



# **HALF-YEAR REPORT**

## **31 December 2024**

**ABN 51 119 678 385**

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## Corporate Directory

### Non-Executive Chairman

Timothy Lindley

### Managing Director

Philippa Leggat

### Non-Executive Director

Nicholas Cernotta

### Company Secretary

Jamie Byrde

### Principal & Registered Office

Level 2, 16 Altona Street

West Perth WA 6005

Telephone: (08) 6279 9428

Facsimile: (08) 6500 9986

### Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: CRI and CRIO

### Lawyers

Thomson Geer Lawyers

Level 29, Central Park Tower,

152-158 St Georges Terrace

PERTH WA 6000

### Website Address

[www.critica.limited](http://www.critica.limited)

### Share Registry

Automic Group

Level 5, 191 St Georges Terrace

PERTH WA 6000

### Auditors

Stantons International Audit and Consulting Pty Ltd

Level 2

40 Kings Park Road

WEST PERTH WA 6005

### Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

## **Directors' Report**

### **For the Half-Year ended 31 December 2024**

#### **1. Directors**

Your directors present their report on the consolidated entity consisting of Critica Limited ("Critica" or "the Company") and the entities it controlled ("Group" or "Consolidated Entity") at the end of, or during, the half-year ended 31 December 2024.

The following persons were directors of Critica during the half-year and up to the date of this report except as noted:

Timothy Lindley  
Philippa Leggat  
Nicholas Cernotta

#### **2. Review of Operations**

##### **Western Australia Projects**

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

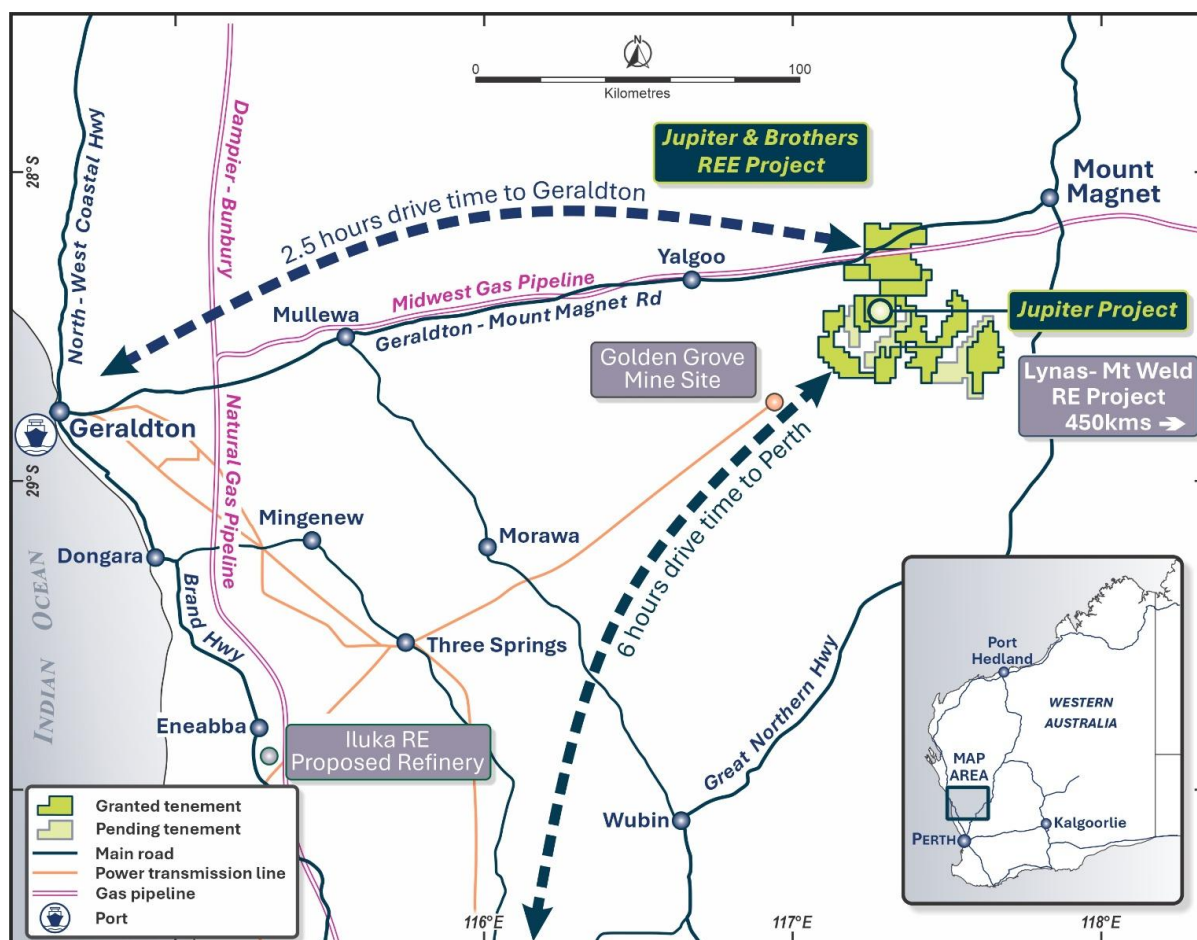
Critica's flagship Jupiter Project (Jupiter) is Australia's largest and highest grade clay hosted rare earth deposit situated within and part of the broader Brothers Clay-Hosted Rare Earth Project (Brothers). The Brothers Project represents a large strategic landholding totalling approximately 1,627 km<sup>2</sup> of granted tenure, all situated on pastoral leases in Western Australia. Jupiter is the first of six clay-hosted REE discoveries that the Critica team has made at Brothers.

Discovered in late 2023 through geophysical targeting, Critica rapidly deployed cost-effective Air Core (AC) drilling to advance Jupiter. The Company has been able to successfully complete circa 40,000 metres of drilling at the site in less than 18 months. To date, Jupiter boasts remarkably consistent rare earth mineralisation with broad zone of high-grade mineralisation. The valuable magnet rare earths (MREO) make up an average of 23 percent of the Total Rare Earth Oxides (TREO). An additional stand-out feature is the consistently low presence of in-situ thorium and uranium.

Jupiter is strategically located within the Mt Magnet and Yalgoo mining district and enjoys exceptional development potential being located adjacent to significant surrounding infrastructure. It is less than 10 kilometres from the bitumen highway that runs between Mt Magnet and Geraldton, providing easy access to local labour centres, the Port of Geraldton and the mid-west gas pipeline that runs parallel to the highway. Transmission power lines also run within 40 kilometres of the site.

**Directors' Report**  
**For the Half-Year ended 31 December 2024**

**Figure 1: Brothers and Jupiter Project Location Map**



**Maiden MRE at Jupiter establishes Australia's largest high-grade clay hosted rare earth resource**

Subsequent to end of the reporting period, Critica achieved a key milestone through the release of its maiden Mineral Resource Estimate (MRE) for the Jupiter project. The MRE contained an Inferred Resource of **1.8 Bt @ 1,700 ppm TREO** at a 1,000 ppm cut-off and a higher grade component of **520 Mt @ 2,200 ppm TREO** at a 1,800 ppm cut-off. This high-grade component is comparable with leading global clay-hosted REE deposits.

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

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

The resource was delineated with an average drill hole depth of just 58 metres, with more than 50% of drill holes ending in mineralisation. Notably, the MRE was delivered in just over a year following initial discovery at Jupiter in November 2023.

For more details, tables and figures, refer to ASX release dated 11 February 2025.

**Directors' Report**  
**For the Half-Year ended 31 December 2024**

**Table 1: Jupiter Inferred Grade-Tonnage Summaries**

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

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

Critica completed a significant drilling program at Jupiter, consisting of 356 drill holes for close to 22 km of drilling. Results received from this program confirmed broad clay zones, up to 80 metres thick, occurring over the entire Jupiter alkaline intrusion. The clay zones at Jupiter displays broad, high grade REE mineralisation and demonstrates excellent continuity in both grade and width.

In August 2024, Critica conducted a follow-up AC and diamond drilling program designed to target high grade zones and increase drilling density in the high-grade zones of Jupiter, to provide enhanced certainty in the continuity of this mineralisation. Drill spacing for the program was reduced in high priority areas to 250m by 250m (refer ASX release dated 2 August 2024).

All assay data from this 262-hole infill program was received during the reporting period and released in two batches. The first batch of assay results was returned on 6 November 2024, returning the best recorded intersection to date from Critica's drilling of the Jupiter discovery of 67m @ 3,074 ppm TREO.

The remaining results from the drilling program were released on 27 November 2024. Consistent with previous results, the assay results from this program continue to confirm the excellent continuity of high-grade rare earth mineralisation at Jupiter with grading over 2,000ppm TREO.

Significant intercepts for this resource drilling at Jupiter are summarised in the table below. For full details, tables and figures, refer to ASX releases dated 6 November 2024 and 27 November 2024.

<sup>1</sup> MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide. MREO is 23% of TREO.

**Directors' Report**  
**For the Half-Year ended 31 December 2024**

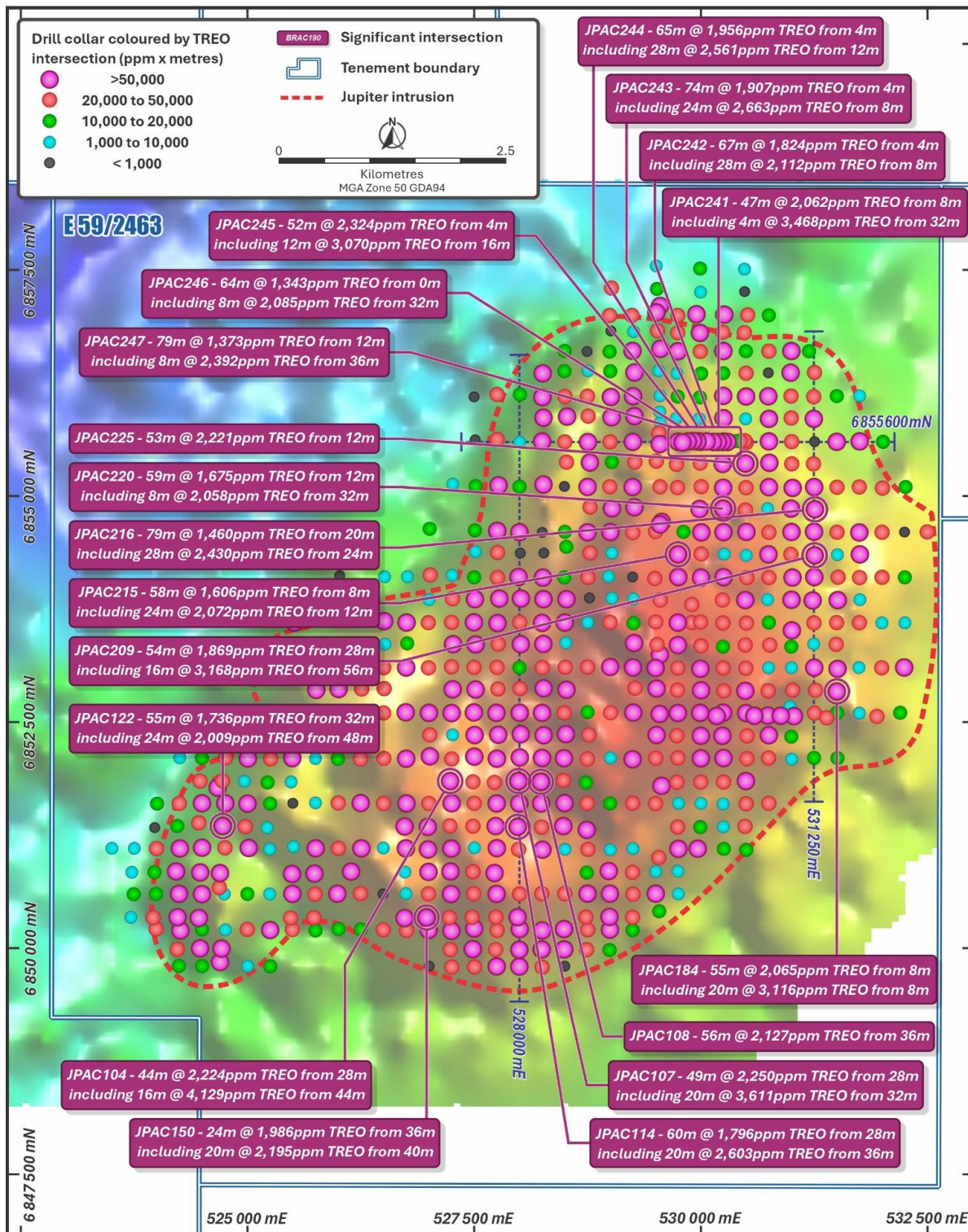
**Table 2: Significant Intercepts from Jupiter Resource Drilling Targeting High Grade Zones**

Hole No.	Metres/TREO ppm	Including TREO ppm
JPAC004	40m @ 1,767	16m @ 2,731
JPAC009	49m @ 1,843	16m @ 2,264
JPAC013	46m @ 1,485	12m @ 2,338
JPAC016	38m @ 1,554	12m @ 2,270
JPAC020	54m @ 1,558	20m @ 2,031
JPAC028	33m @ 1,945	20m @ 2,165
JPAC029	31m @ 1,907	12m @ 2,679
JPAC031	68m @ 1,264	12m @ 2,258
JPAC032	36m @ 2,211	12m @ 4,508
JPAC034	32m @ 1,615	8m @ 2,260
JPAC051	34m @ 1,757	16m @ 2,176
JPAC052	44m @ 1,951	28m @ 2,271
JPAC054	54m @ 1,326	4m @ 2,859
JPAC055	33m @ 1,678	8m @ 2,329
JPAC058	45m @ 2,053	
JPAC061	33m @ 1,767	12m @ 2,361
JPAC063	33m @ 1,992	24m @ 2,167
JPAC065	41m @ 1,947	16m @ 3,064
JPAC066	32m @ 1,657	8m @ 3,515
JPAC068	51m @ 2,116	
JPAC073	41m @ 1,961	24m @ 2,470
JPAC076	44m @ 1,434	8m @ 3,578
JPAC077	26m @ 1,753	12m @ 2,415
JPAC079	43m @ 2,942	28m @ 3,595
JPAC080	61m @ 1,159	12m @ 2,140
JPAC081	28m @ 1,766	8m @ 3,416
JPAC082	24m @ 1,775	12m @ 2,137
JPAC083	30m @ 2,050	4m @ 3,322
JPAC085	43m @ 2,236	20m @ 3,438
JPAC086	24m @ 1,805	12m @ 2,325
JPAC088	67m @ 3,074	12m @ 4,162
JPAC090	32m @ 2,399	8m @ 3,957
JPAC095	37m @ 1,936	8m @ 3,096



**Directors' Report**  
**For the Half-Year ended 31 December 2024**

**Figure 2: New significant intersections from recent drilling, coloured by TREO grade-thickness and shown on gravity**





## Directors' Report For the Half-Year ended 31 December 2024

Figure 3: East-west cross sections demonstrating the continuity of high-grade mineralisation

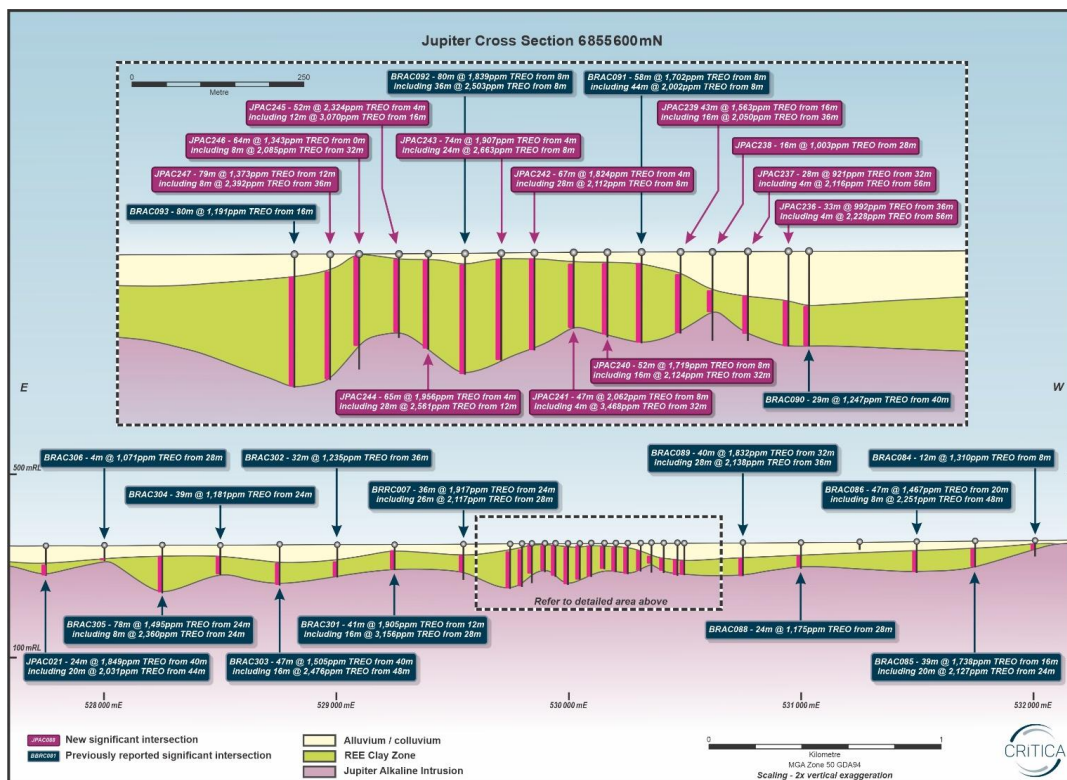
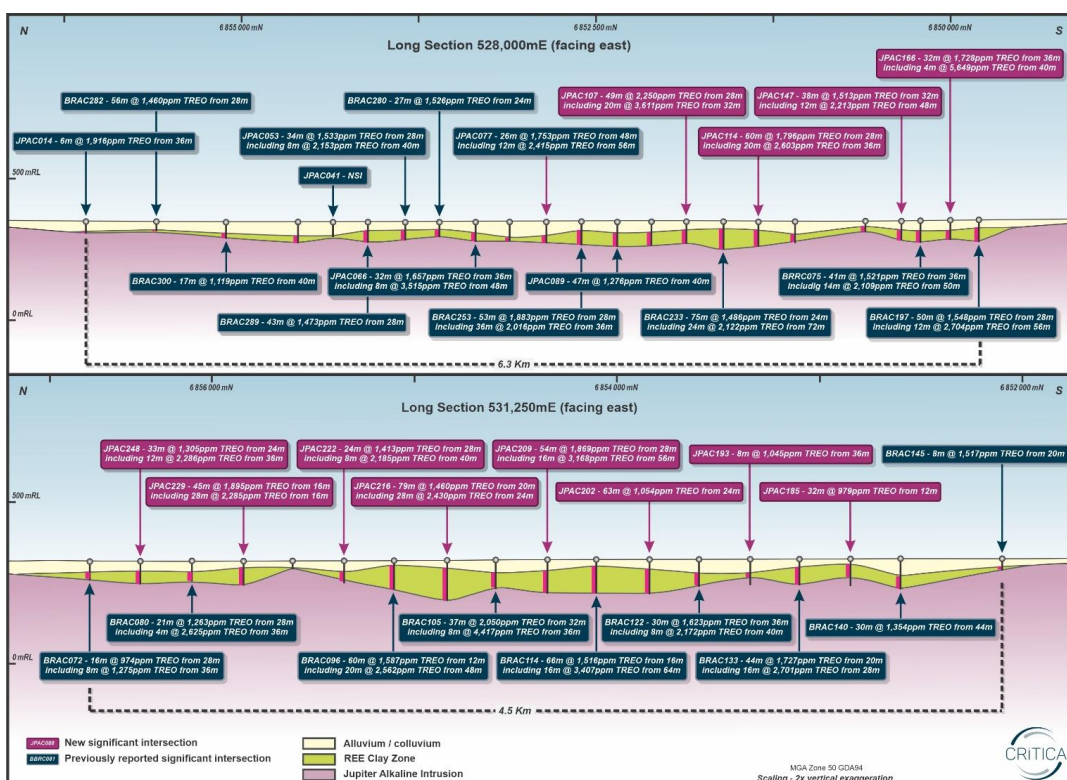


Figure 4: North-South long sections demonstrating the continuity of high-grade mineralisation at 250m spacing



## Directors' Report

### For the Half-Year ended 31 December 2024

#### Regional exploration drilling identified multiple new rare earth satellite discoveries

Critica undertook a regional exploration drilling program outside the existing Jupiter Project area for a total of 64 AC holes drilled.

The results of this program identified broad zones of high-grade rare earth mineralisation 40km east of the Jupiter Project. Two sets of results were returned over the reporting period, highlighting multiple high-grade zones of mineralisation intersected over 8km of strike.

Notably, this program had a high success rate with substantial rare earth mineralisation occurring in multiple AC holes over very broad spacing and containing up to 34% MREO.

Follow-up reconnaissance exploration drilling subsequently delivered three additional discoveries in October 2024.

To date, Critica has identified a total of five, large-scale satellite prospects to the east of Jupiter. These discoveries suggest that Brothers, extending from and adjacent to the Jupiter Project, holds substantial potential to host a provincial-scale rare earth mineralised system.

Consistent with results from resource drilling at Jupiter, all of these new satellite discoveries display very low levels of thorium and uranium.

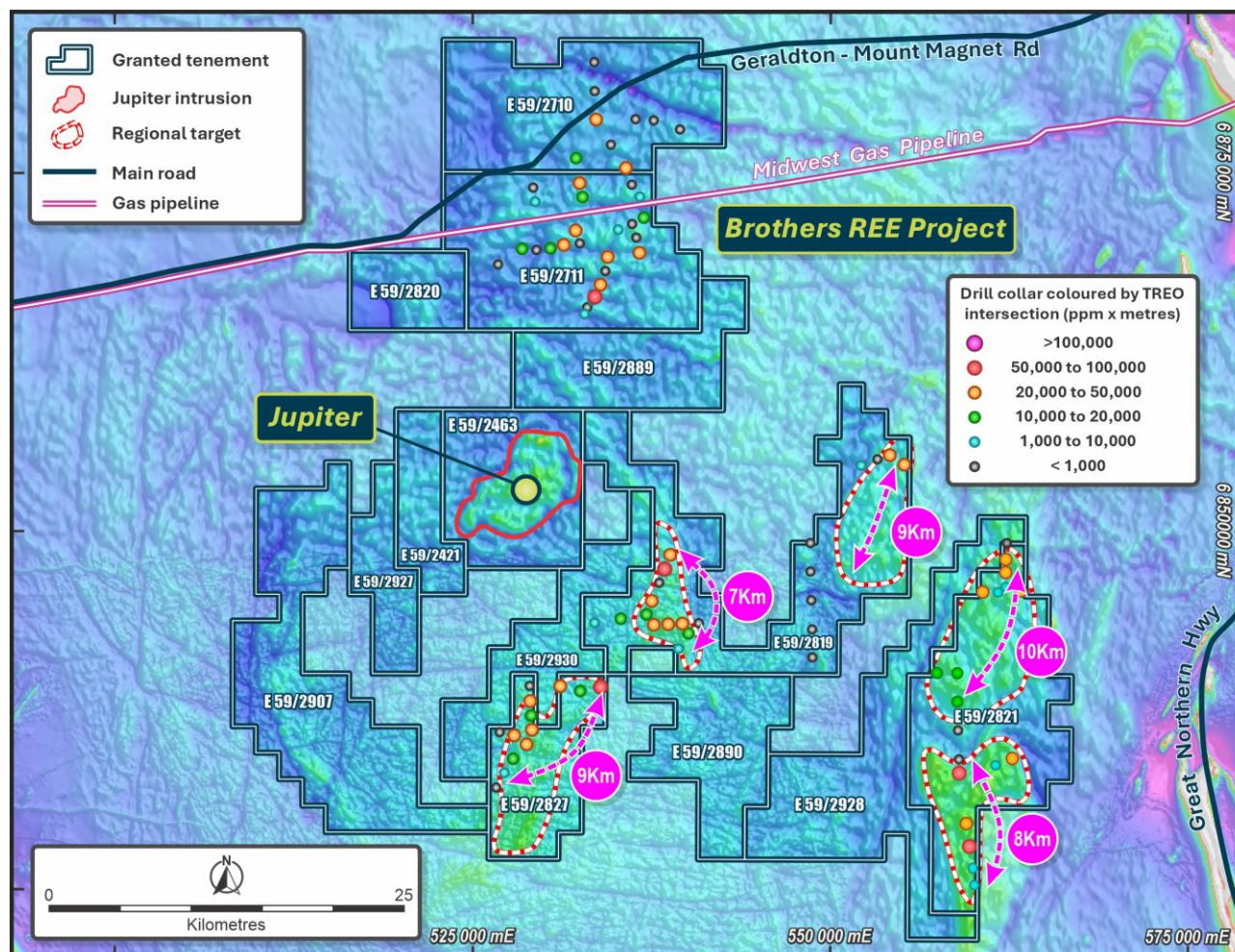
A summary of notable intercepts is included below:

**Table 3: Significant regional drilling intercepts**

Hole No.	Metres/TREO ppm	Including TREO ppm
BRAC348	20m @ 1,472	8m @ 2,539
BRAC352	20m @ 1,611	8m @ 2,516
BRAC354	23m @ 2,130	4m @ 5,331
BRAC355	31m @ 1,610	12m @ 2,510
BRAC358	23m @ 1,696	4m @ 3,086
BRAC362	19m @ 1,691	8m @ 2,738
BRAC365	21m @ 1,604	4m @ 3,800

**Directors' Report**  
**For the Half-Year ended 31 December 2024**

**Figure 5: Map of the Brothers Project showing five new discoveries in relation to Jupiter, over magnetics**



**Metallurgical Testwork Program at Jupiter delivers 830% rare earth upgrade**

Following the initial resource drill-out program at Jupiter, Critica commenced a comprehensive metallurgical program focused on beneficiation techniques designed to remove non mineralised material and concentrate rare earth mineralisation. Several independent Australian based and international laboratories were engaged to test a number of techniques.

Preliminary metallurgical results significantly exceeded expectations, delivering excellent beneficiation outcomes using composite sample of representative Jupiter mineralisation (including low in-situ thorium and uranium).

This high-grade concentrate was delivered with an upgrade factor of approximately 830% (9.3x). This was achieved by subjecting a composite sample of representative Jupiter mineralisation (grading 1,430 ppm TREO) to a simple flotation process at ambient room temperature to produce a beneficiated product grading 13,310 ppm (or 1.331%) TREO.

Importantly, this upgrade was achieved with an impressive 94.5% reduction in mass through to beneficiated concentrate, and at early-stage/unoptimized REE recoveries exceeding 50%.



## **Directors' Report**

### **For the Half-Year ended 31 December 2024**

These results confirmed the potential for Critica to produce a high-grade concentrate through a simple flotation process at room temperature.

While only the first process stage under consideration, this places Critica in an excellent position with respect to its continuing metallurgical programs. These programs are designed to construct a technically robust and economically efficient process pathway for the large-scale commercial and strategic REE opportunity that is Jupiter.

## **Tasmanian Projects**

### **Riley Iron Ore Mine, North West Tasmania**

#### **Sale of Riley Iron Ore Mine Completed**

In line with the Company's portfolio rationalisation strategy, in June 2024, Critica completed the sale of its wholly owned subsidiary Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for \$3,000,000.

Additionally, Critica received returned funds totalling A\$585,000 subsequent to end of the reporting period from the release of a mining bond associated with the project. The bond, which was held with Mineral Resources Tasmania ("MRT") was released in accordance with completion of the share purchase and sale agreement.

## **Corporate**

### **Change of Company Name and New Constitution**

Following an extensive internal corporate review conducted in early FY2024, the Company (formerly known as Venture Minerals) elected to consolidate its project portfolio and place its strategic focus on the exploration and development of critical minerals.

The Company's clay-hosted Jupiter and the Brothers Rare Earths Project were deemed to possess the greatest value-growth opportunities and were aligned with both the Company's development timeline and long-term market projections. As a result, Jupiter became the Company's flagship project.

A new Constitution was proposed to shareholders and subsequently approved at a General Meeting held on 22 August 2024.

To reflect this new strategic focus, Venture Minerals changed its name to Critica Limited in September 2024 with the new ASX code: CRI (and CRIO for its listed options).

### **Completion of Jupiter Acquisition**

In line with the Company's change in strategic direction, Critica secured the right to acquire Joint Venture (JV) Partner, Merchant Venture Pty Ltd's ownership interest in the Brothers Rare Earth Project.

This included the acquisition of the remaining 30% of the Jupiter Project through the issue of 78,947,370 fully paid ordinary shares in the Company's Merchant's nominee, Sentinel Exploration Ltd, worth approximately A\$1.5 million at the time of transaction.

Shareholder approval for this transaction was received at the General meeting on 22 August 2024. An additional 52,631,580 Consideration Shares were subject to voluntary escrow until March 2025 or a change of control event occurring. These shares were subsequently released in accordance with ASX Listing Rule 3.10A, following an announcement to the ASX dated 28 February 2025.

The transaction resulted in Critica holding 100% interest in both the Jupiter and the Brothers projects.

## **Directors' Report**

### **For the Half-Year ended 31 December 2024**

#### **Capital Raising**

To facilitate its new exploration focus on the Jupiter Project, Critica launched and successfully completed a capital raising consisting of a two-tranche Placement and a Share Purchase Plan ("SPP"), raising approximately A\$6.8 million in new proceeds.

Tranche 1 of the Placement was completed on 5 July 2024 through the issue of 172,501,955 fully paid ordinary shares in the Company at an issue price of A\$0.019 in addition to the closing of the Acuity Capital facility by which 35.2 million shares were transferred to Lion Selection Group raising A\$670,000.

Following shareholder approval at the Company's general meeting on 22 August 2024, the Company subsequently issued 120,619,099 Shares to professional and sophisticated investors and certain directors of the Company (being, Tim Lindley and Nick Cernotta) pursuant to the second tranche of the Placement (Tranche 2 Placement), raising approximately A\$2.3 million (before costs).

The Company also issued 32,052,583 Shares on 19 August 2024 to eligible shareholders under the SPP.

The placement included participation from new supportive institutional investors including NorthStar Impact Fund to the value of A\$2.5 million (5% shareholding) and Lion Selection Group (ASX: LSE) for a A\$1.0 million investment (2% shareholding).

#### **Unmarketable Parcel Share Sale Facility**

In July 2024, Critica established a Sale Facility, providing an opportunity for shareholders who held less than A\$500 worth of fully paid ordinary shares as at 5:00pm (AWST) on Friday, 28 June 2024 to sell their shares without incurring any brokerage or handling fees.

Based on the share price at the close of trading on the Record Date of A\$0.022 per share, a holding of 22,727 shares or less constituted an Unmarketable Parcel. This represented 52,628,774 shares held by 2,657 shareholders. In accordance with the terms of the Sale Facility 20,697,435 ordinary shares held by 2,166 shareholders were sold under the Sale Facility for a total consideration of A\$273,833 or \$0.01323 per share.

On 18 December 2024, Critica announced the completion of this share sale facility, with proceeds returned to shareholders via direct credit to nominated shareholder bank accounts provided to the Company's share registry, Automic Pty Ltd.

#### **Launch of Investor Hub**

On 23 July 2024, Critica launched its Investor Hub, designed to facilitate shareholder engagement. The Investor Hub includes announcements, interviews and other information on Critica's activities.

Critica encourages investors to join the Investor Hub and post questions or feedback through the Q&A forum. Visit the Investor Hub here: <https://investorhub.critica.limited/welcome>

#### **2024 Annual General Meeting**

Critica held its Annual General Meeting on 27 November 2024. All non-conditional resolutions were passed on a poll.

## **Directors' Report**

### **For the Half-Year ended 31 December 2024**

#### **Cash Balance**

The net operating loss after tax for the half year ended 31 December 2024 was \$1,557,123 (31 December 2023: \$2,496,922). The loss for the period includes impairment of mine development expenditure of \$Nil (31 December 2023: \$198,088). In addition, \$2,814,934 (31 December 2023: \$1,805,302) in exploration and evaluation expenditure was recognised during the half year.

As at 31 December 2024, the Group held \$5,828,247 (30 June 2024: \$1,642,771) in cash and cash equivalents.

#### **Subsequent Events**

On 7 January 2025, the Company announced, it had issued 1,133,130 ordinary fully paid shares to Mr Nick Cernotta or his nominee in lieu of director fees for the quarter in accordance with the terms and conditions for the Employee Incentive Plan approved by shareholders on 22 August 2024. In addition, a further 15,000,000 shares were issued to Mr Tim Lindley upon the satisfaction of the vesting condition (and subsequent exercise) of Tranche A of Mr Tim Lindley's options.

On 17 January 2025, the Company announced the release of its mining bond with Mineral Resources Tasmania. The Company received the returned funds of \$585,000. The bond was released in accordance with completion of the share purchase and sale agreement for Venture Iron Pty Ltd.

On 23 January 2025, Critica announced the results of preliminary metallurgical testwork confirming potential to produce a high-grade concentrate through a simple flotation process at room temperature.

On 11 February 2025, Critica released a maiden independent MRE for the Jupiter Project, delivering an Inferred global resource of 1.8 Bt @ 1,700 ppm TREO (1,000ppm cut-off).

On 28 February 2025, in accordance with ASX Listing Rule 3.10A, Critica advised on the release of 52,631,580 shares which were previously held in voluntary escrow. The release from escrow does not change the issued capital of the company.

Apart from the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.



## Directors' Report For the Half-Year ended 31 December 2024

### 3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.



**Tim Lindley**  
**Chairman**

Perth, Western Australia, 14 March 2025

### Competent Person's Disclosure Statement

#### Exploration Results and Mineral Resource Estimates

No new Exploration Results and Minerals Resources are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

#### New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.



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14 March 2025

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

**RE: CRITICA LIMITED**

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

As Audit Director for the review of the financial statements of Critica Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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

**Waseem Akhtar**  
Director



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Critica Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the consolidated entity consisting of Critica Limited and its subsidiaries. The financial report is presented in the Australian currency.

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

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

A description of the nature of the Group's operations is included in the Directors' Report on pages 3 - 14, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 14 March 2025. The Company has the power to amend and reissue the financial report.

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Half-Year Ended 31 December 2024**

	Notes	Consolidated 31 December 2024 \$	31 December 2023 \$
<b>Continuing Operations</b>			
<b>Revenue</b>			
Revenue from continuing operations		123,176	39,759
Other income	3	2,914,022	455,831
		<b>3,037,198</b>	<b>495,590</b>
<b>Expenditure</b>			
Administration costs		(492,559)	(314,861)
Consultancy expenses		(100,155)	(139,628)
Employee benefits expense		(454,459)	(285,971)
Share based payment expenses		(488,075)	-
Occupancy expenses		(53,901)	(32,697)
Compliance and regulatory expenses		(71,504)	(47,435)
Insurance expenses		(42,451)	(95,718)
Depreciation and amortisation	6,8	(55,304)	(50,444)
Interest expense on lease liabilities		(6,913)	(7,363)
Finance costs		(14,066)	(15,005)
Exploration expenditure	7	(2,814,934)	(1,805,302)
Impairment of mine development expenditure		-	(198,088)
		<b>(1,557,123)</b>	<b>(2,496,922)</b>
Loss before income tax from continuing operations			
Income tax benefit		-	-
		<b>(1,557,123)</b>	<b>(2,496,922)</b>
<b>Loss for the half-year attributable to owners</b>			
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
		<b>(1,557,123)</b>	<b>(2,496,922)</b>
<b>Total comprehensive loss for the half-year attributable to owners</b>			
<b>Continuing Operations</b>			
Basic and diluted loss per share (cents per share)		(0.06)	(0.13)

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

**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Notes	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	5,828,247	1,642,771
Trade and other receivables	5	110,708	273,509
Prepayments		144,081	34,669
Non-current assets classified as held for sale		-	595,078
<b>Total Current Assets</b>		<b>6,083,036</b>	<b>2,546,027</b>
<b>Non-Current Assets</b>			
Trade and other receivables	5	422,340	412,263
Property, plant and equipment	6	39,650	40,488
Exploration and evaluation expenditure	7	1,459,211	275,000
Right-of-Use assets	8	186,477	130,627
<b>Total Non-Current Assets</b>		<b>2,107,678</b>	<b>858,378</b>
<b>Total Assets</b>		<b>8,190,714</b>	<b>3,404,405</b>
<b>Current Liabilities</b>			
Trade and other payables		349,687	1,583,084
Provisions		281,053	469,042
Lease liabilities	9	64,024	64,024
Liabilities directly associated with assets classified as held for sale		-	350,000
<b>Total Current Liabilities</b>		<b>694,764</b>	<b>2,466,150</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	9	134,003	77,247
<b>Non-Current Liabilities</b>		<b>134,003</b>	<b>77,247</b>
<b>Total Liabilities</b>		<b>828,767</b>	<b>2,543,397</b>
<b>Net Assets</b>		<b>7,361,947</b>	<b>861,008</b>
<b>Equity</b>			
Issued capital	10	131,319,135	123,749,148
Reserves	11	2,977,283	2,489,208
Accumulated losses		(126,934,471)	(125,377,348)
<b>Total Equity</b>		<b>7,361,947</b>	<b>861,008</b>

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

**Consolidated Statement of Changes in Equity  
For the Half-Year ended 31 December 2024**

Consolidated	Contributed Equity \$	Accumulated Losses \$	Options Reserve \$	Total \$
Balance at 1 July 2023	<b>120,321,478</b>	<b>(119,049,991)</b>	<b>1,828,314</b>	<b>3,099,801</b>
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(2,496,922)	-	(2,496,922)
Total comprehensive loss for the half-year:	-	(2,496,922)	-	(2,496,922)
Contributions of equity (net of transaction costs)	1,714,408	-	-	1,714,408
Equity settled share based payment transactions	-	-	60,000	60,000
	1,714,408	-	60,000	1,774,408
<b>Balance at 31 December 2023</b>	<b>122,035,886</b>	<b>(121,546,913)</b>	<b>1,888,314</b>	<b>2,377,287</b>
Balance at 1 July 2024	<b>123,749,148</b>	<b>(125,377,348)</b>	<b>2,489,208</b>	<b>861,008</b>
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(1,557,123)	-	(1,557,123)
Total comprehensive loss for the half-year:	-	(1,557,123)	-	(1,557,123)
Contributions of equity (net of transaction costs)	7,569,987	-	-	7,569,987
Equity settled share based payment transactions	-	-	488,075	488,075
	7,569,987	-	488,075	8,058,062
<b>Balance at 31 December 2024</b>	<b>131,319,135</b>	<b>(126,934,471)</b>	<b>2,977,283</b>	<b>7,361,947</b>

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



**Consolidated Statement of Cash Flows**  
**For the Half-Year ended 31 December 2024**

	Note	Consolidated 31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(3,191,582)	(1,130,476)
Payments for exploration expenditure		(1,461,199)	(1,975,905)
Interest received		138,861	28,237
Interest and other costs of finance paid		(11,574)	(3,810)
Other income – R&D rebates		-	447,585
<b>Net cash (used in) operating activities</b>		<b>(4,525,494)</b>	<b>(2,634,369)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(7,851)	-
Payments for mine development expenditure		(15,704)	(198,086)
Proceeds from sale of Venture Iron Pty Ltd (net)		2,700,000	-
<b>Net cash provided by / (used in) investing activities</b>		<b>2,676,445</b>	<b>(198,086)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		6,898,675	1,950,000
Share issue transaction costs		(864,150)	(175,592)
Repayment of borrowings		-	(8,568)
<b>Net cash provided by /(used in) by financing activities</b>		<b>6,034,525</b>	<b>1,765,840</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>4,185,476</b>	<b>(1,066,615)</b>
Cash and cash equivalents at the beginning of the period		1,642,771	3,139,076
<b>Cash and cash equivalents at the end of the period</b>	4a	<b>5,828,247</b>	<b>2,072,461</b>

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.

## Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2024

### 1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Critica Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, other than as disclosed below.

#### New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Going Concern

The financial report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

For the half year ended 31 December 2024 the Group incurred a loss of \$1,557,123 (31 December 2023: loss \$2,496,922) and net cash outflows from operating activities of \$4,525,494 (31 December 2023: net cash outflows of \$2,634,369). The Group's net assets were \$7,361,947 (30 June 2024: 861,008). Based upon the Group's existing cash and cash equivalents of \$5,828,247 (30 June 2024: \$1,642,711) the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 31 December 2024 half year financial report because;

- the directors have appropriate plans to raise additional funds as required and that with the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and
- the directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

In the event that the Group does not achieve the matters set out above, there is a material uncertainty whether the Group will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

## Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2024

### 1. Basis of preparation of half-year report (continued)

#### Critical accounting estimates and judgements

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

During the half year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in annual report for the year ended 30 June 2024.

### 2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves within Exploration and Development and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2024 is as follows:

	Exploration & Development Australia	Corporate	Total
	\$	\$	\$
<b>Half-year ended 31 December 2023</b>			
Total segment revenue and other income	-	495,590	495,590
Interest revenue	-	39,759	39,759
Other income	447,585	8,246	455,831
Depreciation expense	4,439	46,005	50,444
Total segment loss before income tax	(2,289,361)	(207,561)	(2,496,922)
<b>Half-year ended 31 December 2024</b>			
Total segment revenue and other income	-	3,037,198	3,037,198
Interest revenue	-	123,176	123,176
Other income	-	2,914,022	2,914,022
Depreciation expense	-	55,304	55,304
Total segment loss before income tax	(3,269,393)	1,712,270	(1,557,123)
<b>Total segment assets</b>			
31 December 2024	1,921,201	6,269,513	8,190,714
30 June 2024	858,378	2,546,027	3,404,405
<b>Total segment liabilities</b>			
31 December 2024	189,088	639,679	828,767
30 June 2024	-	2,543,397	2,543,397

**Condensed Notes to the Consolidated Financial Statements  
For the Half-Year ended 31 December 2024**

		Consolidated	
		31 December 2024	31 December 2023
		\$	\$
<b>3. Other income</b>			
(a) Other income			
Gain from sale of Venture Iron Pty Ltd*		2,950,000	-
Others		(35,977)	455,831
		<u>2,914,023</u>	<u>455,831</u>
<p>* On 24 June 2024, the Company announced that it has entered into a share purchase and sale agreement with Goldvalley Brown Stone Pty Ltd (Goldvalley) for the sale of Critica's wholly owned subsidiary, Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine for \$3 million. The sale was completed on 16 July 2024. The Company received gross \$2.95 million upon (net \$2.7 million less sale costs) completion of the sale and recognised a gain of \$2.95 million in other income.</p>			

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>4. Cash &amp; Cash Equivalents</b>			
(a) Cash & cash equivalents			
Cash at bank and in hand		5,828,247	642,771
Deposit at call		-	1,000,000
Total cash and cash equivalents		<u>5,828,247</u>	<u>1,642,771</u>
(b) Cash at bank and on hand			
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.1% (30 June 2024: 0.00% and 2.1%).			
(c) Deposits at call			
Deposits at call bears interest rates at 4.27% during the period. (30 June 2024: 4.20%)			

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>5. Trade &amp; Other Receivables</b>			
(a) Current			
Other receivables		110,708	273,509
Total current trade and other receivables		<u>110,708</u>	<u>273,509</u>
(b) Non-Current			
Deposits <sup>1</sup>		422,341	412,263
Total non-current trade and other receivables		<u>422,341</u>	<u>412,263</u>
<p><sup>1</sup>Deposits include cash of \$379,000 (30 June 2024: \$379,000) to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences.</p>			

**Condensed Notes to the Consolidated Financial Statements  
For the Half-Year ended 31 December 2024**

Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Total
	\$	\$	\$	\$	\$
<b>6. Property, Plant and Equipment</b>					
<b>Half Year Ended 31 December 2024</b>					
Opening net book amount	22,823	2,162	86	15,417	40,488
Additions	7,851	-	-	-	7,851
Depreciation charge	(5,334)	(218)	(29)	(3,108)	(8,689)
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Closing net book amount	25,340	1,944	57	12,309	39,650
At 31 December 2024					
Cost or fair value	214,328	48,778	36,932	145,399	445,437
Accumulated depreciation	(188,988)	(46,834)	(36,875)	(133,090)	(405,787)
Net book amount	25,340	1,944	57	12,309	39,650
<b>Year Ended 30 June 2024</b>					
Opening net book amount	53,870	2,702	258	25,695	82,525
Additions	6,495	-	-	-	6,495
Depreciation charge	(37,542)	(540)	(172)	(10,278)	(48,532)
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Closing net book amount	22,823	2,162	86	15,417	40,488
At 30 June 2024					
Cost or fair value	281,686	48,778	36,932	145,399	512,795
Accumulated depreciation	(258,863)	(46,616)	(36,846)	(129,982)	(472,307)
Net book amount	22,823	2,162	86	15,417	40,488

**Condensed Notes to the Consolidated Financial Statements  
For the Half-Year ended 31 December 2024**

	Consolidated 31 December 2024	30 June 2024
	\$	\$
<b>7. Exploration and Evaluation Expenditure</b>		
Exploration acquisition costs	1,459,211	275,000
Exploration and evaluation costs – Expensed	2,814,934	3,878,886
<p>The value of the group's interest in exploration expenditure is dependent upon:</p> <ul style="list-style-type: none"> <li>the continuance of the group's rights to tenure of the areas of interest;</li> <li>the results of future exploration; and</li> <li>the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.</li> </ul> <p>The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.</p>		

	Consolidated 31 December 2024	30 June 2024
	\$	\$
<b>8. Right-of-Use assets</b>		
<b>Non-current</b>		
Opening net book amount	130,628	41,717
On initial recognition / Addition	102,464	159,389
Depreciation charge	(46,615)	(70,479)
Closing net book amount	186,477	130,647
Cost or fair value	233,092	232,712
Accumulated depreciation	(46,615)	(102,085)
Net book amount	186,477	130,627
<p><b><u>Unit 3 – 4 Elmsfield Road, Midvale</u></b></p> <p>The group has a lease over this premise with an average estimated life of 0.25 years remaining. The Group holds the lease and recharges other occupants of the premises as other income.</p> <p><b><u>16 Altona Street, West Perth</u></b></p> <p>The Group has a lease over the premises with an average estimated life of 2.5 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.</p> <p>The discount rate used in calculation of the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.</p>		



**Condensed Notes to the Consolidated Financial Statements  
For the Half-Year ended 31 December 2024**

	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>9. Lease liabilities</b>		
Year 1	105,574	72,120
Year 2	109,773	53,798
Year 3	-	28,496
At 31 December 2024	215,347	154,414
Less: Accrued interest	(17,320)	(13,143)
Total liabilities	198,027	141,271
The lease liabilities split between current and non-current are as follows:		
Current	64,024	64,024
Non-current	134,003	77,247
Total lease liabilities	198,027	141,271

	Consolidated 31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>10. Issued Capital</b>				
(a) Issued capital	2,672,315,473	2,266,679,702	131,319,135	123,749,148
Ordinary shares – fully paid	2,672,315,473	2,266,679,702	131,319,135	123,749,148
(b) Movements in issued capital	<b>Date</b>	<b>Shares</b>	<b>Issue Price</b>	<b>Total \$</b>
Opening Balance 1 July 2023		1,950,013,035		120,321,478
Placement	22-Dec-23	260,000,000	0.0075	1,950,000
Placement – Acuity(Utilisation)	9-Feb-24	-	0.0138	1,020,000
Placement	22-Feb-24	6,666,667	0.0075	50,000
Placement – Acuity*	15-Mar-24	50,000,000	-	-
Placement – Acuity(Utilisation)	11-Jun-24	-	0.026	675,000
Less: transaction costs				(267,330)
Closing Balance at 30 June 2024		2,266,679,702		123,749,148
(c) Movements in issued capital				
Opening Balance 1 July 2024		2,266,679,702		123,749,148
Placement – Lion Selection	5-Jul-24	-		870,971
Placement – T1 Placement	5-Jul-24	172,501,955	0.019	3,075,365
Placement – SPP	19-Aug-24	32,052,583	0.019	609,000
Placement – Tranche 2	26-Aug-24	120,619,099	0.019	2,291,763
Acquisition – Jupiter	29-Aug-24	78,947,370	0.015	1,184,211
Issue of shares – Nick Cernotta	10-Oct-24	1,514,764	-	19,086
Less: Transaction costs		-	-	(480,409)
Closing Balance at 31 Dec 2024		2,672,315,473		131,319,135
*Relates to collateral shares issued to Acuity				

**Condensed Notes to the Consolidated Financial Statements  
For the Half-Year ended 31 December 2024**

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>11. Reserves</b>			
(a) Option reserve			
Opening balance	2,489,208	1,828,314	
Share based payment – employees/ directors	488,075	337,152	
Share based payment expense – consulting fees	-	263,742	
Listed options issued during the year	-	60,000	
Total option reserve	<u>2,977,283</u>	<u>2,489,208</u>	
The option reserve records items recognised on valuation of director, employee and contractor share options.			

**Movement of unlisted options**

Expiry Date	Exercise Price	Balance at 1 July 2024	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 December 2024
N/A <sup>1</sup>	\$0.450	1,000,000	-	-	-	1,000,000
N/A <sup>2</sup>	\$0.500	2,000,000	-	-	-	2,000,000
N/A <sup>3</sup>	\$0.055	2,500,000	-	-	-	2,500,000
24-Jun-26	\$0.039	25,000,000	-	-	-	25,000,000
23-Dec-27	Nil	-	19,500,000	-	-	19,500,000
20-Feb-29	Nil	25,000,000	-	-	-	25,000,000
3-May-29	Nil	60,000,000	-	-	-	60,000,000
26-Aug-29	Nil	-	95,000,000	-	-	95,000,000
23-Dec-29	Nil	-	53,499,267	-	-	53,499,267
		<u>115,500,000</u>	<u>167,999,267</u>	-	-	<u>283,499,267</u>
Weighted average exercise price		\$0.033	-	-	-	\$0.013

1: To vest upon successfully obtaining project financing for the Mount Lindsay Tin-Tungsten Project, expire 18 months after vesting

2: To vest upon first shipment of DSO ore, expire 18 months after vesting

3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

## Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2024

### 12. Share Based Payments

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

#### 31 December 2024

On 3 May 2024, the Company issued 60,000,000 unlisted options to Mr Tim Lindley for nil issue price with a 5 year expiry date and nil exercise price. The total fair value of the options that expensed off during the period was \$81,392. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

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

On 26 August 2024, subsequent to shareholders approval at the General Meeting held on 22 August 2024, the Company issued 65,000,000 and 30,000,000 unlisted options to Ms Leggat and Mr Cernotta respectively. The total fair value of the options that was expensed off during the period was \$265,128 and \$92,557 for Ms Leggat and Mr Cernotta respectively. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

- Exercise price of nil;
- Average life of the option (years) of 5;
- Underlying share price of 0.019 at grant date;
- Expected share price volatility of 85%;
- Average risk-free interest rate of 4.066%.

On 24 December 2024, the Company issued 53,499,267 and 19,500,000 unlisted options to employees, consultants and contractors respectively. The total fair value of the options that was expensed off during the period was \$48,997. The price was calculated by applying the following inputs:

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

## **Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2024**

### **13. Commitments & Contingencies**

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

### **14. Events Occurring Subsequent to Reporting Date**

On 7 January 2025, the Company announced, it had issued 1,133,130 ordinary fully paid shares to Mr Nick Cernotta or his nominee in lieu of director fees for the quarter in accordance with the terms and conditions for the Employee Incentive Plan approved by shareholders on 22 August 2024. In addition, a further 15,000,000 shares were issued to Mr Tim Lindley upon the satisfaction of the vesting condition (and subsequent exercise) of Tranche A of Mr Tim Lindley's options.

On 17 January 2025, the Company announced the release of its mining bond with Mineral Resources Tasmania. The Company received the returned funds of \$585,000. The bond was released in accordance with completion of the share purchase and sale agreement for Venture Iron Pty Ltd.

On 23 January 2025, Critica announced the results of preliminary metallurgical testwork confirming potential to produce a high-grade concentrate through a simple flotation process at room temperature.

On 11 February 2025, Critica released a maiden independent MRE for the Jupiter Project, delivering an Inferred global resource of 1.8 Bt @ 1,700 ppm TREO (1,000ppm cut-off).

On 28 February 2025, in accordance with ASX Listing Rule 3.10A, Critica advised on the release of 52,631,580 shares which were previously held in voluntary escrow. The release from escrow does not change the issued capital of the company.

Apart from the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Director's Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 16 to 29 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) except for the matter noted in Note 1, there are reasonable grounds to believe that Critica Limited will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in blue ink, appearing to read "Tim Lindley".

**Tim Lindley**  
**Chairman**

Perth, Western Australia, 14 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
CRITICA LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Critica Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Company on 14 March 2025.

**Material Uncertainty Regarding Going Concern**

We draw attention to Note 1 of the financial report, which describes that the financial report has been prepared on a going concern basis. During the half-year ended 31 December 2024, the consolidated entity incurred a loss before tax of \$1,557,123 and net cash outflows from operating activities of \$4,525,494. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.





### ***Responsibility of the Directors for the Financial Report***

The directors of Critica Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

*Stantons International Audit & Consulting Pty Ltd*

*Waseem Akhtar*

**Waseem Akhtar**  
Director

West Perth, Western Australia  
14 March 2025