

FINANCIAL REPORT

For the half year ended 31 December 2024

Croydon Critical Minerals Limited ABN 75 067 519 779
(Formerly Crater Gold Mining Limited)

Contents	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	9
Consolidated Statement of Profit and Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Interim Financial Statements	14
Directors' Declaration	20
Independent Auditor's Review Report	21

General information

The financial statements cover Croydon Critical Minerals Limited (formerly Crater Gold Mining Limited) as a consolidated entity consisting of Croydon Critical Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Croydon Critical Minerals Limited's functional and presentation currency.

Croydon Critical Minerals Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 2
22 Mount Street
Perth WA 6000
Australia

Postal Box

PO Box 7054
Cloisters Square
Perth WA 6850
Australia

Directors

S W S Chan (Non-executive Chairman)
R D Parker (Managing Director)
T M Fermanis (Deputy Chairman)
L K K Lee (Non-Executive Director)
D T Y Sun (Non-Executive Director)

Company Secretaries

A Betti
D Cox

Share Registry

Link Market Services Limited
Level 12
250 St Georges Terrace
Perth WA 6000
Australia
Telephone: 1300 554 474

Auditors

Criterion Audit Pty Ltd
Suite 2
642 Newcastle Street
Leederville WA 6007
Australia
Telephone: +61 8 9466 9009

Bankers

National Australia Bank Ltd
100 St Georges Terrace
Perth WA 6000
Australia

Website Address

www.cratergold.com.au

ABN

75 067 519 779

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 April 2025.

Directors' Report

Your Directors present their report, together with the financial statements, on the Consolidated Entity consisting of Croydon Critical Minerals Limited (formerly Crater Gold Mining Limited) and the entities it controlled at the end of, or during the half year ended 31 December 2024.

Directors

The names of the Directors of Croydon Critical Minerals Limited in office during the half year and at the date of this report are:

S W S Chan (Non-Executive Chairman)
R D Parker (Managing Director)
T M Fermanis (Deputy Chairman)

L K K Lee (Non-Executive Director)
D T Y Sun (Non-Executive Director)

Principal Activities

The principal activities of the Group are the exploration, evaluation and exploitation of potential world class graphite, gold and base metal projects. Its current focus is its Graphite, Gold and vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in north Queensland. The Crater Mountain gold project in Papua New Guinea (PNG) is currently on care and maintenance pending the issue of replacement permits.

Review of operations

The Consolidated Entity incurred a loss for the half year of \$1,500,444 (31 December 2023: \$3,075,662).

Corporate

The Company raised additional funds via the issue of:

- 29 August 2024: 736,000 fully paid ordinary shares at an issue price of \$0.12 per share, raising \$88,320;
- 29 September 2024: 736,000 fully paid ordinary shares at an issue price of \$0.12 per share, raising \$88,320;
- 13 November 2024: 736,000 fully paid ordinary shares at an issue price of \$0.12 per share, raising \$88,320; and
- 3 December 2024: 736,000 fully paid ordinary shares at an issue price of \$0.12 per share, raising \$88,320.

Additionally, the Company issued the following shares:

- 26 July 2024: 4,489,496 fully paid ordinary shares at an issue price of \$0.12 per share, upon conversion of convertible notes amounting to \$538,739;
- 29 August 2024: 64,000 fully paid ordinary shares for nil consideration, issued as appreciation of investment to financially support the Company;
- 17 September 2024: 50,000,000 fully paid ordinary shares at an issue price of \$0.12 per share, to offset \$6,000,000 owed to the Company's major shareholder, Freefire Technology Limited;
- 29 September 2024: 64,000 fully paid ordinary shares for nil consideration, issued as appreciation of investment to financially support the Company;
- 13 November 2024: 64,000 fully paid ordinary shares for nil consideration, issued as appreciation of investment to financially support the Company; and
- 3 December 2024: 64,000 fully paid ordinary shares for nil consideration, issued as appreciation of investment to financially support the Company.

Annual General Meeting

All resolutions at the Company's 2024 Annual General Meeting on 28 November 2024 were passed.

Events After Reporting Date

The following matters have arisen since the end of the half year:

- On 17 January 2025, the Company raised additional funds via the issue of 600,000 fully paid ordinary shares at an issue price of \$0.15 per share, raising \$90,000.

No other matters or circumstances have arisen since the end of the half year, which significantly affected or may affect the operation of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the half year.

OPERATIONS REPORT

Croydon Projects, North Queensland

The Croydon Projects consist of a total of five Exploration Permits for Minerals (EPMs). Croydon is located 1,490km northwest of Brisbane and 150km southeast of Normanton and 530km by road west-southwest of Cairns. The Croydon Projects tenements surround and include the regional centre and historic gold mining town of Croydon.

JORC Resource for S3 Graphite Project at Croydon

The S3 Graphite project drilling program conducted by the Company proved to be very successful, resulting in all 29 drill holes drilled at the S3 project encountering Graphite. Subsequent to the drilling program, after receipt and review of assays from the drilling program by a qualified resource geologist, a JORC compliant resource for Graphite was declared for the S3 Project for a combined (inferred + indicated) mineral resource of 29.98 Mt at an average grade of 5.04% graphite for a contained graphite resource of 1,514,000 tonnes using a cut-off grade of 2.5% graphite. Refer to Table 1.1 for a summary of the JORC resource at a range of cut off grades.

Table 1.1

S3 Mineral Resource as at 4 July 2024 Reported Using Various Cut-Off Criteria

S3 Graphite Resource Estimate: June 2024				
Mineral Resource Classification	Cut-Off Grade (% Cg)	Tonnage (Million Tonnes)	Graphite Grade (% Cg)	Contained Graphite (Tonnes)
Inferred	1	28.28	4.30	1,223,155
	2	20.49	4.97	1,022,382
	2.5	18.40	5.13	944,573
	5	6.31	6.44	406,046
Indicated	1	18.30	3.88	712,472
	2	11.85	4.88	578,961
	2.5	11.58	4.91	569,426
	5	5.59	6.14	343,050
Indicated + Inferred	1	46.58	4.14	1,935,627
	2	32.34	4.94	1,601,343
	2.5	29.98	5.04	1,514,000
	5	11.90	6.30	749,096

It should be noted that the ore shapes used in the resource calculation used true widths corrected from apparent widths (also known as lengths). This data transform was conducted prior to any volume calculations being performed and the data recorded in the JORC mineral resource.

Interpretation and Conclusions

Exploration to date has demonstrated the presence of granite-hosted graphite mineralisation at the property, first identified in the 1980's by Pancontinental Mining Ltd. The most recent exploration has been undertaken over the last 10 years by the Company.

The graphite mineralisation has been modelled over a strike length of 1.5 kilometres. The graphitic granite sequence hosting the graphite dips on average at approximately 25 degrees to the east north east parallel to the geological contact between the Croydon volcanics and the Esmeralda granite. Drill testing to date has tested a depth extent of approximately 200 metres below surface. The northern and southern – most drill sections at S3 contain graphite mineralisation which is open in both directions within EPM 18616. The Competent Person considers that there is also potential to extend the mineral resource down dip.

Refer to the Company's website for the full JORC resource and accompanying table 1.

CRATER MOUNTAIN GOLD PROJECT, PAPUA NEW GUINEA

In June 2024 the Company's primary licence, ML510 was renewed and issued. EL1115 was also renewed to the date of past renewal applications already submitted. The Company is now working on a further renewal to bring it up to date. The project will remain in care and maintenance until such time as the EL1115 is up to date.

Directors' Report

COMPETENT PERSONS STATEMENTS

The information contained in this report relating to exploration activities at Croydon is based on and fairly represents information and supporting documentation prepared by Mr Ken Chapple or by appropriately qualified company and consultant personnel and reviewed by Mr Chapple, who is an Associate Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Chapple has sufficient experience relevant to the style of mineralisation and type of deposit involved to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Chapple is an independent principal geological consultant with KCICD Pty Ltd.

Forward Looking Statements

This Announcement may contain forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable at the time made but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. You should therefore not place undue reliance on forward-looking statements.

Schedule of Croydon Critical Minerals Limited's tenements as at 31 December 2024:

Particulars	Project Name	Registered Holder	% Owned	Status	Expiry	Area (Km ²)
EPM 8795	Croydon	CGN	100	Renewal lodged	6/09/2024 ²	9.6
EPM 13775	Wallabadah	CGN	100	Granted	5/03/2026	16
EPM 16002	Foote Creek	CGN	100	Granted	30/01/2027	28.8
EPM 18616	Black Mountain	CGN	100	Granted	17/06/2028	57.6
EPM 26749	Wallabadah Extended	CGN	100	Renewal lodged	9/04/2024 ³	115.2
EPM 28600	Black Mt Extended	CGN	100	Application lodged	N/A	6.4
EPM 29081	Strathmore	CGN	100	Application lodged	N/A	320.0
EL 1115	Crater Mountain	Anomaly Ltd ¹	100	Renewal lodged	4/09/2020 ⁴	41
ELA 2643	Crater Mountain	Anomaly Ltd ¹	100	Application lodged	N/A	68
ELA 2644	Crater Mountain	Anomaly Ltd ¹	100	Application lodged	N/A	78
ML 510	Crater Mountain	Anomaly Ltd ¹	100	Granted	4/11/2029 ⁴	1.58

¹ Anomaly Limited is CGN's 100% owned PNG subsidiary.

² Application for a four year renewal to the expiry date listed was lodged with the Queensland Department of Resources on 6 June 2024.

³ Application for a five year renewal to the expiry date listed was lodged with the Queensland Department of Resources on 10 January 2024.

⁴ ML 510 renewal has been granted in June 2024, however, the Company notes it is not technically feasible to operate ML 510 until such time the Papua New Guinea government grants EL 1115.

There were no tenements acquired or disposed of during the year.

The Company has no Farm-in or Farm-out arrangements.

Directors' Report

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

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

On behalf of the Directors



R D Parker
Managing Director

Perth
8 April 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

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 Croydon Critical Minerals Limited and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- 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



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 8th day of April 2025

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Notes	Consolidated	
		31 December 2024 \$	31 December 2023 \$
Other income		109	144
Expenses			
Administration expense		(367,887)	(438,029)
Corporate compliance expense		(25,113)	(60,397)
Impairment expense	5	(201,219)	-
Exploration, evaluation and operation costs		(213,014)	(1,832,474)
Financing expense	6	(693,320)	(744,906)
Loss before income tax		(1,500,444)	(3,075,662)
Income tax expense		-	-
Loss for the half year		(1,500,444)	(3,075,662)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(25,060)	72,263
Total comprehensive loss for the half year		(1,525,504)	(3,003,399)
Loss per share			
Basic and diluted loss – cents per share		(0.73)	(2.37)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated	
		31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		86,362	3,756
Trade and other receivables		64,187	217,918
Total current assets		150,549	221,674
Non-current assets			
Other financial assets		3,000	63,357
Exploration and evaluation	7	987,819	987,819
Total non-current assets		990,819	1,051,176
Total assets		1,141,368	1,272,850
LIABILITIES			
Current liabilities			
Trade and other payables	8	3,637,194	3,509,023
Interest bearing liabilities	9	9,988,714	15,750,701
Related party payables	10	2,132,692	1,999,192
Lease liabilities		109,444	107,125
Total current liabilities		15,868,044	21,366,041
Total liabilities		15,868,044	21,366,041
Net liabilities		(14,726,676)	(20,093,191)
EQUITY			
Contributed equity	11	87,632,185	80,740,166
Reserves	12	(2,908,776)	(2,883,716)
Accumulated losses		(99,450,085)	(97,949,641)
Total deficiency in Equity		(14,726,676)	(20,093,191)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half year ended 31 December 2024

	Notes	Consolidated			
		Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024		80,740,166	(2,883,716)	(97,949,641)	(20,093,191)
Shares issued on capital raising		353,280	-	-	353,280
Shares issued on conversion of loans		6,538,739	-	-	6,538,739
Transactions with owners	11	6,892,019	-	-	6,892,019
Loss for the half year		-	-	(1,500,444)	(1,500,444)
Other comprehensive income					
Exchange differences on translating foreign operations	12	-	(25,060)	-	(25,060)
Total comprehensive income for the half year		-	(25,060)	(1,500,444)	(1,525,504)
Balance at 31 December 2024		87,632,185	(2,908,776)	(99,450,085)	(14,726,676)
Balance at 1 July 2023		75,178,398	(2,956,899)	(93,303,594)	(21,082,095)
Shares issued on capital raising		560,064	-	-	560,064
Shares issued on conversion of loan		4,200,000	-	-	4,200,000
Shares issued on payment of director fees		198,872	-	-	198,872
Transactions with owners		4,958,936	-	-	4,958,936
Loss for the half year			-	(3,075,662)	(3,075,662)
Other comprehensive income					
Exchange differences on translating foreign operations		-	72,263	-	72,263
Total comprehensive income for the half year		-	72,263	(3,075,662)	(3,003,399)
Balance at 31 December 2023		80,137,334	(2,884,636)	(96,379,256)	(19,126,558)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half year ended 31 December 2024

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(289,347)	(328,881)
Payments for exploration and evaluation	(260,512)	(1,519,412)
Interest received	109	144
Net cash used in operating activities	(549,750)	(1,848,149)
Cash flows from investing activities		
Payments for security deposits on tenements	(1,000)	-
Net cash used in financing activities	(1,000)	-
Cash flows from financing activities		
Proceeds from borrowing	280,000	904,000
Proceeds from convertible notes	-	500,000
Proceeds from capital raisings	353,280	560,064
Repayment of funds received for shares not issued	-	(185,988)
Net cash provided by financing activities	633,280	1,778,076
Net increase/ (decrease) in cash held	82,530	(70,073)
Cash at the beginning of the half year	3,756	201,810
Effects of foreign exchange movements on cash transactions and balances	76	(306)
Cash at the end of the half year	86,362	131,431

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Interim Financial Statements

1. Basis of preparation

These financial statements for the interim half year reporting period ended 31 December 2024 have been prepared in accordance with *Australian Accounting Standard 134 Interim Financial Reporting* ('AASB 134') and the *Corporations Act 2001* as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These half year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New, Revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

2. Material accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the most recent annual financial statements for the year ended 30 June 2024.

3. Going concern

These financial statements are prepared on a going concern basis. The Consolidated Entity incurred a net loss after tax of \$1,500,444 and had cash outflows from operating activities of \$549,750 for the half year ended 31 December 2024. As at that date, the Consolidated Entity had net current liabilities of \$15,717,495 including cash on hand of \$86,362 and net liabilities of \$14,726,676.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- a) The Company has previously successfully raised funds through share issues and debt funding and the Directors are confident that this could be achieved again should the need arise, including a share placement completed subsequent to period end (refer note 15);
- b) The Directors of the Company expect that major shareholders of the Company will support fundraising activities and reasonably believe the Company will continue to receive financial support from Freefire Technology Limited, through subscribing to future share issues and providing debt facilities;

Notes to the Interim Financial Statements

3. Going concern (continued)

- c) The Directors of the Company expect that the Company will continue to manage its creditors and as such, those creditors will not call on their debts as to impact the ability of the Consolidated Entity to extinguish its liabilities in the normal course of business; and
- d) Freefire Technology Limited and Directors have provided undertakings to not seek repayment of amounts owed to them for a period of at least 12 months from the date of this report unless the Company has excess available cash funds which could be applied to the settlement of some or all of the amounts due, unless the loans are converted from debt to equity.

Based on these factors, the Directors of the Company have considered the material uncertainties that exist regarding the Consolidated Entity's ability to continue as a going concern. In the event of one or a combination of the following events occurring, the Consolidated Entity may not be able to continue as a going concern:

- a) The Company is unable to raise further funds via capital raisings;
- b) The Directors of the Company and Freefire Technology Limited are unable to continue to provide further financial support to the Company; and/or
- c) The Consolidated Entity's creditors call on their debts as to impact the ability of the Consolidated Entity to extinguish its liabilities in the normal course of business.

Based on the factors above there is a material uncertainty that may cast significant doubt about whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report ended 31 December 2024

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

4. Operating Segments

	Croydon \$	Crater Mountain \$	Australian Head Office \$	Intersegment eliminations \$	Consolidated \$
Full-year to 30 June 2024					
Other income	-	-	109	-	109
Other expenses	(188,784)	(227,986)	(1,083,784)	-	(1,500,553)
Segment loss	(188,784)	(227,986)	(1,083,675)	-	(1,500,444)
Segment assets	987,819	8,241	36,331,485	(36,186,177)	1,141,368
Segment liabilities	-	53,792,623	15,631,436	(53,556,015)	15,868,044
Half year to 31 December 2023					
Other income	-	-	144	-	144
Other expenses	(1,806,136)	(63,831)	(1,205,839)	-	(3,075,806)
Segment loss	(1,806,136)	(63,831)	(1,205,695)	-	(3,075,662)
Full-year to 30 June 2024					
Segment assets	987,819	183,178	36,235,530	(36,133,677)	1,272,850
Segment liabilities	-	53,714,514	21,155,042	(53,503,515)	21,366,041

Segment information is presented using a "management approach", i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Board. In identifying its operating segments, management generally follows the Consolidated Entity's project activities. Each of these activities is managed separately.

Notes to the Interim Financial Statements

4. Operating Segments (continued)

Description of segments

Crater Mountain

This is an advanced exploration project located in the PNG Highlands approximately 50kms southwest of Goroka.

Croydon

This project consists of two sub-projects in far North West Queensland, the Croydon Polymetallic Project and the Croydon Gold Project.

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
5. Impairment expense		
Impairment of trade and other receivables	140,589	-
Impairment of security deposits	60,630	-
	201,219	-

Impairment has been recognised due to uncertainty around recoverability of GST receivables and security deposits held.

6. Financing expense		
Interest accrued on loans from Freefire Technology Limited	494,232	684,905
Interest accrued on convertible notes	2,521	16,274
Unrealised foreign currency movements	102,161	(42,081)
Other financing expenses	94,406	85,808
	693,320	744,906

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
7. Non-Current Assets - Exploration and evaluation		
Opening balance	987,819	987,819
Movement	-	-
Closing balance	987,819	987,819

The ultimate recoupment of costs carried forward for exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas.

Some uncertainty exists as to the Group's tenure at Crater Mountain. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* an indication of impairment may exist if the right to explore in the specific area has expired during the period and is not expected to be renewed. The Group has been engaged in discussions with the Papua New Guinea Government regarding submissions for license renewals EL 1115 and ML 510. Historically, the Group has received no formal correspondence or notification from the Government of Papua New Guinea. As a result of this uncertainty, the Directors resolved in previous years to fully impair \$7,383,934 expenditure capitalised in relation to the Crater Mountain exploration and evaluation asset until such time that the licences are officially renewed by the Papua New Guinea Government. ML 510 renewal has been granted, however, the Company notes it is not technically feasible to operate ML 510 until such time the Papua New Guinea government grants EL 1115.

The balance of exploration and evaluation at 31 December 2024 included \$nil (30 June 2024: \$nil) in relation to these exploration licences held in Papua New Guinea.

Notes to the Interim Financial Statements

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
8. Trade and other payables		
Trade payables	1,578,858	1,653,844
Accruals	1,322,100	1,098,565
Employee related payables	686,228	670,738
Other payables	50,008	85,876
	3,637,194	3,509,023
9. Current Liabilities – Interest bearing liabilities		
Freefire Technology Limited loan ¹	9,988,714	15,214,482
Convertible notes ²	-	536,219
	9,988,714	15,750,701

¹ The Company has secured short-term, interest-bearing loans totalling \$9,988,714 (30 June 2024: \$15,214,482) from its major shareholder, Freefire Technology Limited ("Freefire").

Loan drawdowns during the period amount to \$280,000 (30 June 2024: \$1,504,000).

- The loan funds are to be used by the Consolidated Entity principally for the purpose of supporting the Consolidated Entity's Crater Mountain Project in PNG, and to advance several of the Consolidated Entity's targets in Croydon, Queensland. The loan fund also provides for general working capital.
- Interest on the Principal Sums is payable by the Company to Freefire at the rate of 8% (30 June 2024: 8%) per annum and repayable as the election of Freefire.

On 16 September 2024 the Company entered into a deed of acknowledgment and release with Freefire, under which the Company agreed to issue Freefire 50,000,000 fully paid ordinary shares to offset a total of \$6,000,000 of the settlement amount. The shares were subsequently issued on 17 September 2024 (Note 11).

As disclosed in note 3, Freefire have provided undertakings to not seek repayment of amounts owed to them for a period of at least 12 months from the date of this report unless the Company has excess available cash funds which could be applied to the settlement of some or all of the amounts due, unless the loans are converted from debt to equity.

² On 28 July 2023, the Company executed 2 Convertible Loan Agreements with a total face value of \$500,000. The term of each loan is 12 months, with an interest rate of 8% per annum. The loans are convertible at \$0.12.

On 23 July 2024, the convertible notes holders elected to convert the outstanding loan balance into shares. The shares were subsequently issued on 26 July 2024 (Note 11).

10. Current Liabilities – Related Party Payables

S W S Chan	288,750	271,250
T M Fermanis	659,909	619,409
L K K Lee	362,500	345,000
D T Y Sun	256,250	238,750
R D Parker	565,283	524,783
	2,132,692	1,999,192

The related party payables are accrued director fees. The related party payables are interest free and are repayable in full at the election the relevant director.

As disclosed in note 3, the directors have provided undertakings to not seek repayment of amounts owed to them for a period of at least 12 months from the date of this report unless the Company has excess available cash funds which could be applied to the settlement of some or all of the amounts due, unless the loans are converted from debt to equity

Notes to the Interim Financial Statements

	31 December 2024 Shares	31 December 2024 \$	30 June 2024 Shares	30 June 2024 \$
11. Contributed Equity				
Ordinary shares – fully paid	228,467,402	87,632,185	170,777,906	80,740,166

Movements in ordinary share capital

	No. of shares	Issue price	\$
As at 1 July 2024	170,777,906		80,740,166
26/07/2024 – Conversion of Convertible Notes ¹	4,489,496	0.12	538,739
29/08/2024 – Share Placement	736,000	0.12	88,320
29/08/2024 – Appreciation share ²	64,000	-	-
17/09/2024 – Freefire Loan Conversion ¹	50,000,000	0.12	6,000,000
29/09/2024 – Share Placement	736,000	0.12	88,320
29/09/2024 - Appreciation Shares ²	64,000	-	-
13/11/2024- Share Placement	736,000	0.12	88,320
13/11/2024 – Appreciation Shares ²	64,000	-	-
3/12/2024 – Share Placement	736,000	0.12	88,320
3/12/2024 – Appreciation Shares ²	64,000	-	-
As at 31 December 2024	228,467,402		87,632,185

¹ Refer to note 9 for details of shares issued.

² Shares issued to shareholders for nil consideration as appreciation of investment to financially support the Company.

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
12. Reserves		
Foreign currency translation reserve	(2,908,776)	(2,883,716)
	(2,908,776)	(2,883,716)
<i>Movements in reserves</i>		
<u>Foreign currency translation reserve</u>		
Balance at beginning of period	(2,883,716)	(2,956,899)
Currency translation differences	(25,060)	73,183
Balance at end of period	(2,908,776)	(2,883,716)

13. Contingent liabilities

The Consolidated Entity's tenure at Crater Mountain is subject to a pending licence renewal submission made to the Papua New Guinea Government. There is significant uncertainty as to whether future liabilities will arise in respect to potential closure and rehabilitation costs in an event the licence renewal is denied. At this time the amount of the obligation cannot be measured with sufficient reliability.

The Consolidated Entity does not have any other contingent liabilities.

14. Commitments

There were no significant changes in commitments held by the Consolidated Entity since the last annual reporting date.

Notes to the Interim Financial Statements

15. Events after reporting date

The following matters have arisen since the end of the half year:

- On 17 January 2025, the Company raised additional funds via the issue of 600,000 fully paid ordinary shares at an issue price of \$0.15 per share, raising \$90,000.

No other matters or circumstances have arisen since the end of the half year, which significantly affected or may affect the operation of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

16. Dividends

No dividends have been paid or provided for during the half-year (2023: nil).

Directors' Declaration

The Directors declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and
 - b) Complying with the Accounting Standard *AASB134 Interim Financial Reporting*, and the Corporations Regulations 2001.
- 2) Having regard to those matters referred to in Note 3, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the *Corporations Act 2001*.



R D Parker
Managing Director

Perth

8 April 2025

Independent Auditor's Review Report

To the Members of Croydon Critical Minerals Limited

Conclusion

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

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

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 Going Concern, to the half year report, which indicates that the Consolidated Entity incurred a loss from ordinary activities of \$1,500,444 and had cash outflows from operating activities of \$549,750 for the half year ended 31 December 2024. As at that date, the Consolidated Entity had net current liabilities of \$15,717,495. As stated in Note 3 Going Concern, these events or conditions, along with other matters as set forth in Note 1 Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity 's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year 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 Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a 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.

Criterion Audit

CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 8th day of April 2025