Critical Metals

ABN 75 614 136 864

ANNUAL REPORT 2026

ANNUAL REPORT

for the financial year ended 30 June 2026

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Non-Executive Chairman	Mr Jonathan Murray
Executive Director	Mr Damian Hicks
Non-Executive Director & Company Secretary	Mrs Mindy Ku

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LETTER FROM THE BOARD

Dear Shareholders

PURPOSE

Critical Metals Ltd (**Critical Metals** or the **Company**) exists to help supply the Nordic region with energy storage solutions. We aim to do this in two ways: by producing critical metals, and by commercialising new technologies. We are committed to operating sustainably, to contributing to the environment and society, and to creating value for shareholders.

STRATEGY

Our focus is on opportunities that fit our strategy. That means pursuing the development of critical metals mining projects in the Nordic region, and advancing and deploying processing technologies that have potential for rapid growth.

VANADIUM RECOVERY PROJECT (11.7% equity interest)

Novana Oy, a Finnish-registered company, is developing the Vanadium Recovery Project. The project plans to process slag from steel-making into high-purity vanadium, with a low-carbon footprint. Vanadium is a key input in long-duration energy storage solutions, as well as in specialty alloys and certain defence technologies. Novana Oy is owned by RISAB, while the Vanadium Recovery Project is owned by Critical Metals, EIT Raw Materials and Neometals Ltd, with the majority shareholder managing the project. Further information is available at www.novana.fi.

LITHIUM-ION BATTERY RECYCLING PROJECT (50% free-carried equity interest to final investment decision)

Critical Metals retains the right to fund a 50% interest in lithium-ion battery (LiB) recycling plants developed in the Nordic region. This sits under a collaboration and sub-licence agreement with ASX-listed Redivium Ltd. The technology, owned by Primobius GmbH, offers a sustainable process for recovering cobalt, nickel, copper and lithium from production scrap and end-of-life batteries. The Company is not aware of any material progress in commercialising this technology in the Nordic region.

MINERALS EXPLORATION & DEVELOPMENT (100%)

The Company owns the Discovery Zone copper-gold deposit in northern Sweden will either sell the project or recommence exploration.

FUNDING

We have completed the sale of our Swedish iron projects. The Company is funded to undertake due diligence on new opportunities.

I would welcome your questions. If you would like to talk through any of this, please get in touch.

Best regards,

Damian Hicks
Executive Director
On behalf of the Board of Directors

REVIEW OF OPERATIONS

During the financial year ended 30 June 2026, Critical Metals Ltd (Critical Metals or the Company) undertook five principal activities.

VANADIUM RECOVERY PROJECT (VRP)

Critical Metals holds an interest of approximately 11.7% in the Vanadium Recovery Project, which is being developed in Finland by the Finnish company Novana Oy (www.novana.fi). During the year, Novana's executive management sought to secure equity funding to sit alongside the debt funding already arranged for the project. At the time of writing, that equity funding had not been secured. Novana Oy is controlled and managed by its majority shareholder.

DISCOVERY ZONE DEPOSIT

Critical Metals owns a 100% interest in the Discovery Zone copper-gold deposit in northern Sweden. The deposit lies approximately 4 kilometres south-east of LKAB's Kiruna iron mine (www.lkab.com) and approximately 5 kilometres east of Viscaria's copper development project (www.viscaria.com). No exploration was conducted on the deposit during the year.

SALE OF IRON ORE PROJECTS AND PORTFOLIO DEVELOPMENT

Critical Metals previously sold its Swedish iron ore projects under a deferred consideration arrangement. The final tranche of that consideration was received during the financial year.

LITHIUM ION BATTERY (LiB) RECYCLING – TECHNOLOGY LICENCE

Critical Metals holds a licence to lithium-ion battery (**LiB**) recycling technology for the Nordic region of Denmark, Finland, Norway and Sweden. The technology, owned by Primobius (www.primobius.com), provides a process for recovering cobalt, nickel, copper and lithium from battery production scrap and end-of-life batteries.

During the financial year, the head licence was amended. The licence ceased to be exclusive, the scope of the licensed technology was expanded to include shredding and beneficiation, in addition to hydrometallurgical refining. The amendment also revised the licensor's termination rights.

Critical Metals sub-licensed the technology to ASX-listed Redivium Ltd (**ASX: RIL**) under a collaboration and sub-licence agreement and retained the right, but not the obligation, to fund a 50% interest in LiB recycling plants developed in the region at the point of a final investment decision. Redivium has been, and remains, suspended from quotation on the ASX and is identified among the ASX's long-term suspended entities. The Company is not aware of any material progress in commercialising the technology in the Nordic region during the year.

OTHER ACTIVITIES

With the repayment of third-party debts substantially completed, the Company has recommenced the process of identifying opportunities with the potential to create value for shareholders.

BOARD OF DIRECTORS

The names of the Directors of the Company who have held office during and since the end of the financial year are:

Mr Jonathan Murray, Non-Executive Chairman
(Appointed 16 January 2017)

Mr Murray is a founding Director of Critical Metals Ltd.

Mr Murray is a partner at law firm Steinepreis Paganin, based in Perth, Western Australia. He has over 25 years of experience advising on numerous initial public offers and secondary market capital raisings, public and private merger and acquisition transactions, corporate governance and strategy.

Mr Murray graduated from Murdoch University in 1996 with a Bachelor of Laws and Commerce (majoring in Accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia).

Mrs Mindy Ku, Non-Executive Director
(Appointed Director 24 October 2023,
appointed Company Secretary 9 August 2016)

Mrs Ku has over 20 years of international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Sweden, and Norway), including ASX listed companies, public and private companies.

Mrs Ku holds a Bachelor of Science in Computing from University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant (**CPA**) Australia and a Fellow member of the Governance Institute of Australia (**GIA**).

Mrs Ku is the Managing Director of private advisory firm, CBS.

Mr Damian Hicks, Executive Director
(Appointed 9 August 2016)

Mr Hicks is a founding Director of Critical Metals Ltd.

Mr Hicks holds a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, is admitted as a Barrister and Solicitor of the Supreme Court of Western Australia, holds a Graduate Diploma in Applied Finance & Investment from FINSIA, a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia, a Graduate of the Australian Institute of Company Directors course, and is currently studying geology at Curtin University.

Mr Hicks is also the Chairman of a private advisory firm, Corporate Board Services (**CBS**).

The Directors held their position throughout the entire period and up to the date of this report unless stated otherwise.

DIRECTORS INTEREST

At the date of this report, the following table sets out the current Directors' relevant interests in shares and options of Critical Metals Ltd.

	Ordinary Shares		Options	
	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)
J Murray	671,501	–	–	–
D Hicks	473,358	–	–	–
M Ku	230,169	–	–	–

DIRECTORS MEETINGS

The following tables set information in relation to Board meetings held and written resolutions passed during the financial year.

Board Member	Board Meetings held while Director	Attended	Written Resolutions Passed	Total
J Murray	1	1	1	2
D Hicks	1	1	1	2
M Ku	1	1	1	2

REMUNERATION REPORT (Unaudited)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Directors' equity holdings
F. Additional information

The information provided in this remuneration report has not been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Company's Non-Executive Directors have not entered into employment contracts with the Company. It is envisaged that subject to the completion of key milestones, including future capital raisings, the Directors will seek shareholder approval for individual Director's employment contracts that will reflect past and future services to the Company.

B. Details of remuneration

The following table sets out details of the 2026 and 2025 remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Critical Metals Ltd.

The key management personnel of Critical Metals Ltd are the directors, as listed on page 4.

	Short Term			Post-employment		Equity			
	Salary & fees [i]	Bonus	Other benefits	Super-annuation	Pre-scribed benefits	Shares	Options [ii]	Other benefits	Total
	$	$	$	$	$	$	$	$	$
2026									
Directors									
J Murray	40,000	–	–	–	–	–	–	–	40,000
D Hicks	40,000	–	–	–	–	–	–	–	40,000
M Ku	40,000	–	–	–	–	–	–	–	40,000
Total	**120,000**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**120,000**
2025									
Directors									
J Murray	40,000	–	–	–	–	–	977	–	40,977
D Hicks	40,000	–	–	–	–	–	6,512	–	46,512
M Ku	40,000	–	–	–	–	–	977		40,977
Total	**120,000**	**–**	**–**	**–**	**–**	**–**	**8,466**	**–**	**128,466**

(i) Remuneration for 2026 and 2025 has been accrued by all the directors (together the **Board**). Mr Hicks did not receive a cash payment during the current year (2025: $115,000 cash paid), with $40,000 accrued in 2026 (2025: $40,000 accrued). The Non-Executive Chairman and Non-Executive Director did not receive a cash payment during the current year (2025: $5,000 each paid during 2025); $80,000 was accrued in 2026 (2025: $80,000). The Board agreed to continue deferring their directors' fees since 1 July 2022 to assist the Company in managing its cash flow requirements. Refer to note 13 for further information on the accrued fees.

(ii) These amounts are accounting valuations of options granted as remuneration, not cash payments.

C. Service agreements

EXECUTIVE DIRECTOR

Mr Hicks was appointed as a founding Director on 9 August 2016.

Mr Hicks entered into a consultancy services agreement to perform the role of Executive Director on 1 October 2016. This was converted to an executive services agreement on 1 March 2022. The agreement provided for remuneration of $250,000 (exclusive of statutory superannuation entitlements), reimbursement of work-related expenses, an annual remuneration review of at least 5% and provision for a performance-based bonus as determined by the Board. On 1 January 2023, Mr Hicks' remuneration was increased to $333,000 (exclusive of statutory superannuation entitlements).

On 1 July 2024, Mr Hicks' remuneration was decreased to $40,000 per annuam (exclusive of statutory superannuation entitlements). The Company can terminate the arrangement with six (6) months' written notice and payment of outstanding salary and entitlements. Mr Hicks can terminate the arrangement with three (3) months written notice.

To assist the Company with managing its cash flow, Mr Hicks did not receive any cash payment during the year (2025: $115,000), with $40,000 accrued for the year (2025: $40,000). The total deferred fees are included in note 13.

As of the date of this report, Mr Hicks continues to accrue his director fee in current and prior years.

NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS

Remuneration and other terms of employment for the Non-Executive Chairman and Non-Executive Directors are formalised in service agreements. The Non-Executive Chairman and Non-Executive Directors are employed on a rolling basis with no specified fixed terms. They are remunerated on a fixed remuneration basis, exclusive of superannuation.

To assist the Company with managing its cash flow, the non-executive directors have accrued their fees from 1 July 2022 to 30 June 2026. The non-executive directors did not received any cash payment during the year (2025: $5,000) and agreed to accrue a further $80,000 during the year (2025: $80,000). The total deferred fees are included in note 13.

As at the date of this report, the non-executive directors continue to accrue fees in the current and prior years.

D. Share-based compensation

Options can be issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives and shareholders.

During the year, no issues of options were made to the Directors, company secretary and directors of subsidiaries (2025: Nil). On 6 October 2025, the 900,000 options held by Directors expired unexercised.

There were no options held by Directors as of 30 June 2026 (2025: 900,000). Refer to the next section for further details of the options outstanding.

E. Directors' equity holdings

(a) Fully paid ordinary shares of Critical Metals Ltd

Key management personnel	Balance at beginning of year No.	Granted as remuneration No.	Received on the exercise of options No.	Net other change No.	Balance at 30 June No.
2026					
J Murray	671,501	–	–	–	671,501
D Hicks	473,358	–	–	–	473,358
M Ku	230,169	–	–	–	230,169
	1,375,028	**–**	**–**	**–**	**1,375,028**
2025					
J Murray	671,501	–	–	–	671,501
D Hicks	473,358	–	–	–	473,358
M Ku	230,169	–	–	–	230,169
	1,375,028	**–**	**–**	**–**	**1,375,028**

E. Directors' equity holdings (cont'd)

(b) Options of Critical Metals Ltd

Key management personnel	Balance at beginning of year No.	Granted as remuneration No.	Options exercised No.	Net other changes No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
2026							
J Murray	450,000	–	–	(450,000)	–	–	–
D Hicks	–	–	–	–	–	–	–
M Ku [i]	450,000	–	–	(450,000)	–	–	–
	900,000	**–**	**–**	**(900,000)**	**–**	**–**	**–**
2025							
J Murray	650,000	–	–	(200,000)	450,000	450,000	–
D Hicks	–	–	–	–	–	–	–
M Ku	550,000	–	–	(100,000)	450,000	450,000	–
	1,200,000	**–**	**–**	**(300,000)**	**900,000**	**900,000**	**–**

F. Additional information

PERFORMANCE INCOME AS A PROPORTION OF TOTAL COMPENSATION

No performance based bonuses have been paid to directors or executives during the financial year.

OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

Director's loan

On 25 July 2022, the Company provided a loan facility of $120,000 to Mr Damian Hicks, Executive Director, at an interest rate of 4.6% per annum, repayable immediately after the Company pays Mr Hicks all outstanding accrued fees, salary and bonus payments. Mr Hicks drew down $120,000 to pay a tax assessment levied on shares issued to him by Critical Metals in consideration for the provision of services to Critical Metals. Refer to note 23(c) for further details.

Directors' transactions

Corporate Board Services Pty Ltd (**CBS**), of which Mr Damian Hicks is a director, provided financial and compliance services amounting to $36,399 (2025: $33,660) to the Group during the year. On 30 June 2026, an amount of $127,718 was owed to CBS (2025: $342,302). The payment made to CBS during the year amounted to $250,498.

Steinepreis Paganin, of which Mr Jonathan Murray is a partner, did not provided legal services to the Group during the year (2025: $203). No amount was owed to Steinepreis Paganin at 30 June 2026 (2025: Nil).

Refer to note 23(d) for further details.

End of Remuneration Report (Unaudited)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were investigating the recovery of high-purity vanadium from steel-making slag and generating new business opportunities in the Nordic region.

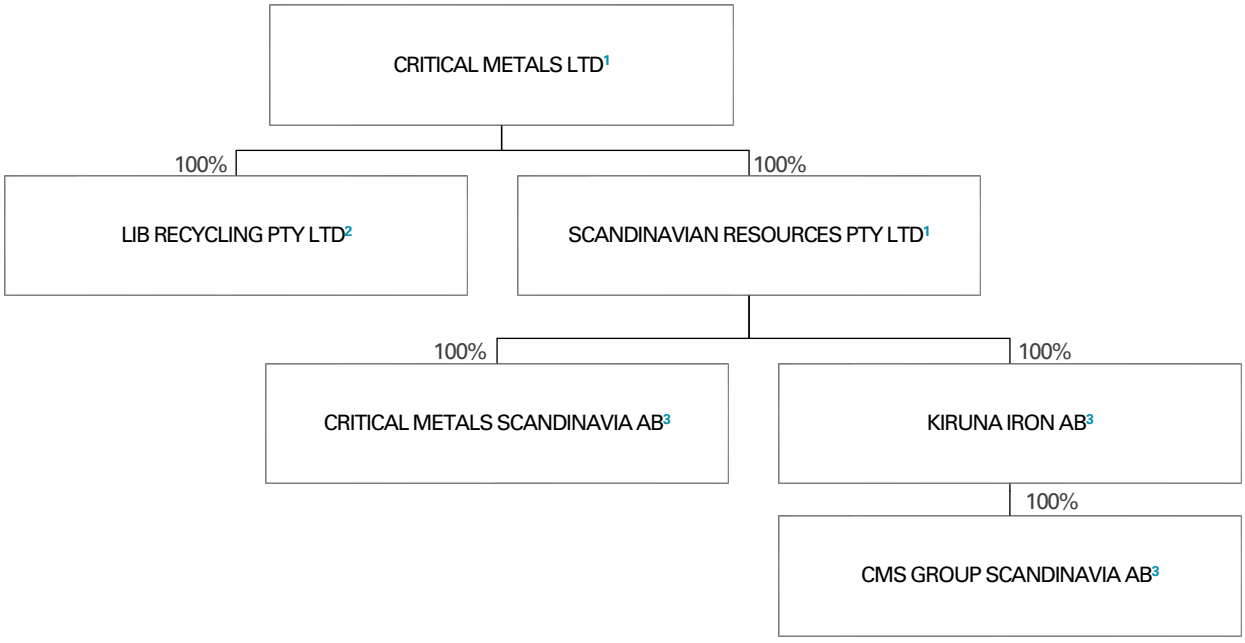
FINANCIAL REVIEW

The following summarises the key financial data:

	2026	2025
Closing cash and cash equivalent as at 30 June	$187,181	$117,243
Expensed project and exploration expenditure relates	$3,141	$619
Impairment of capitalised exploration expenditure	–	–
Net administration expenditure included the following:	$859,753	$473,479
➨ employment expenses	$120,000	$120,000
➨ consultants' expenses	$74,208	$70,107
➨ interest expenses	$235,902	$253,063
➨ other expenses	$429,643	$30,309
Operating profit/(loss) after income tax	$855,669	$1,597,429

CORPORATE STRUCTURE

The corporate structure of Critical Metals Ltd group at the date of this report is as follows:



Note:

1. Australian registered companies.
2. An Australian registered company that is party to the LiB Recycling Agreement signed with Neometals Ltd (ASX:NMT) and a letter of understanding signed by Primobius on 13 April 2021.
3. Swedish registered companies.

COMPLIANCE

RISK MANAGEMENT

The Company manages the risks listed below and other day-to-day risks through several risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations per industry practice;
- Engaging appropriate finance, accounting, and legal advisors; and
- Implement Board-approved operating plans and budgets and monitor progress against these budgets.

Implementation of strategy

The Company's future operations will be dependent upon its ability to successfully implement its growth strategy, which, in turn, is dependent upon several factors, some of which are beyond the Company's control.

There can be no assurance that the Company can successfully achieve the initiatives in the manner or time that it expects. Further, achieving these objectives will require investments that may result in both short-term and long-term costs without generating any current revenue and may be dilutive to earnings. The Company cannot provide any assurance that it will fully or partially realise the anticipated benefits it expects to generate from its growth strategy. Failure to realise those benefits could have a material adverse effect on the Company's business, results of operations or financial condition.

Government regulation

The Group's current and future operating activities are subject to various laws and statutory regulations governing taxes, royalty payments, labour standards and occupational health, environmental, communications, and obtaining and maintaining the necessary authorisations and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner that could harm the Company's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities, or more stringent implementation thereof, could adversely impact the Company's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. It may include corrective measures requiring capital expenditures or remedial actions.

Commodity prices

The value of the Company's prospects and equity holdings will be influenced by the prices obtained for the commodities the Company is exposed to. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may harm the Company's prospects and equity holdings.

Environment

The Group is subject to environmental laws and regulations of Australia and Sweden. While the Group proposes to comply with applicable laws and regulations, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments that could adversely affect the Company's business, financial condition and performance.

Reliance on key personnel

The Company depends on its directors and consultants to implement its business strategy. Several factors, including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Company's business strategy.

Access to and dependence on capital raisings

The Company's operating activities require minimal expenditure going forward. The Company's objective when managing capital is to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via the completion of the sale of assets, no assurances can be made that appropriate funding will be available when required. If the Company cannot obtain additional financing as required, it may be required to scale back its operating activities. As a result, the Company's ability to continue as a going concern may be diminished.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since 30 June 2026 that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations, and hence, there are no likely developments in the Group's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is exposed to environmental regulation with respect to its vanadium recovery project. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

OPTIONS

There were no options on issue as at the date of this report (June 2026: nil). There were no options issued subsequent to year end and up to the reporting date. Refer to the remuneration report and note 8 for further details of the options.

Option holders do not have any right, by the option, to participate in any share issue of the Company or any related corporate body.

DIVIDENDS

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year, the Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums on behalf of the directors.

NON–AUDIT SERVICES

During the year, neither Stantons International or any of its associated entities provided any non–audit services to the Group.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 11.

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors,

Damian Hicks
Executive Director
Perth, Australia this 8th day of September 2026

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08 September 2026

Board of Directors
Critical Metals Limited
Level 12, 197 St Georges Tce
Perth WA 6000

Dear Directors

RE: CRITICAL METALS 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 Critical Metals Limited.

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

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

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

Yours sincerely

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

Eliya Mwale
Director

Liability limited by a scheme approved under Professional Standards Legislation

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DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, subject to the achievement of matters noted in note 2(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;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 and giving a true and fair view of the financial position and performance of the Group for the financial year ended on that date;

(c) the remuneration disclosures set out in the directors' report comply with Accounting Standard AASB 124 *Related Party Disclosures* and the *Corporations Act and Regulations 2001*;

(d) the Directors have been given the declarations required by s 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2026; and

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

Signed in accordance with a resolution of the Directors made pursuant to s 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Damian Hicks
Executive Director
Perth, Australia this 8th day of September 2026

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

Report on the Audit of the Financial Report

Opinion

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

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

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company 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 audits 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 report.

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(b) of the financial statements, which indicates that the Group incurred a loss after tax of $855,669 and net cash outflows from operating activities of $797,892 and from financing activities of $888,600 for the year ended 30 June 2026. At 30 June 2026, the Group had a working capital deficit of $1,431,125 and cash and cash equivalents of $187,181. As stated in Note 2(b), the events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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taking you further

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Stantons

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i) the financial report (other than the consolidated entity disclosure statement) 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 and 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

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

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

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

Stantons International Audit and Consulting Pty Ltd

Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
8 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2026

	Note	2026 $	2025 $
Interest	5(a)	33,970	31,950
Other income	5(b)	–	2,064,266
Employee expense	5(c)	(120,000)	(120,000)
Share-based payments	8	–	(9,443)
Depreciation expense		–	–
Consultants' expenses		(74,208)	(70,107)
Interest expenses		(235,902)	(253,063)
Occupancy expenses		(713)	(454)
Marketing expenses		(738)	(1,139)
Exploration and evaluation expenses		(3,141)	(619)
Impairment expenses	23(c)	(26,745)	(24,689)
Other expenses		(428,192)	(19,273)
(Loss)/Profit from continuing operations before income tax benefit		**(855,669)**	**1,597,429**
Income tax benefit	6	–	–
(Loss)/Profit from continuing operations attributable to members of the parent entity		**(855,669)**	**1,597,429**
Other comprehensive (loss)/profit for the period			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		20,834	105,780
Total items that may be reclassified subsequently to profit or loss		**20,834**	**105,780**
Items that will not be reclassified to profit or loss		–	–
Total other comprehensive (loss)/profit for the period		**20,834**	**105,780**
Total comprehensive (loss)/profit for the period		**(834,835)**	**1,703,209**
Net (loss)/profit attributable to the parent entity		**(855,669)**	**1,597,429**
Total comprehensive (loss)/profit attributable to the parent entity		**(834,835)**	**1,703,209**
(Loss)/Profit per share:			
Basic (cents per share)	19	(1.97)	3.67

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	25	187,181	117,243
Trade and other receivables	10	4,107	1,759,436
Total current assets		**191,288**	**1,876,679**
Non–current assets			
Other receivables	10	153,729	147,280
Investment in associate	11	–	–
Total non–current assets		153,729	147,280
TOTAL ASSETS		**345,017**	**2,023,959**
Current liabilities			
Trade and other payables	13	1,532,759	1,724,243
Provisions	14	89,654	89,654
Borrowings	15	–	784,119
Total current liabilities		**1,622,413**	**2,598,016**
Non–current liabilities			
Borrowings	15	1,340,448	1,208,952
Total non–current liabilities		1,340,448	1,208,952
TOTAL LIABILITIES		**2,962,861**	**3,806,968**
NET (LIABILITIES)/ASSETS		**(2,617,844)**	**(1,783,009)**
Equity			
Issued capital	16	5,819,828	5,819,828
Reserves	17	35,147	548,654
Accumulated losses	18	(8,472,819)	(8,151,491)
TOTAL (DEFICIT)/EQUITY		**(2,617,844)**	**(1,783,009)**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2026

	Attributable to equity holders				
For the period ended 30 June 2026	**Ordinary Shares $**	**Option Reserves $**	**Foreign Currency Translation Reserves $**	**Accumulated Losses $**	**Total Equity $**
Balance as at 1 July 2025	5,819,828	534,341	14,313	(8,151,491)	(1,783,009)
Total comprehensive income					
(Loss) for the period	–	–	–	(855,669)	(855,669)
Other comprehensive profit for the period	–	–	20,834	–	20,834
Total comprehensive profit/(loss) for the period	–	–	20,834	(855,669)	(834,835)
Transactions with owners recorded direct to equity					
Share based payments	–	–	–	–	–
Lapse of options	–	(534,341)	–	534,341	–
Total transactions with owners	–	(534,341)	–	534,341	–
Balance as at 30 June 2026	**5,819,828**	**–**	**35,147**	**(8,472,819)**	**(2,617,844)**
Balance as at 1 July 2024	5,819,828	699,660	(91,467)	(9,923,682)	(3,495,661)
Total comprehensive income					
Profit for the period	–	–	–	1,597,429	1,597,429
Other comprehensive profit for the period	–	–	105,780	–	105,780
Total comprehensive profit/(loss) for the period	–	–	105,780	1,597,429	1,703,209
Transactions with owners recorded direct to equity					
Share based payments	–	9,443	–	–	9,443
Lapse of options	–	(174,762)	–	174,762	–
Cancellation of options	–	–	–	–	–
Shares Issue expense	–	–	–	–	–
Total transactions with owners	–	(165,319)	–	174,762	9,443
Balance as at 30 June 2025	**5,819,828**	**534,341**	**14,313**	**(8,151,491)**	**(1,783,009)**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments for exploration and vanadium recovery		–	–
Payments to suppliers and employees		(798,742)	(393,843)
Interest received		775	1,100
Interest paid		75	(177)
Net cash (used in) operating activities	**25(b)**	**(797,892)**	**(392,920)**
Cash flows from investing activities			
Proceeds on sale of tenements		1,755,799	432,948
Loan to related party		–	–
Net cash provided by investing activities		**1,755,799**	**432,948**
Cash flows from financing activities			
Proceeds from borrowings		–	–
Repayment of borrowings		(888,600)	(371,400)
Net cash (used in) by financing activities		**(888,600)**	**(371,400)**
Net increase/(decrease) in cash and cash equivalents		**69,307**	**(331,372)**
Cash and cash equivalents at the beginning of the financial period		**117,243**	**451,099**
Effects of exchange rate fluctuations on cash held		631	(2,484)
Cash and cash equivalents at the end of the financial period	**25(a)**	**187,181**	**117,243**

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. GENERAL INFORMATION

Critical Metals Ltd (**Critical Metals** or the **Company**) is an unlisted public company, domiciled and incorporated in Australia. The consolidated financial report of the Group for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the **Group**).

The nature of the operations and principal activities of the Group is described in the Directors' Report. Information on other related party relationships is provided in note 23.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the period ended 30 June 2026.

(a) Statement of compliance

The financial report is a general-purpose financial report prepared per the *Corporations Act 2001* (Cth), Accounting Standards and Interpretations, and complies with other law requirements. The financial report includes the financial statements of the consolidated entity (**Group**) comprising the Company, Scandinavian Resources Pty Ltd, LiB Recycling Pty Ltd, Critical Metals Scandinavia AB, Kiruna Iron AB, and CMS Group Scandinavia AB.

The financial report also complies with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Separate financial statements for Critical Metals as an individual entity are no longer presented as the consequence of a change to the *Corporations Act 2001* (Cth). However, required financial information for Critical Metals as an individual entity is included in note 27.

The accounting policies set out below have been applied in preparing the consolidated financial statements for the year ended 30 June 2026 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2025.

(b) Going concern basis of preparation

The consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary courses of business.

For the financial year ended 30 June 2026, the Group incurred a loss after tax of $855,669 (2025: profit of $1,597,429) and recorded net cash outflows from operating activities of $797,892 (2025: $392,920) and net cash outflows from financing activities of $888,600 (2025: $371,400).

At 30 June 2026, the Group had a working capital deficit of $1,431,125 (2025: deficit of $721,337) and cash and cash equivalents of $187,181 (2025: $117,243).

The Group also has borrowings from related parties that are subject to standstill arrangements, under which repayment of outstanding interest is deferred until a separate payment arrangement is agreed or a lender provides not less than 30 days' notice to terminate the standstill.

The Directors have prepared a cash flow forecast for the 12-month period from the date of this report. Based on these the assumptions underlying this forecast, the Directors believe the Group will be able to continue as a going concern and therefore consider the going concern basis of preparation to be appropriate.

The forecast indicates that the Group is able to meet its obligations as and when they fall due, assuming continued minimum expenditure, no acceleration of creditor payments, and ongoing support from related party lenders under existing standstill arrangements. These conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

However, if the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in this financial report.

(c) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical cost, except for certain financial assets and liabilities carried at fair value. Cost is based on the fair value of the consideration in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(e) Employee benefits

Provision is made for benefits accruing to employees concerning wages, salaries, and annual leave when it is probable that settlement will be required and they can be measured reliably.

Liabilities recognised regarding employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised regarding employee benefits that are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity regarding services provided by employees up to the reporting date.

(f) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and 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 transaction 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 determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurements of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component per 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 per AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For 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 entity's 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, the effective interest method measures these at amortised cost. 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 (FVOCI)

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.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(f) Financial instruments (cont'd)

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.
Upon initial recognition, the Group can elect to classify its equity investments irrevocably 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 those held for trading, those designated upon initial recognition at fair value through profit or loss, or those mandatorily required to be measured at fair value. Financial assets are classified as held for trading if acquired to sell or repurchase in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition and, where applicable, adjusted for transaction costs, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments in an effective hedge, as appropriate.
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 from changes in fair value are recognised in profit or loss.

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.

(g) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(h) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or

ii. receivables and payables that are recognised, including GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. The recoverable amount is the higher fair value, less selling costs, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable for the taxable profit or tax loss for the period. It is calculated using tax rates and laws enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination), which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised with taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity can control the reversal of the temporary differences. Probably, the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that there will probably be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from how the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority, and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(j) Tax (cont'd)

Tax consolidation

Legislation to allow groups comprising a parent entity and its Australian resident wholly-owned entities to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries implemented the tax consolidation legislation in August 2016 with Critical Metals Ltd as the head entity.

(k) Joint arrangements

Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest in net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations

Under the equity method, on initial recognition, the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include reevaluating property, plant and equipment and foreign exchange translation differences. The investor's share of those changes is recognised in the investor's other comprehensive income.

(l) Operating cycle

The entity's operating cycle coincides with the annual reporting cycle.

(m) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from purchasing goods and services.

(n) Foreign currency translation

Functional presentation currency

The consolidated financial statements are presented in Australian Dollars, the Company's functional and presentation currency.

Transactions and balance

Transactions in foreign currencies are initially recorded in the functional currency (Australian Dollars (AUD) or Swedish Krona (SEK)) by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(n) Foreign currency translation (cont'd)

Differences arising on settlement or translation of monetary items are recognised in profit or loss except for monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Other comprehensive income also recorded tax charges and credits attributable to exchange differences on those monetary items.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising from translation for consolidation are recognised in other comprehensive incomes. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

(o) Principles of consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the Company (the parent entity) and all subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which the Group obtains control. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances, and unrealised gains or losses on transactions between Group entities are fully eliminated upon consolidation. The accounting policies of subsidiaries have been changed, and adjustments have been made where necessary to ensure the uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not directly or indirectly attributable to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets.

After initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(p) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis to write off each asset's net cost or other revalued amount over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Office furniture	10.00 – 20.00
Office equipment	7.50 – 66.67

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(q) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

(r) Leases

At the inception of a contract, the Group assesses if the contract contains or is a lease. If a lease is present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as operating expenses on a straight-line basis over the lease term.

Initially, the lease liability is measured at the present value of the lease payments, which will still be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. The Group uses an incremental borrowing rate if this rate cannot be readily determined.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflect that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(s) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time-proportionate basis that considers the effective yield on the financial asset.

(t) Share-based payments

Equity–settled share-based payments are measured at fair value on the date of the grant. Using the Black and Scholes or binomial model measures fair value. Based on management's best estimate, the expected life used in the model has been adjusted for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight–line basis over the vesting period based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(u) Fair value measurement

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information determines fair value. Market value adjustments may be made to the characteristics of the specific asset or liability. The fair values of assets and liabilities not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's equity instruments (excluding those related to share-based payment arrangements) may be valued where there is no observable market price concerning the transfer of such financial instruments by reference to observable market information where such instruments are held as assets. Where this information is unavailable, other valuation techniques are adopted and, where significant, are detailed in the respective notes to the financial statements.

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group prioritises techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(u) Fair value measurement (cont'd)

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(v) Segment reporting policy

Operating segments are identified, and segment information is disclosed on the basis of internal reports that are regularly provided to or reviewed by the Group's chief operating decision maker, which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

(w) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the investee's financial and operating policy decisions but is not control or joint control over those policies.

The results, assets, and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for per AASB 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the associate's profit or loss and other comprehensive income. When the Group's share of losses of the joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB9 are applied to determine whether it is necessary to recognise any impairment loss concerning the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment per AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised per AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues using the equity method when the investment ceases to be an associate or when the investment is classified as held for sale.

When the Group reduces its ownership interest in an associate, but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to a profit of loss on the disposal of the related assets or liabilities.

When the Group transacts with an associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are unrelated to the Group.

(x) Critical accounting estimates and judgements

In applying the Group's accounting policies, described in note 2, management must make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are contained in the relevant notes.

3. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS

The accounting policies adopted in preparing the financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 30 June 2026, except for the new accounting standards stated below. The Group has considered the implications of new and amended Accounting Standards, which have become applicable to current and future financial reporting periods.

(a) New and amended standards adopted by the Group

The Company has considered the implications of new and amended Accounting Standards applicable to the current financial reporting period.

AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*

Amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets by adding additional illustrative examples to their accompanying guidance which illustrate how an entity applies the requirements of the amended standards to report the effects of uncertainties in its financial statements.

The example added to AASB 136 illustrates how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets – in this case, assumptions related to the future emission allowance costs – together with the entity's approach to assigning values to those assumptions.

The example added to AASB 137 demonstrates how an entity might disclose information about plant decommissioning and site restoration obligations and the uncertainties surrounding them even if their effect on the carrying amount of the entity's plant decommissioning and site-restoration provision is immaterial.

Adopting the amendment did not have a material impact on the financial statements.

(b) New and amended standards not yet adopted by the Group

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

Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events.

The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods; however, it may restate prior periods, if it is possible to do it without the use of hindsight.

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

Amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter.
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures.
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price.
- AASB 10 Consolidated Financial Statements: determination of a "de facto agent".
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

3. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS (cont'd)

AASB 18 *Presentation and Disclosure in Financial Statements*

Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including:

- In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ("operating profit" and "profit before financing and income taxes")
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring:
    - A reconciliation of the MPM to an IFRS-defined subtotal
    - An explanation of why the MPM is reported
    - An explanation of how the MPM is calculated
    - An explanation of any changes to the MPM
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as "other".

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

4. SUBSIDIARY

Name of entity	Country of incorporation	Ownership Interest 2026 %	Ownership Interest 2025 %
Parent entity:			
Critical Metals Ltd [i]	Australia		
Subsidiary:			
Scandinavian Resources Pty Ltd [ii]	Australia	100	100
LiB Recycling Pty Ltd [ii]	Australia	100	100
Critical Metals Scandinavia AB [iii]	Sweden	100	100
Kiruna Iron AB [iii]	Sweden	100	100
CMS Group Scandinavia AB [iv]	Sweden	100	100

(i) Critical Metals Ltd is the ultimate parent entity. All the companies are members of the group.
(ii) The parent entity holds 100% interest in Scandinavian Resources Pty Ltd and LiB Recycling Pty Ltd.
(iii) The 100% interest in Critical Metals Scandinavia AB, and Kiruna Iron AB are held by Scandinavian Resources Pty Ltd.
(iv) Kiruna Iron AB holds a 100% interest in CMS Group Scandinavia AB.

5. PROFIT/LOSS FROM OPERATIONS

		2026 $	2025 $
(a)	**Interest**		
	Bank	775	1,100
	Loans	33,195	30,850
		33,970	**31,950**
(b)	**Other income**		
	Asset sale[i]	–	2,064,266
	Service fees	–	–
		–	**2,064,266**
(c)	**Employee expenses**		
	Salaries and fees	120,000	120,000
	Post-employment benefits: Defined contribution plans	–	–
		120,000	**120,000**

(i) Refer to notes 10 and 22 for further details.

6. INCOME TAXES

	2026 $	2025 $
Income tax recognised in profit or loss		
Tax benefit/(expense) comprises:	–	–
Deferred tax expense relating to the origination and reversal of temporary differences	–	–
Total tax benefit	**–**	**–**

6. INCOME TAXES (cont'd)

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2026 $	2025 $
Profit/(Loss) from operations	(855,669)	1,597,429
Income tax expense calculated at 30.0% (2025: 25.0%)	(256,700)	399,357
Effect of tax rates in foreign jurisdictions	26,615	13,441
Effect of expenses that are not deductible in determining taxable loss	107,986	2,380
Effect of FCTR expensed to P&L (Swedish entities)	–	–
Effect of net deferred tax asset/(liability) not recognised:		
Tax losses and temporary differences not recognised as deferred tax assets/(liabilities)	117,888	(396,661)
Change in recognised deductible temporary differences	4,211	(18,517)
Income tax benefit	–	–
The tax rate used in the above reconciliation is the corporate tax rate of 30.0% payable by Australian corporate entities on taxable profits under Australian tax law.		
Unrecognised deferred tax balances		
The following deferred tax assets and (liabilities) have not been brought to account:		
Tax losses – revenue	6,518,385	5,775,371
Net temporary differences	453,371	371,945
Income tax benefit	6,971,756	6,147,316

Tax consolidation

Relevance of tax consolidation to the Group

Legislation to allow groups comprising a parent entity and its Australian resident wholly-owned entities to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation.

Key judgement – deferred taxation

Deferred tax liabilities are recognised for all taxable temporary differences per accounting policies. Deferred tax assets are recognised in respect of tax losses only where the tax losses are expected to be recovered. The Group has not recognised any deferred tax assets as the directors cannot determine with any degree of certainty the probability of using the deferred tax assets arising from tax losses and other temporary differences.

7. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

(a) Details of KMP

The Directors of Critical Metals Ltd during the year were:

- Jonathan Murray, Non-Executive Chairman
- Damian Hicks, Executive Director
- Mindy Ku, Non-Executive Director

7. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (cont'd)

(b) KMP compensation

The aggregate compensation made to key management personnel of the Group is set out below. Detailed compensation of each member of the key management personnel of the Group is set out on pages 5 to 7 of the Remuneration Report.

	2026 $	2025 $
Short-term employee benefits	120,000	120,000
Post-employment benefits	–	–
Other benefits	–	8,466
	120,000	**128,466**

8. SHARE-BASED PAYMENTS

The Company has an ownership-based compensation arrangement for directors, employees, and Group consultants.

Each option issued under the arrangement converts into one ordinary share on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised from the date of vesting to their expiry date. The number of options granted is at the sole discretion of the Directors.

Incentive options issued to Directors (executive and non–executive) are subject to approval by shareholders, and vesting conditions are attached as appropriate. No options over ordinary shares were provided to the Directors during the year. Refer to pages 5 to 7 of the Remuneration Report for remuneration details of the Directors.

The following share-based payment arrangements were in existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Exercise price
ESOP21 [(i)]	2,886,667	8 Oct 2020	7 Oct 2024	$0.40 each
OP05 [(ii)]	2,350,000	7 Oct 2021	6 Oct 2025	$0.60 each
OP06 [(ii)]	2,200,000	7 Oct 2021	6 Oct 2025	$0.70 each
OP07 [(ii)]	1,450,000	7 Oct 2021	6 Oct 2025	$0.80 each

(i) 2,886,667 options expired unexercised on 7 October 2024.
(ii) 6,000,000 options expired unexercised on 6 October 2025.

Expenses arising from share-based payment transactions

	2026 $	2025 $
Options issued to directors	–	8,466
Options issued to non-employees	–	977
Options issued to employees	–	–
Options cancelled during the year	–	–
	–	**9,443**

8. SHARE-BASED PAYMENTS (cont'd)

Options

The following table summarise the share options movement during the year

Grant date	Expiry date	Exercise price	Balance at 1 Jul	Granted	Exercised	Forfeited/ Expired	Balance at 30 June	Vested and exercisable at 30 June
2026								
7 Oct 21	6 Oct 25	$0.60	2,350,000	–	–	(2,350,000)	–	–
7 Oct 21	6 Oct 25	$0.70	2,200,000	–	–	(2,200,000)	–	–
7 Oct 21	6 Oct 25	$0.80	1,450,000	–	–	(1,450,000)	–	–
Total			**6,000,000**	**–**	**–**	**(6,000,000)**	**–**	**–**
Weighted average exercise price			$0.69	–	–	$0.69	–	–
2025								
8 Oct 20	7 Oct 24	$0.40	2,886,667	–	–	(2,886,667)	–	–
7 Oct 21	6 Oct 25	$0.60	2,350,000	–	–	–	2,350,000	2,350,000
7 Oct 21	6 Oct 25	$0.70	2,200,000	–	–		2,200,000	2,200,000
7 Oct 21	6 Oct 25	$0.80	1,450,000	–	–		1,450,000	1,450,000
Total			**8,886,667**	**–**	**–**	**(2,886,667)**	**6,000,000**	**6,000,000**
Weighted average exercise price			$0.59	–	–	$0.40	$0.69	$0.69

(i) Issue during the year

No options were issued during the year (2025: nil).

(ii) Cancelled during the year

A total of 6,000,000 options (2025: 2,886,667) issued to directors expired during the year consisting of:

- 2,350,000 options exercisable at $0.60 each expired on 6 October 2025.
- 2,200,000 options exercisable at $0.70 each expired on 6 October 2025.
- 1,450,000 options exercisable at $0.80 each expired on 6 October 2025.

(iii) Balance at the end of the year

The weighted average remaining contractual life of options outstanding at the end of the financial year was nil (2025: 0.28 years).

Key judgement – share-based payments

Equity-settled share-based payments granted are measured at fair value at the grant date. The fair value of share options is measured by the use of the Black-Scholes model and requires substantial judgment. Management has made its best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations.

9. REMUNERATION OF AUDITORS

	2026 $	2025 $
Audit or review of the financial report[i]	24,000	23,000
	24,000	**23,000**

(i) The group's auditor is Stantons International Audit and Consultancy Pty Ltd.

10. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
Trade receivables[i]	–	1,755,799
Net goods and services tax (GST) receivable	4,107	3,540
Other	–	97
	4,107	**1,759,436**
Non-current		
Secured bond	10,000	10,000
Loan receivable[ii]	143,729	137,280
	153,729	**147,280**

(i) $1,755,799 was received in 2 payments of USD450,000 on 20 March 2026 and USD550,000 on 14 April 2026.
(ii) The Company provided a loan facility of $120,000 to Mr Damian Hicks, Executive Director, at an interest rate of 4.6% per annum, repayable after the Company pays the outstanding accrued fees, salary, bonus payments, and any outstanding owing to Mr Hicks. Refer to note 23(c) for further details.

11. INVESTMENT IN ASSOCIATE

	2026 $	2025 $
Non-current		
Investment in associate – RISAB[i]	–	–
	–	–

		Interest	
Name of operation	Principal activity	2026 %	2025 %
RISAB	Vanadium recovery	11.7	11.8

	2026 No.	2025 No.
Shares held in RISAB	682	682

(i) The Company's ownership interest in Recycling Industries Scandinavia AB (**RISAB**) was 11.7% during the year (2025: 11.8%). The Company continues to have influence over RISAB, as it participates in its financial and operating policy decisions but does not have control or joint control. Accordingly, the investment continues to be accounted for as an associate in accordance with AASB 128 Investments in Associates and Joint Ventures.

For the year ended 30 June 2026, RISAB reported a loss of $12,808 (2025: loss of $10,324). As the carrying amount of the investment was nil throughout the year (2025: nil), no share of the associate's loss has been recognised. Refer to Note 25 for additional details.

On 30 June 2026, RISAB converted $72,903 of accrued but unpaid interest of the Company's loan to the Novana Oy capital loans into an equity contribution to Novana Oy's reserve for invested unrestricted equity. The conversion related only to accrued interest and did not extinguish or convert the underlying principal funded by the Company. Accordingly, the Company's principal loan of A$275,000 remains outstanding and repayable by RISAB under the existing loan arrangement. At 30 June 2026, Scandinavian Resources Pty Ltd held 682 shares in RISAB.

12. PROPERTY, PLANT AND EQUIPMENT

	Equipment at cost $	Total $
Gross carrying amount		
Balance at 1 July 2024	14,663	14,663
Additions	–	–
Write off	–	–
Exchange difference	1,980	1,980
Balance at 30 June 2025	**16,643**	**16,643**
Write off	–	–
Exchange difference	(1,189)	(1,189)
Balance at 30 June 2026	**15,454**	**15,454**
Accumulated depreciation and impairment		
Balance at 1 July 2024	14,663	14,663
Write off	–	–
Depreciation expense	–	–
Exchange difference	1,980	1,980
Balance at 30 June 2025	**16,643**	**16,643**
Depreciation expense	–	–
Exchange difference	(1,189)	(1,189)
Balance at 30 June 2026	**15,454**	**15,454**
Net book value		
As at 30 June 2025	–	–
As at 30 June 2026	–	–

13. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade payables [i]	128,275	343,183
Accruals [ii]	1,403,963	1,380,505
Other payables	521	555
	1,532,759	**1,724,243**

(i) The average credit period on purchases of goods and services is 30 days. No interest is charged on the trade payables for the first 30 to 60 days from the invoice date. Thereafter, interest is charged at various penalty rates. The Group has financial risk management policies to ensure that all payables are paid within the credit timeframe or have a payment plan with the relevant suppliers.

(ii) The total deferred salary entitlement for the Directors from as at 30 June 2026 is set out below:

Director name	Deferred salary entitlement
J Murray	$179,571
D Hicks	$925,079
M Ku	$120,414

14. PROVISIONS

	2026 $	2025 $
Current		
Employee benefits	89,654	89,654
	89,654	**89,654**

	Employee benefits $	Total $
Balance at 1 July 2024	89,654	89,654
Increase in provision	–	–
Balance at 30 June 2025	**89,654**	**89,654**
Increase in provision	–	–
Balance at 30 June 2026	**89,654**	**89,654**

15. BORROWING

	2026 $	2025 $
Current		
Loans from related party entities include interest payable [(i)]	–	784,119
Non-current		
Loans from related party entities include interest payable [(i)]	1,340,448	1,208,952
	1,340,448	**1,993,071**

(i) Refer to note 23(c) for further details on the loans as at 30 June 2026.

16. ISSUED CAPITAL

	2026 $	2025 $
43,490,529 fully paid ordinary shares (2024: 43,490,529)	5,819,828	5,819,828
	5,819,828	**5,819,828**

	2026		2025	
Fully paid ordinary shares	**No.**	**$**	**No.**	**$**
Balance at the beginning of the financial period	43,490,529	5,819,828	43,490,529	5,819,828
Issue of shares	–	–	–	–
Share issue costs	–	–	–	–
Balance at the end of the financial period	**43,490,529**	**5,819,828**	**43,490,529**	**5,819,828**

Fully paid ordinary shares carry one vote per share and the right to dividends.

17. RESERVES

	2026 $	2025 $
Comprising:		
Option reserve	–	534,341
Foreign currency translation reserve	35,147	14,313
	35,147	**548,654**
Movement in option reserve		
Balance at the beginning of the financial year	534,341	699,660
Share-based payment expense	–	9,443
Options cancelled during the year	(534,341)	(174,762)
Balance at the end of the financial year	**–**	**534,341**
Movement in foreign currency translation reserve		
Balance at the beginning of the financial year	14,313	(91,467)
Foreign currency translation reserve movement during the year	20,834	105,780
Balance at the end of the financial year	**35,147**	**14,313**

Nature and purpose of reserves

Option reserve

The option reserve recognises the fair value of options issued and valued using the Black-Scholes model.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Options

A total of 6,000,000 expired unexercised during the year. There were no options as of 30 June 2026 (2025: 6,000,000).

18. ACCUMULATED LOSSES

	2026 $	2025 $
Balance at the beginning of the year	(8,151,491)	(9,923,682)
Profit/(Loss) attributable to members of the parent entity	(855,669)	(1,597,429)
Items of other comprehensive income recognised directly in retained earnings		
Expiry of options	534,341	174,762
Balance at the end of the financial period	**(8,472,819)**	**(8,151,491)**

19. (LOSS)/PROFIT PER SHARE

	2026 Cents per share	2025 Cents per share
Basic (loss)/profit per share:		
From continuing operations	(1.97)	3.67
Total basic (loss)/profit per share	**(1.97)**	**3.67**

(Loss)/Profit for the year

The (loss)/profit and weighted average number of ordinary shares used in the calculation of basic (loss)/profit per share are as follows:

	2026 $	2025 $
(Loss)/Profit for the year	(855,669)	1,597,429
	2026 No.	**2025 No.**
Weighted average number of ordinary shares for the purposes of basic profit/(loss) per share	43,490,529	43,490,529

20. SEGMENT REPORTING

The Group operates predominantly in the Swedish mineral exploration industry. For management purposes, the Group is organised into one main operating segment, which involves the operations in Australia and Scandinavia. All the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

	2026 $	2025 $
Interest and other income		
Australia	33,968	31,885
Scandinavia	2	2,064,331
	33,970	2,096,216
Result analysis by geographic area		
Australia	(572,537)	(451,612)
Scandinavia	(283,132)	2,049,041
(Loss)/Profit before income tax benefit	(855,669)	1,597,429
Income tax benefit	–	–
(Loss)/Profit for the period	**(855,669)**	**1,597,429**

	2026		2025	
	Assets $	Liabilities $	Assets $	Liabilities $
Australia	338,893	2,954,049	258,507	3,797,853
Scandinavia	6,124	8,812	1,765,452	9,115
	345,017	**2,962,861**	**2,023,959**	**3,806,968**

21. COMMITMENTS FOR EXPENDITURE

The Company sold its Swedish iron ore permits in prior year and retained ownership of rights to the Discovery Zone copper-gold deposit. The new permit holder is liable for maintaining the permits in good standing.

22. SALE OF PERMIT AND CONTINGENT LIABILITIES

SALE OR PERMIT

On 20 March 2024, Kiruna Iron AB, a wholly owned subsidiary of the Company, entered into a Binding Agreement with Zamin Sweden AB (**Zamin**) for the sale of the permits Rakkurijärvi nr 5, Rakkurijöki nr 10 and Paljasjärvi nr 3 in Sweden for USD1.75 million cash payable in three tranches on the satisfaction of the following conditions:

Tranche 1: USD500,000 payable within two (2) business days from the signing of the Binding Agreement. The Company received this payment as other income;

Tranche 2: USD250,000 payable within two (2) business days from the day the Swedish Mining Inspectorate advises their decision on the application for renewal of Rakkurijöki nr 10; and

Tranche 3: USD1 million within twenty-four (24) months from the day the parties sign the Binding Agreement, payable on 20 March 2026. If the Rakkurijöki nr 10 permit is not renewed, Tranche 3 will be reduced to USD500,000.

The Company retained ownership of rights to the Discovery Zone copper-gold deposit located within the Rakkurijöki nr 10 permit.

On 25 March 2024 and 17 January 2025, the Company confirmed that Zamin paid USD500,000 as Tranche 1 payment and USD250,000 as Tranche 2 payment according to the Binding Agreement as was recognised as other income during the year.

Per the Company's account policy, Tranche 3 receivable has been recognised in the financial report when the realisation of the receivable is virtually certain, i.e. on the renewal of Rakkurijöki nr 10 permit.

Tranche 3 was received in 2 payments of USD450,000 on 20 March 2026 and USD550,000 on 14 April 2026.

CONTINGENT LIABILITIES

During the year ended 30 June 2024, the Company sold its Swedish iron ore permits and retained ownership of rights to the Discovery Zone copper-gold deposit. The Company remains responsible for paying the Royalty on production within the Discovery Zone Area. However, there is material uncertain to reliably measure the amount or event when this will occur.

The Company agreed with ACN 630 589 507 Pty Ltd (ACN 630), a wholly owned subsidiary of Neometals Ltd, on 8 March 2019. ACN has developed a proprietary technology to safely recover several metals from spent and off-specification lithium-ion batteries (**Technology**). ACN 630 granted the Company an exclusive licence (**Technology Licence**) to commercialise the Technology in Sweden, Norway, Denmark, and Finland (**Territory**), for an initial term of 25 years from the date of the agreement (**Licence Agreement**). The Licence enables the Group to commercialise the Technology within the Territory and derive revenue from selling recovered nickel, cobalt, lithium, copper, iron, aluminium, and manganese recovered from off-specification and end-of-life batteries. ACN 630 may terminate the Licence Agreement if the Company does not meet the following performance hurdles by the specified date.

On 9 September 2021, the Company executed a Memorandum of Understanding with Redivium Limited (previously known as Hannans Ltd)(**Redivium**) to commercialise the Licence. It is proposed that subject to funding certain commercialisation activities and making certain decisions within agreed timeframes, Redivium will be entitled to a 50% equity interest in each lithium-ion battery recycling plant developed by Redivium and the Company. Critical Metals has the right but not the option to fund 50% of the plant costs in consideration of a 50% equity interest in the plant. On 30 September 2022, the Company formalised the MoU by executing a collaboration and sublicense agreement with Redivium.

23. RELATED PARTY DISCLOSURES

(a) Equity interest in related parties

Equity interests in subsidiary

Details of the percentage of ordinary shares held in the subsidiary is disclosed in note 4 to the financial statements.

(b) Key management personnel (KMP) remuneration

Details of KMP remuneration are disclosed in pages 5 to 7, and note 7 to the financial statements.

23. RELATED PARTY DISCLOSURES (cont'd)

(c) Loans to and from KMP and their related parties

	Opening balance $	Drawings and (repayments) $	Interest charged $	Closing balance $	Number in group
2026					
Receivable					
Total for KMP[(i)]	137,280	–	6,450	143,730	1
Total for other related parties[(i)]	321,158	–	26,745	347,903	1
	458,438	**–**	**33,195**	**491,633**	**2**
Borrowings					
Total from KMP	–	–	–	–	–
Total from other related parties[(ii)]	1,993,071	(888,600)	235,977	1,340,448	4
	1,993,071	**(888,600)**	**235,977**	**1,340,448**	**4**
2025					
Receivable					
Total for KMP	131,119	–	6,160	137,280	1
Total for other related parties	296,468	–	24,689	321,158	1
	427,587	**–**	**30,849**	**458,438**	**2**
Borrowings					
Total from KMP	–	–	–	–	–
Total from other related parties	2,111,585	(371,400)	252,886	1,993,071	4
	2,111,585	**(371,400)**	**252,886**	**1,993,071**	**4**

(i) The receivable consists of the following:

Borrower	Balance at 30 June 2026	Interest rate	Repayment date
D Hicks	$143,730	4.6%	When outstanding fees are paid
Total for KMP	**$143,730**		
RISAB*	$347,903	8%	31 October 2023
Total for other related parties	**$347,903**		

* On 24 July 2023 the Company provided RISAB with a loan facility of $275,000 at an interest rate of 8% per annum compounded daily. The loan is unsecured and repayable on 31 October 2023. RISAB has drawn down $275,000 on the loan facility. There is significant uncertainty as to the repayment of this loan. Therefore, loan balance including interested accrued amounting to $26,745 (2025: $24,689) was impaired during the current financial year ended 30 June 2026.

(ii) The borrowings consist of the following:

Lender	Related party	Balance at 30 June 2026	Interest rate	Repayment date
Corporate Board Services Pty Ltd	D Hicks and M Ku are directors	$146,668	12.5%	Standstill^
Murray Trust Account No 2	Spouse of J Murray	$169,939	12.5%	Standstill^
Equity & Royalty Investments Ltd	D Hicks and M Ku are directors	$828,946	12.5%	31 Dec 2028
Clive Street Pty Ltd	J Murray is a director	$194,895	12.5%	Standstill^
Total from other related parties		**$1,340,448**		

* During the year and following full repayment of outstanding principal (**Repayment Date**), the Company entered into standstill agreements with the relevant lenders in respect of accrued interest. Under these agreements, the outstanding interest is fixed as the full and final amount owing as at the Repayment Date. The loans ceased to accrue further interest from the Repayment Date and does not fall due and payable until the parties agree a separate payment arrangement in writing or the relevant lender provides not less than 30 days' written notice to terminate the standstill. The interest remains a liability of the Company and is not extinguished by the standstill.

23. RELATED PARTY DISCLOSURES (cont'd)

(d) Transactions with other related parties

Subsidiary

All loans advanced to and payable to related parties are unsecured. No interest was charged on the outstanding intercompany loan balances during the financial year. Critical Metals Ltd received interest of nil from loans to a subsidiary and paid interest of nil to the subsidiary.

Director's transactions

Corporate Board Services Pty Ltd (**CBS**), of which Mr Damian Hicks is a director, provided financial and compliance services amounting to $36,399 (2025: $33,660) to the Group during the year. On 30 June 2026 $127,718 was owed to CBS (2025: $342,302). The payment made to CBS during the year amounted to $250,498.

Steinepreis Paganin, of which Mr Jonathan Murray is a partner, did not provided legal services amounting to the Group during the year (2025: $203). No amount was owed to Steinepreis Paganin at 30 June 2026 (2025: Nil).

(e) Parent entity

The ultimate parent entity in the Group is Critical Metals Ltd.

24. SUBSEQUENT EVENT

No matters or circumstances have arisen since 30 June 2026 that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

25. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	2026 $	2025 $
Cash and cash at bank	187,181	117,243
	187,181	**117,243**

25. NOTES TO THE STATEMENT OF CASH FLOWS (cont'd)

(b) Reconciliation of profit/(loss) for the year to net cash flows from operating activities

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	2026 $	2025 $
Profit/(Loss) for the year	(855,669)	1,597,429
Gain on sale of disposal of assets	–	(2,064,266)
Equity settled share-based payments	–	9,443
Depreciation of non-current assets	–	–
Interest on loan from related party	235,977	252,886
Impairment of exploration and evaluation expenses	–	–
Impairment of related party loan and interest charged	(6,450)	(6,160)
Foreign exchange differences	20,204	(16,218)
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Trade and other receivables	(470)	1,290
Increase/(decrease) in liabilities:		
Trade and other payables and provisions	(191,484)	(167,324)
	(797,892)	**(392,920)**

(c) Non-cash financing and investing activities

During the current year, the Group did not enter into any non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows.

26. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

The Group manages the financial risks relating to its operations.

The Group does not enter or trade financial instruments, including derivatives, for speculative purposes. The Company's Board of Directors governs the use of financial derivatives.

The Group's activities expose it primarily to the financial risks of changes in interest rates, but on 30 June 2026, it is also exposed to market price risk. The Group does not enter derivative financial instruments to manage its exposure to interest rate.

(b) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Foreign currency risk management

The Group is exposed to currency risk on receivables and payables that are mainly denominated in a currency in the respective functional currencies of the transaction being Australian Dollar (AUD), US Dollars (USD), and Swedish Krona (SEK). The Group has not entered any derivative financial instruments to hedge such transactions. The Company's investments in its subsidiaries are not hedged as those currency positions are long term in nature. All loans are denominated in the Group's functional currency.

26. FINANCIAL INSTRUMENTS (cont'd)

(d) Interest rate risk management

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

Maturity profile on financial instruments

The following table details the Group's exposure to interest rate risk.

			Fixed maturity dates					
	Weighted average effective interest rate	Variable interest rate $	Less than 1 year $	1–2 years $	2–5 years $	Non-current (standstill-no fixed maturity) $	Non-interest bearing $	Total $
2026								
Financial assets								
Cash and cash equivalents	0.00%	49	–	–	–	–	187,132	187,181
Trade and other receivables		–	–	–	–	–	4,107	4,107
		49	**–**	**–**	**–**	**–**	**191,239**	**191,288**
Financial liabilities								
Trade and other payables	10.95%	–	1,470,019	–	–	–	62,740	1,532,759
Borrowings	12.50%	–	–	–	828,946	511,502	–	1,340,448
Other financial liabilities		–	–	–	–	–	–	–
		–	**1,470,019**	**–**	**828,946**	**511,502**	**62,740**	**2,873,207**
2025								
Financial assets								
Cash and cash equivalents	0.21%	21,466	–	–	–	–	95,777	117,243
Trade and other receivables		–	–	–	–	–	1,759,436	1,759,436
		21,466	**–**	**–**	**–**	**–**	**1,855,213**	**1,876,679**
Financial liabilities								
Trade and other payables	9.57%	–	1,662,147	–	–	–	62,096	1,724,243
Borrowings	12.50%	–	784,119	1,208,952	–	–	–	1,993,071
Other financial liabilities		–	–	–	–	–	–	–
		–	**2,446,266**	**1,208,952**	**–**	**–**	**62,096**	**3,717,314**

26. FINANCIAL INSTRUMENTS (cont'd)

(e) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months $	6 – 12 months $	1–2 years $	2–5 years $	Non-current (standstill – no fixed maturity) $	Total $
2026						
Trade and other payables	62,740	127,718	1,342,301	–	–	1,532,759
Borrowings	–	–	–	828,946	511,502	1,340,448[1]
Other financial liabilities	–	–	–	–	–	–
	62,740	**127,718**	**1,342,301**	**828,946**	**511,502**	**2,873,207**
2025						
Trade and other payables	62,096	1,662,147	–	–	–	1,724,243
Borrowings	–	784,119	1,208,952	–	–	1,993,071
Other financial liabilities	–	–	–	–	–	–
	62,096	**2,446,266**	**1,208,952**	**–**	**–**	**3,717,314**

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group measures credit risk on a fair value basis.

The Group has credit risk exposure to a group of counterparties having similar characteristics which are the loans from related parties. The credit risk on liquid funds is limited because the counterparties are banks with high credit–ratings assigned by international credit–rating agencies.

It is a policy of the Group that creditors are paid within 30 days.

(g) Market price risk

Market risk is the potential for loss arising from adverse movement in the level and volatility of equity prices.

The group does not hold investments in listed securities.

27. PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Critical Metals Ltd, on 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2026 $	2025 $
Results of the parent entity		
Profit/(Loss) for the year	924,190	(42,060)
Other comprehensive income	–	–
Total comprehensive loss for the year	924,190	(42,060)
Financial position of parent entity at year end		
Current assets	185,162	121,225
Non–current assets	153,731	137,282
Total assets	338,893	258,507
Current liabilities	1,613,601	2,588,902
Non–current liabilities	1,340,448	1,208,952
Total liabilities	2,954,049	3,797,854
Net liabilities	(2,615,156)	(3,539,347)
Total equity of the parent entity comprising of:		
Share capital	5,819,828	5,819,828
Reserves	(1,241,489)	(707,149)
Accumulated losses[(i)]	(7,193,495)	(8,652,026)
Total equity	(2,615,156)	(3,539,347)

(i) The movement in accumulated losses includes a profit of $924,190 (2025: loss $42,060) for the parent entity, and an options reserve movement of $534,341 (2025: $174,762) related to the expiry of options.

(a) Guarantees entered by the parent entity in relation to the debts of its subsidiary

The parent entity had not entered into any guarantees in relation to the debts of its subsidiary as at 30 June 2026 other than disclosed in this financial report.

(b) Parent entity contingencies

The parent entity had no contingent liabilities as at 30 June 2026 other than disclosed in this financial report.

(c) Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 other than disclosed in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2026

Name of entity	Type of entity	Trustee, partner or JV participant	Ownership Interest 2026 %	Ownership Interest 2025 %	Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
Parent entity:						
Critical Metals Ltd	Body corporate	N/A	100	100	Australia	N/A
Subsidiary:						
Scandinavian Resources Pty Ltd	Body corporate	N/A	100	100	Australia	N/A
Lib Recycling Pty Ltd	Body corporate	N/A	100	100	Australia	N/A
Critical Metals Scandinavia AB	Body corporate	N/A	100	100	Foreign	Sweden
Kiruna Iron AB	Body corporate	N/A	100	100	Foreign	Sweden
CMS Group Scandinavia AB	Body corporate	N/A	100	100	Foreign	Sweden

Critical Metals Ltd is the ultimate parent entity. All the companies are members of the Group.

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