



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 2025

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Corporate directory

Board of Directors

| | |
|-------------------|------------------------|
| Mr Dean De Largie | Managing Director |
| Mr Paul Niardone | Non-Executive Director |
| Mr Allister Caird | Non-Executive Director |

Company Secretary

Mr Johnathon Busing

Registered and Principal Office

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

Website

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 2025, 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 office for the entire period, unless otherwise stated.

Dean De Largie – Executive Chairman (transitioned from Managing Director on 11 November 2025)
Paul Niardone – Non-Executive Director (appointed 22 October 2025)
Allister Caird – Non-Executive Director (appointed 10 November 2025)
Gary Brabham – Non-Executive Director (resigned 22 October 2025)
Michael Wright – Non-Executive Chairman (resigned 10 November 2025)

Operating results

The consolidated loss of the Group for the half-year, after providing for income tax, amounted to \$1,031,732 (31 December 2024: \$725,270). Further discussion on the Group's operations is provided below.

Review of operations

During the period, the Company completed the acquisition of 100% of Circuit Resources Pty Ltd, securing a diversified, multi-commodity exploration portfolio in Peru comprising the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects. The portfolio covers approximately 25,600 hectares in established and prospective mineral belts within a Tier-1 mining jurisdiction.

Following completion of the acquisition, the Company progressed exploration activities across its Peruvian and Australian project portfolios, with work focused on early-stage exploration, data compilation, geophysical surveys, logistical and regulatory planning, and preparatory activities for drilling programs.

Flint Gold–Silver Project

The Flint Project, located in La Libertad Province within a prolific epithermal gold–silver belt, was the primary focus of exploration activities in Peru. Historical datasets, including cadastral information, digital elevation models derived from ALOS data, and previous Induced Polarisation and magnetic surveys, were compiled and validated. Surface geochemical data from multielement ICP/MS and PxRF analyses were also integrated into the project database.

An advanced Natural Source Audio-frequency Magnetotellurics (NSAMT) survey was conducted across fourteen east–west oriented lines covering 26.5 line-kilometres. The survey identified a large, continuous resistive body interpreted as the silicified core of a high-sulphidation epithermal system, with strong vertical continuity from approximately 100 to 300 metres below surface.

The NSAMT results expanded the exploration footprint beyond the limits of previous surveys and refined multiple high-priority drill targets. Subsequent 1D, 2D, and 3D inversion modelling provided detailed imaging of the subsurface resistivity distribution to depths of around 1.5 kilometres, highlighting high-resistivity basement trends and shallow conductive features.

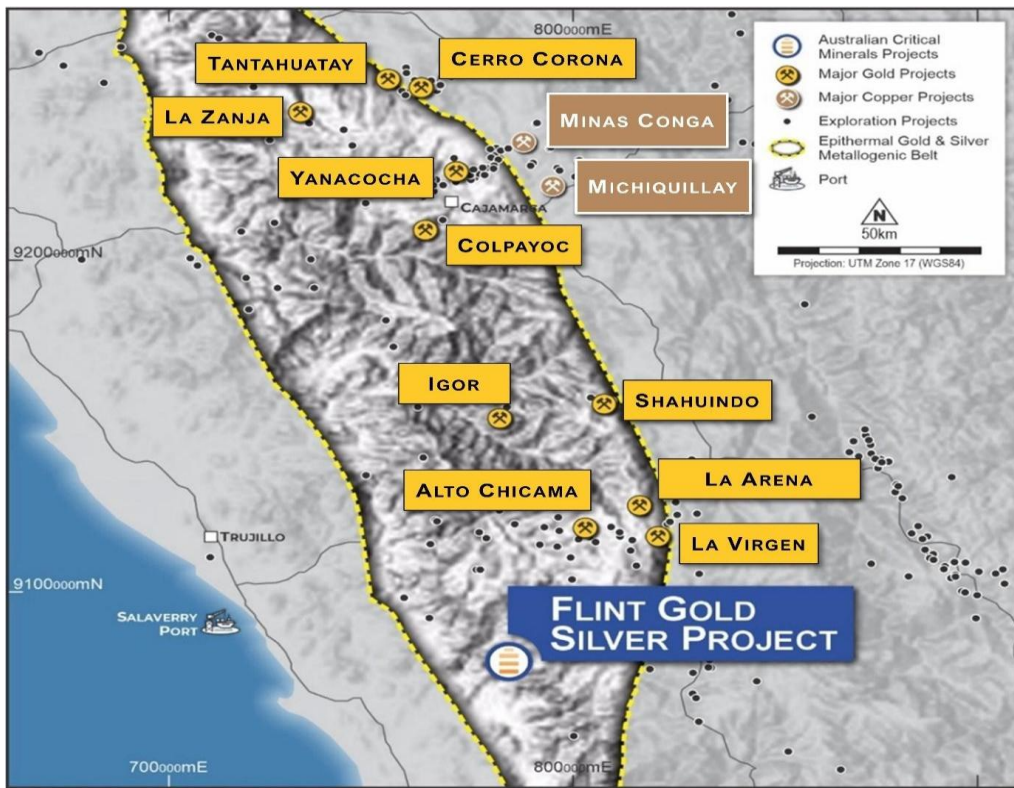


Figure 1. Flint positioning amongst Tier 1 gold – silver producers

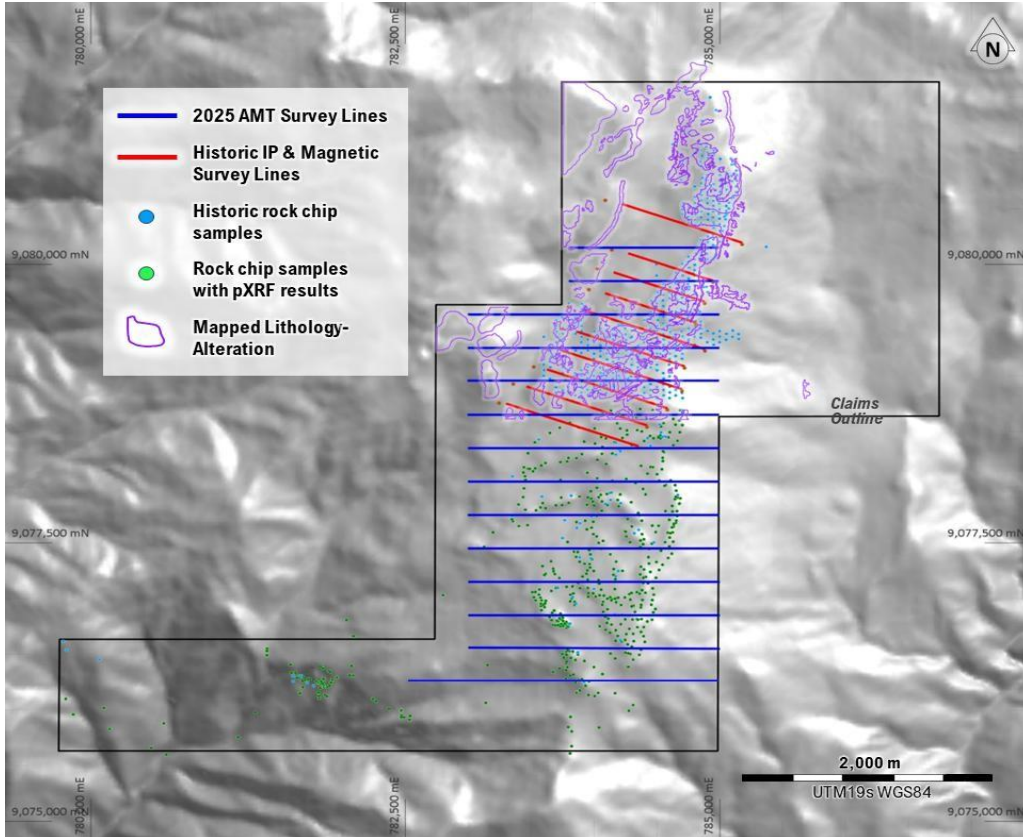


Figure 2. Flint data types and locations compiled and modelled.

Drilling approvals for the northern portion of the Flint Project (Gaya103 concession) were granted, with drill pads positioned to target the identified resistive zones. Environmental approvals for the southern concessions were also in progress to support staged expansion of drilling activities. Final drill parameters will be determined following comprehensive modelling and integration of all mapping, sampling, geochemical, geophysical, and hydrothermal alteration data from the project.

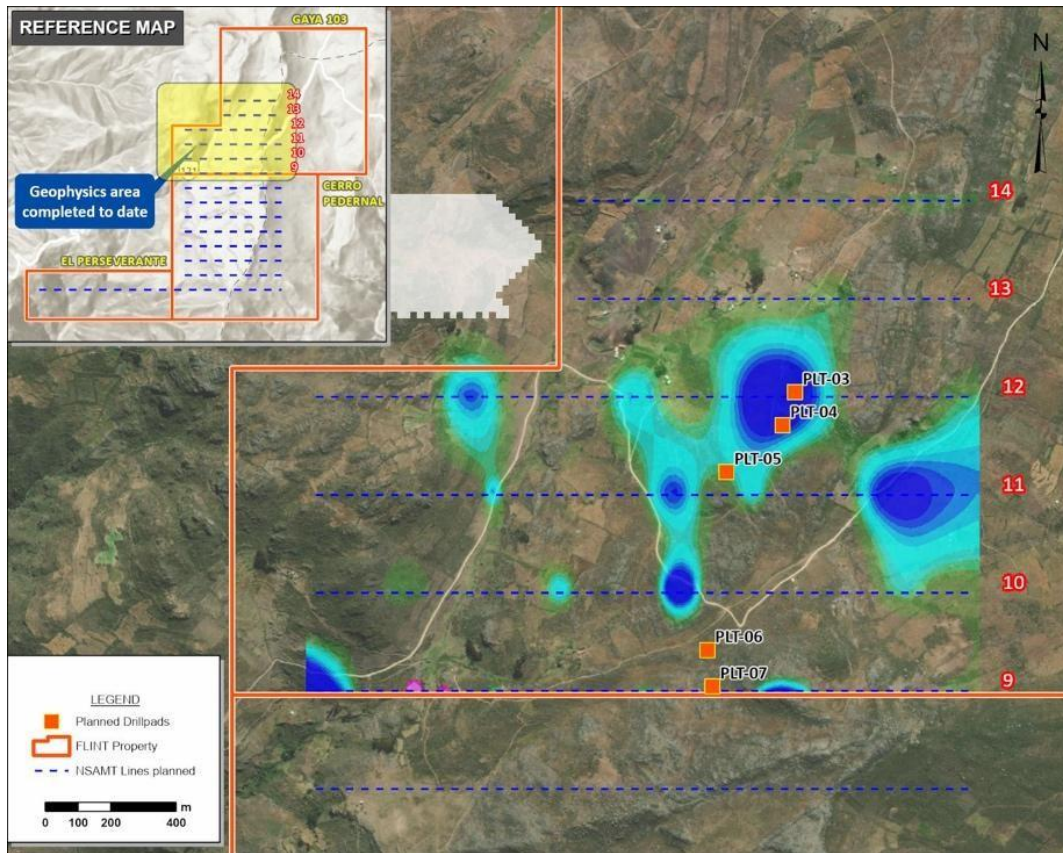


Figure 3. Approved drill platforms and NSAMT planview at the 3400m RL

Riqueza Copper–Silver Project

At the Riqueza Project, field activities included engagement with local Andean Community members as part of the preparatory work for future drilling programs. Historical high-grade copper and silver occurrences were reviewed, and multiple drill-ready targets were identified.

Cerro Rayas Zinc–Lead Project

Exploration at Cerro Rayas focused on reviewing historical data and planning detailed geological mapping to guide follow-up work. The project contains multiple high-grade lead–zinc–silver occurrences within a Mississippi Valley Type system, representing a longer-term growth opportunity within the Peruvian portfolio.

Liro and Kamika Lithium Brine Projects

The Liro and Kamika Projects remain at an early greenfield stage. During the half year, logistical and regulatory planning continued to prepare for initial basin sampling and geochemical assessment programs.

Australian Projects

No material exploration activities were undertaken across the Company's Western Australian portfolio during the half year. Preparatory work and data compilation were conducted for the Cooletha and Shaw Projects. At Cooletha, planning for 12 RC drillholes progressed during the period, with Program of Work applications to be submitted once drill-collar positions are finalised.

CORPORATE

Board and Management Changes

During the period, the Company made several Board and management changes.

Mr Paul Niardone was appointed in October 2025 as a Non-Executive Director. He has over 30 years' experience across ASX-listed companies, private enterprises, and capital markets, including involvement in more than 50 IPOs and capital raisings.

Mr Allister Caird was also appointed as a Non-Executive Director in November 2025. He is a geologist with more than 15 years' experience in exploration, research, project development, and critical minerals strategy. He is currently the Managing Director and Chief Executive Officer of Mount Ridley Mines Ltd (ASX: MRD) and previously served as Head of Critical Minerals at Locksley Resources Ltd (ASX: LKY).

Following these appointments, Mr Dean de Largie transitioned from Managing Director to Executive Chairman.

During the period, Mr Gary Brabham resigned as Non-Executive Director of the Company and Mr Michael Wright resigned as Non-Executive Chairman. Mr Kieran Witt also resigned as Joint Company Secretary.

Capital and Cash Position

In September 2025, following shareholder approval on 13 August 2025, the Company issued 7,476,000 fully paid ordinary shares at \$0.055 per share for the Tranche 2 of the Placement announced in June 2025, along with 9,092,270 tranche 1 and tranche 2 free attaching options exercisable at \$0.10 on or before 22 September 2027.

In September 2025, the Company issued 45,000,000 fully paid ordinary shares at \$0.058 each, 5,000,000 listed options exercisable at \$0.30 on or before 29 June 2026 and 5,000,000 performance rights, in consideration for the acquisition of Circuit Resources Pty Ltd.

During the period, the Company continued to manage its cash position prudently. Expenditure was primarily directed toward geophysical surveys, permitting, and technical studies at the Flint Project, as well as corporate and administrative costs associated with operations in Peru.

Subsequent Events

In February 2026, the Company completed tranche 1 of a placement to sophisticated and professional investors raising \$2,000,840 with the issue of 26,677,900 fully paid ordinary shares at \$0.075 each. The proceeds are intended to fund the planned maiden 1,820 metre diamond drill program on the Flint Gold-Silver Project in northern Peru, as well as ongoing exploration at the Riqueza, Shaw, and Cooletha projects.

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 2025.

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
Executive Chairman
16 March 2026
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 half year ended 31 December 2025, 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 16th day of March 2026
Perth, Western Australia

Condensed Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

| | Note | 31-Dec-25 \$ | 31-Dec-24 \$ |
|--|------|--------------------|------------------|
| Continuing operations | | | |
| Interest income | 5 | 1,218 | 40,747 |
| Administration Expenses | | (148,069) | (36,155) |
| Consulting Expenses | | (246,136) | (130,750) |
| Compliance costs | | (49,123) | (21,345) |
| Depreciation | | (325) | (541) |
| Directors Fees | | (82,900) | (225,065) |
| Exploration Expenses | | - | (48,668) |
| Professional Fees | | (27,154) | (21,724) |
| Share-based payments | | - | 91,000 |
| Exploration and evaluation expenditure written off | 6 | (480,573) | (372,769) |
| Currency gains/losses | | 1,330 | - |
| Loss before income tax | | (1,031,732) | (725,270) |
| Income tax expense | | - | - |
| Loss after income tax | | (1,031,732) | (725,270) |
| Other comprehensive income | | - | - |
| Total comprehensive loss | | (1,031,732) | (725,270) |
| Loss per share: | | | |
| Basic and diluted (cents per share) | | (1.24) | (1.67) |

The accompanying notes form part of these financial statement.

Condensed Consolidated statement of financial position as at 31 December 2025

| | Note | 31-Dec-25 \$ | 30-Jun-25 \$ |
|--|------|------------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | | 637,710 | 1,369,730 |
| Prepayments | 7 | 38,714 | 21,656 |
| Other receivables | | 28,686 | 34,966 |
| Other assets | 7 | 87,394 | 247,710 |
| Total current assets | | 792,504 | 1,674,062 |
| Non-current assets | | | |
| Exploration and evaluation expenditure | 6 | 3,744,075 | 420,281 |
| Fixed Assets | | 1,286 | 1,612 |
| Total non-current assets | | 3,745,361 | 421,893 |
| Total assets | | 4,537,865 | 2,095,955 |
| Current liabilities | | | |
| Trade and other payables | | 447,719 | 215,305 |
| Total current liabilities | | 447,719 | 215,305 |
| Total liabilities | | 447,719 | 215,305 |
| Net assets | | 4,090,146 | 1,880,650 |
| Equity | | | |
| Issued capital | 8 | 9,937,724 | 6,943,326 |
| Reserves | 9 | 1,739,305 | 1,492,475 |
| Accumulated losses | | (7,586,883) | (6,555,151) |
| Total equity | | 4,090,146 | 1,880,650 |

The accompanying notes form part of these financial statements.

Condensed Consolidated statement of changes in equity for the half-year ended 31 December 2025

| | Issued capital | Reserve | Accumulated losses | Total equity |
|--|------------------|------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 6,943,326 | 1,492,475 | (6,555,151) | 1,880,650 |
| Loss for the period | - | - | (1,031,732) | (1,031,732) |
| Total comprehensive loss for the period | - | - | (1,031,732) | (1,031,732) |
| Issue of ordinary shares | 3,021,180 | - | - | 3,021,180 |
| Share issue costs | (26,782) | - | - | (26,782) |
| Issue of listed options | - | 330 | - | 330 |
| Issue of performance rights | - | 246,500 | - | 246,500 |
| Balance as at 31 December 2025 | 9,937,724 | 1,739,305 | (7,586,883) | 4,090,146 |
| Balance at 1 July 2024 | 6,397,232 | 1,583,475 | (5,081,714) | 2,898,993 |
| Loss for the period | - | - | (725,270) | (725,270) |
| Total comprehensive loss for the period | - | - | (725,270) | (725,270) |
| Share-based payments | - | (91,000) | - | (91,000) |
| Balance as at 31 December 2024 | 6,397,232 | 1,492,475 | (5,806,984) | 2,082,723 |

The accompanying notes form part of these financial statements.

Condensed Consolidated statement of cash flows for the half-year ended 31 December 2025

| | Note | 31-Dec-25 \$ | 31-Dec-24 \$ |
|---|------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Interest received | | 1,218 | 40,747 |
| Payments to suppliers and employees | | (761,297) | (534,578) |
| Payments for exploration, evaluation, and development | | (327,893) | (375,793) |
| Net cash (used in) operating activities | | (1,087,972) | (869,624) |
| Cash flows from investing activities | | | |
| Cash balance of subsidiaries on acquisition | | 24,627 | - |
| Cash transferred to term deposits | | - | 1,500,000 |
| Net cash provided by investing activities | | 24,627 | 1,500,000 |
| Cash flows from financing activities | | | |
| Proceeds from issue of ordinary shares | | 383,922 | - |
| Payments for share issue costs | | (8,800) | - |
| Proceeds from borrowings | | 3,027 | - |
| Repayment of borrowings | | (46,824) | - |
| Net cash provided by financing activities | | 331,325 | - |
| Net increase in cash and cash equivalents | | (732,020) | 630,376 |
| Cash and cash equivalents at the beginning of the period | | 1,369,730 | 1,098,155 |
| Cash and cash equivalents at the end of the period | | 637,710 | 1,728,531 |

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 is 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 2025 of \$1,031,732 and net cash outflows from operating activities of \$1,087,972. At 31 December 2025, the Group had working capital of \$344,785 and cash balance of \$637,710.

The directors have reviewed the business outlook and cash flow forecasts and, based on subsequent raise of \$2,000,840 in February 2026, 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 2025**

In the half-year ended 31 December 2025, 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 2025. 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 2025. 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 value in use 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

| | 31-Dec-25 | 31-Dec-24 |
|-----------------|------------------|------------------|
| | \$ | \$ |
| Interest Income | 1,218 | 40,747 |
| | 1,218 | 40,747 |

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

| | 31-Dec-25 | 30-Jun-25 |
|--|------------------|------------------|
| | \$ | \$ |
| Carried forward exploration and evaluation expenditure | 420,281 | 420,281 |
| Acquisition of tenements ⁽ⁱ⁾ | 3,323,794 | - |
| Expenditure incurred during the period | 480,573 | 465,797 |
| Impairment of exploration and evaluation expenditure ⁽ⁱⁱ⁾ | (480,573) | (465,797) |
| Carrying value at end of the period | 3,744,075 | 420,281 |

- (i) During the period, the Company completed the acquisition of Circuit Resources Pty Ltd and its Peru subsidiaries, Au Investments SAC, Latin Gold SAC, Nueva Energia Metales SAC and Pegoco SAC.
- (ii) An impairment expense of \$480,573 has been recognised in profit or loss for the half-year ended 31 December 2025 (30 June 2025: \$465,797). This is consistent with the Group's policy to expense all subsequent exploration and evaluation expenditure to the profit and loss in the period it is incurred.

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE (Cont'd)**Exploration expenditure per subsidiary**

| | 31-Dec-25 | 30-Jun-25 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Circuit Resources Pty Ltd | 3,323,794 | - |
| Proterozoic Gold Pty Ltd | 420,281 | 420,281 |
| | 3,744,075 | 420,281 |

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

Asset acquisition not constituting a Business.

Management determined that the acquisition of Circuit Resources Pty Ltd was an asset acquisition because the transaction involved the purchase of tenements and rights only, rather than an integrated set of activities and processes capable of generating outputs. There were no workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase acquisition and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Fair value of asset acquisition

During the period, 45,000,000 fully paid ordinary shares at \$0.058 each, 5,000,000 listed options exercisable at \$0.30 on or before 29 June 2026 and 5,000,000 performance rights were issued in consideration for the acquisition of Circuit Resources Pty Ltd. Also refer Note 9. The fair value of the shares was determined based on listing price and assessed as part of the due diligence process.

The fair value of consideration was by reference to consideration provided including the fair value of shares in connection with the acquisition in accordance with AASB 2.

| | 15-Sept-25 |
|---------------------------------|-------------------|
| | \$ |
| Assets | |
| Other assets | 148,731 |
| Total assets | 148,731 |
| Trade and other payables | 615,695 |
| Total liabilities | 615,695 |
| Net liabilities acquired | (466,964) |

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

Consideration

| | |
|--|-------------------------|
| Share consideration value | 2,610,000 |
| Performance rights consideration value | 246,500 |
| Options consideration value | 330 |
| Total consideration | 2,856,830 |
| Net liabilities acquired | (466,964) |
| Total exploration assets | <u>3,323,794</u> |

NOTE 7: OTHER ASSETS

| | 31-Dec-25 | 30-Jun-25 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Prepayments | 38,714 | 21,656 |
| Option fee - Circuit Resources Pty Ltd | - | 25,000 |
| Loan - Circuit Resources Pty Ltd | - | 222,710 |
| Tax and GST credits | 87,394 | - |
| | <u>126,108</u> | <u>269,366</u> |

NOTE 8: ISSUED CAPITAL

| | 31-Dec-25 | 30-Jun-25 |
|---|------------------|------------------|
| | \$ | \$ |
| (a) Issued and fully paid 106,715,800 ordinary shares | 9,937,724 | 6,943,326 |

(b) Movement in ordinary shares

| | 31-Dec-25 | | 30-Jun-25 | |
|--|---------------------------|-------------------------|--------------------------|-------------------------|
| | No. | \$ | No. | \$ |
| Balance at beginning of period | 54,239,800 | 6,943,326 | 43,531,260 | 6,397,232 |
| Shares issued | - | - | 10,708,540 | 588,969 |
| Shares issued – Circuit Resources acquisition ⁽ⁱ⁾ | 45,000,000 | 2,610,000 | - | - |
| Placement Tranche 2 ⁽ⁱⁱ⁾ | 7,476,000 | 411,180 | - | - |
| Share issue costs | - | (26,782) | - | (42,875) |
| Balance at end of period | <u>106,715,800</u> | <u>9,937,724</u> | <u>54,239,800</u> | <u>6,943,326</u> |

- (i) In September 2025, the Company issued 45,000,000 fully paid ordinary shares at \$0.058 each as consideration for the acquisition of Circuit Resources Pty Ltd.
- (ii) Issue of 7,476,000 fully paid ordinary shares at \$0.055 per share, pursuant to the Tranche 2 of the Placement, following Shareholder Approval on 13 August 2025.

NOTE 9: RESERVES

| | 31-Dec-25 | 30-Jun-25 |
|--|------------------|------------------|
| | \$ | \$ |
| Balance at the beginning of the period | 1,492,475 | 1,583,475 |
| Issue of performance rights to Executive Chairman ⁽ⁱ⁾ | 246,500 | (91,000) |
| Issue of listed options to Executive Chairman ⁽ⁱⁱ⁾ | 330 | - |
| Carrying value at end of the period | 1,739,305 | 1,492,475 |

- (i) The Company issued 5,000,000 Performance rights in three difference classes, as part of the consideration for the acquisition of Circuit Resources Pty Ltd.
- (ii) Issue of 5,000,000 unlisted options, exercisable at \$0.30 on or before 29 June 2026, as part of the consideration for the acquisition of Circuit Resources Pty Ltd. The options were valued using the Black Scholes option pricing model, with volatility assumption of 65% and share price of \$0.058 at grant date.

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 options | 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 |
| 22 Sept 2025 | 5,000,000 | Ordinary | NIL | \$0.30 | 22 Sept 2025 | 29 June 2026 |
| 22 Sept 2025 | 9,092,270 | Ordinary | NIL | \$0.10 | 22 Sept 2025 | 22 Sept 2027 |

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

| Grant date | Number of Performance Rights | Class of Performance Rights | Vesting date | Expiry date of Performance Rights |
|-------------------|-------------------------------------|------------------------------------|---------------------|--|
| 15-Sept-25 | 1,500,000 | Class ACMUPRH | 22 Sept 2025 | 22 Jun 2026 |
| 15-Sept-25 | 1,500,000 | Class ACMUPRI | 22 Sept 2025 | 22 Sept 2027 |
| 15-Sept-25 | 2,000,000 | Class ACMUPRJ | 22 Sept 2025 | 22 Sept 2028 |

In September 2025, the Company issued 5,000,000 performance rights to Executive Chairman in different classes, each with its own specific vesting milestone.

NOTE 9: RESERVES (Cont'd)

The following inputs were used for the valuation of the performance rights:

| | Class ACMUPRH Performance Rights | Class ACMUPRI Performance Rights | Class ACMUPRJ Performance Rights |
|------------------------------------|---|---|---|
| Grant date | 22/09/2025 | 22/09/2025 | 22/09/2025 |
| Spot price | \$0.058 | \$0.058 | \$0.058 |
| Life of Rights (Months) | 9 | 24 | 36 |
| Probability of achievement | Achieved | 90% | 70% |
| Number of Rights | 1,500,000 | 1,500,000 | 2,000,000 |
| Valuation per Right | \$0.058 | \$0.058 | \$0.058 |
| Value recognised at reporting date | \$87,000 | \$78,300 | \$81,200 |

Performance rights with non-market-based milestones have been valued based on the share price at grant date and management's best estimate of the probability of achievement of the performance milestones. Performance milestone for Class ACMUPRH was achieved in January 2026. Management estimates that it is more than likely that performance milestones for Class ACMUPRI and ACMUPRJ will be achieved. For the period, the total fair value of \$246,500 has been recognised in exploration and evaluation expenditure, as part of the consideration for the acquisition of Circuit Resources Pty Ltd.

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:

| Class of Performance Rights | Number of Performance Rights to be issued | Milestone | Probability of Achievement | Milestone Satisfaction Date | Expiry Date |
|--|--|--|---------------------------------------|--|--------------------|
| Class ACMUPRH | 1,500,000 | Upon receipt of valid drill permits for any tenement held by Circuit within 9 months from the date of issue of Performance Rights. | Achieved | Achieved | 22 Jun 2026 |
| Class ACMUPRI | 1,500,000 | Upon commencement of drilling on a tenement held by Circuit within 24 months from the date of issue of the Performance Rights. | 90% probable | 22 Sept 2027 | 22 Sept 2027 |

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 ACMUPRJ | 2,000,000 | Upon delineation of a JORC Inferred Resource of >250,000 Oz gold equivalent @>2g/t within 36 months from the date of issue of the Performance Rights. For the purpose of this Milestone, gold equivalent shall include silver in respect of the Blanca and Flint projects, and silver, copper, lead and zinc for all other Peru Projects, in each case to the extent they are economically recoverable. | 70% probable | 22 Sept 2028 | 22 Sept 2028 |
| Total | 5,000,000 | | | | |

NOTE 10: BORROWINGS

Movement in borrowings:

| | 31-Dec-25 |
|------------------------------------|------------------|
| | \$ |
| Balance at beginning of the period | - |
| Loan acquired ⁽ⁱ⁾ | 32,787 |
| Addition | 6,916 |
| Cash repayment | (39,703) |
| Balance at end of period | - |

- (i) Through its newly acquired subsidiaries, the Company acquired an unsecured and interest-free loan from Executive Chairman Dean De Largie. The loan was repaid during the period.

NOTE 11: RELATED PARTIES TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note.

Loan from Dean De Largie

| | 31-Dec-25 | 30-Jun-25 |
|--|------------------|------------------|
| | \$ | \$ |
| Total loans during the period | 39,703 | - |
| Total loans at end of period. Also refer note 10 | - | - |

Related party transactions

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

During the period, 5,000,000 vendor performance rights were issued to the Executive Chairman, Dean De Largie, as part of the consideration for the acquisition of Circuit Resources Pty Ltd. The performance rights were valued at \$246,500. Also refer Note 9.

In addition, 5,000,000 unlisted options, exercisable at \$0.30 on or before 29 June 2026, were issued to Executive Chairman Dean De Largie as part of the consideration for the acquisition of Circuit Resources Pty Ltd. The options were valued at \$330. Also refer Note 9.

During the reporting period, the Group paid \$87,287 consulting fees to Allied Rock Pty Ltd, an entity related to Executive Chairman Dean De Largie.

There were no other transactions with related parties during the current reporting period, other than those already disclosed elsewhere in this financial report.

NOTE 12: COMMITMENTS FOR EXPLORATION

In order to maintain current rights of tenure to tenements the Group is required to incur minimum expenditures to meet the requirements specified by the Western Australian State Government. These obligations may change depending on the age and type of the tenements. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum tenement expenditure requirements.

Minimum expenditure commitments in relation to tenements:

| | 31-Dec-25 | 30-Jun-25 |
|-----------------------|------------------|------------------|
| | \$ | \$ |
| Within 1 year | 170,000 | 208,000 |
| Between 1 and 5 years | 374,932 | 605,693 |
| | 544,932 | 813,693 |

NOTE 12: COMMITMENTS FOR EXPLORATION (Cont'd)

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as since 30 June 2025.

NOTE 13: COMMITMENTS AND CONTINGENT LIABILITIES**Flint Project Option Agreement**

The Company, through its subsidiary Latin Gold, is party to an option agreement with Jesus Pedro Reyes Vivar over the El Perseverante and Cerro Pedernal concessions forming part of the Flint Project. Under the agreement, the Company has the option to acquire a 100% interest in the concessions upon satisfaction of milestone payments totalling US\$590,000, payable in cash or shares at the Company's election. As at the reporting date, US\$20,000 has been paid upon signing the option agreement and receipt of a drilling permit.

The remaining milestone payments are as follows:

- US\$20,000 upon commencement of drilling;
- US\$110,000 upon reporting of a JORC-compliant Mineral Resource;
- US\$165,000 upon completion of a Preliminary Feasibility Study; and
- US\$275,000 upon completion of a Feasibility Study.

The option term expires on 4 July 2027, unless extended by written agreement between the parties.

Blanca Project Option Agreement

The Company, through its subsidiary Pegoco, is party to an option agreement with Ademir Durand Vera over the Cueva Blanca 001 concession, which forms part of the Blanca Project. Under the agreement, the Company has the option to acquire a 100% interest in the Cueva Blanca Concession upon satisfaction of milestone payments totalling US\$860,000, payable in cash or shares at the Company's election. As at the reporting date, US\$15,000 has been paid upon signing and registering of the Option agreement.

The remaining milestone payments are contingent upon the achievement of certain project milestones which include receipt of a drilling permit, commencement of drilling, reporting of JORC-compliant mineral resources and mineral reserves, and completion of preliminary and final feasibility studies.

The option agreement currently expires on 21 December 2028, unless renewed by notice prior to the expiry date.

As at the date of this report, no other contingent liabilities or commitments have been identified.

NOTE 14: SEGMENT REPORTING

The consolidated entity operates within two geographical segments within mineral exploration being Australia and Peru.

Geographic information on the Group's income by location of operations for the period and total assets and liabilities at 31 December 2025 is as follows:

| | Australia \$ | Peru \$ | Total \$ |
|--------------------------------------|-----------------|------------|-------------|
| Period ended 31 December 2025 | | | |
| Income | 1,218 | - | 1,218 |
| Loss after income tax | (606,612) | (425,120) | (1,031,732) |
| Total assets | 829,004 | 3,708,861 | 4,537,865 |
| Total Liabilities | (81,905) | (365,814) | (447,719) |
| Period ended 30 June 2025 | | | |
| Total assets | 2,095,955 | - | 2,095,955 |
| Total Liabilities | (215,305) | - | (215,305) |

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

In February 2026, the Company completed tranche 1 of a placement to sophisticated and professional investors raising \$2,000,840 with the issue of 26,677,900 fully paid ordinary shares at \$0.075 each. The proceeds are intended to fund the planned maiden 1,820 metre diamond drill program on the Flint Gold-Silver Project in northern Peru, as well as ongoing exploration at the Riqueza, Shaw, and Cooletha projects.

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.

There has been no other matter or circumstance which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (a) the operations, in half-year subsequent to 31 December 2025, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in half-year subsequent to 31 December 2025, 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 2025 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 Largie
Executive Chairman
16 March 2026
Perth, Western Australia

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

Conclusion

We have reviewed the accompanying half-year financial report of Australia Critical Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, 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 Australia 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 2025 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 Australia Critical Minerals 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 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 2025 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 16th day of March 2026

Perth, Western Australia