
# CRITICA LIMITED

Formerly Venture Minerals Limited

## ANNUAL REPORT
## 30 JUNE 2024

ABN 51 119 678 385

# Contents

## Corporate Directory

**Non-Executive Chairman**
Timothy Lindley

**Managing Director**
Philippa Leggat

**Non-Executive Director**
Nicholas Cernotta

**Company Secretary**
Jamie Byrde

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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CRI and CRIO

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50 St Georges Terrace
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## Letter from the Chairman

Dear fellow shareholders,

On behalf of the Board of Directors of Critica Limited ("Critica"), I am pleased to present the Company's Annual Report for the year ended 30 June 2024.

The 2024 Financial Year saw significant changes to the company to allow for a new focused corporate strategy and leadership renewal. I started in May as Non-Executive Chair and undertook a board refresh, appointing Nick Cernotta as a Non-Executive Director and then the board appointed, existing Non-Executive Director, Philippa Leggat as the Managing Director on the 20th of May.

The Board has introduced a focused strategy centred on critical minerals projects with the strongest potential to create shareholder value in the near to medium term, while gradually rationalising the legacy portfolio. A key outcome of this strategy was the designation of our Jupiter clay-hosted rare-earth discovery as part of the broader Brothers Project in Western Australia as Critica's flagship asset and primary focus moving forward. Jupiter is uniquely positioned in the middle of the Australian government-sponsored Rare Earths ecosystem.

We are excited about the highly prospective Jupiter Project, as Rare-earth elements (REE) are highly sought after resources, as REE have become extremely important to our world of technology owing to their unique magnetic, phosphorescent, and catalytic properties. A stable and secure supply of western-sourced REE is a critical ingredient to developing renewable energy systems and across a wide range of high-tech products around the world. The Jupiter project has seen outstanding drilling results, including numerous record intercepts, with high-grade mineralisation across the entire 40km2 area and we are looking to deliver a Maiden Resource in Q4, at a low point in the REE price cycle.

In line with this strategic direction, we also completed the sale of the Riley Iron Ore Mine in Tasmania for $3 million, and acquired full ownership of Brothers Projects, which includes Jupiter, from our joint venture partner.

The validation of our strategy was underscored by institutional support during the $6 million capital raise completed in June 2024. Notably, cornerstone investments were secured from North Star Impact Fund, committing $2.5 million, and Lion Selection Group (ASX: LSX), committing $1.0 million. The capital raise, SPP and asset sale has put the company in a strong funding position to allow the company to focus on two major objectives for Jupiter. Firstly, the Maiden Resource Estimate with initial metallurgy by Q4 2024, and then a Resource Upgrade with more advanced metallurgy.

The board renewal, management change and strategic update also saw the company gain approval from shareholders to change the company name from Venture Minerals to Critica Limited, embodying the new company drive and focus.

As part of the strategic update, it was announced that the company would look to dispose of its remaining Tasmanian assets over time, in a manner that maximises realisable shareholder value. The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project with an advanced Tin-Tungsten asset. Mount Lindsay is one of the largest undeveloped tin projects in the world, containing more than 80,000 tonnes of tin metal and tungsten resource containing 3,200,000 mtu (Refer ASX announcement 17 October 2012).

Critica is firmly committed to operating within a globally recognised Environmental, Social, and Governance (ESG) framework. We uphold the high standards of organisational conduct, driven by a strong commitment to responsible and sustainable development, which is a core value and of paramount importance, that differentiates us from our peers.

I would like to extend my sincere gratitude to Philippa Leggat, the executive and technical teams, and all Critica staff for their hard work and achievements during this period of transition. I am confident we have a great executive and technical team in place to execute our strategic objectives.

Lastly, I want to thank our shareholders, both longstanding and new, for your continued support as we embark on this exciting new chapter for Critica.

Yours faithfully,

**Tim Lindley**
**Chairman**

## Management and Board Change

The company has recently undergone a comprehensive board renewal, accompanied by a strategic restructuring of its management team. This revitalized board is dedicated to driving forward the ambitious Jupiter Rare Earths Project, strategically positioning the company to seize opportunities in critical minerals, and ultimately generating significant value for its shareholders. This forward-looking approach underscores the company's commitment to innovation, growth, and creating a prosperous future for all stakeholders involved.

**Timothy Lindley**
**Non Executive Chairman**

Mr Lindley is an experienced board director and previous investment banker who brings a proven track record in equity raising, project finance, debt, and M&A. During his 25-year executive career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe. Mr Lindley's board specific skills are founded in his finance experience in audit & risk, capital raising, mergers & acquisitions, governance & compliance and sustainability.

**Philippa Leggat**
**Managing Director**

Ms Leggat joined the board as a non-executive director in late 2023 and lead a board renewal process. Ms Leggat is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. Ms Leggat has a track record of negotiating value accretive project acquisitions, identifying and communicating an organisation's competitive advantages to raise its profile. Ms. Leggat's board specific skills result from her international experience gained through defining and executing; strategies; business improvement initiatives; issue resolution; negotiations; mergers and acquisitions; capital raising and financing; marketing and shareholder engagement; cyber risk and privacy; and governance.

**Nicholas Cernotta**
**Non Executive Director**

Mr Cernotta is an engineer with over 40 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth, in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities. Mr Cernotta's board specific skills are couched in his expertise in governance foundations, leadership, culture, sustainability, safety, environment, community, major project developments and mergers and acquisitions.

## Review of Operations

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

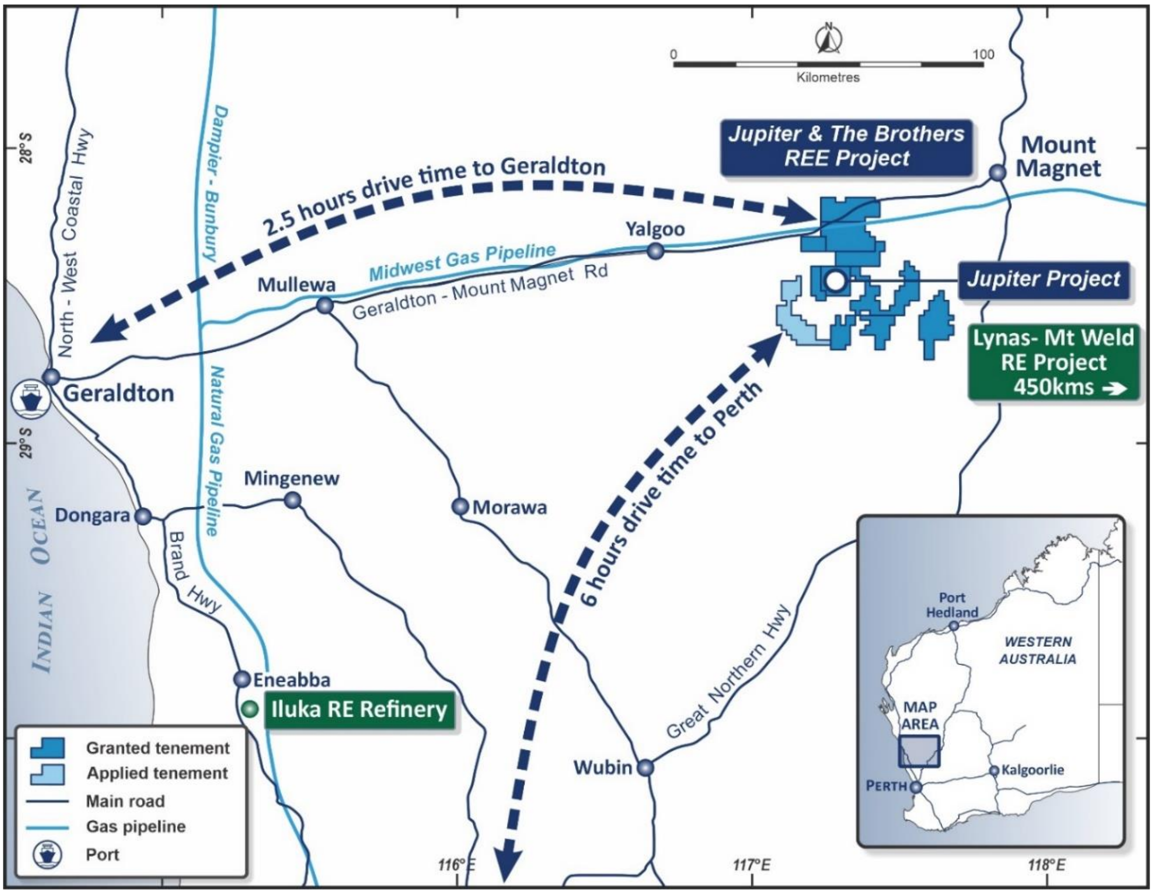
### Introduction

Jupiter is a high-grade, clay-hosted rare earths project that was discovered in late 2023. It's strategically located within an existing mining precinct in Yalgoo, Western Australia. Jupiter's clear geophysical signature has been the focus for initial exploration, with Critica quickly advancing the project through low cost aircore drilling, completing over 22,000 metres in under a year. Critica is well-funded to keep advancing the project, with additional drilling and metallurgy underway and a maiden resource targeted by the end of 2024.

Jupiter boasts remarkably consistent rare earth mineralisation over the entire 40 square kilometre project area. Broad, high-grade zones of 20 to 30 metres width grading over 2,000ppm Total Rare Earth Oxides (TREO) typically occur within circa 80 metre zones of mineralisation grading over 1,000ppm TREO. The valuable magnet rare earths (MREO) make up an average of 23 percent of the material grading over 1,000ppm TREO. A stand-out feature of the project is the very, low prevalence of thorium and uranium.

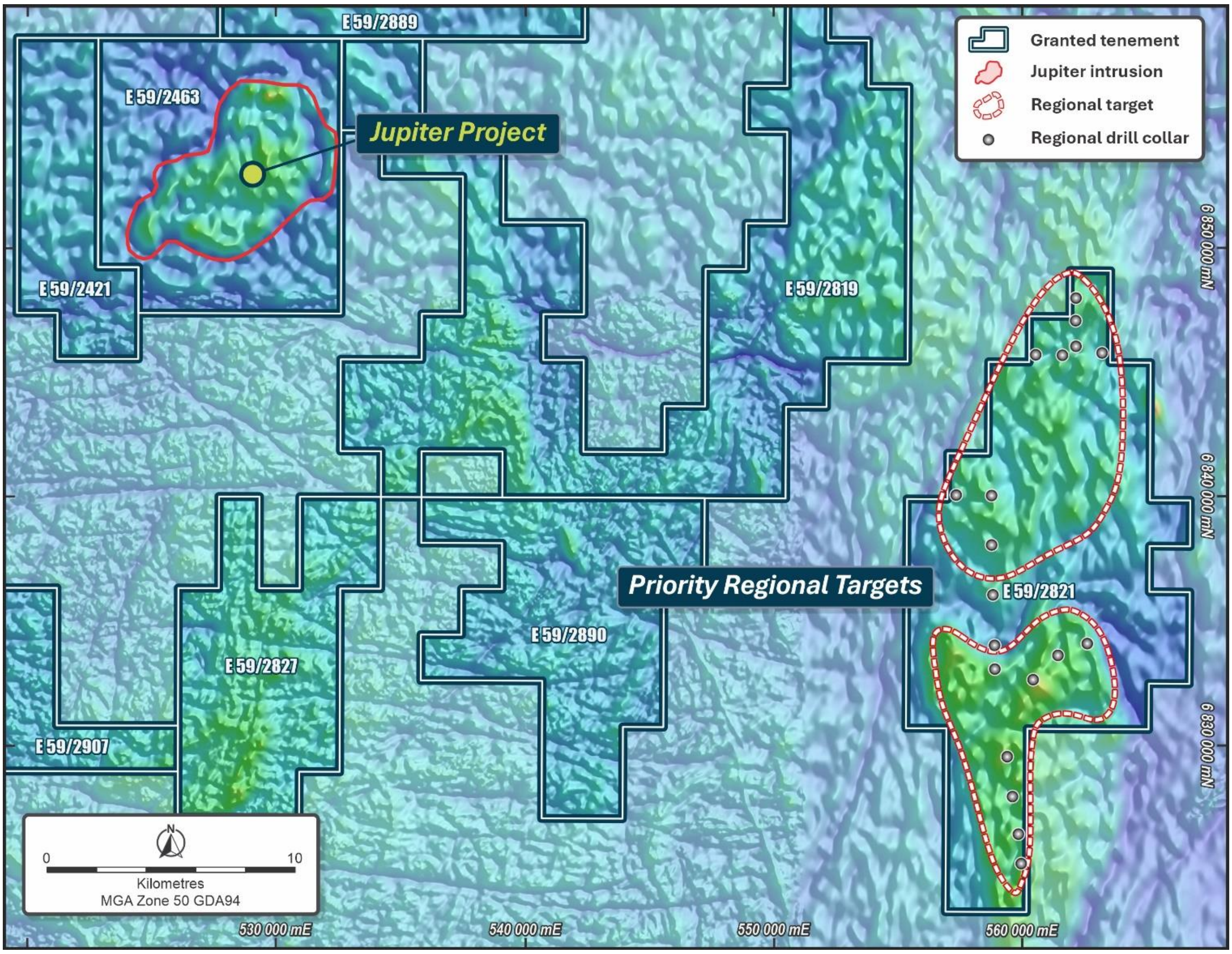
Jupiter enjoys a myriad of benefits on account of the significant, surrounding infrastructure. The project is less than 10 kilometres from the bitumen highway that runs between Mount Magnet and Geraldton, providing easy access to local labour centres, the Port at Geraldton and the mid-west gas pipeline that runs parallel to the highway. A unique benefit is that the project is in proximity to Lynas' Mt Weld project and the rare earths concentrator which is currently under construction. Iluka are also planning a rare earth refinery at Eneabba which is within easy driving distance of the site. The driving time from site to Perth is just six hours and short two-and-a-half hours to Geraldton.

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



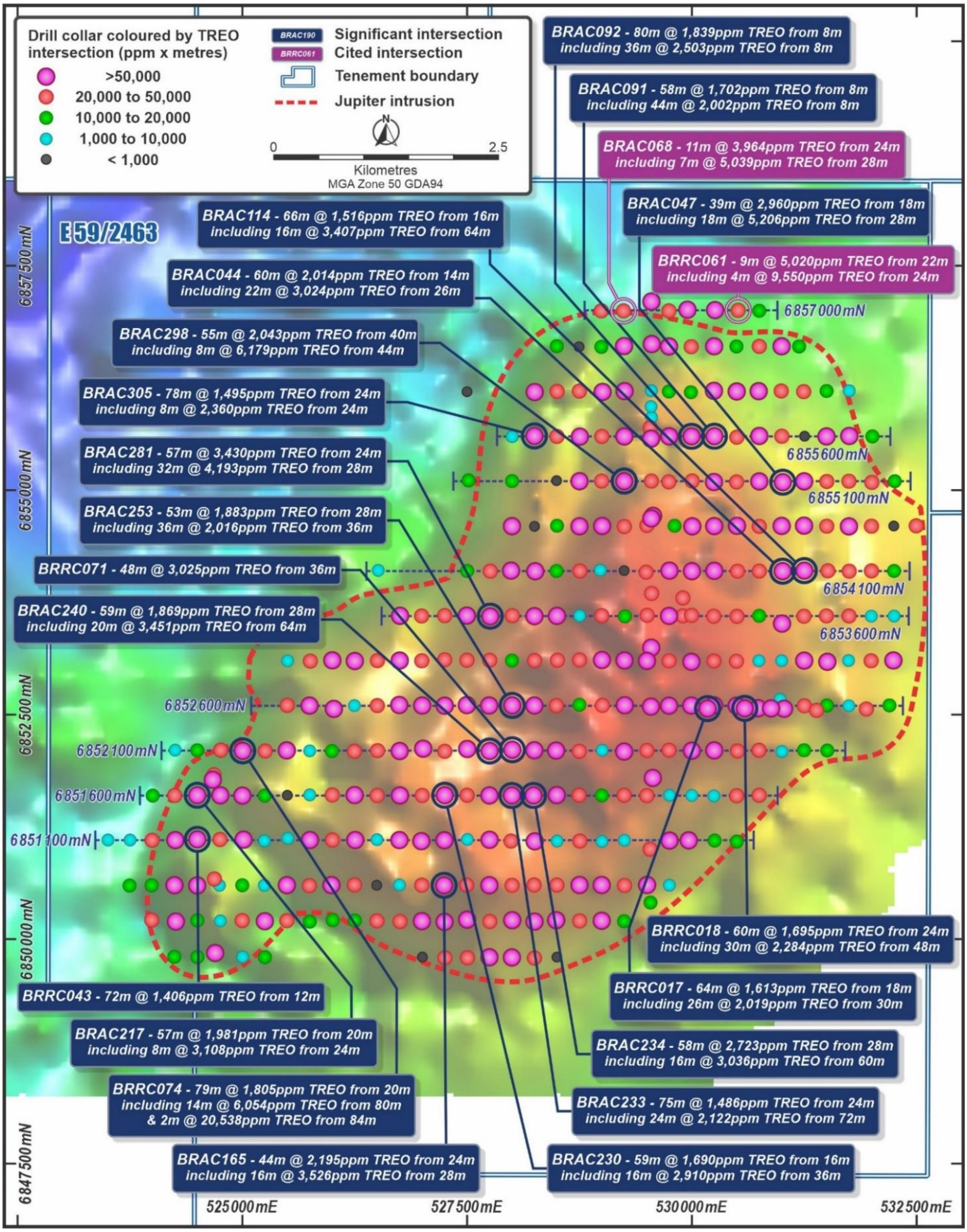
## Review of Operations (continued)

**Figure 2 | Jupiter and the Brothers Project Tenure map**



## Review of Operations (continued)

**Figure 3 | Best 20 Jupiter intersections to date coloured by TREO grade thickness on gravity image**



## Review of Operations (continued)

### Activities during the Year

The company made its first discovery of rare earth element (REE) mineralisation on 1 August 2023 at the broader Brothers Project which includes Jupiter (formerly Iron Duke). The first batch of results included several intersections of up to 15 metres of REE mineralisation at +2000 ppm TREO withing broader zones of up to 45 metres at 1,500 ppm TREO.

The thickness and high-grade nature of the results as first announced on 1 August 2023 demonstrated, even at this early stage, the significant potential for the project to host a world-class, clay-hosted REE deposit.

Recognising this potential, the follow up air core drilling that was announced on 9 November 2023 identified results of up to 3,969ppm TREO over Jupiter. This notably included 28m @ 2,246ppm TREO. In addition, results were received from gravity and magnetic surveys which delineated the 40km$^2$ REE target which is now known as Jupiter. The geophysics were interpreted to represent a deeply-weathered alkaline intrusion beneath the extensive clay-hosted REE mineralisation.

The resource drill out of Jupiter commenced shortly after the discovery was announced. Outstanding assay results, including over 7,000 ppm TREO from the first reverse circulation (RC) drilling program, were announced on 29 November 2023,

The second stage of the resource definition drill program commenced on 15 March 2024, with the 300 hole program designed to reduce the drill density across the 40 km$^2$ target to a 500 metre by 250 metre spacing. This spacing was deemed appropriate to provide the necessary data for a Maiden Resource estimate at Jupiter.

Assay results announced on 16 April 2024, included some of the best intersections at the time which were up to 60 metres at 2,000 ppm TREO. Drilling results continued to outperform prior results and expectations. Announcement of the final record drilling results post year end included a summary of the top 20 drill results at Jupiter as shown in Table 1 and Figure 3 above:

**Table 1: 20 best TREO grade and thickness intersections from Air core drilling at Jupiter.**

| Hole No. | Metres/TREO ppm | Including TREO ppm |
|---|---|---|
| BRRC017 | 64m @ 1,613 | 26m @ 2,019 |
| BRRC018 | 60m @ 1,695 | 30m @ 2284 |
| BRRC043 | 72m @ 1,406 | |
| BRRC071 | 48m @ 3,025 | |
| BRRC074 | 79m @ 1,805 | 14m @ 6,054 |
| BRAC044 | 60m @ 2,014 | 22m @ 3,024 |
| BRAC047 | 39m @ 2,960 | 18m @ 5,206 |
| BRAC091 | 58m @ 1,702 | 44m @ 2,002 |
| BRAC092 | 80m @ 1,839 | 36m @ 2,503 |
| BRAC114 | 66m @ 1,516 | 16m @ 3,407 |
| BRAC165 | 52m @ 2,077 | 16m @ 3,526 |
| BRAC217 | 57m @ 1,981 | 8m @ 3,108 |
| BRAC230 | 59m @ 1,690 | 16m @ 2,910 |
| BRAC233 | 75m @ 1,486 | 24m @ 2,122 |
| BRAC234 | 58m @ 2,723 | 16m @ 3,036 |
| BRAC240 | 59m @ 1,869 | 20m @ 3,451 |
| BRAC253 | 53m @ 1,883 | 36m @ 2,016 |
| BRAC281 | 57m @ 3,430 | 32m @ 4,193 |
| BRAC298 | 55m @ 2,043 | 8m @ 6,179 |
| BRAC305 | 78m @ 1,495 | 8m @ 2,361 |

## Review of Operations (continued)

### South West Project, Nickel-Copper-PGE, Western Australia (Chalice Mining owns 51% majority interest)

### Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 $km^2$) and is located ~240 km south of Perth, hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-Volcanic Massive Sulfide (VMS) system in high grade metamorphic rocks. Critica's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

### Chalice Mining Earn-in (Thor and Odin Prospects)

In July 2020 Chalice Mining (Chalice) executed an option and earn-in agreement on the South West Project, including the Thor and Odin Prospects within its tenement package located 240 km south of Perth hosted within the Balingup Gneiss Complex. The project included a 'Julimar lookalike' Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulfide occurrence (the Thor Target).

Under the terms of the agreement, Chalice, as operator, may earn up to 70% by spending $3.7 million on exploration over 4 years. Chalice completed a ground EM program, Auger Soil Geochemistry program and Maiden Drilling Program on the prospective Thor trend and met the expenditure requirement of $1.2 million within two years of signing the agreement to earn 51%. Chalice can earn a further 19% interest (for a total of 70%) through an additional $2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed the Company can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

### Activities during the Year

- Joint Venture partner Chalice Mining completed a total of 137 hand auger soils collected on a 400 x 50m grid during the June quarter to test a previously identified Sn-Ta laterite anomaly.
- Two low-level LCT Pegmatite pathfinder anomalies were defined: a c. 500 x 200m Be-Cs-Li anomaly and an adjacent 500 x 300m Sn-Ta-Nb-W anomaly. Pegmatite geology was not observed in the field and JV partner Chalice Mining has not planned any follow up work at this stage.
- Post year end, majority owner Chalice Mining and Critica are currently in the process of surrendering the tenements.

### Golden Grove North Project, Lithium & Zinc-Copper-Gold, Western Australia (Premier1 Lithium earn-in)

### Premier 1 Lithium Earn-In.

This prospective land package (288 $km^2$) is less than 10 kilometers north of the Golden Grove Camp (Mine), currently Western Australia's premier location for VMS deposits. Critica entered into a farm-in agreement on the Golden Grove North Project with Premier1 Lithium (formerly SensOre Ltd) to spend up to $4.5m to earn a 70% interest, with Critica to retain the rare earth element mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement. The Company has four granted exploration licences (606 $km^2$) located ~230 km east-southeast of Perth in Western Australia.

### Activities during the Year

- Joint Venture partner Premier1 Lithium completed a 820 soil and rock sample programme during the June quarter. The samples were assayed for a broad suite of elements and Premier1 Lithium noted no significant results were returned.
- Discussions with Premier1 Lithium are ongoing in relation to the earn-in agreement.

## Review of Operations (continued)

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

### Introduction

Critica has four granted exploration licences (606 $km^2$) located ~230 km east-southeast of Perth in Western Australia. There are two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery. The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd).

### Activities during the Year

- No major field work was undertaken during the year.

## Review of Operations (continued)

### Tasmanian Projects

On 24 June 2024, the Company has successfully entered into a Sale Agreement with Goldvalley Brown Stone Pty Ltd (Gold Valley) for the sale of Venture Iron Pty Ltd (Venture Iron), the holder of the Riley Iron Ore Mine. Under the terms of the Sale Agreement, Gold Valley receives 100% of the Company's shares in Venture Iron for the consideration of A$3m. Gold Valley will also replace Venture's bank guarantee relating to the Environmental Bond. The sale was completed on 16 July 2024 with the bond still pending.

Also in the same announcement, on 24 June 2024, the Company announced that the recently reconstituted Board believes there is significant potential to increase shareholder value by focussing the Company's capital and resources on its REE assets including the exciting new discovery at Jupiter in Western Australia.

Consequently, the company intends on rationalising the remaining assets over time, being the Mount Lindsay, Tin-Tungsten Project and the Livingstone DSO Hematite Project. The Board intends on appointing an advisor, however no appointment of an advisor to transact on the project has taken place. The company will be a responsible steward of the company's assets and will seek to maximise value for shareholders over the long term.

### Mount Lindsay Project, Tin-Tungsten, North West Tasmania

The Mount Lindsay Project (178 km$^2$) is located in north-western Tasmania within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, water, sealed roads, rail and port facilities.

Critica owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all the surrounding prospects.

### Activities during the Year

- Curtin University to commence the next stage of metallurgical test work on the Mount Lindsay tin-rich borates.
- The program will investigate the extraction of tin, boron, and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a high value boron by-product, which may result in another revenue stream to the Mount Lindsay project.
- The work remains in progress and the market will be updated on information that rises to a level of market sensitivity. Any feasibility study will require demonstration of the ability to extract the tin and boron prior to advancing.
- Ongoing remediation works continues in accordance with Mineral Resource's Tasmania guidelines.

## Review of Operations (continued)

**Table 2 | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)**

| Lower Cut (Tin equiv) | Category | Tonnes | Tin Equiv. Grade | Tin Grade | Tungsten Grade ($WO_3$) | Mass Recovery of Magnetic Iron (Fe) Grade | Copper Grade | Contained Tin Metal (tonnes) | Contained $WO_3$ (mtu) |
|---|---|---|---|---|---|---|---|---|---|
| 0.2% | Measured | 8.1Mt | 0.6% | 0.2% | 0.1% | 17% | 0.1% | 18,000 | 1,100,000 |
| | Indicated | 17Mt | 0.4% | 0.2% | 0.1% | 15% | 0.1% | 32,000 | 1,200,000 |
| | Inferred | 20Mt | 0.4% | 0.2% | 0.1% | 17% | 0.1% | 32,000 | 960,000 |
| | **TOTAL** | **45Mt** | 0.4% | **0.2%** | **0.1%** | 17% | 0.1% | **81,000** | **3,200,000** |
| 0.45% | Measured | 4.3Mt | 0.8% | 0.3% | 0.2% | 18% | 0.1% | 12,000 | 980,000 |
| | Indicated | 5.2Mt | 0.7% | 0.3% | 0.2% | 15% | 0.1% | 14,000 | 810,000 |
| | Inferred | 3.9Mt | 0.6% | 0.3% | 0.1% | 9% | 0.1% | 12,000 | 520,000 |
| | **TOTAL** | **13Mt** | 0.7% | **0.3%** | **0.2%** | 14% | 0.1% | **38,000** | **2,300,000** |
| 0.7% | Measured | **2.2Mt** | 1.1% | 0.3% | 0.3% | 18% | 0.1% | **8,000** | **750,000** |
| | Indicated | **1.9Mt** | 1.0% | 0.4% | 0.3% | 11% | 0.1% | **7,000** | **480,000** |
| | Inferred | **0.6Mt** | 1.0% | 0.5% | 0.3% | 3% | 0.1% | **3,000** | **150,000** |
| | **TOTAL** | **4.7Mt** | 1.1% | **0.4%** | **0.3%** | 13% | 0.1% | **18,000** | **1,400,000** |
| 1.0% | Measured | **1.0Mt** | 1.5% | 0.5% | 0.5% | 19% | 0.1% | **5,000** | **450,000** |
| | Indicated | **0.7Mt** | 1.3% | 0.5% | 0.3% | 10% | 0.1% | **4,000** | **220,000** |
| | Inferred | **0.2Mt** | 1.4% | 0.7% | 0.3% | <1% | <0.1% | **2,000** | **70,000** |
| | **TOTAL** | **1.9Mt** | 1.4% | **0.5%** | **0.4%** | 14% | 0.1% | **10,000** | **750,000** |

***Note:*** *Reporting to two significant figures.* Figures have been rounded and hence may not add up exactly to the given totals. *Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

**Notes:**

- *The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + ($WO_3$% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn Equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + ($WO_3$% x 1.65217) + (Cu% x 0.34783);*
- *The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");*
- *The Sn equivalent formula uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of $WO_3$), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;*
- *Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for $WO_3$ is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;*
- *It is the Company's opinion that the tin, $WO_3$ and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.*

## Activities during the Year

- Curtin University to commence the next stage of metallurgical test work on the Mount Lindsay tin-rich borates.
- The program will investigate the extraction of tin, boron, and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a high value boron by-product, which may result in another revenue stream to the Mount Lindsay project.
- The work remains in progress and the market will be updated on information that rises to a level of market sensitivity. Any feasibility study will require demonstration of the ability to extract the tin and boron prior to advancing.
- Ongoing remediation works continues in accordance with Mineral Resource's Tasmania guidelines.

## Review of Operations (continued)

### Livingstone DSO Hematite Project, North West Tasmania

### Introduction

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure 5). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

### Activities during the Year

- No major field work was undertaken during the year, other than ongoing remediation works continuing in accordance with Mineral Resource's Tasmania guidelines.

**Competent Person's Statement**
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Dr. Stuart Owen, a fulltime employee of the company and who is a Member of the Australian Institute of Geoscientists.. Dr. Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Stuart Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

## Directors' Report for the year ended 30 June 2024

The Directors of Critica Limited (formerly known as Venture Minerals Limited) submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2024 in order to comply with the provisions of the *Corporations Act 2001*.

### 1. Directors

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

**Current**

| | | |
|---|---|---|
| Mr Timothy Lindley | Non-Executive Chairman | Appointed 6 May 2024 |
| Ms Philippa Leggat | Managing Director | Appointed 20 May 2024<br>(Non-Executive Director 9 October 2023) |
| Mr Nicholas Cernotta | Non-Executive Director | Appointed 13 May 2024 |

**Previous Directors**

| | | |
|---|---|---|
| Mr Mel Ashton | Non-Executive Chairman | Resigned 6 May 2024 |
| Mr Andrew Radonjic | Managing Director | Resigned 20 May 2024 |
| Mr John Jetter | Non-Executive Director | Resigned 31 March 2024 |

### 2. Principal Activities

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

### 3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $6,327,357 (2023: $9,112,054).

Financial Position

The consolidated entity had $1,642,771 in cash and cash equivalents as at 30 June 2024 (2023: $3,139,076). The consolidated entity had net assets of $861,008 (2023: $3,099,801) at 30 June 2024.

### 4. Dividends Paid or Recommended

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

## 5. Significant Changes in the State of Affairs

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

- On 9 October 2023, the Company announced the appointment of Philippa Leggat to the role of Non-Executive Director.
- On 22 December 2023, the Company announced it has completed the placement of $1.95 million to institutional and sophisticated investors. The Company has successfully completed the placement through the issue of 260 million shares at $0.0075 per share with proceeds allowing the Company to fast track resource drilling and metallurgical testwork at the exciting new, high grade, Jupiter REE discovery in Western Australia.
- On 5 February 2024, the Company announced that Mr Jetter has resigned as Non-Executive Director effective 31 March 2024.
- On 9 February 2024, the Company utilised its At-the-Market Subscription Agreement ("ATM") with Acuity Capital to raise $1.02 million (inclusive of costs) through the set-off of 73.8 million collateral shares previously issued to Acuity Capital under the ATM.
- On 22 February 2024, following shareholder approval receive on 20 February 2024, the Company announced that it has completed the issue of 266,666,667 option to placement participants and 20 million options to brokers. The directors participation in the placement was finalised with the issue of 6,666,667 ordinary shares at $0.0075 per share. In addition, the Company issued 25 million unlisted Zero Exercise Price Options to employees, under the Employee Incentive Scheme, expiring on 20 February 2029 and subject to certain vesting conditions.
- On 7 March 2024, the Company received $1.05 million from ATO under the R&D Tax Incentive Program for the financial year ended 30 June 2023.
- On 15 March 2024, the Company issued 50 million fully paid ordinary shares to Acuity Capital as top up shares held as security against its At-the-Market Subscription Agreement.
- On 3 May 2024, the Company announced the appointment of Mr Tim Lindley as Non-Executive Chair effective 6 May 2024.
- On 13 May 2024, the Company announced the appointment of Mr Nick Cernotta as Non-Executive Director.
- On 20 May 2024, the Company advised that Mr Andrew Radonjic tendered his resignation. The Board appointed Non-Executive Director, Philippa Leggat, to the role of Managing Director.
- On 11 June 2024, the Company advised that it has utilised its At-the-Market Subscription with Acuity Capital to raise $675,000 through the set off of 26 million Critica collateral shares previously issued under the ATM. The Company also advised that it has now terminated the ATM facility at no cost.
- On 24 June 2024, the Company announced that it has entered into a share purchase and sale agreement ("Sale Agreement") with Goldvalley Brown Stone Pty Ltd for the sale of Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine located in Tasmania. Argonaut PCF received $250,000 in success fees and 25 million unlisted options with an exercise price of $0.039.

## Directors' Report for the year ended 30 June 2024 (continued)

### 6. Matters Subsequent to the End of the Financial Year

On 1 July 2024, the Company announced that it has received firm commitments from institutional investors to support the Company's focussed, 18-month strategy. The placement was supported largely by institutional investors, and some sophisticated investors, to raise approximately A$6 million (before costs), to be completed via the issue of approximately 293 million fully paid ordinary shares in the Company (Shares) at an issue price of $0.019 per Share (Placement).

The Placement will comprise the following:
- Tranche 1 – the Company will issue approximately 172.5 million Shares at an issue price of $0.019 per Share, raising a total of approximately $3.3 million (before costs) (Tranche 1 Placement). This was completed on 5 July 2024; and
- Tranche 2 – subject to shareholder approval, the Company proposes to issue approximately 110.1 million Shares at an issue price of $0.019 per Share, raising a total of approximately $2 million (before costs) (Tranche 2 Placement). This was approved by the shareholders on 22 August 2024 and shares were fully allotted on 26 August 2024;
- Director Participation – subject to shareholder approval, Mr Lindley and Mr Cernotta intend on applying for approximately 10.5 million Shares at issue price of $0.019, raising a total of approximately $0.2 million. This was approved by the shareholders on 22 August 2024 and shares were fully allotted on 26 August 2024. The Company also issued 65 million and 30 million unlisted zero exercise priced options, expiring 26 August 2029, subject to vesting conditions to Ms Leggat and Mr Cernotta respectively following shareholder approval on 22 August 2024.

The Company completed a Share Purchase Plan (SPP) to existing eligible shareholders. The Company received valid applications for 32,052,583 shares at an issue price of $0.019 per share raising a total of approximately $609,000 (before costs) under SPP. This was completed on 19 August 2024.

On 16 July 2024, the Company announced that it has completed the sale of Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for $3million.

On 29 August 2024, the Company announced the completion of the acquisition of the remaining 30% of Jupiter Project from its joint venture partner, Merchant Ventures Pty Ltd ("Merchant"). The Company issued 78,947,370 fully ordinary shares to Merchant's nominee, Sentinel Exploration as consideration of the acquisition. 52,631,580 consideration shares will be subject to voluntary escrow until the earlier of 1 March 2025 or change of control event occurring.

On 11 September 2024, following shareholder approval on 22 August 2024 and confirmation by the Australian Securities and Investment Commission, the company announced change of name from Venture Minerals Limited (ASX:VMS) to Critica Limited (ASX:CRI).

Apart from the above, there were no other matter or circumstance since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 7. Likely Developments and Expected Results of Operations

The Board and management will be focusing on Maiden Resource Estimate and Resource Upgrade for Jupiter, Critica's high-grade, clay-hosted, rare earths project in Western Australia as part of the Company's focussed 18-month strategy announced on 1 July 2024.

## 8. Material Business Risks

### i. Nature of mineral exploration and mining

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

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

### ii. Regulatory Risk

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

### iii. Funding risks

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

## 9. Information on Directors and Company Secretaries

| | | |
|---|---|---|
| **Mr Tim Lindley** | **Independent Non-Executive Chairman – *appointed 6 May 2024*** | |
| Qualifications | Mcomm, BA, RMC-D, GAICD, FAICD, FGIA | |
| Experience | Mr Lindley holds a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales. Mr Lindley is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).<br><br>Mr Lindley is an experienced investment banker who brings a proven track record in equity raising, project finance, debt, and M&A. During his 25-year executive career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe. Mr Lindley's board specific skills are founded in his finance experience in audit & risk, capital raising, mergers & acquisitions, governance & compliance and sustainability. | |
| Interest in shares and options | Ordinary shares<br>Unlisted options | 5,263,158<br>60,000,000 |
| Former directorships in last 3 years | Nil | |
| Other current directorships | Deep Yellow Limited (since November 2021) | |
| **Ms Philippa Leggat** | **Managing Director – *appointed 20 May 2024***<br>**Non Executive Director – *appointed 9 October 2023*** | |
| Qualifications | BCom, BA, GAICD | |
| Experience | Ms Leggat is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. Ms Leggat has a track record of negotiating value accretive project acquisitions, identifying and communicating an organisation's competitive advantages to raise its profile.<br><br>In addition to her advisory work, Ms Leggat previously served in ASX-listed companies as CEO of Comet Resources, Executive Director of Geopacific Resources and Non-Executive Director of Kula Gold, and Ensurance Ltd. She is a Non-Executive Director of Harena Resources, a private company that is focused on developing a large Ionic Clay Rare Earths Project in Madagascar. Ms Leggat holds bachelor's degrees in commerce (financial management) and Art (jewellery, gemmology and metallurgy). She is a graduate member of the Australian Institute of Company Directors. Ms. Leggat's Board specific skills result from her international experience gained through defining and executing; strategies; business improvement initiatives; issue resolution; negotiations; mergers and acquisitions; capital raising and financing; marketing and shareholder engagement; cyber risk and privacy; and governance. | |
| Interest in shares and options | Unlisted options | 65,000,000 |

## 10. Information on Directors and Company Secretaries (continued)

| | |
|---|---|
| Former directorships in last 3 years | Nil |
| Other current directorships | Nil |

| | | |
|---|---|---|
| **Mr Nicholas Cernotta** | **Independent Non-Executive Director – *appointed 13 May 2024*** | |
| Qualifications | B.Eng (Mining) | |
| Experience | Mr Cernotta is an engineer with over 40 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities. Mr Cernotta's board specific skills are couched in his expertise in governance foundations, leadership, culture, sustainability, safety, environment, community, major project developments and mergers and acquisitions. | |
| Other current directorships | Northern Star resourced Limited (since July 2019)<br>Panoramic Resources Limited (since May 2018)[1]<br>Pilbara Minerals Limited (since February 2017) | |
| Interest in shares and options | Ordinary shares<br>Unlisted options | 5,263,158<br>30,000,000 |
| Former directorships in last 3 years | New Century Resources Limited (March 2019 to 9 November 2022) | |

[1] Panoramic Resources Limited (ASX: PAN) was delisted from ASX on 29 August 2024.

### Company Secretary

Jamie Byrde - BCom, CA. GradDipACGRM

Appointed - 16 March 2017

Mr Byrde has over 18 years' experience in corporate advisory, public and private company management since commencing his career with Big four and mid-tier Chartered Accounting Firms positions. Mr Byrde is a Chartered Accountant and has a Graduate Diploma of Applied Corporate Governance and Risk Management. He specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited (ASX: BSX) and Non-Executive Director of Codrus Minerals Limited (ASX: CDR).

## Directors' Report for the year ended 30 June 2024 (continued)

### 11. Remuneration Report (audited)

The Directors of Critica Limited are pleased to present your Company's 2024 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Group Performance, Shareholder Wealth and Executive Remuneration
E. Non-Executive Director remuneration policy
F. Voting and comments made at the company's 2023 Annual General Meeting
G. Details of remuneration
H. Details of share-based payments and bonuses
I. Service Agreements
J. Equity instruments held by key management personnel
K. Loans to key management personnel
L. Other transactions with key management personnel

### A. Directors and key management personnel disclosed in this report

**Directors (Including Non-Executive Directors)**

| | |
|---|---|
| Mr T Lindley | Non-Executive Chairman (Appointed on 6 May 2024) |
| Ms P Leggat | Managing Director (Appointed on 20 May 2024) |
| Mr N Cernotta | Non-Executive Director (Appointed on 13 May 2024) |

**Other key management personnel**

| | |
|---|---|
| Mr J Byrde | Chief Financial Officer and Company Secretary |

**Former Directors (Including Non-Executive Directors)**

| | |
|---|---|
| Mr M Ashton | Non-Executive Chairman (Resigned on 6 May 2024) |
| Mr A Radonjic | Managing Director (Resigned on 20 May 2024) |
| Mr J Jetter | Non-Executive Director (Resigned on 31 March 2024) |

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

### B. Remuneration governance

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

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

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

## 11. Remuneration Report (audited) cont.

### C. Use of remuneration consultants

The company did not engage any remuneration consultants during the year. The Company paid $2,750 and $3,000 (2023: Nil) to Godfrey Remuneration Group Pty Ltd and Reward Practice respectively for remuneration benchmarking reports.

### D. Group Performance, Shareholder Wealth and Executive Remuneration

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

The Managing Director, Ms Leggat will be issued the following Zero Exercise Price Options (ZEPO), expiring 5 years from the date of issuance. These options were issued under an Employee Incentive Scheme and approved by the shareholders on 22 August 2024.

| Tranche | No of ZEPOS | Performance Conditions for Vesting |
|---|---|---|
| Tranche 1 | 25,000,000 | **Shareholder Return**<br>Successfully exceeding a 20-day VWAP of $0.025 per Critica share within a 1-year period; and<br>**Continued Service**<br>12 Months of continuous service. |
| Tranche 2 | 40,000,000 | **Shareholder Return**<br>Successfully exceeding a 20-day VWAP of $0.06 per Critica share within a 3-year period; and<br>**Technical Hurdle**<br>Completion of a project related performance condition to be confirmed by future shareholder approval at the 2025 Annual General Meeting or prior General Meeting; and<br>**Continued Service**<br>36 Months of continuous service. |

## 11. Remuneration Report (audited) cont.

### E. Non-executive director remuneration policy

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

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

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

Prior to joining the Board, Mr Lindley was allotted and issued 60,000,000 unlisted options for nil with a 5-year expiry date and nil exercise price. The value presented in subsection G. Details of Remuneration represents the fair value of the rights on grant date amortised over the vesting periods (including vested if applicable) as required under AASB 2 Share-based payments. The fair value of $0.014 per option corresponds with a grant date of 3 May 2024. The full fair value as at grant date to be amortised over the vesting periods is $849,903. A total of $253,929 was recognised during the year, including 15,000,000 options (Tranche 1) vested during the year of $228,273.

| **Vesting Conditions** | **Mr Lindley** |
|---|---|
| Vest upon successfully achieving a 20-day VWAP of $0.025 per Critica share within a 1-year period; | 15,000,000 |
| Vest upon successfully achieving a 20-day VWAP of $0.06 per Critica share within a 3-year period; | 15,000,000 |
| Vest upon successfully achieving a 20-day VWAP of $0.08 per Critica share within a 4-year period; | 15,000,000 |
| Vest upon successfully achieving a 20-day VWAP of $0.10 per Critica share within a 5-year period. | 15,000,000 |
| **Total** | **60,000,000** |

## 11. Remuneration Report (audited) cont.

### E. Non-executive director remuneration policy

Mr Cernotta will receive his fees in equity in the Company. In addition, the Company has agreed to issue 30,000,000 unlisted options with a 5-year expiry date and nil exercise price. This was approved by the shareholders on 22 August 2024.

| Vesting Conditions | Mr Cernotta |
|---|---|
| Vest upon completion of a 24-month period of continuous service as a director of the Company; and successfully achieving a 20-day VWAP of $0.025 per Critica share within a 1-year period; | 7,500,000 |
| Vest upon completion of a 24-month period of continuous service as a director of the Company; and successfully achieving a 20-day VWAP of $0.06 per Critica share within a 3-year period; | 7,500,000 |
| Vest upon completion of a 24-month period of continuous service as a director of the Company; and successfully achieving a 20-day VWAP of $0.08 per Critica share within a 4-year period; | 7,500,000 |
| Vest upon completion of a 24-month period of continuous service as a director of the Company; successfully achieving a 20-day VWAP of $0.10 per Critica share within a 5-year period. | 7,500,000 |
| **Total** | **30,000,000** |

### F. Voting and comments made at the company's 2024 Annual General Meeting

In 2023, the Company received votes against its Remuneration Report, representing greater than 25% of the votes cast by persons entitled to vote. In other words, Critica Limited received its "First Strike" against its 2023 Remuneration Report at the Annual General Meeting (AGM) held on 16 November 2023.

In these circumstances, the Corporations Act 2001 requires Critica to include in this year's Remuneration Report, an explanation of the Board's proposed action in response to that First Strike, or alternatively, if the Board does not propose any action, the Board's reason for such inaction.

Following actions taken since the First Strike on the 2023 Remuneration Report include:

- The Company has undertaken a Board renewal process with a new Managing Director.
- The board will also continue to ensure future incentives and remuneration policy frameworks are in accordance with the 4th Edition of the Corporate Governance Principles, Principle 8, Remunerate fairly and responsibly.

### G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Critica Limited are set out in the following table.

## 11. Remuneration Report (audited) cont.

| | Short Term Benefits | | | | | Post employment benefits | Long Term Benefits | Non-Cash | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Cash Salary & Fees | Incentives | Consulting Fees | Annual Leave Entitlement | Other | Superannuation | Long Service Leave Entitlement | Long Term Incentives | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **2024** | | | | | | | | | |
| *Non-Executive Directors* | | | | | | | | | |
| Mr T Lindley[A] | 10,154 | - | - | - | 1,420 | 1,117 | - | 253,929[H] | 266,620 |
| Mr M Ashton[B] | 67,957 | - | - | - | 8,006 | - | - | - | 75,963 |
| Mr N Cernotta[C] | 5,385 | - | - | - | 1,240 | 591 | - | 24,146[G] | 31,362 |
| Mr J Jetter[D] | 45,833 | - | - | - | 7,076 | - | - | - | 52,909 |
| *Executive Director* | | | | | | | | | |
| Ms P Leggat[E] | 59,460 | - | - | - | 6,843 | 6,541 | - | 59,077[G] | 131,921 |
| Mr A Radonjic[F] | 252,115 | - | - | - | 8,367 | 27,733 | 5,094 | - | 293,309 |
| *Other Key Management Personnel* | | | | | | | | | |
| Mr J Byrde | 120,000 | - | - | - | 9,426 | 13,200 | 2,357 | - | 144,983 |
| **Total Remuneration** | **560,904** | **-** | **-** | **-** | **42,378** | **49,182** | **7,451** | **337,152** | **997,067** |
| **2023** | | | | | | | | | |
| *Non-Executive Directors* | | | | | | | | | |
| Mr M Ashton | 80,000 | - | - | - | 10,406 | - | - | - | 90,406 |
| Mr J Jetter | 55,000 | - | - | - | 10,406 | - | - | - | 65,406 |
| *Executive Director* | | | | | | | | | |
| Mr A Radonjic | 285,000 | - | - | - | 10,406 | 29,925 | 15,573 | - | 340,904 |
| *Other Key Management Personnel* | | | | | | | | | |
| Mr J Byrde | 116,247 | - | - | - | 10,406 | 12,018 | 14,788 | - | 153,459 |
| **Total Remuneration** | **536,247** | **-** | **-** | **-** | **41,624** | **41,943** | **30,361** | **-** | **650,175** |

A: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024. Amount shown above represents remuneration from 6 May 2024 to 30 June 2024.
B: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Amount shown above represents remuneration from 1 July 2023 to 6 May 2024.
C: Mr Cernotta was appointed as Non Executive Director on 13 May 2024. Amount shown above represents remuneration from 13 May 2024 to 30 June 2024 and may voluntarily elect to receive share rights in lieu of up 100% of his annual directors' fees for the period commencing 13 May 2024 to 30 June 2025.
D: Mr Jetter resigned as Non Executive Director on 31 March 2024. Amount shown above represents remuneration from 1 July 2023 to 31 March 2024.
E: Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023. Amount shown above represents remuneration (both as Managing Director and Non Executive Director) from 9 October 2023.
F: Mr Radonjic resigned as Managing Director on 20 May 2024 and ceased to be Key Management Personnel. Amount shown above represents remuneration from 1 July 2023 to 20 May 2024.
G: Represent amortisation of grant date fair value relevant to the current period based on vesting date in line with AASB 2. Refer to Note 27 for further details.
H: Represent total fair value of the options that were expensed off during the year. Refer to Note 27 for further details.

## 11. Remuneration Report (audited) cont.

### H. Details of Share-based Payments and Bonuses

There were no bonuses issued or paid during the year.

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

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

| | Granted No. | Value of options granted during the year $ | Total Remuneration Represented by Options $ | Exercised No. | Other changes No | Lapsed No. |
|---|---|---|---|---|---|---|
| 30 June 2024 | | | | | | |
| *Non-Executive Directors* | | | | | | |
| Mr T Lindley[A] | 60,000,000 | 253,929 | 95.2% | - | - | - |
| Mr M Ashton[B] | - | - | - | - | - | - |
| Mr N Cernotta[C] | - | 24,145 | 77.0% | - | - | - |
| Mr J Jetter[D] | - | - | - | - | - | - |
| *Executive Director* | | | | | | |
| Ms P Leggat[E] | - | 59,077 | 44.8% | - | - | - |
| Mr A Radonjic[F] | - | - | - | - | - | - |
| *Other key management personnel* | | | | | | |
| Mr J Byrde | 6,000,000 | - | - | - | - | - |
| 30 June 2023 | | | | | | |
| *Non-Executive Directors* | | | | | | |
| Mr M Ashton | - | - | - | (750,000) | - | - |
| Mr J Jetter | - | - | - | (2,500,000) | - | - |
| *Executive Director* | | | | | | |
| Mr A Radonjic | - | - | - | (1,750,000) | - | - |
| *Other key management personnel* | | | | | | |
| Mr J Byrde | - | - | - | - | - | - |

A: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024.
B: Mr Ashton resigned as Non Executive Chairman on 6 May 2024.
C: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.
D: Mr Jetter resigned as Non Executive Director on 31 March 2024.
E: Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.
F: Mr Radonjic resigned as Managing Director on 20 May 2024.

**Directors' Report for the year ended 30 June 2024 (continued)**

## 11. Remuneration Report (audited) cont.

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

| Director/Executive | Issue Date | Expiry Date | % Vested in Year | Exercise Price | Number of Options |
|---|---|---|---|---|---|
| 30 June 2024 | | | | | |
| Mr T Lindley[A] | 3 May 2024 | 3 May 2029 | 25% | Nil | 60,000,000 |
| Mr M Ashton[B] | - | - | - | - | - |
| Mr N Cernotta[C] | - | - | - | - | - |
| Mr J Jetter[D] | - | - | - | - | - |
| Ms P Leggat[E] | - | - | - | - | - |
| Mr A Radonjic[F] | - | - | - | - | - |
| Mr J Byrde | 20 Feb 2024 | 20 Feb 2029 | 0% | Nil | 6,000,000 |
| 30 June 2023 | | | | | |
| Mr M Ashton | - | - | - | - | - |
| Mr A Radonjic | - | - | - | - | - |
| Mr J Jetter | - | - | - | - | - |
| Mr J Byrde | - | - | - | - | - |

A: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024.
B: Mr Ashton resigned as Non Executive Chairman on 6 May 2024.
C: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.
D: Mr Jetter resigned as Non Executive Director on 31 March 2024.
E: Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.
F: Mr Radonjic resigned as Managing Director on 20 May 2024.

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

### I. Service Agreements

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

<table>
<tr><th>Component</th><th>Mr T Lindley<br>Non-Executive Chairman</th><th>Ms P Leggat<br>Managing Director</th><th>Mr N Cernotta<br>Non-Executive Director</th><th>Mr J Byrde<br>CFO/Company Secretary</th></tr>
<tr><td>Fixed remuneration</td><td>$80,000</td><td>$360,000[A]</td><td>$50,000</td><td>$133,200[A]</td></tr>
<tr><td>Contract duration</td><td>Ongoing contract</td><td>Ongoing contract</td><td>Ongoing contract</td><td>Ongoing contract</td></tr>
<tr><td>Notice period</td><td>None</td><td>4 months</td><td>None</td><td>3 months</td></tr>
<tr><td>Termination Benefits[B]</td><td colspan="4">Unvested options and performance rights ("Awards") will remain on foot subject to achievement of performance hurdles at the original date of testing. The Board may exercise discretion to determine whether to vest these Awards as a termination benefits.</td></tr>
</table>

A: Include 11.0% of superannuation (where applicable)
B: This was approved by shareholders on 22 August 2024.

## 11. Remuneration Report (audited) cont.

### J. Equity instruments held by key management personnel

The tables below show the number of:

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

(II) shares held in the Company

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

#### (I) Option holdings

| | Balance at start of the year | Granted as remuneration | Exercised | Other changes | Balance at end of the year | Vested and exercisable |
|---|---|---|---|---|---|---|
| 30 June 2024 | | | | | | |
| Directors of Critica Limited | | | | | | |
| Mr T Lindley[A] | - | 60,000,000 | - | - | 60,000,000 | 15,000,000 |
| Mr M Ashton[B] | 3,000,000 | - | - | 12,000,000 | 15,000,000 | 15,000,000 |
| Ms P Leggat[C] | - | - | - | - | - | - |
| Mr A Radonjic[D] | 8,000,000 | - | - | (4,777,778) | 3,222,222 | 3,222,222 |
| Mr N Cernotta[E] | - | - | - | - | - | - |
| Mr J Jetter[F] | 3,000,000 | - | - | (2,000,000) | 1,000,000 | - |
| Other key management personnel | | | | | | |
| Mr J Byrde | 2,500,000 | 6,000,000 | - | (2,500,000) | 6,000,000 | - |
| 30 June 2023 | | | | | | |
| Directors of Critica Limited | | | | | | |
| Mr M Ashton | 3,750,000 | - | (750,000) | - | 3,000,000 | 3,000,000 |
| Mr A Radonjic | 9,750,000 | - | (1,750,000) | - | 8,000,000 | 8,000,000 |
| Mr J Jetter | 5,500,000 | - | (2,500,000) | - | 3,000,000 | 2,000,000 |
| Other key management personnel | | | | | | |
| Mr J Byrde | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 |

A: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024.
B: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Options held are as at date of resignation.
C: Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.
D: Mr Radonjic resigned as Managing Director on 20 May 2024. Options held are as at date of resignation.
E: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.
F: Mr Jetter resigned as Non Executive Director on 31 March 2024. Options held are as at date of resignation.

**Directors' Report for the year ended 30 June 2024 (continued)**

## 11. Remuneration Report (audited) cont.

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

(II) Share holdings

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

| | Balance at the start of the year | Received on exercise of options | Other changes | Balance at the end of the year |
|---|---|---|---|---|
| 30 June 2024 | | | | |
| Directors of Critica Limited | | | | |
| Mr T Lindley[A] | - | - | - | - |
| Mr M Ashton[B] | 7,230,741 | - | 4,000,000 | 11,230,741 |
| Ms P Leggat[C] | - | - | - | - |
| Mr A Radonjic[D] | 15,836,572 | - | 2,666,667 | 18,503,239 |
| Mr N Cernotta[E] | - | - | - | - |
| Mr J Jetter[F] | 8,305,913 | - | - | 8,305,913 |
| | | | | |
| Other key management personnel | | | | |
| Mr J Byrde | 277,777 | - | 422,223 | 700,000 |
| | | | | |
| 30 June 2023 | | | | |
| Directors of Critica Limited | | | | |
| Mr M Ashton | 6,480,741 | 750,000 | - | 7,230,741 |
| Mr A Radonjic | 12,419,906 | 1,750,000 | 1,666,666 | 15,836,572 |
| Mr J Jetter | 5,805,913 | 2,500,000 | - | 8,305,913 |
| | | | | |
| Other key management personnel | | | | |
| Mr J Byrde | 277,778 | - | (1) | 277,777 |

A: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024.
B: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Shares held are as at date of resignation.
C: Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.
D: Mr Radonjic resigned as Managing Director on 20 May 2024. Shares held are as at date of resignation.
E: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.
F: Mr Jetter resigned as Non Executive Director on 31 March 2024. Shares held are as at date of resignation.

### K. Loans to key management personnel

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

### L. Other transactions with key management personnel

Director, Mr Radonjic is a Non-Executive Chairman of Codrus Mineral Limited, which shared office and administration service costs on normal commercial terms and conditions. Mr Radonjic resigned on 31 May 2024.

Mr Radonjic is a Director of Onedin Enterprises Pty Ltd which provide GIS services on an arm's length basis on normal commercial terms.

## 11. Remuneration Report (audited) cont.

### L. Other transactions with key management personnel (continued)

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

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| (i) Recharges to KMP related entities | | |
| Recharge of rent and shared office costs | | |
| Payments to Codrus Minerals Limited | 127,045 | 113,992 |
| (ii) Purchases from KMP related entities | | |
| Rent of office building and shared office costs | | |
| Payments to Onedin Enterprises Pty Ltd | 19,689 | 3,508 |
| Payments to Codrus Minerals Limited | 6,843 | 20,679 |

**End of remuneration report.**

## 12. Shares under Option

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

| Date options granted | Expiry Date | Exercise Price | Number under Option |
|---|---|---|---|
| 15 Aug 12 | See "note A" | 50.0 cents | 2,000,000 |
| 15 Aug 12 | See "note B" | 55.0 cents | 2,500,000 |
| 28 Sep 12 | See "note C" | 45.0 cents | 1,000,000 |
| 24 Jun 23 | 24 Jun 26 | 3.9 cents | 25,000,000 |
| 20 Feb 24 | 20 Feb 29 | Nil | 25,000,000 |
| 3 May 24 | 3 May 29 | Nil | 60,000,000 |
| 26 Aug 24 | 22 Aug 29 | Nil | 95,000,000 |

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

In addition, the Company has 346,851,760 listed options on issue as at date of this report.

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

### Shares issued on the exercise of options

There were no ordinary shares were issued on exercise of granted options during the year ended 30 June 2024 and up to the date of this report.

## 13. Insurance of Officers

During the financial year, Critica Limited paid a premium of $42,378 (2023: $41,625) to insure the Directors and secretary of the Company.

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

## 14. Meetings of Directors

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

| Director | Full meetings of Directors | |
|---|---|---|
| | Number Eligible to Attend | Meetings Attended |
| Mr T Lindley | 5 | 5 |
| Mr M Ashton | 3 | 3 |
| Ms P Leggat | 7 | 7 |
| Mr A Radonjic | 4 | 4 |
| Mr N Cernotta | 4 | 4 |
| Mr J Jetter | 2 | 2 |

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

## 15. Environmental Regulation

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

## 16. Proceedings on behalf of the Company

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

## 17. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 33 of the Directors' report.

There was $2,600 (2023: Nil) incurred in relation to non-audit services that were provided to the Company since the end of the financial year.

The Auditor's remuneration is disclosed in Note 5.

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

**Tim Lindley**
**Chairman**
Perth, Western Australia, 26 September 2024

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West Perth WA 6872
Australia

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West Perth WA 6005
Australia

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www.stantons.com.au

26 September 2024

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

Dear Directors

## RE: CRITICA LIMITED

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

As Audit Director for the audit of the financial statements of Critica Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Eliya Mwale

**Eliya Mwale**
**Director**

## Contents



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

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities from pages 6 to 14, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 26 September 2024. The Company has the power to amend and reissue the financial statements.

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

## Consolidated Statement of Profit or Loss and Other Comprehensive Income
## For the Year Ended 30 June 2024

| | Notes | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|---|
| **Continuing Operations** | | | |
| Revenue from continuing operations | 3(a) | 93,659 | 94,933 |
| Other income | 3(b) | 1,596,968 | 24,560 |
| | | | |
| Administrative costs | | (859,349) | (843,201) |
| Consultancy expenses | | (1,358,866) | (750,697) |
| Employee benefits expense | 4(a) | (803,093) | (720,786) |
| Share based payment expenses | 27 | (337,152) | - |
| Occupancy expenses | 4(b) | (57,998) | (185,251) |
| Compliance and regulatory expenses | | (116,116) | (129,318) |
| Insurance expenses | | (201,029) | (251,264) |
| Depreciation expense | 4(c) | (92,441) | (58,109)[1] |
| Finance costs | 4(d) | (27,406) | (27,178) |
| Interest expense on lease liabilities | 4(d) | (12,660) | (3,139) |
| Exploration Expenditure | 11 | (3,878,886) | (5,595,555)[1] |
| Impairment of Mine Development Expenditure | 12 | - | - |
| **Loss before income tax** | | **(6,054,369)** | **(8,445,005)** |
| Income tax (expense)/benefit | 6 | - | - |
| **Loss attributable to owners from continuing operations** | | **(6,054,369)** | **(8,445,005)** |
| **Discontinuing Operations** | | | |
| Loss from discontinuing operations | 28 | (272,988) | (667,049)[1] |
| **Loss attributable to owners** | | **(6,327,357)** | **(9,112,054)** |
| **Other comprehensive income:** | | | |
| Items that may be reclassified to profit or loss | | - | - |
| Items that will not be classified to profit or loss | | | |
| **Total comprehensive loss attributable to owners** | | **(6,327,357)** | **(9,112,054)** |
| **Continuing Operations** | | | |
| Basic loss per share (cents per share) | 21 | (0.29) | (0.48) |
| Diluted loss per share (cents per share) | | N/A | N/A |
| **Discontinuing Operations** | | | |
| Basic loss per share (cents per share) | 21 | (0.01) | (0.04) |
| Diluted loss per share (cents per share) | | N/A | N/A |

*[1]: Adjusted for depreciation and impairment of Mine Development expenditure pertaining to Venture Iron Pty Ltd in prior year.*

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

## Consolidated Statement of Financial Position
## As at 30 June 2024

| | Notes | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 7(a) | 1,642,771 | 3,139,076 |
| Trade and other receivables | 8(a) | 273,509 | 149,545 |
| Prepayments | 9 | 34,669 | 30,180 |
| Non-current assets classified as held for sale | 28 | 595,078 | - |
| **Total Current Assets** | | **2,546,027** | **3,318,801** |
| **Non-Current Assets** | | | |
| Trade and other receivables | 8(b) | 412,263 | 1,007,341 |
| Property, plant and equipment | 10 | 40,488 | 82,525 |
| Mine development expenditure | 12 | - | - |
| Exploration and evaluation expenditure | 11(a) | 275,000 | 275,000 |
| Right-of-Use assets | 13 | 130,627 | 41,717 |
| **Total Non-Current Assets** | | **858,378** | **1,406,583** |
| **Total Assets** | | **3,404,405** | **4,725,384** |
| **Current Liabilities** | | | |
| Trade and other payables | 14 | 1,583,084 | 821,065 |
| Provisions | 15 | 469,042 | 420,136 |
| Lease liabilities | 16 | 64,024 | 23,381 |
| Liabilities directly associated with assets classified as held for sale | 28 | 350,000 | - |
| **Total Current Liabilities** | | **2,466,150** | **1,264,582** |
| **Non-Current Liabilities** | | | |
| Provisions | 15 | - | 350,000 |
| Lease liabilities | 16 | 77,247 | 11,001 |
| **Non-Current Liabilities** | | **77,247** | **361,001** |
| **Total Liabilities** | | **2,543,397** | **1,625,583** |
| **Net Assets** | | **861,008** | **3,099,801** |
| **Equity** | | | |
| Issued capital | 17 | 123,749,148 | 120,321,478 |
| Reserves | 19 | 2,489,208 | 1,828,314 |
| Accumulated losses | | (125,377,348) | (119,049,991) |
| **Total Equity** | | **861,008** | **3,099,801** |

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

## Consolidated Statement of Changes in Equity
## For the Year ended 30 June 2024

| Consolidated | Contributed Equity | Accumulated Losses | Option Reserve | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Balance at 1 July 2022 | **117,074,894** | **(109,937,937)** | **1,828,314** | **8,965,271** |
| Total comprehensive income for the year: | | | | |
| Loss for the year | - | (9,112,054) | - | (9,112,054) |
| | - | (9,112,054) | - | (9,112,054) |
| Contributions of equity (net of transaction costs) | 3,246,584 | - | - | 3,246,584 |
| Equity settled share-based payment transactions | - | - | - | - |
| **Balance at 30 June 2023** | **120,321,478** | **(119,049,991)** | **1,828,314** | **3,099,801** |
| Balance at 1 July 2023 | **120,321,478** | **(119,049,991)** | **1,828,314** | **3,099,801** |
| Total comprehensive income for the year: | | | | |
| Loss for the year | - | (6,327,357) | - | (6,327,357) |
| | - | (6,327,357) | - | (6,327,357) |
| Contributions of equity (net of transaction costs) | 3,427,670 | - | - | 3,427,670 |
| Equity settled share-based payment transactions | - | - | 660,894 | 660,894 |
| **Balance at 30 June 2024** | **123,749,148** | **(125,377,348)** | **2,489,208** | **861,008** |

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

## Consolidated Statement of Cash Flows
## For the Year ended 30 June 2024

| | Note | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Payments to suppliers and employees | | (2,723,911) | (2,381,526) |
| Interest received | | 93,659 | 69,244 |
| Payments for exploration and evaluation | | (3,366,062) | (6,311,621) |
| Other income | | 1,596,968 | - |
| **Net cash (outflow) from operating activities** | 22 | **(4,399,346)** | **(8,623,903)** |
| **Cash Flows from Investing Activities** | | | |
| Purchase of property, plant and equipment | | (6,495) | (7,323) |
| Payments for mine development expenditure | | (246,418) | (664,336) |
| **Net cash (outflow) from investing activities** | | **(252,913)** | **(671,659)** |
| **Cash Flows from Financing Activities** | | | |
| Proceeds from issue of shares and other equity securities | | 3,427,670 | 3,250,000 |
| Proceeds from exercised options | | - | 7,000 |
| Share issue transaction costs | | (206,556) | (235,416) |
| Repayment borrowings | | (52,500) | (17,136) |
| Lease finance cost | | (12,660) | - |
| **Net cash inflow from financing activities** | | **3,155,954** | **3,004,448** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,496,305)** | **(6,291,114)** |
| Cash and cash equivalents at the start of the year | | 3,139,076 | 9,430,190 |
| **Cash and cash equivalents at the end of the year** | 7(a) | **1,642,771** | **3,139,076** |

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

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 1. Summary of Material Accounting Policies

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

#### (a) Basis of Preparation

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

#### i. Compliance with IFRS

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

#### ii. Historical cost convention

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

#### (b) Principles of Consolidation

#### i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2024 and the results of the parent and all subsidiaries for the year then ended.

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

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

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

A list of controlled entities is contained in Note 29 to the financial statements. All controlled entities have a 30 June financial year-end.

## 1. Summary of Material Accounting Policies (continued)

### ii. Joint arrangements

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

### iii. Joint operations

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

### (c) Segment reporting

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

### (d) Foreign currency translation

### i. Functional and presentation currency

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

### ii. Transactions and balances

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

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

### (e) Revenue recognition

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

### i. Interest income

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

### ii. Other income

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

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**

## 1. Summary of Material Accounting Policies (continued)

### (f) Income tax

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

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

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

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

The group is entitled to claim special tax deductions and rebates on qualifying expenditure under the Research and Development Tax Incentive Scheme in Australia. The group accounts for the rebate as an Income Tax Benefit/Income.

### (g) Leases – Right-of-use assets

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

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

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

### (h) Impairment of assets

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

## 1. Summary of Material Accounting Policies (continued)

### (i) Cash and cash equivalents

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

### (j) Trade and other receivables

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

### (k) Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

### (l) Property, plant and equipment

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

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

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

### (m) Mine Properties

Upon completion of the mine construction phase, the assets are transferred into "Property, plant and equipment" or "Mine properties". Items of property, plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The capitalised value of a finance lease is also included in property, plant and equipment. Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 1. Summary of Material Accounting Policies (continued)

(n) Mine Rehabilitation

Costs of land rehabilitation and site restoration are provided over the life of the mine from when development commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs on an undiscounted basis.

(o) Depreciation/amortisation of Mine Properties

Accumulated mine development costs are depreciated/amortised on a Unit of Production Method (UOP) basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied. The unit of account for run-of-mine (ROM) costs is tonnes of ore, whereas the unit of account for post-ROM costs is recoverable metal. Rights and concessions are depleted on the UOP basis over the economically recoverable reserves of the relevant area. The UOP rate calculation for the depreciation/amortisation of mine development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure. Economically recoverable reserves include proven and probable reserves. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis, whereby the denominator is the proven and probable reserves, and for some mines, a portion of mineral resources which are expected to be extracted economically. These other mineral resources may be included in depreciation calculations in limited circumstances and where there is a high degree of confidence in their economic extraction.

(p) Trade and other payables

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

(q) Provisions

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

(r) Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

## 1. Summary of Material Accounting Policies (continued)

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

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

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

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

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

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

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

### (v) Financial instruments
***Recognition, initial measurement and derecognition***

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

## 1. Summary of Material Accounting Policies (continued)

(v) Financial instruments (continued)

***Recognition, initial measurement and derecognition (continued)***

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

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

***Classification and subsequent measurement***

***Financial assets***

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

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

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

Classifications are determined by both:

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

***Financial assets at amortised cost***

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

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

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

***Financial assets at fair value through other comprehensive income***

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

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

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

## 1. Summary of Material Accounting Policies (continued)

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

***Financial assets at fair value through profit or loss (FVPL)***

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

***Financial liabilities***

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

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

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

***Fair value hierarchy***

The Group's assets and liabilities measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

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

***Impairment***

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

### (w) Discontinued operations

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

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**

## 1. Summary of Material Accounting Policies (continued)

### (x) New accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

#### AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

#### AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

#### AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 1. Summary of Material Accounting Policies (continued)

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

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

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

The Group plans on adopting the amendments for the reporting periods ending 30 June 2025. The impact of initial application is not yet known.

#### (z) Going Concern

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

The loss for the year ended 30 June 2024 from continuing operations was $6,054,369 with $1,642,771 of cash and cash equivalents, net assets of $861,008 and a net decrease in cash and cash equivalents by $1,496,305.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due. In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

## 2. Critical accounting estimates and judgements

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

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

### i. Share based payment transactions

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

### ii. Deferred Tax Assets

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

### iii. Rehabilitation and restoration provisions

The Group has made estimates in determining the estimated mine rehabilitation provision. In determining the provision consideration is given to estimated future costs to be incurred, stage of the project development and the timing of those costs. Final rehabilitation costs are uncertain, and estimates may vary in response to factors including: estimates of the extent and costs of rehabilitation activities, the timing of those activities, technological changes, regulatory changes etc. These uncertainties may cause future actual expenditure to differ from the current provision. Accordingly, significant estimates and assumptions are made in determining the provision for mine rehabilitation.

### iv. Impairment assessment

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

| Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024 | | | |
|---|---|---|---|
| | | Consolidated | |
| | | 2024 $ | 2023 $ |
| **3.** | **Revenue** | | |
| (a) | From continuing operations | | |
| | Interest received | 93,659 | 94,933 |
| | Total revenue from continuing operations | 93,659 | 94,933 |
| (b) | Other income | | |
| | Other income | 1,586,845 | - |
| | Rental income | 10,123 | 24,560 |
| | Total other income | 1,596,968 | 24,560 |
| **4.** | **Expenses** | | |
| | Loss before income tax includes the following specific expenses: | | |
| (a) | Employee benefits expense | | |
| | Salary and wages expense | 522,558 | 393,659 |
| | Other employee provisions | 280,535 | 327,127 |
| | Total employee benefits expense | 803,093 | 720,786 |
| (b) | Occupancy expenses | | |
| | Operating lease expense | 4,896 | 106,262 |
| | Other occupancy costs | 53,102 | 78,989 |
| | Total occupancy expense | 57,998 | 185,251 |
| (c) | Depreciation of non-current assets | | |
| | Right-of-use assets (Refer to Note 13) | 70,479 | 24,441 |
| | Plant and equipment | 10,972 | 15,349 |
| | Furniture and equipment – office | 540 | 675 |
| | Leasehold improvements | 172 | 515 |
| | Motor vehicles | 10,278 | 17,129 |
| | Total depreciation of non-current assets | 92,441 | 58,109 |
| (d) | Finance costs in respect of finance leases | | |
| | Other bank and finance charges | 27,406 | 27,178 |
| | Interest expense on lease liabilities | 12,660 | 3,139 |
| | Total finance costs in respect of finance leases | 40,066 | 30,317 |
| **5.** | **Auditor's Remuneration** | | |
| | Remuneration of the auditor of the group | | |
| | Auditing or reviewing the financial statements | 50,753 | 52,199 |
| | Non-audit services | - | - |
| | Total auditor remuneration | 50,753 | 52,199 |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

| | | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|---|
| **6.** | **Income Tax Expense** | | |
| (a) | Income tax expense | | |
| | Current tax | - | - |
| | Deferred tax | - | - |
| | Total income tax (expense)/benefit | - | - |
| | | | |
| | Deferred income tax expense included in income tax expense comprises: | | |
| | (Increase) in deferred tax assets (Note 6(c)) | - | - |
| | Increase in deferred tax liabilities (Note 6(d)) | - | - |
| | | - | - |
| | | | |
| (b) | Numerical reconciliation of income tax expense to prima facie tax payable | | |
| | Profit/(loss) from continuing operations before income tax expense | (6,327,357) | (9,112,054) |
| | | | |
| | Tax (tax benefit) at the tax rate of 25.0% (2023: 25.0%) | (1,581,839) | (2,278,014) |
| | | | |
| | Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| | Share based payments | 84,288 | - |
| | Other non-deductible amounts | (97,645) | (119,046) |
| | Non-assessable income | - | - |
| | Prior year adjustment | 403,989 | 1,361,644 |
| | Effect of changes in unrecognised temporary differences | - | 162,334 |
| | | (1,191,207) | (873,082) |
| | Unrecognised tax losses | 1,191,207 | 873,082 |
| | Income tax expense | - | - |
| | | | |
| (c) | Deferred tax assets | | |
| | Tax losses | - | - |
| | Employee benefits | - | - |
| | Other accruals | - | - |
| | Total deferred tax assets | - | - |
| | Set-off deferred tax liabilities (Note 6(d)) | - | - |
| | Net deferred tax assets | - | - |
| | | | |
| (d) | Deferred tax liabilities | | |
| | Exploration expenditure | - | - |
| | Total deferred tax liabilities | - | - |
| | Set-off deferred tax assets (Note 6(c)) | - | - |
| | Net deferred tax liabilities | - | - |
| | | | |
| (e) | Tax losses | | |
| | Unused tax losses for which no DTA has been recognized | 98,662,635 | 93,897,806 |
| | Potential tax benefit at 25% (2023: 25%) | 24,665,659 | 23,474,451 |
| | | | |
| (f) | Unrecognised temporary differences | | |
| | Unrecognised deferred tax asset relating to capital raising costs | 804,883 | 1,010,557 |
| | Potential tax benefit at 25% (2023: 25%) | 201,220 | 252,639 |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

| | | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **7.** | **Cash & Cash Equivalents** | | |
| (a) | Cash & cash equivalents | | |
| | Cash at bank and in hand | 642,771 | 3,139,076 |
| | Deposit at call | 1,000,000 | - |
| | Total cash and cash equivalents | 1,642,771 | 3,139,076 |

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.1% (2023: 0.00% and 2.0%).

(c) Deposits at call

Deposits at call bears interest rates at 4.20% during the year. (2023: Nil).

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| **8.** | **Trade & Other Receivables** | | |
| (a) | Current | | |
| | Other receivables | 273,509 | 149,545 |
| | Total current trade and other receivables | 273,509 | 149,545 |
| (b) | Non-Current | | |
| | Deposits[1] | 412,263 | 1,007,341 |
| | Total non-current trade and other receivables | 412,263 | 1,007,341 |

[1] Deposits include cash of $379,000 (2023: $974,078) to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences.

(c) Past due and impaired receivables

As at 30 June 2024, trade and other receivables of $39,575 were past due (2023: Nil) but not impaired.

(d) Effective interest rates and credit risk

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

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| **9.** | Prepayments | | |
| | Prepaid expenses | 34,669 | 30,180 |
| | | 34,669 | 30,180 |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**

| Consolidated | Plant & Equipment | Furniture & Equipment | Leasehold Improvements | Motor Vehicle | Assets under construction | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **10. Property, Plant & Equipment** | | | | | | |
| **FYE 30 June 2024** | | | | | | |
| Opening net book amount | 53,870 | 2,702 | 258 | 25,695 | - | 82,525 |
| Additions | 6,495 | - | - | - | - | 6,495 |
| Depreciation charge | (37,542) | (540) | (172) | (10,278) | - | (48,532) |
| Disposal | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - |
| Closing net book amount | 22,823 | 2,162 | 86 | 15,417 | - | 40,488 |
| At 30 June 2024 | | | | | | |
| Cost or fair value | 281,686 | 48,778 | 36,932 | 145,399 | - | 512,795 |
| Accumulated depreciation | (258,863) | (46,616) | (36,846) | (129,982) | - | (472,307) |
| Net book amount | 22,823 | 2,162 | 86 | 15,417 | - | 40,488 |
| **FYE 30 June 2023** | | | | | | |
| Opening net book amount | 78,157 | 3,377 | 773 | 42,824 | - | 125,131 |
| Additions | 8,775 | - | - | - | - | 8,775 |
| Depreciation charge | (33,062) | (675) | (515) | (17,129) | - | (51,381) |
| Disposal | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - |
| Closing net book amount | 53,870 | 2,702 | 258 | 25,695 | - | 82,525 |
| At 30 June 2023 | | | | | | |
| Cost or fair value | 275,188 | 48,778 | 36,932 | 145,399 | - | 506,297 |
| Accumulated depreciation | (221,318) | (46,076) | (36,674) | (119,704) | - | (423,772) |
| Net book amount | 53,870 | 2,702 | 258 | 25,695 | - | 82,525 |

| Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024 | | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **11.** | **Exploration & Evaluation Expenditure** | | |
| (a) | Non-current | | |
| | Opening balance | 275,000 | 275,000 |
| | Exploration and acquisition costs | 3,878,886 | 5,699,797 |
| | Reallocation to mine development – Note 12 | - | (104,242) |
| | Exploration expensed | (3,878,886) | (5,595,555) |
| | Total non-current exploration and evaluation expenditure | 275,000 | 275,000 |

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

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

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

| | | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **12.** | **Mine Development Expenditure** | | |
| | Non-Current | | |
| | Opening Balance | - | - |
| | Additions (Includes mining operating costs) | - | 545,094 |
| | Proceeds from iron ore sales – Development Phase | - | - |
| | Mine development expenditure transferred in – Note 11 | - | 104,242 |
| | Impairment | - | (649,336) |
| | Total non-current – Mine Development Expenditure | - | - |
| **13.** | **Right-of-use assets** | | |
| | Non-Current | | |
| | Opening net book amount | 41,717 | 66,158 |
| | On initial recognition | 159,389 | - |
| | Depreciation charge | (70,479) | (24,441) |
| | Closing net book amount | 130,627 | 41,717 |
| | At 30 June 2024 | | |
| | Cost or fair value | 232,712 | 73,323 |
| | Accumulated depreciation | (102,085) | (31,606) |
| | Net book amount | 130,627 | 41,717 |

| Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024 | | Consolidated | |
|---|---|---|---|
| | | 2024 | 2023 |
| | | $ | $ |
| **13.** | **Right-of-use assets (continued)** | | |
| | Amounts recognised in profit or loss | | |
| | Other income – Recharges | 10,123 | 24,560 |
| | Depreciation expense on right of use of | (70,479) | (24,441) |
| | Interest expense on lease liabilities | (12,660) | (3,139) |
| | Payment on lease liabilities | 96,137 | 29,280 |

**Unit 3 – 4 Elmsfield Road, Midvale**

The Group has a lease over this premise with an average estimated life of 0.75 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.

**16 Altona Street, West Perth**

The Group has a lease over this premise with an average estimated life of 3 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.

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

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| **14.** | **Trade & Other Payables** | | |
| | Current | | |
| | Trade Payables | 939,542 | 578,515 |
| | Accruals | 507,117 | 68,170 |
| | Other Payables | 136,425 | 174,380 |
| | Total current trade & other payables | 1,583,084 | 821,065 |

An amount of $84,599 was considered past due (2023: Nil). Normal credit term is either 14 or 30 days.

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| **15.** | **Provisions** | | |
| | Current | | |
| | Employee entitlements | 469,042 | 420,136 |
| | Total current provisions | 469,042 | 420,136 |
| | Non-Current | | |
| | Mine rehabilitation | -[1] | 350,000 |
| | Total non-current provisions | -[1] | 350,000 |

*[1]: Relates to mine rehabilitation for Riley iron ore which has been reclassified as liabilities held for sale in FYE 30 June 2024*

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| **16.** | **Lease Liabilities** | | |
| | Year 1 | 72,120 | 23,381 |
| | Year 2 | 53,798 | 12,300 |
| | Year 3 | 28,496 | - |
| | At 30 June 2024 | 154,414 | 35,681 |
| | Less: Accrued interest | (13,143) | (1,299) |
| | **Total liabilities** | 141,271 | 34,382 |
| | The lease liabilities split between current and non-current are as follows: | | |
| | Current | 64,024 | 23,381 |
| | Non-current | 77,247 | 11,001 |
| | **Total lease liabilities** | 141,271 | 34,382 |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

| | | Consolidated 2024 Shares | Consolidated 2023 Shares | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|---|---|---|
| **17.** | **Contributed Equity** | | | | |
| (a) | Issued and unissued | | | | |
| | Ordinary shares – fully paid | 2,266,679,702 | 1,950,013,035 | 123,749,148 | 120,321,478 |
| | Total issued capital | 2,266,679,702 | 1,950,013,035 | 123,749,148 | 120,321,478 |

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 18.

(d) Movements in issued capital

| | | | | |
|---|---|---|---|---|
| Opening Balance 1 July 2022 | | 1,669,957,592 | | 117,074,894 |
| Issue in lieu of entitlement | 8-Jul-22 | 7,500,000 | 0.03 | 225,000 |
| Placement – Acuity* | 11-Nov-22 | 85,000,000 | - | - |
| Exercise of Unlisted Options | 18-Jan-23 | 1,750,000 | 0.001 | 1,750 |
| Exercise of Unlisted Options | 30-Jul-21 | 2,500,000 | 0.001 | 2,500 |
| Exercise of Unlisted Options | 13-Apr-23 | 750,000 | 0.001 | 750 |
| Exercise of Unlisted Options | 15-May-23 | 2,000,000 | 0.001 | 2,000 |
| Share Purchase Plan | 25-May-23 | 137,610,998 | 0.018 | 2,477,000 |
| Share Purchase Plan–Shortfall | 1-Jun-23 | 29,055,556 | 0.018 | 523,000 |
| Share Purchase Plan–Top Up | 1-Jun-23 | 13,888,889 | 0.018 | 250,000 |
| Less: transaction costs | | | | (235,416) |
| Closing Balance at 30 June 2023 | | 1,950,013,035 | | 120,321,478 |

(e) Movements in issued capital

| | | | | |
|---|---|---|---|---|
| Opening Balance 1 July 2023 | | 1,950,013,035 | | 120,321,478 |
| Placement | 22-Dec-23 | 260,000,000 | 0.0075 | 1,950,000 |
| Placement – Acuity(Utilisation) | 9-Feb-24 | - | 0.0138 | 1,020,000 |
| Placement | 22-Feb-24 | 6,666,667 | 0.0075 | 50,000 |
| Placement – Acuity* | 15-Mar-24 | 50,000,000 | - | - |
| Placement – Acuity(Utilisation) | 11-Jun-24 | - | 0.026 | 675,000 |
| Less: transaction costs | | | | (267,330) |
| Closing Balance at 30 June 2024 | | 2,266,679,702 | | 123,749,148 |

* Relates to collateral shares issued to Acuity Capital

| Expiry date | Exercise price | Balance at start of year | Granted during the year | (Exercised) during the year | Cancelled/ lapsed during the year | Balance at end of the year | Vested and Exercisable |
|---|---|---|---|---|---|---|---|
| **18. Issued Share Options (unlisted)** | | | | | | | |
| (a) 2024 unlisted share option details | | | | | | | |
| N/A[1] | 45.0 cents | 1,000,000 | - | - | - | 1,000,000 | - |
| N/A[2] | 50.0 cents | 2,000,000 | - | - | - | 2,000,000 | 2,000,000 |
| N/A[3] | 55.0 cents | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 |
| 11-Dec-23 | 6.0 cents | 19,900,000 | - | - | (19,900,000) | - | - |
| 14-Jan-24 | 5.4 cents | 14,444,445 | - | - | (14,444,445) | - | - |
| 24-Jun-26 | 3.9 cents | - | 25,000,000 | - | - | 25,000,000 | 25,000,000 |
| 20-Feb-29 | Nil | - | 25,000,000 | - | - | 25,000,000 | - |
| 3-May-29 | Nil | - | 60,000,000 | - | - | 60,000,000 | 15,000,000 |
| | | 39,844,445 | 110,000,000 | - | (34,344,445) | 115,500,000 | 44,500,000 |
| Weighted average exercise price | | $0.120 | $0.009 | - | $0.057 | $0.033 | $0.053 |
| (b) 2023 unlisted share option details | | | | | | | |
| 12 Apr 23 | 0.1 cents | 7,000,000 | - | (7,000,000) | - | - | - |
| N/A[1] | 45.0 cents | 1,000,000 | - | - | - | 1,000,000 | - |
| N/A[2] | 50.0 cents | 2,000,000 | - | - | - | 2,000,000 | 2,000,000 |
| N/A[3] | 55.0 cents | 2,500,000 | - | - | - | 2,500,000 | - |
| 16-Oct-22 | 5.2 cents | 13,551,618 | - | - | (13,551,618) | - | - |
| 11-Dec-23 | 6.0 cents | 19,900,000 | - | - | - | 19,900,000 | 19,900,000 |
| 14-Jan-24 | 5.4 cents | 14,444,445 | - | - | - | 14,444,445 | 14,444,445 |
| | | 60,396,063 | - | (7,000,000) | (13,551,618) | 39,844,445 | 37,344,445 |
| Weighted average exercise price | | $0.091 | - | $0.001 | $0.052 | $0.120 | $0.092 |

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

| | | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **19.** | **Reserves** | | |
| (a) | Unlisted option reserve | | |
| | Opening balance | 1,828,314 | 1,828,314 |
| | Share based payment expense – employees/directors | 337,152 | - |
| | Share based payment expense – consulting fees | 263,742 | |
| | Listed options issued during the year | 60,000 | - |
| | Total option reserve | 2,489,208 | 1,828,314 |

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

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 20. Financial Instruments, Risk Management Objectives and Policies

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

(a) Interest Rate Risk

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

| Consolidated | Weighted Average Interest Rate | Floating Interest Rate | Fixed Interest | Non-interest bearing | Total |
|---|---|---|---|---|---|
| | % | $ | $ | $ | $ |
| 2024 | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 5.70% | 1,642,771 | - | - | 1,642,771 |
| Trade & other receivables-current | - | - | - | 273,509 | 273,509 |
| Trade & other receivables-non-current | - | - | 412,263 | - | 412,263 |
| | | 1,642,771 | 412,263 | 273,509 | 2,328,543 |
| Financial Liabilities | | | | | |
| Trade & other payables-current | 0.00% | - | - | 1,583,084 | 1,583,084 |
| Lease liabilities | 4.00% | - | 141,271 | - | 141,271 |
| | | - | 141,271 | 1,583,084 | 1,724,355 |

| Consolidated | Weighted Average Interest Rate | Floating Interest Rate | Fixed Interest | Non-interest bearing | Total |
|---|---|---|---|---|---|
| | % | $ | $ | $ | $ |
| 2023 | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 0.05% | 3,139,076 | - | - | 3,139,076 |
| Trade & other receivables-current | 0.00% | - | - | 149,545 | 149,545 |
| Trade & other receivables-non-current | 4.64% | - | 1,007,341 | - | 1,007,341 |
| | | 3,139,076 | 1,007,341 | 149,545 | 4,295,962 |
| Financial Liabilities | | | | | |
| Trade & other payables-current | 0.00% | - | - | 821,065 | 821,065 |
| Lease liabilities | 4.00% | - | 34,382 | - | 34,382 |
| | | - | 34,382 | 821,065 | 855,447 |

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

### Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 20. Financial Instruments, Risk Management Objectives and Policies cont.

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2024, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

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

(d) Liquidity risk

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

(e) Net fair value

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

| Consolidated | 2024 | | 2023 | |
|---|---|---|---|---|
| | Carrying Amount $ | Net fair Value $ | Carrying Amount $ | Net fair Value $ |
| Financial assets | | | | |
| Cash and cash equivalents | 1,642,771 | 1,642,771 | 3,139,076 | 3,139,076 |
| Trade & other receivables - current | 273,509 | 273,509 | 149,545 | 149,545 |
| Trade & other receivables - non-current | 412,263 | 412,263 | 1,007,341 | 1,007,341 |
| | 2,328,543 | 2,328,543 | 4,295,962 | 4,295,962 |
| Financial Liabilities | | | | |
| Trade and other payables - current | 1,583,084 | 1,583,084 | 821,065 | 821,065 |
| Lease liabilities – current | 64,024 | 64,024 | 23,381 | 23,381 |
| Lease liabilities – non-current | 77,247 | 77,247 | 11,001 | 11,001 |
| | 1,724,355 | 1,724,355 | 855,447 | 855,447 |

(f) Commodity price risk

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

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

| | | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|---|
| **21.** | **Earnings per Share** | | |
| (a) | Earnings/(loss) | | |
| | Earnings/(loss) from continuing operations used in the calculation of basic EPS | (6,054,369) | (8,445,005) |
| | Earnings/(loss) from discontinued operations used in the calculation of basic EPS | (272,988) | (667,049) |
| (b) | Weighted average number of ordinary shares ('WANOS') | | |
| | WANOS used in the calculation of basic earnings per share: | 2,103,081,528 | 1,754,060,701 |
| (c) | Continuing Operations | | |
| | Basic Loss Per Share (cents per share) | (0.29) | (0.48) |
| | Discontinued Operations | | |
| | Basic Loss Per Share (cents per share) | (0.01) | (0.04) |

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

| | | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|---|
| **22.** | **Cash Flow Information** | | |
| | a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax: | | |
| | (Loss) attributable to owners after income tax | (6,327,357) | (9,112,054) |
| | Depreciation | 92,441 | 75,822 |
| | Share-based payments | 660,894 | - |
| | Interest expense | - | 30,317 |
| | Development costs | 246,418 | 649,336 |
| | Changes in assets and liabilities: | | |
| | - (Increase)/decrease in operating receivables & prepayments | (128,453) | (105,967) |
| | - Increase/(decrease) in operating trade and other payables | 1,357,805 | (177,245) |
| | - Increase/(decrease) in employee provisions | (301,094) | 15,888 |
| | Net cash (outflows) from Operating Activities | (4,399,346) | (8,623,903) |
| | b) Non-cash investing and financing | | |
| | Share-based payments expense - share issue costs | 60,000 | - |
| | Refer to Note 27 for further details. | | |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**

| | | Consolidated 2024 $ | 2023 $ |
|---|---|---|---|
| **23.** | **Commitments** | | |
| (a) | Exploration and Development commitments | | |
| | Not longer than one year | 809,001 | 719,640 |
| | Longer than one year, but not longer than five years | 2,052,999 | 1,461,523 |
| | Longer than five years | - | - |
| | | 2,862,000 | 2,181,163 |

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

| | | 2024 $ | 2023 $ |
|---|---|---|---|
| (b) | Non-cancellable operating lease commitments | | |
| | Not longer than one year | 142,709 | 82,085 |
| | Longer than one year, but not longer than five years | 179,536 | - |
| | Longer than five years | - | - |
| | | 322,245 | 82,085 |

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

The Company has entered into a non-cancellable operating lease for a storage space and office space. The lease commitments have been accounted for as a right of use assets as at 30 June 2024 and the corresponding lease liability accounted for under AASB 16 Leases.

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**

## 24. Events Occurring After Balance Date

On 1 July 2024, the Company announced that it has received firm commitments from institutional investors to support the Company's focussed, 18-month strategy. The placement was supported largely by institutional investors, and some sophisticated investors, to raise approximately $6 million (before costs), to be completed via the issue of approximately 293 million fully paid ordinary shares in the Company (Shares) at an issue price of A$0.019 per Share (Placement).

The Placement will comprise the following:

- Tranche 1 – the Company will issue approximately 172.5 million Shares at an issue price of $0.019 per Share, raising a total of approximately $3.3 million (before costs) (Tranche 1 Placement). This was completed on 5 July 2024; and
- Tranche 2 – subject to shareholder approval, the Company proposes to issue approximately 110.1 million Shares at an issue price of $0.019 per Share, raising a total of approximately $2 million (before costs) (Tranche 2 Placement). This was approved by the shareholders on 22 August 2024 and shares were fully alloted on 26 August 2024;
- Director Participation – subject to shareholder approval, Mr Lindley and Mr Cernotta intend on applying for approximately 10.5 million Shares at issue price of $0.019, raising a total of approximately $0.2 million. This was approved by the shareholders on 22 August 2024 and shares were fully allotted on 26 August 2024. The Company also issued 65,000,000 and 30,000,000 unlisted zero exercise priced options, expiring 26 August 2029, subject to vesting conditions to Ms Leggat and Mr Cernotta respectively following shareholder approval on 22 August 2024.

The Company completed a Share Purchase Plan (SPP) to existing eligible shareholders. The Company received valid applications for 32,052,583 shares at an issue price of $0.019 per share raising a total of approximately $609,000 (before costs) under SPP. This was completed on 19 August 2024.

On 16 July 2024, the Company announced that it has completed the sale of Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for $3million.

On 29 August 2024, the Company announced the completion of the acquisition of the remaining 30% of Jupiter Project from its joint venture partner, Merchant Ventures Pty Ltd ("Merchant"). The Company issued 78,947,370 fully ordinary shares to Merchant's nominee, Sentinel Exploration as consideration of the acquisition. 52,631,580 consideration shares will be subject to voluntary escrow until the earlier of 1 March 2025 or change of control event occurring.

On 11 September 2024, the Company announced change of company name from Venture Minerals Limited (ASX:VMS) to Critica Limited (ASX:CRI).

Apart from the above, there were no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

## 25. Segment Information (continued)

### (a) Description of segments

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

### (b) Segment information provided to the board of directors

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

| | Exploration and Development Australia $ | Corporate $ | Total $ |
|---|---|---|---|
| 2024 Extract | | | |
| Total segment revenue | - | 1,690,627 | 1,690,627 |
| Interest revenue | - | 93,659 | 93,659 |
| Other income | - | 1,596,968 | 1,596,968 |
| Depreciation and amortisation expense | 26,570 | 92,441 | 119,011 |
| Total segment loss before income tax | (4,972,066) | (1,355,291) | (6,327,357) |
| 2023 Extract | | | |
| Total segment revenue | - | 119,493 | 119,493 |
| Interest revenue | - | 94,933 | 94,933 |
| Other income | - | 24,560 | 24,560 |
| Depreciation and amortisation expense | 17,713 | 58,109 | 75,822 |
| Total segment loss before income tax | (6,965,677) | (2,146,377) | (9,112,054) |
| Total segment assets | | | |
| 30 June 2024 | 858,378 | 2,546,027 | 3,404,405 |
| 30 June 2023 | 1,406,583 | 3,318,801 | 4,725,384 |
| Total segment liabilities | | | |
| 30 June 2024 | - | 2,543,397 | 2,543,397 |
| 30 June 2023 | 69,856 | 1,555,727 | 1,625,583 |

### (c) Measurement of segment information

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

### (d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $93,659 (2023: $94,933) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

### (e) Reconciliation of segment information

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

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 26. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Critica Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 29.

(c) Key management personnel compensations

| | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|
| Short-term employee benefits | 603,282 | 577,871 |
| Post-employment benefits | 49,182 | 41,943 |
| Long term benefits | 7,451 | 30,361 |
| Share-based payments | 337,152 | - |
| Total key management personnel compensation | 997,067 | 650,175 |

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 21 to 30 of the Directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

| | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|
| Recharges to director related entities (excluding GST): | | |
| Recharges of costs to Codrus Minerals Limited | 127,045 | 113,992 |
| Purchases from director related entities (excluding GST): | | |
| Recharges of shared costs from Onedin Enterprises Pty Ltd | 19,689 | 3,508 |
| Recharges of costs to Codrus Minerals Limited | 6,843 | 20,679 |

| | Consolidated 2024 $ | Consolidated 2023 $ |
|---|---|---|
| Outstanding balances arising from recharges/purchases with Director Related Parties: | | |
| Current receivables | 22,918 | 23,487 |
| Current payables | 251 | 21,437 |

(e) Terms and conditions of related party transactions

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

### 27. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful. There were no issues made under the EIOS during the year.

## 27. Share Based Payments (continued)

### (a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue. During the year, the Company issued 20,000,000 (30 June 2023: Nil) listed options to brokers expiring 25 July 2025. The total fair value of the options granted during the period was $60,000. The fair value has been accounted for as a capital raising cost.

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

30 June 2024

On 24 June 2024, the Company issued 25,000,000 unlisted options to Corporate Advisors with an exercise price of $0.039 expiring 23 June 2026. The total fair value of the options granted in the year was $263,492. The fair value has been accounted for as a consulting fees. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

- Exercise price of $0.039;
- Average life of the option (years) of 2;
- Underlying share price of 0.023 at grant date;
- Expected share price volatility of 109%;
- Average risk-free interest rate of 4.01%.

On 22 February 2024, the Company issued 25,000,000 of zero exercise priced options to employees expiring 20 February 2029 under the Employee Incentive Plan and subject to performance conditions. The Employee Incentive Plan was approved by shareholders on 22 August 2024. No recognition of share based payment expense during the year.

On 3 May 2024, the Company issued 60,000,000 unlisted options to Mr Tim Lindley for nil issue price with a 5 year expiry date and nil exercise price. The total fair value of the options that expensed off during the year was $253,929. 15,000,000 unlisted options (Tranche 1) vested during the year.

The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

- Exercise price of nil;
- Average life of the option (years) of 5;
- Underlying share price of 0.020 at grant date;
- Expected share price volatility of 85%;
- Average risk-free interest rate of 4.02%.

On 26 August 2024, subsequent to shareholders approval at the General Meeting held on 22 August 2024, the Company issued 65,000,000 and 30,000,000 unlisted options to Ms Leggat and Mr Cernotta respectively. The total fair value of the options that was expensed off during the year was $59,077 and $24,146 for Ms Leggat and Mr Cernotta respectively. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

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

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

30 June 2023

No employee or director options were issued during the year.

## 27. Share Based Payments (continued)

Total share-based payment transactions recognised during the year are set out below. Details of other options movements are set out in Note 17 and Note 18.

| | Consolidated 2024 $ | 2023 $ |
|---|---|---|
| Unlisted options | | |
| Options issued to directors, employees and consultants | 337,152 | - |
| Share based payment – Consulting fees | 263,742 | |
| Share issue costs | 60,000 | - |

## 28. Discontinuing Operations

On 30 January 2024, the Company appointed Argonaut PCF as advisor to undertake a strategic review of the Riley Iron Ore Mine ("Project"), which has been on care and maintenance since 2021. The Company carefully considered all options presented and following a competitive process determined that the sale of the Project was the best pathway to unlock the commercial value for Critica shareholders.

On 24 June 2024, the Company announced that it has entered into a share purchase and sale agreement with Goldvalley Brown Stone Pty Ltd (Goldvalley) for the sale of Critica's wholly owned subsidiary, Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine for $3million. The sale was completed on 16 July 2024.

| | Consolidated 2024 $ | 2023 $ |
|---|---|---|
| **Financial performance information** | | |
| Mine development cost | 272,988 | 649,336 |
| Loss on discontinuing operations before income tax | 272,988 | 649,336 |
| Income tax expense | - | - |
| **Loss on discontinuing operations after income tax expense** | 272,988 | 649,336 |
| | | |
| **Carrying amount of assets and liabilities held for sale** | | |
| Current receivables - Deposits | 595,078 | - |
| Mine rehabilitation provision | (350,000) | - |
| | | |
| **Cash flow information** | | |
| Net cash from operating activities | (272,988) | (664,336) |

## 29. Subsidiaries

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

| Name of entity | Country of incorporation | Class of shares | Equity holding 2024 % | 2023 % |
|---|---|---|---|---|
| Venture Uranium Pty Ltd | Australia | Ordinary | 100 | 100 |
| Venture Z Pty Ltd | Australia | Ordinary | 100 | 100 |
| Venture Iron Pty Ltd[1] | Australia | Ordinary | 100 | 100 |
| Venture Tasmania Pty Ltd | Australia | Ordinary | 100 | 100 |
| Venture T Pty Ltd | Australia | Ordinary | 100 | 100 |
| Venture Lithium Pty Ltd | Australia | Ordinary | 100 | 100 |
| Tasmanian Rare Earths Pty Ltd | Australia | Ordinary | 100 | 100 |

[1] Sale of Riley completed on 16 July 2024

## 30. Contingent Liabilities

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

| | Company 2024 $ | 2023 $ |
|---|---|---|
| **31. Parent Entity Information** | | |
| (a) Assets | | |
| Current assets | 2,546,027 | 3,306,998 |
| Non-current assets | 744,584 | 1,266,219 |
| Total assets | 3,290,611 | 4,573,217 |
| (b) Liabilities | | |
| Current liabilities | 2,466,153 | 1,194,726 |
| Non-current liabilities | 77,247 | 361,001 |
| Total liabilities | 2,543,400 | 1,555,727 |
| (c) Equity | | |
| Contributed equity | 123,749,148 | 120,321,478 |
| Accumulated losses | (125,491,145) | (119,132,302) |
| Reserves | 2,489,208 | 1,828,314 |
| Total equity | 747,211 | 3,017,490 |
| (d) Total Comprehensive loss for the year* | | |
| Loss for the year after income tax | (6,358,843) | (9,297,979) |
| Other comprehensive income for the year | - | - |
| Total comprehensive loss for the year | (6,358,843) | (9,297,979) |

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

(e) Contingent Liabilities and Guarantees of the Parent Entity

The parent entity did not have any contingent liabilities or guarantees as at 30 June 2023 or 30 June 2024 other than as disclosed in Note 30.

## Consolidated Entity Disclosure Statement

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

## Directors' Declaration

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 34 to 67 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 21 to 30 of the directors' report comply with section 300A of the *Corporations Act 2001*;

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

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

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

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

**Tim Lindley**
**Chairman**

Perth, Western Australia, 26 September 2024

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICA LIMITED

## Report on the Audit of the Financial Report

### *Opinion*

We have audited the financial report of Critica Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

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

### *Basis for Opinion*

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

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

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

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be a key audit matters to be communicated in our audit report.

| Key Audit Matters | How the matter was addressed in the audit |
|---|---|
| **Share based payments - Performance rights and share options**<br>*(refer to Notes 18 and 27 to the financial statements)*<br><br>During the year ended 30 June 2024, the Company awarded 60,000,000 performance options to Key Management Personnel (KMP) and issued 25,000,000 unlisted zero-exercise price options (ZEPOs) under the employee incentive plans and 25,000,000 unlisted options to consultants. These are subject to performance conditions.<br><br>The Group valued the ZEPOs and performance rights using the Monte Carlo Option Price Model based on the share price at grant date and likelihood of performance conditions being achieved over the vesting period. The Group valued the unlisted options using the Black-Scholes methodology.<br><br>The Group has performed calculations to record the related share-based payment expense of $600,894, of which $337,152 was recognised in the statement of profit or loss as share-based payment expense and $263,742 as consulting fees relating to consultants' options as it related to corporate advisory services provided in relation to Riley Iron Ore Project.<br><br>Share based payments are considered to be a key audit matter due to:<br><br>- the value of the transactions;<br><br>- the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment* (AASB 2); and<br><br>- judgement involved in determining the assumptions and inputs used in the valuations. | Inter alia, our audit procedures included the following:<br><br>i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements;<br><br>ii. Verifying the inputs and examining the assumptions used in the Group's valuation of unlisted options and performance options, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date;<br><br>iii. Reviewing the valuation of performance rights issued, including:<br>- assessing the appropriateness of the valuation method used;<br>- assessing the reasonableness of the assumptions and inputs used within the valuation model<br><br>iv. Testing the mathematical accuracy of the calculations;<br><br>v. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions; and<br><br>vi. Assessing the appropriateness of the disclosures included in the financial statements. |
| **Accounting for Discontinuing Operations and Assets Held for Sale**<br>*(refer to Note 28 to the financial statements)*<br><br>On 24 June 2024, Critica Limited ("the Company") executed a share purchase and sale agreement with Goldvalley Brown Stone Pty Ltd (Goldvalley) for the sale of Venture Iron Pty Ltd, a wholly owned subsidiary of Critica Limited, for $3 million. Venture Iron was the legal and beneficial holder of the Riley Ore Project (Sale Interest). As per the Share Sale and Purchase Agreement (S&P Agreement), title to and risk in the Sale Interest remained solely with the Group and passed to Goldvalley with effect from completion date.<br><br>Goldvalley paid a non-refundable deposit of $50,000, pursuant to a Letter of Intent signed between the Company and Goldvalley on 17 May 2024 and $2.95 million was payable by Goldvalley on completion date. The sale was completed on 16 July 2024.<br><br>The Group presented the results of Venture Iron Pty Ltd as discontinuing operations in the consolidated statement of profit or loss and other comprehensive income and related note 28, including the restatement of the comparative financial information. The assets and | Inter alia, our audit procedures included the following:<br><br>i. Examining the S&P Agreement and other documents related to this transaction and obtaining an understanding of the key terms of the transaction and assessing whether the classification was in accordance with AASB 5. Documents reviewed included:<br>- Minutes of the Board of Directors' meetings;<br>- ASX announcements made by the Company; and<br>- Signed share purchase and sale agreement with Goldvalley;<br><br>ii. Performing audit procedures to ensure that the assets and liabilities of Venture Iron Pty Ltd were appropriately classified as held for sale and are carried at lower of carrying value and fair value less costs to sell in terms of AASB 5: and<br><br>iii. Assessing the appropriateness of the disclosures included in the financial statements. |

liabilities of Venture Iron Pty Ltd are presented as held for sale in the consolidated statement of financial position.

We consider the accounting for discontinuing operations and classification and disclosure of Assets Held for Sale to be a key audit matter due to the following:

- Significance of Venture Iron Pty Ltd to the Group's operations and management's judgement applied in classifying the business as held for sale;

- Significance of the disclosures in the consolidated financial statements which have been presented in accordance with AASB 5: *Non-Current Assets Classified as Held for Sale and Discontinued Operations* (AASB 5).

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

***Responsibilities of the Directors for the Financial Report***

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

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

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

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

    ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

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

***Auditor's Responsibilities for the Audit of the Financial Report***

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

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

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Stantons**

***Report on the Remuneration Report***

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Critica Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

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

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

**Eliya Mwale**
Director
West Perth, Western Australia
26 September 2024

## Additional Shareholder Information

### Corporate Governance Statement

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

### Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 24 September 2024 were as follows:

| Holding | Fully Paid Ordinary Shares |
|---|---|
| 1 - 1,000 | 45 |
| 1,001 - 5,000 | 52 |
| 5,001 - 10,000 | 75 |
| 10,001 - 100,000 | 2,766 |
| 100,001 and over | 2,501 |
| | **5,439** |

Holders of less than a marketable parcel: 1,293

### Substantial Shareholders

The names of the substantial shareholders as at 24 September 2024:

| Shareholder | Number |
|---|---|
| Nil | |

### Voting Rights - Ordinary Shares

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

### Options

| | Exercise price | Vesting conditions | Expiry date | Number of options | Number of holders |
|---|---|---|---|---|---|
| Unlisted options | $0.50 | To vest upon first shipment of DSO ore | 18 months after vesting | 2,000,000 | 1 |
| Unlisted options | $0.55 | Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania | 18 months after vesting | 2,500,000 | 1 |
| Unlisted options | $0.45 | To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project | 18 months after vesting | 1,000,000 | 1 |
| Unlisted options | Nil | - | 20 February 2029 | 25,000,000 | 8 |
| Unlisted options | Nil | Various vesting conditions (Refer to Note E. Remuneration Report) | 3 May 2029 | 60,000,000 | 1 |
| Unlisted options | $0.039 | - | 24 June 2026 | 25,000,000 | 1 |
| Unlisted options | Nil | Various vesting conditions (Refer to Note D. and E. Remuneration Report) | 26 August 2029 | 95,000,000 | 2 |

### Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 24 September 2024 are as follows:

| Position | Shareholder | Number | % Held of Issued Ordinary Capital |
|---|---|---|---|
| 1 | BNP PARIBAS NOMS PTY LTD | 96,848,587 | 3.70% |
| 2 | ELPHINSTONE HOLDINGS PTY LTD | 60,521,450 | 2.31% |
| 3 | CITICORP NOMINEES PTY LIMITED | 58,002,694 | 2.22% |
| 4 | WGS PTY LTD | 52,719,279 | 2.01% |
| 5 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 46,699,474 | 1.78% |
| 6 | LION SELECTION GROUP LIMITED | 45,840,614 | 1.75% |
| 7 | "MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C> | 25,220,485 | 0.96% |
| 8 | MR MALCOLM JOHN MCCLURE | 23,858,799 | 0.91% |
| 9 | SENTINEL EXPLORATION LTD | 21,521,893 | 0.82% |
| 10 | VENTURE MINERALS LIMITED <UNMARKETABLE PARCEL A/C> | 20,697,435 | 0.79% |
| 11 | MALDEW HOLDINGS PTY LTD <MALDEW HOLDINGS P/L S/F A/C> | 19,000,000 | 0.73% |
| 12 | BOFFA CORPORATION PTY LTD <BOFFA SUPER FUND A/C> | 17,500,000 | 0.67% |
| 13 | RINTTOM PTY LTD | 17,490,000 | 0.67% |
| 14 | MR HAMISH PETER HALLIDAY | 16,417,500 | 0.63% |
| 15 | NUGGET SEARCH PTY LTD <ELLIOTT FAMILY A/C> | 16,000,000 | 0.61% |
| 16 | MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT> | 15,015,000 | 0.57% |
| 17 | MR TADHG MC CARTHY | 14,897,956 | 0.57% |
| 18 | ALLOY INDUSTRIES PTY LTD | 14,850,726 | 0.57% |
| 19 | MR DUNCAN ALEXANDER MCINTYRE & MRS NICOLE EMMA MCINTYRE <MCINTYRE SUPER A/C> | 14,214,784 | 0.54% |
| 20 | JEREMY DAVID PTY LTD <JEREMY KIMBERLEY A/C> | 14,000,000 | 0.53% |
| | | **611,316,676** | **23.35%** |

**Listed options**

Distribution of listed option holders

Analysis of numbers of listed options holders by size of holding as at 24 September 2024 were as follows:

| Holding | Number of listed options |
|---|---|
| 1- 1,000 | 5 |
| 1,001 - 5,000 | - |
| 5,001 - 10,000 | - |
| 10,001 - 100,000 | 179 |
| 100,001 and over | 196 |
| | **380** |

Holders of less than a marketable parcel: 267

Substantial Shareholders

The names of the substantial shareholders as at 24 September 2024:

| Shareholder | Number |
|---|---|
| Nil | |

Options

| | Exercise price | Vesting conditions | Expiry date | Number of options | Number of holders |
|---|---|---|---|---|---|
| Listed options | $0.036 | - | 26 July 2025 | 346,851,760 | 380 |

### Listed options holder

The names of the top twenty largest ordinary fully paid shareholders as at 24 September 2024 are as follows:

| Position | Holders | Number | % Held of Listed Options |
|---|---|---|---|
| 1 | MS SIN CHOON LIAW | 15,000,000 | 4.32% |
| 1 | ASSURANCE CAPITAL PTY LTD | 15,000,000 | 4.32% |
| 2 | MR DANIEL WILLIAM GAPES | 14,000,000 | 4.04% |
| 3 | MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C> | 13,555,555 | 3.91% |
| 4 | MR TADHG MC CARTHY | 13,194,491 | 3.80% |
| 5 | EVOLUTION CAPITAL PTY LTD | 12,700,000 | 3.66% |
| 6 | SNOWDON SUPERFUND PTY LTD <SNOWDON SUPERFUND A/C> | 11,000,000 | 3.17% |
| 7 | MR LAURENCE RICHARD GREENWOOD | 10,774,604 | 3.11% |
| 8 | ENGINEERING SHOP FITTERS PTY LTD <ESF F & T A/C> | 7,860,096 | 2.27% |
| 9 | MR CHARLIE KHOURY | 7,000,000 | 2.02% |
| 10 | NUGGET SEARCH PTY LTD <ELLIOTT FAMILY A/C> | 6,000,000 | 1.73% |
| 11 | FORFOAL PTY LTD <FORFOAL SUPER FUND A/C> | 5,833,333 | 1.68% |
| 11 | DR DANIEL HAUSTEAD | 5,833,333 | 1.68% |
| 12 | 327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C> | 5,476,730 | 1.58% |
| 13 | MRS GINA PIRES | 5,227,876 | 1.51% |
| 14 | MR GRAEME WILLIAM BLANCHE | 5,030,000 | 1.45% |
| 15 | COLDAW PTY LTD <COLDAW SUPER FUND A/C> | 5,000,000 | 1.44% |
| 15 | SAVENKOV SUPER PTY LTD <SAVENKOV S/F ACCOUNT> | 5,000,000 | 1.44% |
| 16 | MRS KYLIE MAREE WALSH | 4,800,000 | 1.38% |
| 17 | SPEND IT PTY LTD <SPEND IT ALL SUPER FUND A/C> | 4,250,000 | 1.23% |
| 18 | MR ROBERT JOHN VAN KOUWEN & MS FELICITY PILCHER | 4,216,667 | 1.22% |
| 19 | MRS KAREN RAE MAVROS | 4,038,366 | 1.16% |
| 20 | WGS PTY LTD | 4,008,888 | 1.16% |
| | | 15,000,000 | 4.32% |
| | | **184,799,939** | **53.28%** |

### Schedule of Tenements as at 24 September 2024

| *Project* | *Location* | *Tenement* | *Interest* |
|---|---|---|---|
| Mount Lindsay | Tasmania | 3M/2012 | 100%[5] |
| | Tasmania | 7M/2012 | 100% |
| | Tasmania | EL21/2005 | 100% |
| North East | Tasmania | EL12/2022 | 100% |
| Golden Grove North | Western Australia | P59/2116 | 100% |
| | Western Australia | E59/2243 | 100% |
| | Western Australia | E59/2244 | 100% |
| | Western Australia | E59/2285 | 95%[1] |
| | Western Australia | E59/2288 | 100% |
| | Western Australia | E59/1989 | 51%[2] |
| | Western Australia | E59//2506 | 51%[2] |
| South West WA | Western Australia | E70/4837 | 49%[3] |
| | Western Australia | E70/5067 | 49%[3] |
| | Western Australia | E70/5421 | 49%[3] |
| Kulin | Western Australia | E70/5077 | 100% |
| | Western Australia | E70/5084 | 51%[4] |
| | Western Australia | E70/5801 | 100% |
| Brothers | Western Australia | E59/2710 | 100% |
| | Western Australia | E59/2711 | 100% |
| | Western Australia | E59/2819 | 100% |
| | Western Australia | E59/2820 | 100% |
| | Western Australia | E59/2821 | 100% |
| | Western Australia | E59/2827 | 100% |
| | Western Australia | E59/2889 | 100% |
| | Western Australia | E59/2890 | 100% |
| | Western Australia | E59/2907 | 100% |
| Iron Duke | Western Australia | E59/2421 | 100% |
| | Western Australia | E59/2463 | 100% |
| Mt Gibson | Western Australia | E59/2782 | 100% |

[1] A 5% interest is held by Galahad Resources Pty Ltd with Critica potentially earning up to 100%.

[2] Critica is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Critica has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

[3] Chalice Mining hold 51% under the terms of the Earn-in Agreement dated 21 July 2020. Surrender documents lodged over the South West Project tenements

[4] Critica has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

[5] Renewals lodged with Mineral Resources Tasmania licences remain active.

**Key**

EL or E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease