



A U S T R A L I A N  
**CRITICAL MINERALS**

ABN 15 658 906 159

**and its controlled entities**

**Half-year report for the  
half-year ended**

**31 December 2024**

## TABLE OF CONTENTS

Corporate directory	1
Directors' report	2
Auditor's independence declaration	8
Condensed Consolidated Statement of profit or loss and other comprehensive income	9
Condensed Consolidated Statement of financial position	10
Condensed Consolidated Statement of changes in equity	11
Condensed Consolidated Statement of cash flows	12
Condensed Notes to the half-year financial statements	13
Directors' declaration	20
Independent auditor's review report	21

## Corporate directory

### Board of Directors

Mr Dean De Largie	Managing Director
Mr Michael Wright	Non-Executive Chairman
Mr Gary Brabham	Non-Executive Director

### Company Secretaries

Mr Johnathon Busing  
Mr Kieran Witt

### Registered and Principal Office

168 Stirling Highway  
Nedlands WA 6009  
Tel: +61 8 6165 8858

### Website

[www.auscriticalminerals.com.au](http://www.auscriticalminerals.com.au)

### Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road Subiaco  
WA 6008

### Share Registry

Xcend Pty Ltd  
Level 2, 477 Pitt Street  
Haymarket NSW 2000  
Tel: +61 2 7208 8033

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152- 158 St Georges Terrace  
Perth, Western Australia 6000

### ASX Code

ACM  
ACMOA

## Directors' report

The directors of Australian Critical Minerals Limited (the "Company") present their report together with the financial report of Australian Critical Minerals Limited and its controlled entities ("the Group"), for the half-year ended 31 December 2024, and auditor's review report thereon. In order to comply with the provision of the *Corporations Act 2001*, the directors report as follows:

### Directors

The following people were Directors of ACM during the half year and up to the date of this report. Directors were in the office for the entire period, unless otherwise stated.

Michael Wright – Non-Executive Chairman  
Dean De Largie – Managing Director  
Gary Brabham – Non-Executive Director

### Operating results

The consolidated loss of the Group for the half-year, after providing for income tax, amounted to \$725,270 (31 December 2023: \$1,046,593). Further discussion on the Group's operations is provided below.

### Review of operations

The Company maintains a portfolio of three projects in the Pilbara and Southwest Goldfields regions of WA including:

- Cooletha Iron and Lithium Project
- Shaw Iron and Uranium Project
- Rankin Dome Rare Earths Project

### Pilbara – Cooletha and Shaw Projects

ACM's Pilbara portfolio comprises the Cooletha and Shaw Projects and covers 494km<sup>2</sup>. During the reporting period, the Company achieved significant progress across at Shaw and Cooletha Projects, both of which demonstrated high-grade iron ore potential and further strengthened the company's strategic focus on developing high-quality iron ore resources.

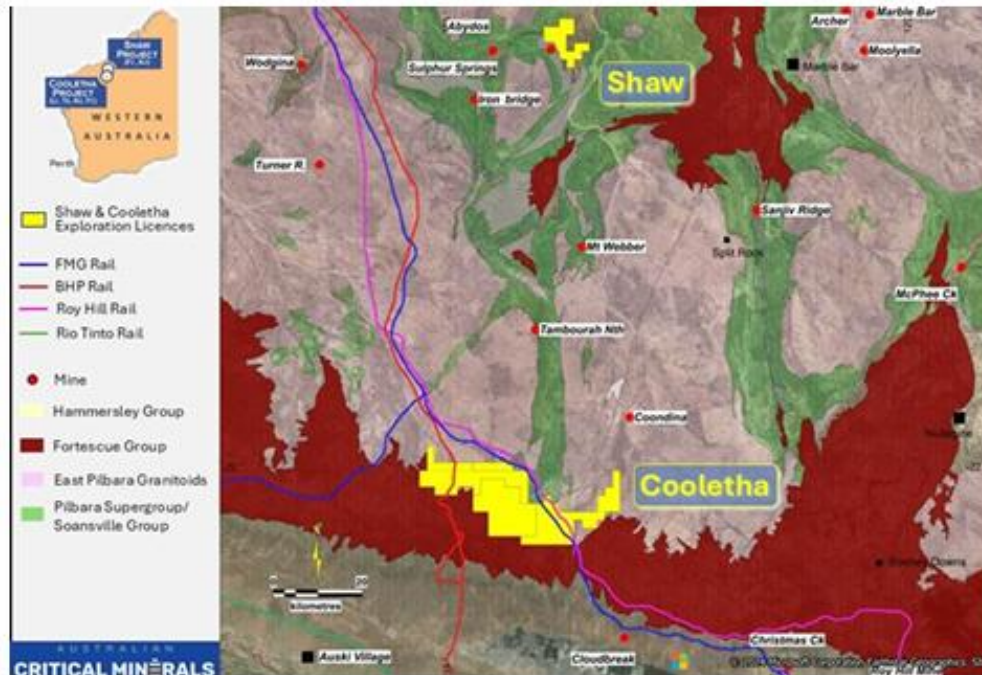


Figure 1 – Location map of ACM's projects in Pilbara – Shaw and Cooletha Projects

### Cooletha Iron Ore Project

At Cooletha, ACM holds 252km<sup>2</sup> of granted tenure and 151km<sup>2</sup> of tenement applications with approximately half of this area containing the stratigraphy of the Fortescue Group, which is prospective for combined channel iron deposits (CIDs).

The Cooletha Project is located north of Fortescue Metals (ASX: FMG) East Pilbara Complex and north-west of Hancock Prospecting's Roy Hill Mine. Cooletha is located at the southern contact of the Pilbara Craton and the Fortescue Basin, with Channel Iron Deposits occurring above the Fortescue Group rock unit. These paleo drainage systems have been identified over a strike length of 5kms at Cooletha East and 30kms between Cooletha Central and Cooletha West. The size potential of the Cooletha CIDs is significant, drawing comparisons to the nearby Bonnie Creek resource (BC Iron ASX:BCI), which has **89Mt at 54.1% Fe** within 10kms of CIDs.

The Cooletha Project has excellent infrastructure with both FMG and Hancock Prospecting's rail infrastructure transecting the tenements.

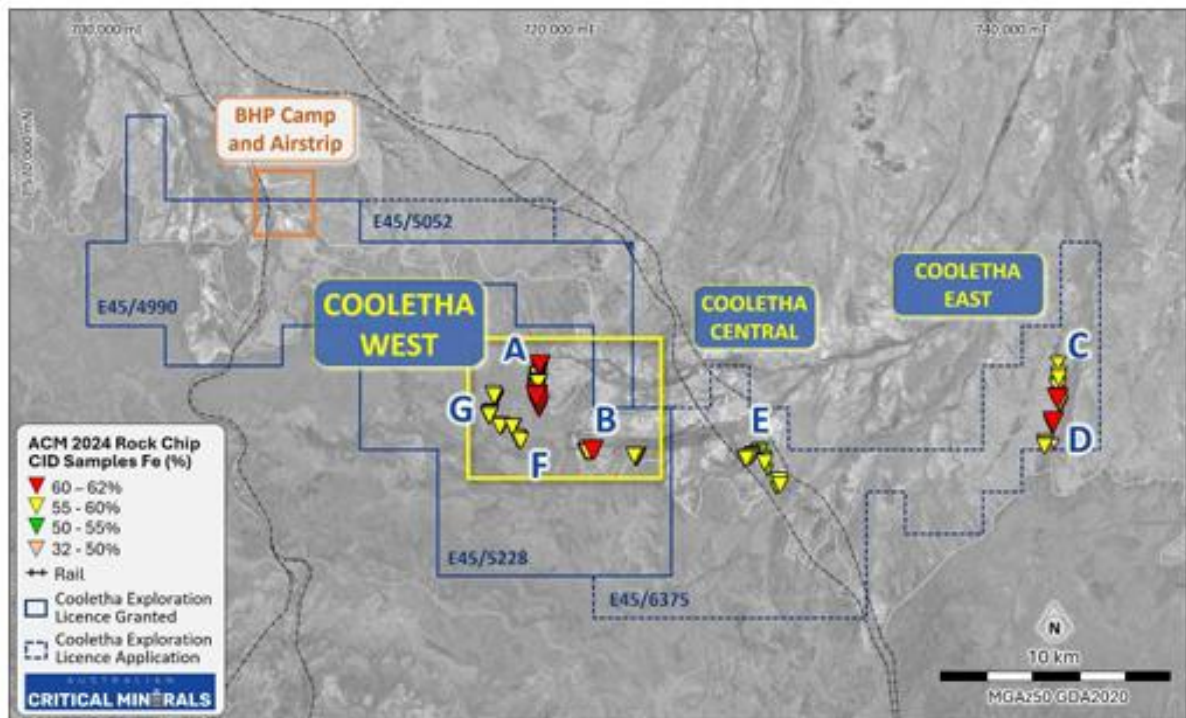


Figure 2 – Overview of Cooletha, named CIDs, results, and proximal rail, camp and airstrip infrastructure

### Iron Project

During the reporting period, ACM completed two sampling programs at Cooletha, with high-grade Channel Iron Deposits (CIDs) returning assay results up to 62% Fe.

From the first program, rock samples returned an average iron content of 54.9% Fe from 39 samples taken from the central and eastern regions. The Cooletha Central Channel Iron Deposit (CID) extends approximately 4kms in length and was estimated to have a thickness of around 30m, though the full thickness is obscured by scree. Of the 15 samples taken from this CID, 13 returned assays exceeding 50% Fe, with a peak value of 59.3% Fe.

189 rock chip samples of CID mineralisation were collected during the second program, with nine very high grade Fe assays of 62%, 61.3%, 61.1%, 60.8%, 2 of 60.4%, 60.3%, 60.1%, 60% Fe

The deposits at Cooletha span a combined strike length of nearly 8 km, with strike lengths of individual CIDs up to 3km with widths up to 300m and featuring consistent iron concentrations and low impurity levels with a phosphorus content of around 0.04%. These characteristics signal strong beneficiation potential and high-quality ore yield.

(Refer ACM:ASX Announcement 27/11/24, “Significant +60% Fe Results from Pilbara Iron Exploration”)

### **Shaw Iron Ore and Uranium Project**

The Shaw Project is prospective for Iron Ore, with potential in both Banded Iron Formation (**BIF**) and as Channel Iron Deposits.

The Shaw Project is located adjacent to Hancock Prospecting’s Abydos Mine and south of Atlas Iron’s Miralga Creek Iron Ore Mine. The Abydos host stratigraphy potentially extends into the Shaw tenements. The Shaw tenement, characterised by volcanic and sedimentary rocks of the De Grey Supergroup, domal granitic complexes, and minor intrusions, presents multiple exploration opportunities, including BIF, conglomerate-hosted gold, and uranium mineralisation.

The project benefits from its proximity to existing infrastructure, including rail, and is located just 100km SSE of Port Hedland.

During the reporting period, ACM completed two sampling programs, identifying high-grade iron results with notable assays including 65% Fe, 61% Fe and 3 samples of 60% Fe. The project hosts extensive BIF zones, including the Shaw Western BIF Zone, which extends over 7 km and features widths up to 100 meters. The Eastern BIF Zone has a combined strike length of approximately 6 km.

A high-priority focus zone within the mapped BIF has been identified, featuring steeply dipping formations and a surface footprint exceeding 70,000 square meters, demonstrating the potential for direct shipping ore (DSO) with low phosphorus levels of approximately 0.055%.

(Refer ACM: ASX announcement 9/12/24 “High Grade up to 65% Iron Identified at Shaw. Direct Shipping Ore (DSO) Potential Identified”).

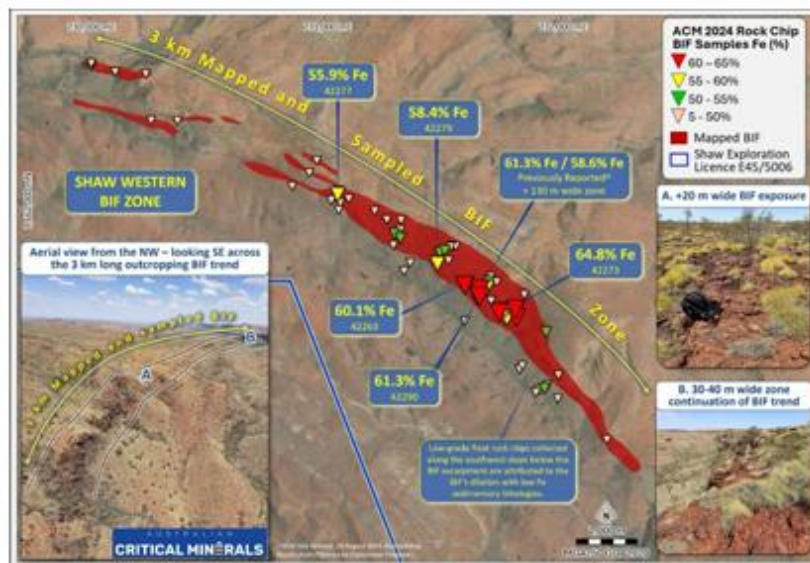


Figure 3 – Shaw Rock Sample Results Thematic

### Uranium

ACM identified a Uranium-Thorium radiometric anomaly within northern Shaw's pebble and boulder conglomerates which is strongly analogous to the quartz-pebble conglomerate hosting the Canadian Elliot Lake Uranium deposits.

The pebble-to-boulder conglomerate is 30m to 100m wide and extends for approximately 9km strike length in an east-west orientation in northern Shaw.

Visual identification of the conglomerate unit coincides with the high uranium and thorium radiometric anomaly. The size of this anomaly is significant, and a comparison with the size of the Elliot Lake resource is detailed in the below figure.

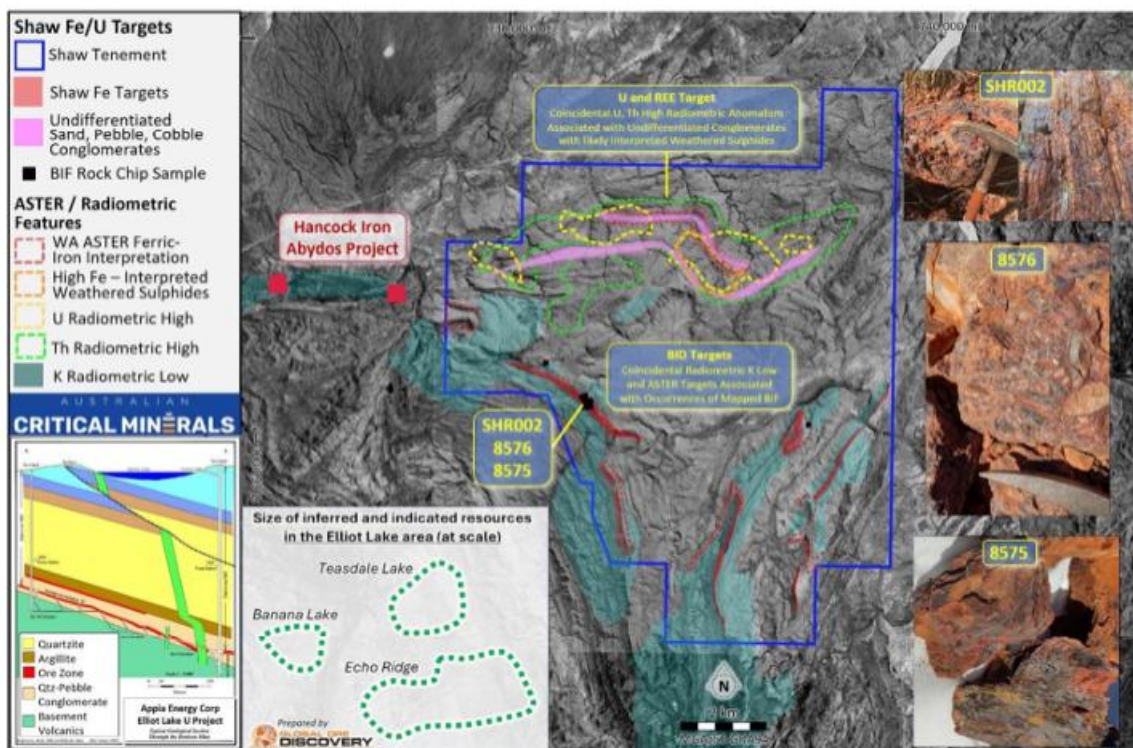


Figure 4 - Radiometric anomalies in Northern Shaw and Elliot Lake geology and size comparison

### Future Activities

Looking ahead, ACM plans to continue advancing exploration, including a targeted follow-up sampling program at Shaw and systematic grid sampling across CID-prospective stratigraphy at Cooletha. Preparations for drill access and future drilling programs are also underway, with activities planned to commence in early 2025, with drilling to focus on high-priority targets at Cooletha West.

The Company is assessing follow up programs for the Pilbara Projects which may include:

- Grid sampling of the CID outcrops and scree slopes at Cooletha
- Systematic sampling of the extensive broad BIF horizons identified recently at Shaw
- Field investigation of the Shaw radiometric anomaly
- Initial sampling and possibly ground geophysics at the northern Shaw radiometric anomaly
- Reduction of the tenement size at Shaw to focus on areas that have higher prospectivity

ACM aims to build upon its recent discoveries and continue progressing towards its development goals, ultimately creating significant value for its shareholders.

### Relinquished Tenement Interests

#### Kaolin Projects

Following a strategic review completed during the reporting period and due to weakened investor sentiment, ACM reduced its focus on kaolin and relinquished tenements.

#### Rankin Dome Rare Earth Project

The Rankin Dome Project comprises three exploration licences in the Youanmi Terrane near Southern Cross.



ACM has a farm-in agreement with Kula Gold Limited (ASX: KGD) with a 51% interest in the project. There was no activity at Rankin Dome during the reporting period as the Company focused on the potential of the iron prospects in the Pilbara.

### **Corporate**

ACM appointed Stuart Robinson as Technical Advisor in December 2024. Mr. Robinson has brought extensive expertise from his 18-year tenure at Fortescue Metals Group (FMG), where he played a crucial role in transforming FMG into a globally significant iron ore producer. His experience will provide ACM with ongoing support with the goal of deriving full value for its iron ore assets.

### **Principal activities**

The principal activities of the Group were to explore for, discover and then proceed to develop mineral deposits. No significant change in these activities occurred during the period.

### **After balance sheet date events**

In January 2025, the Company formally withdrew its interest in exploration licence E77/2768, effectively terminating all further obligations under the Farm-In Agreement with Kula Gold Limited.

No other matters or circumstances have arisen since the end of the period which significantly affected or 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.

### **Significant changes in state of affairs**

There have been no significant changes in state of affairs of the Group since 31 December 2024.

### **Likely developments and expected results of operations**

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial period is provided with this report.

Signed in accordance with a resolution of the directors.



Dean De Largie  
**Managing Director**  
14 March 2025  
Perth, Western Australia

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Australian Critical Minerals Limited and its controlled entities for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark DeLaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 14<sup>th</sup> day of March 2025  
Perth, Western Australia

## Condensed Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Continuing operations</b>			
Interest income	5	40,747	6,116
Administration Expenses		(36,155)	(91,421)
Consulting Expenses		(130,750)	(140,846)
Compliance costs		(21,345)	(15,942)
Depreciation		(541)	(900)
Directors Fees		(225,065)	(140,583)
Exploration Expenses		(48,668)	(645)
Professional Fees		(21,724)	(6,146)
Share-based payments	10	91,000	-
Exploration and evaluation expenditure written off	6	(372,769)	(656,226)
<b>Loss before income tax</b>		<b>(725,270)</b>	<b>(1,046,593)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(725,270)</b>	<b>(1,046,593)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss</b>		<b>(725,270)</b>	<b>(1,046,593)</b>
<b>Loss per share:</b>			
<b>Basic and diluted (cents per share)</b>		<b>(1.67)</b>	<b>(2.40)</b>

The accompanying notes form part of these financial statement.

## Condensed Consolidated statement of financial position as at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>Current assets</b>			
Cash and cash equivalents		1,728,531	1,098,155
Other receivables		49,759	28,385
Prepayments		39,850	4,136
Other assets	7	-	1,500,000
<b>Total current assets</b>		<b>1,818,140</b>	<b>2,630,676</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	6	420,281	420,281
Fixed Assets		2,144	2,687
Total non-current assets		422,425	422,968
<b>Total assets</b>		<b>2,240,565</b>	<b>3,053,644</b>
<b>Current liabilities</b>			
Trade and other payables		157,842	154,651
Borrowings		-	-
<b>Total current liabilities</b>		<b>157,842</b>	<b>154,651</b>
<b>Non-Current liabilities</b>			
		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>157,842</b>	<b>154,651</b>
<b>Net assets</b>		<b>2,082,723</b>	<b>2,898,993</b>
<b>Equity</b>			
Issued capital	8	6,397,232	6,397,232
Reserves	9	1,492,475	1,583,475
Accumulated losses		(5,806,984)	(5,081,714)
<b>Total equity</b>		<b>2,082,723</b>	<b>2,898,993</b>

The accompanying notes form part of these financial statements.

**Condensed Consolidated statement of changes in equity for the half-year ended 31 December 2024**

	Issued capital	Reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	6,397,232	1,583,475	(5,081,714)	2,898,993
Loss for the period	-	-	(725,270)	(725,270)
<b>Total comprehensive loss for the period</b>	-	-	(725,270)	(725,270)
Share-based payments	-	(91,000)	-	(91,000)
<b>Balance as at 31 December 2024</b>	6,397,232	1,492,475	(5,806,984)	2,082,723
<b>Balance at 1 July 2023</b>	6,869,855	1,755,912	(2,361,071)	6,264,696
Loss for the period	-	-	(1,046,593)	(1,046,593)
<b>Total comprehensive loss for the period</b>	-	-	(1,046,593)	(1,046,593)
Share issue costs	(472,623)	-	-	(472,623)
Issue of listed options	-	87,063	-	87,063
Share-based payments	-	132,500	-	132,500
<b>Balance as at 31 December 2023</b>	6,397,232	1,975,475	(3,407,664)	4,965,043

The accompanying notes form part of these financial statements.

**Condensed Consolidated statement of cash flows for the half-year ended 31 December 2024**

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>			
Interest received		40,747	6,116
Payments to suppliers and employees		(534,578)	(494,914)
Payments for exploration, evaluation, and development		(375,793)	(638,156)
<b>Net cash (used in) operating activities</b>		<b>(869,624)</b>	<b>(1,126,954)</b>
<b>Cash flows from investing activities</b>			
Acquisition, net of cash acquired		-	-
Payment for tenement acquisition		-	-
Loan to third party		-	-
Cash transferred to term deposits		1,500,000	(2,500,000)
<b>Net cash provided by / (used in) investing activities</b>		<b>1,500,000</b>	<b>(2,500,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of options		-	87,063
Payments for share issue costs		-	(557,964)
Repayment of short-term loans		-	(147,005)
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>(617,906)</b>
<b>Net increase in cash and cash equivalents</b>		<b>630,376</b>	<b>(4,244,860)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,098,155</b>	<b>5,002,565</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,728,531</b>	<b>757,705</b>

The accompanying notes form part of these financial statements.

## Condensed notes to the half-year financial statements

### NOTE 1: GENERAL INFORMATION

Australian Critical Minerals Limited (ASX:ACM) (“the Company”) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the financial report.

The principal activities of the Company and its controlled entities (“the Group”) are described in the directors’ report.

### NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is for the entity Australian Critical Minerals Limited and its controlled entities (“the Group”). Australian Critical Minerals Limited is a company limited by shares, incorporated, and domiciled in Australia. The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘*Interim Financial Reporting*’. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘*Interim Financial Reporting*’.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (‘IFRS’) issued by the International Accounting Standards Board.

The half-year financial report was approved by the directors as at the date of the directors’ report.

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this report:

#### (a) Basis of preparation of the financial report

The half-year report has been prepared on an accrual basis and are based on historical cost convention.

#### (b) Going concern

The half-year report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period ended 31 December 2024 of \$725,270 and net cash outflows from operating activities of \$869,624. At 31 December 2024, the Group had working capital of \$1,660,298 and cash balance of \$1,728,531.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

**NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont'd)****(c) Principles of consolidation**

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

**NOTE 3: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT OPERATIVE****(a) Standards and Interpretations applicable to 31 December 2024**

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2024. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

**(b) Standards and Interpretations in issue not yet adopted**

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

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



**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**

*Impairment of capitalised development costs*

Capitalised development costs is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as development continues and more information becomes available. Where it is evident that the value of development costs cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

**NOTE 5: REVENUE**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	\$	\$
Interest Income	40,747	6,116
	<b>40,747</b>	<b>6,116</b>

**NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
Carried forward exploration and evaluation expenditure	420,281	1,738,315
Expenditure incurred during the period	372,769	1,107,993
Impairment of acquisition costs – performance rights <sup>(i)</sup>	-	(224,000)
Impairment of exploration and evaluation expenditure <sup>(ii)</sup>	(372,769)	(2,202,027)
Carrying value at end of the period	420,281	420,281

- (i) Management estimates that the performance milestones for PR class A-Vendor, B-Vendor and C-Vendor are not likely to be achieved. The \$224,000 value of the performance rights was reversed against reserves during the 2024 financial year.
- (ii) An impairment expense of \$372,769 has been recognised in profit or loss for the half-year ended 31 December 2024 (30 June 2024: \$2,202,027). This is consistent with the Group's policy on exploration and evaluation expenditure.

**Exploration expenditure per subsidiary**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
Bayzephyr Pty Ltd	-	-
Evextra Pty Ltd	-	-
Newnation Holdings Pty Ltd	-	-
Proterozoic Gold Pty Ltd	420,281	420,281
	<b>420,281</b>	<b>420,281</b>

**NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE (Cont'd)**

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

**NOTE 7: OTHER ASSETS**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
Term Deposit	-	1,500,000
	<b>-</b>	<b>1,500,000</b>

**NOTE 8: ISSUED CAPITAL**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
(a) Issued and fully paid 43,531,260 ordinary shares	6,397,232	6,397,232

(b) Movement in ordinary shares

	<b>31-Dec-24</b>		<b>30-Jun-24</b>	
	No.	\$	No.	\$
<b>Balance at beginning of period</b>	43,531,260	6,397,232	43,531,260	6,869,855
Share issue costs	-	-	-	(472,623)
<b>Balance at end of period</b>	<b>43,531,260</b>	<b>6,397,232</b>	<b>43,531,260</b>	<b>6,397,232</b>

**NOTE 9: RESERVES**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
<b>Balance at the beginning of the period</b>	1,583,475	1,755,912
Issue of performance rights to vendors	-	(224,000)
Issue of performance rights to managing director <sup>(i)</sup>	(91,000)	(168,000)
Issue of listed options	-	87,063
Issue of listed options	-	132,500
<b>Carrying value at end of the period</b>	<b>1,492,475</b>	<b>1,583,475</b>

- (i) Management estimates that the performance milestones for B-MD performance rights is not likely to be achieved, therefore, the value of the share-based payment was reversed during the period.

**NOTE 9: RESERVES (Cont'd)**

**Options and Performance Rights**

Details of the Company's unissued shares or interests under options or performance rights as at the date of this report are:

Grant date	Number of option	Class of shares	Issue Price	Exercise price of option	Vesting date	Expiry date of options
02 Dec 2022	1,000,000	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
02 Dec 2022	3,281,250	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
02 Dec 2022	2,500,000	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
01 May 2023	750,000	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
29 Jun 2023	5,000,000	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
29 Jun 2023	6,000,000	Ordinary	NIL	\$0.30	29 June 2023	29 June 2026
3 Nov 2023	17,412,504	Ordinary	\$0.005	\$0.30	3 Nov 2023	29 June 2026
27 Nov 2023	2,500,000	Ordinary	NIL	\$0.30	27 Nov 2023	29 June 2026

Grant date	Number of Performance Rights	Class of Performance Rights	Vesting date	Expiry date of Performance Rights
2-Dec-22	700,002	Class B Vendor	29 June 2023	29 Sept 2025
2-Dec-22	699,993	Class C Vendor	29 June 2023	29 Sept 2027
12-May-23	700,000	Class A-MD	29 June 2023	29 Sept 2025
12-May-23	700,000	Class B-MD	29 June 2023	29 Mar 2025
12-May-23	700,000	Class C-MD	29 June 2023	29 Sept 2025

The performance rights vest on the date that the performance milestone relating to each class has been satisfied.

No other options over unissued shares or interests in the Company were granted during or since the end of the period.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions:

**NOTE 9: RESERVES (Cont'd)**

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Probability of Achievement	Milestone Satisfaction Date	Expiry Date
Class B - Vendor	700,002	Vesting upon completion of a scoping study in respect of kaolin production at one or more of the Projects that represents a >30% IRR and >200tpa production over 15 years.	0%	29 June 2025	29 Sept 2025
Class C - Vendor	699,993	Vesting upon grant of a mining lease in respect of one or more of the Projects for kaolin.	0%	29 June 2027	29 Sept 2027
Class A-MD	700,000	Vesting upon reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li2O Equivalent (where "Li2O Equivalent" metals include Li, Ta, Ce and Sn)	1%	29 June 2025	29 Sept 2025
Class B-MD	700,000	Vesting upon reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project.	0%	29 Dec 2024	29 Mar 2025
Class C-MD	700,000	Vesting upon reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe.	5%	29 June 2025	29 Sept 2025
Total	3,499,995				

**NOTE 10: SHARE-BASED PAYMENTS**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
Recognised in profit and loss (Issue of shares and options) <sup>(i)</sup>	(91,000)	-
Recognised in equity (capital raising costs)	-	132,500
Gross share-based payments	(91,000)	132,500

- (i) Management estimates that the performance milestone for B-MD performance rights is not likely to be achieved, therefore, the value of the share-based payment was reversed during the period.

**NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES**

The directors are not aware of any contingencies at the reporting date.

**NOTE 12: COMMITMENTS FOR EXPLORATION**

There have been no significant changes in the commitments since 30 June 2024.

**NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE**

In January 2025, the Company formally withdrew its interest in exploration licence E77/2768, effectively terminating all further obligations under the Farm-In Agreement with Kula Gold Limited.

There has been no other matter or circumstance which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) the operations, in half-year subsequent to 31 December 2024, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in half-year subsequent to 31 December 2024, of the Group

In the Directors' opinion:

- (a) the attached financial statements and notes thereto comply with the *Corporations Act 2001*, including compliance with accounting standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date;
- (c) 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
- (d) the attached financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

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

On behalf of the directors



Dean De Lergie  
**Managing Director**  
14 March 2025  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AUSTRALIAN CRITICAL MINERALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Australian Critical Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Australian Critical Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. 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. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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 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* 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* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Financial Report

The directors of the Company 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 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 Consolidated Entity'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.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 14<sup>th</sup> day of March 2025  
Perth, Western Australia