Critical Metals PLC Final Results

written by Raj Shah | October 30, 2024

October 30, 2024 (Source) – Critical Metals plc, a mining company established to acquire mining opportunities in the critical and strategic metals sector, currently developing a past-producing copper cobalt mine in the Democratic Republic of Congo ("DRC"), is pleased to announce its Final Results for the year ended 30 June 2024.

A copy of this announcement and the Annual Report for the year ended 30 June 2024 will be made available on the Company's website at www.criticalmetals.co.uk.

Summary

- Completion of 1000 meters of diamond drilling, encountering encouraging copper intercepts
- Appointment of Dr Avinash Bisnath as a Non-Executive Director
- Completed 28 kilometre road rehabilitation
- Hired consultant to update the Environmental Impact Study (EIS) and Environmental Management Plan (EMP)
- Submitted permit renewal documentation to Ministry of Mines
- The Company, in collaboration with the local community, built a school where over 60 children attend, with teachers' salaries and school supplies funded by Critical Metals
- Fundraise of approximately £1.6 million through a private placement of convertible loan notes ("CLN") in April 2024 to advance exploration on the ground and improve

infrastructure
- Successful listing on the OTC Market enabling the Company with exposure to the U.S., Canada and Mexican markets

Post Period

- On track to start delivering ore following the completion of the rehabilitation of the 28 kilometre public road leading to the Molulu Project
- Agreed terms of renewed offtake agreement with O.M. Metals S.A.R.L. (“O.M. Metals “) following favourable copper grades from ore testing
- Potential to expand mineralised copper zones from one to three following the discovery of three distinct ones of copper including the possibility of a ROAN hosted copper zone in the south.
- Investment of £455,000 from NIU Invest SE announced in September 2024

Russell Fryer, CEO of Critical Metals said: *“There were many positive takeaways from the reporting period, mainly our exploration progress and our decision to take a step back and reevaluate drilling targets, which lead to the identification of two additional mineralized zones and the potential to significantly increase resources. Post period we announced that we are on track to deliver ore following the rehabilitation of the 28 kilometre public road and the renewed offtake agreement with O.M. Metals. While funding pressures persist, we remain cautiously optimistic about the year ahead, given these developments.”*

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Chairman's Statement

Dear Shareholder,

The 2023/2024 financial period can be characterised as complex, intricate and challenging.

Our diamond drilling ("DD") campaign at Molulu began with a Phase 1 diamond drilling programme, focusing on three areas identified by mapping and geophysics analysis completed earlier in the year. consisting of 1000 meters of drilling in the oxide zone and aimed at increasing the geological understanding of the Molulu Project while identifying other potential targets, our goal was to increase the mineral resource with the objective of establishing a JORC resource estimate for copper-cobalt mineralisation in the area.

In July 2023, and on the back of initial drilling results, the Board made the decision to temporarily halt exploration mining activities in order to evaluate planned drilling targets with the aim of establishing a deeper understanding of the copper zones and fault areas.

By then, and due to the significant work carried out prior to halting exploration mining, the Company had stockpiled a meaningful amount of copper oxide onsite, which lead to the

Company being approached by several interested buyers of the ore. Consequently, and after a series of negotiations in September 2023, the Company entered into an offtake agreement with O.M. Metals S.A.R.L. (“O.M. Metals”) to purchase the copper ore from Molulu. This offtake agreement was aimed at providing the Company with short-term cashflow for the continued improvement of infrastructure, to further exploration activities, and to optimisation of ground operations. One of the conditions of the offtake agreement with O.M. Metals was the use of 40-tonne trucks and after a brief submission period, the necessary permissions to deliver ore were granted.

October was a transformative social-licence month for your Company as the Molulu team, with the help of villagers, made bricks from ant hill dirt, then created a mud-covered fire kiln to dry and harden the bricks, and finally built a school with two classrooms to provide the first elementary and middle school education for the village children. The school has over sixty students in attendance that are taught by two qualified teachers funded by Critical Metals, that were previously working at the Molulu project as miners.

Since assuming control of Molulu in December 2022, the Company has prioritized community engagement and sustainability development initiations. Critical Metals is committed to expanding educational opportunities in the future as the Molulu project grows and, where possible, will continue to employ local staff. More than 90% of our workforce at the Molulu project are DRC locals. This is not only the right thing to do, but pivotal if we are to maintain our licence to operate in the DRC.

Also in October, two representatives from Washington DC visited the Molulu project with the goal of understanding how the Company is adding value at Molulu and in the surrounding area. This information would be disseminated to the various USA

Government agencies in order to attract support for the Company initiatives in the DRC.

In November 2023, trial copper ore deliveries began, and three trucks filled with copper ore were delivered to O.M. Metals. However, it became apparent that the existing road, which is also used by local villagers and is the only road the Company can use to deliver ore to O.M. Metals, was unsuitable for heavy equipment with the additional heavy traffic. Both parties agreed that the road from Molulu to the Mabende village needed to be improved to an all-weather road in order to handle the increased volume of traffic from both the Molulu mine and several local villages.

In December, core from the partial Phase 1 drilling programme was initially analysed using a handheld XRF unit. Out of twenty-four holes drilled, eighteen holes had copper mineralisation of wide ranging but quite encouraging grades.

Activities at Molulu and in the DRC in general slowed in December as the Presidential election date of 20 December 2023 approached. The election was completed without mass public rioting or protests, and post year end, the incumbent President was sworn in on 19 January 2024, again, without any mass protests or voter rioting.

In April, we hired DRC Green to conduct an environmental impact study (“EIS”) and an environmental management plan (“EMP”) for submission to the Ministry of Mines for the renewal of the small-scale mining permit. The documents for the renewal of the small scale mining permit renewal were submitted on time in June 2024.

In May, we hired MCSC to conduct the study to rehabilitate the 28-kilometre public road leading to the Molulu Project. The road was rehabilitated and completed in July 2024, post period. With

the improved road now in place, sales of stockpiled copper ore can begin.

O.M. Metals visited Molulu in June to resample the ore stockpiles. Three samples were taken and chemically tested at a laboratory to determine the acid-soluble copper in the ore, with the grades returned being 3.56%, 1.97%, and 1.11% copper. O.M. Metals is now preparing trucks to travel to Molulu for ore loading and road permissions are being sought.

Alongside this rehabilitation work we have also been conducting detailed geological work. The original understanding of the Project was that the copper zones were contained in one system. However, our team of geologists have, post-period end, identified what appears to be three distinct zones of copper, including the possibility of a ROAN hosted copper zone in the south. The copper zones are now identified as the Northern zone, the Central zone, and the Southern zone. The Northern zone is the area where exploration mining began in January 2023. The Central zone is the area where previous mechanised mining occurred in the large pit before Molulu was acquired. The Southern zone is the area where two artisanal pits were discovered but little exploration work was done in the zone until recently.

This is a comprehensive analysis and underpins the strong development potential of Molulu. Our focus will now be on undertaking further exploration to better determine the resource potential. This includes a 1,000-meter diamond drill programme due to commence in Q1 2025, subject to funding, which will conclude the 2,000-meter Phase 1 drilling plan we began in 2023. Data collected from this Phase 1 programme will be used to support a JORC resource and initiate a block model study along with other geotechnical activities.

Corporate

In May 2024 we received approval from the OTC Market Group for the Company's ordinary share capital to cross-trade on the OTC Market's OTCQB trading platform in the U.S. alongside our current LSE listing. Trading begun on 1 June 2024.

During the period under review, in March 2024, we were delighted to welcome Dr. Avinash Bisnath to the Board as Non-Executive Director. As a qualified PhD geologist, Dr. Bisnath has over 28 years' experience in the mining industry with a focus on geological exploration. He has spent most of his professional life within the African Continent, including the DRC, and his understanding of geological dynamics has already made him an invaluable addition to the Critical Metals team. Dr. Bisnath replaced Mr. Gordon Thompson who stepped down from his position as Non-Executive Director due to other work commitments and restrictions.

Financing

There is no question that we have made progress operationally, both on site and in supporting the local community around us, however this has been limited by financial restraints. Our inability to deliver ore to O.M. Metals as planned, mainly due to poor road conditions, has resulted in a delay in generating revenues which has had a continued negative impact on operations and our ability to meet our financial commitments. There is no doubt, that we would have been unable to achieve some of outlined activity above, had it not been for the successful fundraise of £1.6 million via a private placement of convertible loan notes announced in April 2024. This was followed by a further cash injection by NIU Invest SE ("NIU") of approximately £455,000, announced post period as part of an extensive funding round.

Outlook

Despite challenging market conditions, there are a number of undisputable facts, copper is a critical metal which will continue to play a pivotal role in a number of sectors, including energy and defence to name a few. The interest we experienced in our ore in the lead up to signing the offtake agreement with O.M Metals demonstrates that there is significant demand for the ore we are producing. Like all mining projects in complex jurisdictions, there are challenges, but in my view the benefits far outweighs the risks. It is evident, by the continued support of our existing shareholders and our ability to negotiate alternative financial packages in challenging times, that Molulu, a past-producing mine, has the potential to produce copper economically within a relatively short period of time. When you consider the time that it takes to bring a new discovery into production, estimated at 10 years plus, I believe that Molulu and Critical Metals, still represents an excellent value proposition for shareholders who are looking to invest in near production assets in a bullish commodity like copper.

Russell S. FryerExecutive Chairman & CEO – 30 October 2024

CRITICAL METALS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COMPANY NUMBER 11388575

AS AT 30 JUNE 2024

	Notes	Year ended 30June 2024	Year ended 30June 2023
		£	£

Revenue			
Revenue from continuing operations		–	–
		–	–
Expenditure			
Exploration & evaluation expenditure		(345,153)	(139,274)
Administrative expenses	4	(2,218,188)	(2,491,522)
Depreciation	9	(52,607)	(30,251)
		(2,615,948)	(2,661,047)
Finance costs			
Finance income/(expenses)	16	(11,244)	–
Interest expense	16	(158,682)	(39,179)
		(169,926)	(39,179)
Loss on ordinary activities before taxation		**(2,785,874)**	**(2,700,226)**
Taxation on loss on ordinary activities	8	–	–
Loss on ordinary activities after taxation		**(2,785,874)**	**(2,700,226)**
Other comprehensive income			
Exchange differences on translation of foreign operations	5	9,567	43,490
Loss and total comprehensive income for the year attributable to the owners of the Group		**(2,776,307)**	**(2,656,736)**

Earnings per share (basic and diluted) attributable to the equity holders (pence)	9	(3.79)	(4.95)
Loss attributable to:			
Owners of the parent		(2,489,614)	(2,485,974)
Non-controlling interest		(296,260)	(214,252)
		(2,785,874)	**(2,700,226)**

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £1,102,184 (2023: £1,758,868).

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements

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The financial statements were approved by the board on 30 October 2024 and were signed on its behalf by:

Russell S. FryerExecutive Chairman & CEO – 30 October 2024

CRITICAL METALS PLC

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

COMPANY NUMBER – 11388575

AS AT 30 JUNE 2024

	Notes	As at30 June 2024 £	As at30 June 2023 £
NON-CURRENT ASSETS			
Intercompany receivables	12	4,940,935	2,805,705
Investment in subsidiary	14	10,000	10,000
TOTAL NON-CURRENT ASSETS		**4,950,935**	**2,815,705**
CURRENT ASSETS			
Trade and other receivables	11	56,129	233,942
Cash at bank and in hand	13	46,862	357,481
TOTAL CURRENT ASSETS		**102,991**	**591,423**
TOTAL ASSETS		**5,053,926**	**3,407,128**
CURRENT LIABILITIES			
Trade and other payables	15	441,795	157,111
Borrowings	16	2,058,634	–
TOTAL LIABILITIES		**2,500,429**	**157,111**
NET ASSETS		**2,553,497**	**3,250,017**
EQUITY			
Called up share capital	17	336,948	311,561

Share premium account	17	5,981,996	5,606,918
Share based payment reserve	18	276,459	271,260
Retained earnings		(4,041,906)	(2,939,722)
TOTAL EQUITY		**2,553,497**	**3,250,017**

The financial statements were approved by the board on 30 October 2024 and were signed on its behalf by:

Russell S. FryerExecutive Chairman & CEO – 30 October 2024

CRITICAL METALS PLCPARENT COMPANY STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED 30 JUNE 2024

	Issued Share Capital	Share Premium	Share Based Payments Reserve	Foreign exchange currency reserve	Retained Earnings	Total equity attributable to shareholders	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£
As at 30 June 2022	208,298	1,735,315	45,838	–	(1,180,854)	**808,597**	–	**808,597**
Loss for the year	–	–	–	–	(2,485,974)	**(2,485,974)**	(214,252)	**(2,700,226)**
Other comprehensive income	–	–	–	43,490	–	**43,490**	–	**43,490**
Total comprehensive loss for the year	–	–	–	43,490	(2,485,974)	**(2,442,484)**	(214,252)	**(2,656,736)**
Acquisition of subsidiary	–	–	–	–	–	**–**	(796)	**(796)**
Shares issued during the year	83,188	3,624,313	–	–	–	**3,707,501**	–	**3,707,501**
Share issue costs during the year	–	(130,885)	–	–	–	**(130,885)**	–	**(130,885)**
Warrants issued during the year	20,075	378,175	225,422	–	–	**623,672**	–	**623,672**
Total transactions with owners	103,263	3,871,603	225,422	–	–	**4,200,288**	(796)	**4,199,492**

As at 30 June 2023	**311,561**	**5,606,918**	**271,260**	**43,490**	**(3,666,828)**	**2,566,401**	**(215,048)**	**2,351,353**
Loss for the year	**–**	**–**	**–**	**–**	(2,489,614)	**(2,489,614)**	(296,260)	**(2,785,874)**
Other comprehensive income	**–**	**–**	**–**	9,567	–	**9,567**	–	**9,567**
Total comprehensive loss for the year	**–**	**–**	**–**	**9,567**	**(2,489,614)**	**(2,480,047)**	**(296,260)**	**(2,776,307)**
Shares issued during the year	25,387	385,327	–	–	–	**410,714**	–	**410,714**
Share issue costs during the year	–	(10,249)	–	–	–	**(10,249)**	–	**(10,249)**
Warrants issued during the year	–	–	5,199	–	–	**5,199**	–	**5,199**
Total transactions with owners	**25,387**	**375,078**	**5,199**	**–**	**–**	**405,664**	**–**	**405,664**
As at 30 June 2024	**336,948**	**5,981,996**	**276,459**	**53,057**	**(6,156,442)**	**492,018**	**(511,308)**	**(19,290)**

CRITICAL METALS PLCPARENT COMPANY STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED 30 JUNE 2024

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
	£	£	£	£	£
As at 30 June 2022	208,298	1,735,315	45,838	(1,180,854)	808,597
Loss for the year	–	–	–	(1,758,868)	(1,758,868)
Other comprehensive income	–	–	–	–	–

Total comprehensive loss for the year	–	–	–	(1,758,868)	(1,758,868)
Share issued during the year	83,188	3,624,313	–	–	3,707,501
Share issue costs during the year	–	(130,885)	–	–	(130,885)
Warrants issued during the year	20,075	378,175	225,422	–	623,672
Total transaction with the owners	103,263	3,871,603	225,422	–	4,200,288
As at 30 June 2023	**311,561**	**5,606,918**	**271,260**	**(2,939,722)**	**3,250,017**
Loss for the year	–	–	–	(1,102,184)	(1,102,184)
Other comprehensive income	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(1,102,184)	(1,102,184)
Share issued during the year	25,387	385,327	–	–	410,714

Share issue costs during the year	–	(10,249)	–	–	(10,249)
Warrants issued	–	–	5,199	–	5,199
Total transaction with the owners	**25,387**	**375,078**	**5,199**	**–**	**405,664**
As at 30 June 2024	**336,948**	**5,981,996**	**276,459**	**(4,041,906)**	**2,553,497**

CRITICAL METALS PLCCONSOLIDATED STATEMENT OF CASHFLOWFOR THE YEAR ENDED 30 JUNE 2024

		30 June 2024 £	**30 June 2023 £**
Cash from operating activities			
Loss for the year		(2,785,874)	(2,700,226)
Adjustments for:			
Interest payable		158,682	38,993
Depreciation	10	52,607	30,251
Finance charge		11,244	–
Foreign exchange		6,870	335,122
Share-based payments		–	225,422
Operating cashflow before working capital movements		(2,556,471)	(2,070,438)
Decrease/ (increase) in trade and other receivables		(5,100)	297,037
Increase trade and other payables		356,325	64,648

Net cash outflow from operating activities		**(2,205,246)**	**(1,708,753)**
Cash from financing activities			
Proceeds from borrowings		1,956,427	–
Repayment of borrowings		(80,847)	–
Proceeds on the issue of shares net of transaction costs	17	351,919	3,232,049
Proceeds on the exercise of warrants	17	195,713	398,250
Net cash from financing activities		**2,423,212**	**3,630,299**
Cash from investing activities			
Cash on acquisition of asset group		–	24,554
Payments for asset group		(74,597)	(1,582,908)
Payments for property, plant and equipment	10	(496,006)	(773,341)
Net cash outflow from investing activities		**(570,603)**	**(2,331,695)**
Net decrease in cash and cash equivalents		(352,637)	(410,149)
Cash and cash equivalents at beginning of year		411,696	824,251
Foreign exchange		2,057	(2,406)
Cash and cash equivalents at end of period	13	**61,116**	**411,696**

There were no material non-cash transactions in the year.

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements.

CRITICAL METALS PLCPARENT COMPANY STATEMENT OF CASHFLOWFOR THE YEAR ENDED 30 JUNE 2024			
		30 June 2024	**30 June 2023**
		£	**£**
Cashflow from operating activities			
Loss for the year		(1,102,184)	(1,758,868)
Adjustments for:			
Finance charge		11,244	–
Interest receivable		(287,545)	(92,138)
Interest payable		109,948	
Foreign exchange		–	108,891
Non-cashflow transaction-management recharge		218,562	
Share based payments		–	225,423
Operating cashflow before working capital movements		**(1,049,975)**	(1,516,692)
(Increase)/decrease in trade and other receivables		(206,052)	11,664
Increase in trade and other payables		377,713	188,499
Net cash outflow from operating activities		**(878,314)**	**(1,316,529)**
Cashflow from financing activities			
Proceeds of borrowings		1,956,427	–
Repayment of borrowings		(80,847)	–
Proceeds of borrowings (interco)		–	8,281
Issue of funds to group companies		(1,855,517)	(2,788,821)

Proceeds on the issue of shares net of transaction costs		351,919	3,232,049
Proceeds on the exercise of warrants		195,713	398,250
Net cash from financing activities		**567,695**	**849,759**
Net decrease in cash and cash equivalents		(310,619)	(466,770)
Cash and cash equivalents at beginning of year		357,481	824,251
Cash and cash equivalents at end of period	13	**46,862**	**357,481**

There were no other material non-cash transactions in the year.

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements.

CRITICAL METALS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. General Information

Critical Metals plc and its subsidiary (the “Group”) looks to develop its existing asset and identify other potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company’s registered office is The Broadgate Tower, 20 Primrose Street, London UK, EC2A 2EW. The Company’s

registered number is 11388575.

2. Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements (“financial statements”) are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Basis of preparation

The financial statements for the period ended 30 June 2024 have been prepared by Critical Metals Plc in accordance with UK adopted International Accounting Standards (“IFRS”) and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiary is US Dollars (USD) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

2.2. Going concern

The Group commenced mine development and processing operations at the Molulu project in the final half of the 2022 financial year, which were halted during the current financial year to

continue its exploration activities, along with major improvement works being made on the road to and from Molulu. The Group expects its first sales to occur in mid 2025.

The Group's financial statements have been prepared on the going concern basis, which contemplates that the Group will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group.

The Group has had recurring losses since incorporation, and its continuation as a going concern is dependent on the Group's ability to successfully fund its operations by generating sufficient cash flow from operations, and where required obtaining additional financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Group's exploration activities and new mine developments.

This indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

· The Group has commenced mining and processing operations at the Molulu project and is forecasting positive operating cashflow to be generated from that project mid 2025;

· The Group is not required to pay back the loan from Baobab

Asset Management LLC for at least 12 months after the signing of the accounts;

· The Group has no committed exploration expenditure on its granted mining licenses at Molulu and has the ability to reduce all spend in the event that it needs to conserve cash balances; and

· The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions. A material amount of cash and cash equivalents is held with alternative financial institutions. These funds are fully unrestricted and are held on behalf of the institutions with reputable banks.

2.4. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency

are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Per IFRS 10, control is achieved when the Company:

· has the power over the investee;

· is exposed, or has rights, to variable returns from its involvement with the investee; and

· has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

· the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

· potential voting rights held by the Company, other vote

holders or other parties;

· rights arising from other contractual arrangements; and

· any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to

the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Asset Acquisition

During the prior year, the Company, through its subsidiary Critical Metals Mauritius Limited, acquired the entire share capital of Madini Occidental Limited in two stages, 57% was acquire upon the re-admission to the LSE in September 2022 and the remaining 43% acquired in December 2022, which holds 70% of Amani Minerals Katanga SARL. In assessing the acquisition, the Group applied the concentration test under IFRS3 and determined that the acquired set of activities and assets at the time of acquisition did not constitute a business, hence considered it to be an asset acquisition.

2.6. Property, Plant & Equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and equipment	– 20%
Roads and Buildings	– 20%
Motor vehicles	– 20%

Due to the tough conditions in the DRC, The Group has reduced the useful life of the Property, Plant & Equipment to better reflect the lifecycle of the assets.

A lease liability is recognized in accordance with requirements of IFRS 16. It requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. As at 30 June 2024

the Group has not entered into any leases with a term greater than 12 months.

Exploration and evaluation

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and other associated items. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to “mining assets” and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognized, before reclassification to “Mine development”.

Mine development

Mine development costs are included within property, plant and equipment. These costs include the costs attributable to the establishment of mining and processing operations, groundworks and site preparation.

Whilst the mine is under development no depreciation will be recognised until such time that production commences.

2.7. Investment in subsidiary

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

2.8. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period

Convertible loan notes classified as financial liabilities and borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

2.9. Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established based on the twelve month expected credit losses unless the credit quality has deteriorated since inception, in which case it is based on lifetime losses.

2.10. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

· those to be measured subsequently at fair value (either through OCI or through profit or loss);

· those to be measured at amortised cost; and

· those to be measured subsequently at fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The seed warrants issued to the investors and directors in raising private equity funds is not within the scope of IFRS 2 and accounting policy mentioned doesn’t apply.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.12. Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income

statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset

realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.13. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting judgements and key sources of estimation uncertainty affecting the Group are disclosed below.

Estimates

Classification of costs and valuation of development costs

The Group’s development assets constitute a major component of the consolidated statement of financial position, requiring management and the Directors to assess, under IAS 36, whether any impairment indicators suggest a potential decline in their

carrying value. This process involves substantial judgment and estimation, creating a risk that impairment evaluations may not be accurately performed, potentially leading to material overstatement of asset values. Additionally, there is a risk that any capitalized additions within the year may not meet the criteria for recognition as assets, resulting in improper capitalization.

Intercompany receivable recoverability

The carrying amount of the intercompany receivables represents the most material portion of the Company's total assets and therefore the Company assesses at each reporting date whether there is any objective evidence that loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required to determine future credit losses over the 12 month period of life time of the loan.

Judgements

Classification of costs and valuation of development costs

Development expenditure is transferred from 'Exploration and evaluation assets' to 'Development Assets' once the work completed to date supports the future development of the property and such development receives appropriate approvals. There is significant judgement around the date in which the exploration expenditure can be transferred to the development asset.

New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet

effective (and in some cases have not yet been adopted by the UK):

Standard	Impact on initial application	Effective date
Amendments to IAS 1	Classification of liabilities as Current or Non-current, effective from 1 January 2024 or Non-current	1 January 2024
Amendments to IFRS 16 Leases	Lease Liability in a Sale and Leasebacks	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS21	Lack of exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 – Financial instruments	Classification and measurement of financial instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and Disclosure of financial Statements	1 January 2027

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

The directors are evaluating the impact that these standards may have on the financial statements of Group.

3. Segmental analysis

The Group has two reportable segments, Mining and Corporate, which are the Group's strategic divisions. For each of the

strategic divisions, the Board reviews internal management reports on a regular basis.

The Group’s reportable segments are:

Mining: the mining operating segment is presented as an aggregate of all the DRC related activity and the associated Mauritian holding companies.

Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no revenue during the year ended 30 June 2024 (2023: £nil).

Segmental results are detailed below

	Mining	**Corporate**	**Total**
	£	**£**	**£**
Operating loss from continued operations per reportable segment	(1,467,760)	(1,318,114)	(2,785,874)
Reportable segment assets	4,461,900	112,990	4,574,890
Reportable segment liabilities	2,093,752	2,500,428	4,594,180
Net assets/ (liabilities)	**2,368,148**	**(2,387,438)**	**(19,290)**

And for the year ended 30 June 2023:

	Mining	**Corporate**	**Total**
	£	**£**	**£**
Operating loss from continued operations per reportable segment	(941,358)	(1,758,868)	(2,700,226)

Reportable segment assets	4,094,001	591,421	4,685,422
Reportable segment liabilities	2,176,959	157,110	2,334,069
Net assets	**1,917,042**	**434,311**	**2,351,353**

4. operating loss

This is stated after charging:

	30 June 2024	**30 June 2023**
	£	**£**
Consultancy fees	(447,700)	(398,099)
Employment costs	(381,469)	(497,938)
Subcontractors	(514,900)	(248,249)
Insurance	(18,328)	(5,488)
Professional fees	(506,884)	(676,317)
Travel expenditure	(119,871)	(200,517)
Foreign exchange	(29,130)	(190,442)
Administrative expenses	(199,906)	(274,472)
	(2,218,188)	**(2,491,522)**

5. Other comprehensive incomE

Items credited/(charged) to the other comprehensive income line of the statement of comprehensive income relate to the translation of foreign operations. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position.

		30 June 2024	**30 June 2023**
		£	**£**
Opening Balance		**43,490**	**–**
Foreign exchange impact		9,567	43,490

Closing Balance		**53,057**	**43,490**

6. Employees

The average number of persons employed by the Group (including directors) during the period ended 30 June 2024 was:

	30 June 2024 No of employees	**30 June 2023 No of employees**
Directors	3	3
Employees	1	–
	4	3

	2024	**2023**
The aggregate payroll costs of these persons were as follows:	**£**	**£**
Wages and salaries	371,250	281,833
Share-based payments	–	214,165
National insurance	10,219	1,940
	381,469	**497,938**

7. AUDITORS REMUNERATION

	2024	**2023**
	£	**£**
Fees payable to the Group’s auditor for the audit of parent company and consolidated group financial statements:	73,500	70,000
Reporting accountant fee	–	60,000
Prior year overruns	9,167	–
Audit of subsidiary undertakings	4,100	
	86,767	**130,000**

8. taxation

	As at 30 June 2024	As at 30 June 2023
	£	£
The charge / credit for the year is made up as follows:		
Corporation taxation on the results for the year	–	–
Taxation charge / credit for the year	–	–
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:		
Loss for the year	(2,785,874)	(2,700,226)
Tax credit at the applicable rate of 24.7% (2023: 19%)	(688,110)	(666,955)
Expenditure disallowable for taxation	30,511	53,192
Tax losses on which no deferred tax asset has been recognised	657,599	613,763
Total tax (charge)/credit	–	–

The weighted average applicable tax rate of 24.7% (2023: 24.7%) used is a combination of the 25% standard rate of corporation tax in the UK (2023:19%), 28% standard rate of corporation tax in the DRC (2023: 28%) and nil corporation tax rate in Mauritius (2023: nil).

The Company has total carried forward losses of £5,852,909 (2023: £3,203,095). The taxed value of the unrecognised deferred tax asset is £1,445,669 (2023: £791,164) and these losses do not

expire. No deferred tax assets in respect of tax losses have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

9. EARNINGS per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year

		2024	2023
		£	£
Loss for the year from continuing operations		(2,785,874)	(2,700,226)
Weighted number of ordinary shares in issue		65,637,849	54,520,971
Basic earnings per share from continuing operations – pence		(3.79)	(4.95)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

10. Property, plant & Equipment

Group

	Plant and equipment	Buildings	Development	Work-in-progress	Exploration & Evaluation	Total
	£	£	£	£	£	£
Cost						

Opening balance – 1 July 2023	**230,520**	**31,663**	**3,774,098**	**–**	**–**	**4,036,281**
Additions	–	–	324,226	171,780	–	**496,006**
Foreign exchange	(306)	(43)	(6,524)	–	–	**(6,873)**
Transfer	–	–	–	(788)	–	**(788)**
At 30 June 2024	**230,214**	**31,620**	**4,091,800**	**170,992**	**–**	**4,524,626**
Depreciation						
Opening balance – 1 July 2023	28,695	132	–	**–**	–	28,827
Charge for the period	46,254	6,353	–	–	–	52,607
Foreign exchange	(273)	(30)	–	–	–	(303)
At 30 June 2024	**74,676**	**6,455**	**–**	**–**	**–**	**81,131**
Net book value 30 June 2024	**155,538**	**25,165**	**4,091,800**	**170,992**	**–**	**4,443,496**

	Plant and equipment	**Buildings**	**Development**	**Exploration & Evaluation**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
Opening balance – 1 July 2022	–	–	–	–	–
Acquisition of Madini Group	–	–	–	3,590,274	3,590,274
Additions	241,906	33,227	356,367	141,841	773,341
Foreign exchange	(11,386)	(1,564)	(16,773)	(297,611)	(327,334)
Transfer	–	–	3,434,504	(3,434,504)	–

At 30 June 2023	**230,520**	**31,663**	**3,774,098**	**–**	**4,036,281**
Depreciation					
Opening balance – 1 July 2022	–	–	–	–	–
Charge for the period	30,113	138	–	–	30,251
Foreign exchange	(1,418)	(6)	–	–	(1,424)
At 30 June 2023	28,695	132	–	–	28,827
Net book value 1 July 2022	–	–	–	–	–
Net book value 30 June 2023	**201,825**	**31,531**	**3,774,098**	**–**	**4,007,454**

Development assets relate specifically to commercial interests held by Critical Metals PLC and its subsidiaries. The Group currently operates in 1 area of interest via its subsidiaries or commercial interests being the Molulu project in the Democratic Republic of the Congo.

The Group has begun the development of the mine site for the Molulu project. Costs relating to the physical construction of the site have been capitalised. Once the mine has been completed the amount will be amortized over the mine life of the area.

There is no property, plant and equipment at the Company level.

11. TRADE AND OTHER RECEIVABLES

	30 June 2024	**30 June 2023**

	£	£	£	£
	Group	**Company**	**Group**	**Company**
Prepayments	5,219	–	19,934	16,917
Other debtors	30,410	30,015	233,414	204,101
VAT receivable	34,649	26,114	12,924	12,924
	70,278	**56,129**	**266,272**	**233,942**

12. Intercompany receivables

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	**Company**	**Group**	**Company**
Intercompany loan-Critical Metals Mauritius	–	4,940,935	–	2,805,705
	–	**4,940,935**	**–**	**2,805,705**

Intercompany receivables represent an intra-group loan facility from Critical Mauritius PLC to its subsidiary Critical Metals Mauritius Ltd. The loan is denominated in USD and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties.

The Group has recognised a loss of £Nil in the profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (2023. £nil).

13. Cash at bank and in hand

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	**Company**	**Group**	**Company**
Cash at bank	61,116	46,862	411,696	357,481

	61,116	**46,862**	**411,696**	**357,481**

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	30 June 2024		**30 June 2023**	
	£	**£**	**£**	**£**
	Group	**Company**	**Group**	**Company**
UK Pounds	44,100	44,100	341,687	341,686
US Dollars	14,297	43	64,557	10,343
South African Rand	192	192	1,175	1,175
Euro	2,527	2,527	4,277	4,277
	61,116	**46,862**	**411,696**	**357,481**

14. Investment in subsidiaries

	30 June 2024	**30 June 2023**
	£	**£**
	Company	**Company**
Critical Metal Mauritius Ltd	10,000	10,000
	10,000	10,000

As at 30 June 2024, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	**Incorporation date**	**Holding**	**Business activity**	**Country of incorporation**	**Registered address**

Critical Metal Mauritius Ltd	14 September 2021	100% Critical Metals Plc	Holding	Mauritius	The Broadgate Tower, 20 Primrose street, London, EC2A 2EW
Madini Occidental Ltd	27 March 2019	100% Critical Metals Mauritius Ltd	Holding	Mauritius	3rd Floor, Tower A, 1 Cybercity, Ebene, Mauritius 72201
Madini Holding RDC SARL	14 March 2019	100% Madini Occidental Ltd	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa
MO RDC SA	22 September 2019	100% Madini Occidental Ltd	Holding	Democratic Republic of the Congo	Conseil, 60 Avenue Uvira, Immeuble Aimee Tower, 11 eme Etage, Gombe, Kinshasa
Minière Molulu SARL	5 April 2019	100% MO RDC SA	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa

Amani Minerals Katanga SA	7 August 2019	70% MO RDC SA	Mining & Exploration	Democratic Republic of the Congo	33132 Ave Colonel Mondjiba, Quartier Basoko, Ngaliema, Kinshasa, DRC

15. TRADE AND OTHER PAYABLES

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	Company	Group	Company
Trade payables	984,644	339,223	757,603	111,379
Other payable and accruals	213,968	102,572	100,749	45,732
Deferred consideration	399,734	–	585,741	–
Provision for option relinquishment	84,136	–	84,247	–
	1,682,482	**441,795**	**1,528,340**	**157,111**

Deferred consideration relates to $505,764 (2023: $733,588) USD payable for the acquisition of the Madini Group. As at report date the amount has not been paid.

16. Borrowings

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	Company	Group	Company
Loan from related party [1]	632,286	–	633,127	–
Accrued interest [1]	220,833	–	172,602	–
Loan facility [2]	478,530	478,530	–	–

Convertible loan note [3]	1,580,104	1,580,104	–	–
	2,911,753	**2,058,634**	**805,729**	**–**

1- Borrowings consist of an $800,000 USD loan to Madini Occidental from Baobab investments LLC, an entity controlled by the CEO Russell Fryer. Refer to note 22 for further information. The total interest cost recorded through the profit and loss was £48,690.

2- Borrowings consist of a unsecured facility of up to $3,000,000, with multiple advances subject to a fixed interest rate of 15%. As at 30 June 2024 $650,000 USD has been paid to the Company and $100,000 USD has been repaid. An additional $80,000 was transferred to the convertible loan facility. Included In this amount is $79,500 of convertible loan notes. £73,967 of interest was recorded through the profit and loss in the current year.

3- The Convertible Loan Note (CLN) issued by Critical Metals PLC involves a principal amount of £1,603,600 with a fixed interest rate of 10% per annum repayable on 9th April 2025. £36,025 of interest was recorded through the profit and loss in the current year. The notes are to be redeemed after one year unless converted into ordinary shares at a specified conversion price upon a Conversion Event. The CLN is unsecured and ranks equally with other unsecured obligations.

17. Share capital and share premium

	Number of Shares on Issue	**Share Capital £**	**Share Premium £**	**Total £**
Balance at 30 June 2022	**41,659,735**	**208,298**	**1,735,315**	**1,943,613**

Shares issued at re-listing at £0.20	9,000,000	45,000	1,755,000	1,800,000
£0.10 warrants exercised	3,150,000	15,750	299,250	315,000
Adviser shares issued	37,500	188	7,313	7,501
Placement at £0.25	5,200,000	26,000	1,274,000	1,300,000
£0.05 Warrants Exercised	15,000	75	675	750
£0.10 Warrants Exercised	600,000	3,000	57,000	60,000
£0.10 Warrants Exercised	200,000	1,000	19,000	20,000
£0.05 Warrants Exercised	50,000	250	2,250	2,500
Fundraise – £0.6m @ £0.25	2,400,000	12,000	588,000	600,000
Cost of share issues	–	–	(130,885)	(130,885)
Balance at 30 June 2023	**62,312,235**	**311,561**	**5,606,918**	**5,918,479**
£0.10 Warrants Exercised	1,100,000	5,500	104,500	110,000

£0.05 Warrants Exercised	1,714,286	8,572	77,143	85,715
Fundraise – £0.215m @ £0.095	2,263,159	11,315	203,684	214,999
Cost of share issues	–	–	(10,249)	(10,249)
Balance at 30 June 2024	**67,389,680**	**336,948**	**5,981,996**	**6,318,944**

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

18. SHARE BASED PAYMENTS RESERVE

Group and Company	2024	2023
	£	£
Opening balance	271,260	45,838
Directors warrants issued	–	214,164
LEJ & Broker warrants issued	–	11,258
FD warrants	5,199	–
At 31 December	**276,459**	**271,260**

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

	Director warrants	LEJ and Brokerwarrants	FD warrants

Issue date	12 Sep 2022	12 Sep 2022	9 April 2024
Time to expiry	3 years	3 years	3 years
Share price at date of issue of warrants	£0.20	£0.20	£.0495
Exercise price	£0.05	£0.20	£0.05
Expected volatility	46.5%	46.5%	46.5%
Risk free interest rate	3.4%	3.4%	3.86%

During the year 2,000,000 warrants were issued alongside share placements. As the warrants were issued as ‘free and attaching’ they are considered part of the underlying share and fall outside the scope of IFRS 2 and have not been valued.

	2024			**2023**	
	Weighted average exercise price	**Number of options**		**Weighted average exercise price**	**Number of options**
Outstanding at the beginning of the year [2,3]	26p	19,698,914		8.1p	9,240,714
Exercised during the year (Share options)	8p	(2,814,286)		–	(4,015,000)
Expired during the year	10p	(240,000)			

Granted during the year (Share options) [5]	10p	2,000,000		–	–
Granted during the year (Share options)	5p	600,675		–	–
Granted during the year (Share options) [1]	–	–		40p	9,000,000
Granted during the year (Share options [4]	–	–		40p	2,400,000
Granted during the year (Share options)	–	–		5p	2,750,000
Granted during the year (Share options)	–	–		20p	323,200
Outstanding at the end of the year	8.8p	19,245,303		26p	19,698,914
Exercisable at the end of the year	8.8p	19,245,303		26p	19,698,914

During the year the Company extended the exercise period of all outstanding warrants along with the exercise repricing of certain warrants as follows:

1- a total of 9,000,000 warrants, which are exercisable on or before the 31 March 2024 at 40 pence per share (“RTO Warrants”) to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share;

2- a total of 400,000 warrants which are exercisable on or before 31 March 2023 at 10 pence per share (“10p Warrants”) to be extended to 31 March 2025

3- a total of 1,771,428 warrants which are exercisable on or before 31 March 2023 at 5 pence per share (“5p Warrants”) to be extended to 31 March 2025;

4- A total of 2,400,000 warrants exercisable on or before 31 May 2024 at 40 pence per share (“May 2023 Warrants”) to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share

5- A total of 2,000,000 warrants exercisable on or before 15 September 2024 at 40 pence per share (“Loan Funding Warrants”) to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share.

These RTO Warrants were granted at the time of re-admission of the Company’s Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc on 12 September 2022 and extended in September 2023, whilst the 10p Warrants and 5p Warrants were granted at the time of re-admission of the Company’s Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc on 29 September 2020 and extended in March 2023, September 2023 and January 2024. The May 2023 Warrants were issued as part of the May 2023 fundraise whilst the Loan Funding Warrants were issued as part of the loan funding received in September 2023.

19. Risk Management

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, loan notes and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The scope and level of operations that the Group is undertaking has increased in the current year and will continue to increase in years to come. With the acquisition of an asset based in the Democratic Republic of Congo the Group will also increase its exposure to foreign currency risk. Despite the increase in exposure the directors believe that it is within a reasonable threshold that it does not materially adversely affect the operations of the Group and hence they have not entered into any strategies to mitigate the risk at this stage. In the current

period the impact of foreign currency movement is limited to the impact it has on the relatively small denominations of currency that the Group holds in foreign currencies.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are monitored by the board of directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Group applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Group's principal financial assets are cash and cash equivalents, loan notes and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Group's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Group currently has three separate debt facilities as at 30 June 2024 refer to note 17 for further details. The Group's principal financial assets are cash and cash equivalents, loan notes and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant as each facility has a fixed interest rate over the term of the loans.

Liquidity risk

During the period ended 30 June 2024 and year ended 30 June 2023, the Group was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Group's operations.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Group's financial liabilities on the basis of their earliest possible contractual maturity.

For the Group:

	Total **£**	**Within 2 months** **£**	**Within 2-6 months** **£**

At 30 June 2024			
Trade payables	984,644	984,644	–
Borrowings	2,911,753	–	2,911,753
Other payable and accruals	622,505	622,505	622,505
Deferred consideration	399,734	–	399,734
Option relinquishment	84,136	–	84,136
	5,002,772	**1,607,149**	**6,609,921**

	Total £	**Within 2 months £**	**Within 2-6 months £**
At 30 June 2023			
Trade payables	757,603	757,603	–
Other payable and accruals	100,749	100,749	–
Borrowings	805,729	–	805,729
Deferred consideration	585,741	585,741	–
Provision for option relinquishment	84,247	–	84,247
	2,334,069	**1,444,093**	**889,976**

And for the Company:

	Total £	**Within 2 months £**	**Within 2-6 months £**

At 30 June 2024			
Trade payables	339,223	339,223	–
Borrowings	2,058,634	–	2,058,634
	2,397,857	**339,223**	**2,058,634**

	Total £	**Within 2 months £**	**Within 2-6 months £**
At 30 June 2023			
Trade payables	111,379	111,379	–
Other payable and accruals	45,732	45,732	–
	157,111	**157,111**	–

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes of equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management

of these risks is vested to the board of directors.

20. FINANCiaL ASSETS AND FINANCIAL LIABILITIES

For the Group:

2024	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**	**£**
Trade and other receivables	–	30,410	–	30,410
Cash and cash equivalents	–	61,116	–	61,116
Trade and other payables	–	–	(984,664)	(984,664)
Borrowings	–	–	(2,911,753)	(2,911,753)
Deferred consideration	–	–	(399,734)	(399,734)
	–	**91,526**	**(4,296,151)**	**(4,204,625)**
2023	**Financial assets at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**

Financial assets / liabilities		£	£	£	£
Trade and other receivables		–	246,338	–	246,338
Cash and cash equivalents		–	411,696	–	411,696
Trade and other payables		–	–	(942,599)	(942,599)
Borrowings		–	–	(805,729)	(805,729)
Deferred consideration		–	–	(585,741)	(585,741)
		–	**658,034**	**(2,334,071)**	**(1,676,037)**

For the Company:

2024		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities		**£**	**£**	**£**	**£**
Trade and other receivables		–	30,015	–	30,015
Cash and cash equivalents		–	46,862	–	46,862

Trade and other payables	–	–	(339,223)	(339,223)
Borrowings	–	–	(2,058,634)	(2,058,634)
	–	**76,877**	**(2,397,857)**	**(2,320,980)**

2023	**Financial assets at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
Financial assets / liabilities	**£**	**£**	**£**	**£**
Trade and other receivables	–	217,025	–	217,025
Cash and cash equivalents	–	357,481	–	357,481
Trade and other payables	–	–	(111,379)	(111,379)
	–	**574,506**	**(111,379)**	**463,127**

21. RECONCILIATION OF NET CASHFLOWS TO MOVEMENT IN DEBT

	As at 1 July 2023	**Cash flows**	**Non cash charges**	**As at 30 June 2024**
	£	**£**	**£**	**£**
Cash and cash equivalents				

Cash	411,696	(352,637)	2,057	**61,116**
Borrowings				
Loan	(805,729)	(1,875,580)	(230,444)	**(2,911,753)**
Total	**(394,033)**	**(2,228,217)**	**(228,387)**	**(2,850,637)**

Material non cash charges for the year are £158,682 of accrued interest expense and £11,244 of finance charges.

	As at 1 July 2022	**Cash flows**	**Acquisition**	**Non cash charges**	**As at 30 June 2023**
	£	**£**	**£**	**£**	**£**
Cash and cash equivalents					
Cash	824,251	(434,703)	24,554	(2,406)	411,696
Borrowings					
Loan	–	–	(561,055)	(244,674)	(805,729)
Total	**824,521**	**(434,703)**	**(536,501)**	**(247,080)**	**(394,033)**

For the Company:

	As at 1 July 2023	**Cash flows**	**Non cashcharges**	**As at 30 June 2024**
	£	**£**	**£**	**£**

Cash and cash equivalents				
Cash	357,481	(310,619)	**–**	46,862
Borrowings				
Loan	–	(1,875,847)	(182,787)	(2,058,634)
Total	**357,481**	**(2,186,466)**	**(182,787)**	**(2,011,772)**

Material non cash charges for the year are £109,984 of accrued interest expense and £11,244 of finance charges.

	As at 1 July 2022	**Cash flows**	**Acquisition**	**Non cash charges**	**As at 30 June 2023**
	£	**£**	**£**	**£**	**£**
Cash and cash equivalents					
Cash	824,251	(466,770)	–	–	**357,481**
Total	**824,521**	(466,770)	–	–	**357,481**

22. Related party transactions

Details of directors' remuneration during the year are given in Directors' Report.

Provision of Services

During the year, £53,653 (2023: £45,180) was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP, an entity related to director Anthony Eastman. As at 30 June 2024 Orana Corporate is not considered a

related party of the Group.

Loan to Baobab Asset Management LLC

As part of the acquisition of Madini Occidental the Group acquired a $800,000 USD loan from Baobab Asset Management LLC, a company controlled by the CEO Russell Fryer, to Madini Occidental. The loan accrues interest at 6%, compounds annually and is payable on demand. As at 30 June 2024 the balance of the loan and accrued interest is $1,080,549.

Introduction fee

As part of the January 2024 fundraising £5,000 was awarded to Lloyd Edwards-Jones, a related party of Marcus Edwards-Jones, for fundraising consulting work.

Warrant repricing and extension

During the year The Company extended the exercise period of certain outstanding warrants along with the exercise repricing of which the directors partially held:

Russell Fryer holds the following warrants:

· 25,000 of the 9,000,000 warrants exercisable at 40 pence per share, extended to 31 March 2025, with the exercise price adjusted to 10 pence.

· 400,000 of the 400,000 warrants exercisable at 10 pence per share, extended to 31 March 2025.

· 571,248 of the 1,771,428 warrants exercisable at 5 pence per share, extended to 31 March 2025.

· 40,000 of the 2,400,000 warrants exercisable at 40 pence per share, extended to 31 March 2025, with the exercise price adjusted to 10 pence.

Marcus Edwards-Jones holds:

· 200,000 of the 1,771,428 warrants exercisable at 5 pence per share, extended to 31 March 2025.

23. commitmentS And contingencies

There were no capital commitments or contingent liabilities at 30 June 2024 (2023: nil).

24. ultimate controlling party

The Directors consider that there is no controlling or ultimate controlling party of the Company.

25. POST BALANCE SHEET EVENTS

On 11th September 2024 it was announced that there was a £350,000 investment by NIU Invest SE as part of a larger potential £2.5 million commitment. NIU, a German investor, previously invested £1 million in convertible loan notes in April 2024 and an additional £105,000 in bridge financing in August 2024. The investment includes warrants for NIU, with 1.9 million shares exercisable immediately and an additional 12.1 million shares conditional upon shareholder approval.

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