

Company number: 11043077

CRITICAL MINERAL RESOURCES PLC

**ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2025**

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Company Information

Directors	Géraud Moussarie Charles Oliver Long Noureddine Sabraoui Russell Thomson Russell Wayne George Tucker
Company Secretary	Orana Corporate LLP
Registered Office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company Number	11043077
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Registrars	Share Registrars Limited 3 Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Brokers	Shard Capital Partners LLP 51 Lime Street London EC3M 7DQ
Legal	Druces LLP Salisbury House London Wall London EC2M 5PS

Chief Executive Officer's Report

During 2025 CMR established itself as a developer of a high-quality sedimentary copper silver project. To get to this point we required significant funding both to sustain the Company at the listed entity level and to invest in our Moroccan operations. I would like to thank the two supportive long-term investors who provided financing in 2024 and the new significant shareholder who joined the team in Q1 2025.

The first half of 2025 was dominated by this new investor's three-month due diligence process on us, its technical assessment of Agadir Melloul, and drafting of the joint venture agreement ("JV"), which was entered into with our Moroccan partner, Copernicus Mining Company SARL ("JV partner"). It is under this which the Agadir Melloul project is held by a jointly-controlled vehicle, Agamel Minerals SARL. We also acquired a number of strategically important adjacent permits which are now part of the project.

Securing Agadir Melloul and the neighbouring permits was a prolonged and confidential process. As a listed company, we are required to balance timely market disclosure with the need to execute transactions confidentially and in the best interests of shareholders. However, our focus remains on building long term shareholder value through our multi-year strategy. Morocco is a very competitive environment for high quality exploration and development assets, and building a land package requires time to negotiate with multiple potential vendors on various timelines.

Throughout H1 2025, we were concerned that competitors could look to build a presence in the Agadir Melloul district. Fortunately, by the time we signed and announced the formal agreement, we had secured the highly prospective ground we were targeting. In addition to the JV partner's three permits, three further permits were acquired during the period, and a further two permits were secured through exclusivity arrangements which will be exercised and announced during 2026.

With the JV signed, we started drilling as soon as possible. Our rig took longer than expected to arrive so we procured a reputable drilling contractor that could mobilise a diamond rig and team quickly. This contractor rig started turning in September, and for Noureddine Sabraoui and the JV partner, H2 was dominated by managing the drilling programme and implementing processes to ensure the data we collect is compliant, well organised and clearly presented. Improving our processes around data collection, management and processing is an ongoing priority with input and refinements from our JORC competent person.

Sedimentary copper is a hot space in the global copper sector now, albeit one which is largely underrated by UK based public equity investors, where institutions remain cautious. Agadir Melloul is expected to become an important project for Morocco, and a potentially significant exploration project within the sediment hosted copper sector. We believe that our permits have the potential to host economically viable mineralisation. During 2026 we plan to advance this as we initiate the planned development process, including drilling, metallurgical testing, geotechnical studies, environmental impact assessment, mine planning and scheduling designed to get us closer to construction ready. To this end, I'd like to highlight the recently appointed chairman Géraud Moussarie who is already providing value through his guidance, knowledge and network. In addition, support from experienced South Africa stakeholders, brings further international excellence to our solid national team.

Mineral exploration and business development in a new frontier such as Morocco does not necessarily end with one high quality, company-making project. Some of the best mineral discoveries in this industry are serendipitous, and our job is to make sure CMR stays well positioned to identify and act on new opportunities. We continue to evaluate additional tangible opportunities that could be material to the Company on the horizon, consistent with our aspirations of building a mid-sized Moroccan focused mining business. If the Board does choose to add to the portfolio, it will only do so selectively, if it can minimise dilution and where the opportunities are material. We believe that growth through diversification must be value accretive and beneficial to the Company and all shareholders. Well-judged and executed portfolio

diversification should maintain equity value appreciation as we go through the mine building process at Agadir Melloul.

I am delighted to be part of a Board that is working hard to build a sizeable, profitable, diversified and exciting business over the next few years, with Agadir Melloul at its heart. I am hopeful that Agadir Melloul can firmly position CMR as a local copper producer, and support long term equity value. Yet, as one of the early movers into Moroccan base metals exploration and development, I am excited about the multiple other options it provides.

Charles Long
CEO

30 April 2026

Strategic and Corporate Governance Report

The Directors present their Strategic Report and Corporate Governance Report of Critical Mineral Resources plc for the year ended 31 December 2025.

Principal Activity

The principal activity of the Group is investing in mineral exploration and development projects, alongside identifying and pursuing acquisition targets and mineral trading opportunities within the sector.

Review of Business and Operations

A review of the Group's Business and Operations is as detailed in the CEO's Report on pages 4 and 5.

Financial Review and Key Performance Indicators ("KPI")

Loss for the year

The Group recorded a pre-tax loss of £2,258,457 for the year, compared to a pre-tax loss of £822,417 in 2024. The increase in the reported pre-tax loss compared with 2024 is largely attributable to non-cash accounting charges arising on the convertible loan notes (CLNs) issued during the year. In total, £1,311,830 was charged to profit or loss in respect of the CLNs, comprising a day-one loss of £588,825 on initial recognition of the Third Tranche, finance costs of £137,989 representing the unwind of the discount on the host debt, and a fair value loss of £585,016 on the embedded conversion options.

These charges are required by IFRS 9, which obliges the Company to separately recognise the conversion features within certain CLNs as embedded derivatives measured at fair value through profit or loss. They are non-cash items and do not represent any additional liability requiring settlement in cash; the Company's only contractual cash obligations under the CLNs remain the principal amount and contractual interest. Excluding these accounting charges, the underlying pre-tax loss for the year would have been approximately £946,627 (2024: £822,417), broadly in line with the prior year.

The Company's loss for the period was £2,194,743 (2024: £855,675). Excluding the accounting charges noted above, the Company loss for the year would have been approximately £882,913 (2024: £855,675), again broadly in line with the prior year.

Cashflow and financing

During the year, net cash outflow from operating activities was £865,230 (2024: £749,467). Cash flow forecasts are reported to the Board monthly to ensure alignment with the budget, while long-term forecasts help ensure the business strategy remains adequately funded.

In June 2025, the Company received £825,000 from their strategic investor Gilini Holdings Limited through a placement of new ordinary shares priced at £0.0145.

Additionally, a further £1.7m was raised through the issuance of Convertible Loan Notes (CLNs) during the year (see note 16).

Post year end, in February 2026, the Company raised approximately £2.7m through a placement of new ordinary shares and the exercise of warrants.

Balance Sheet

In 2025, non-current assets increased from £57,030 to £1,992,587 due to the increased expenditure on joint venture with Agamel, focused on the purchase of a drill rig, several licence permit acquisitions and exploration costs. Current assets reduced to £156,783 (2024: £187,606), primarily due to the transfer of exclusivity payments connected with the Joint Venture into non-current assets.

Total liabilities increased to £3,166,040 (2024: £519,107), largely driven by the issuance and valuation of the CLNs which were issued during the year. Excluding the embedded derivative liability, total liabilities would have been £1,212,635 (2024: £519,107).

The only financial Key Performance Indicators "KPIs" for the Group used in the year are as follows.

	2025	2024
Cash and cash equivalents	£88,929	£70,073
Administrative expenses	£928,298	£792,656
Capitalised spend on joint venture projects	£1,965,304	-

Cash has been used to fund the Group's operations and facilitate its acquisition of various target exploration permits. Monitoring administrative expenses is a KPI as it reflects the Group's commitment to good cost control and responsible management of shareholders' funds. Capitalised spend on joint venture projects is measured as it shows progress in these activities.

Section 172(1) statement and stakeholder engagement

The Directors have acted to promote the success of the Company for the benefit of its members as a whole. Members are the shareholders of the Company as listed in its shareholder register as well as underlying shareholders that hold shares through nominee accounts. The success of the Company is dependent on strategy and decision making of the Directors, the behaviour and actions of its employees and contractors, and the support of a wide range of stakeholders notably citizens and government departments of the countries in which it operates. Strong relationships with its suppliers and the ability of those suppliers to deliver services as required is also important to long term success.

The Directors also believe the long-term interests of its members is closely aligned to the Company making a positive impact on local communities and minimising the impact on the environment. The Directors are firmly of the belief that, above all else, the quality of its employees including management and contractors defines the Company's interaction with all stakeholders and contributes greatly to success. As a result, the character and core values of its directors, employees and contractors is paramount to the success of the Company.

Long term decision making

The Company is committed and focused to investing and developing minerals projects in Morocco, where most if not all regions have excellent solar power potential allowing for mining operations to be powered, at least in part, by renewable energy through photovoltaic facilities. There are also opportunities to use wind power.

Agadir Melloul, a copper, silver and gold deposit, is currently the main project of interest due to its shallow setting and potential to be a low capex development. Copper is a critical mineral and remains important to global electrification and the expansion and replacement of ageing power distribution networks.

Shareholders
The Company publishes regular announcements to ensure shareholders are kept up to date with developments within the Group. As in prior year 2024, the Board recognises there are periods of limited newsflow, however this is the nature of long and confidential negotiation processes, and time to drill, sample and receive assay results from the laboratory. The Directors have increased their investor relations activity, in particular post period end (FY26) and will continue to do more marketing and investor interaction going forward.
Employees and contractors
During the period under review the Company directly employed geologists and when required engaged contractors to provide specialist technical services. Management and the Company's Directors maintain regular direct contact with its staff, gaining feedback and ensuring they perform to high professional standards. It has been necessary to make changes in the period under review and establishing and maintaining the best possible team is an ongoing process.
Suppliers
Procurement of technical services such as drilling, geophysics, geological and assaying relies on the expertise of management and the availability of those services when needed. Relations with suppliers are maintained through regular contact, prompt payment and where ensuring high standards of health and safety. In the period the Company's main supplier was the drilling contractor which needed to change

drilling rigs at the end of FY25, otherwise this contractor performed well and is continuing to work in 2026. Looking forward a number of additional suppliers will be engaged to deliver the feasibility study and associated work, for example plant and tailings design, and water studies.

Local community

At the subsidiary level, management and the Company's employees continue to maintain excellent relationships with the local communities where they operate. The Company regularly uses local businesses for the provision of certain services, specifically for geological prospecting assistance, earth works, food and shelter. This creates increased economic activity in the areas in which the Company operates. During the period under review the Company provided a water well for the local community.

Environment

The Company's current activities are restricted to exploration related activities with trenching the most environmentally impactful. Drilling platforms and road excavations has a minor impact and does not affect any agriculture in the area. As the Company continues to drill bore holes through its own drill rig and that of the contractor, water is recycled and runoff is prevented. Fuel and other fluid spillages are managed and post-drilling rehabilitation is completed to international standards.

Business Conduct Standards

The Company continues to consider its policies and procedures to ensure its business conduct is ethical and cost effective. The Board includes a Moroccan director who has country expertise and importantly, has excellent values which include respect for community, integrity and high standards of business practice. The Company also follows the QCA rules on corporate governance as disclosed in the Corporate Governance Report which is included in this set of report and financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties lie in the future investment opportunities being available to the Group to meet its strategy to acquire high quality upstream development opportunities in the critical minerals sectors, as well as in the wider renewables sector. The Directors also consider the key risk for the Group to be the maintenance of its reserves of cash and cash equivalents to meet this strategy.

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of relevance to the Group's activities and to any investment in the Group. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed less important may apply.

The risk factors are summarised in the table below:

Description	Impact	Mitigation
Strategic risks		
<ul style="list-style-type: none"> • Successful delivery of a construction ready and operational ready feasibility study for Agadir Melloul during FY26 • Successful acquisition of future opportunities to build shareholder value, the generation of future income streams or net asset growth may not materialise. • Competitors with significantly greater financial and technical resources will be able to outbid the Company on future upstream opportunities. • Over reliance on a small number of key individuals, in particular the Directors. The Company may be negatively affected by the departure of these individuals. 	High	<ul style="list-style-type: none"> • Board actively engaging with very experienced expert consultants both within Morocco and outside, including contacts of the CEO, COO and new Chairman. • Board actively seeking to diversify current portfolio risk by acquiring further exploration assets. • The Company has a supportive shareholder base and will look to raise further finance as and when new opportunities present themselves. • The Company has supportive advisors including an important new Moroccan based consultant and other stakeholders who show the Company assets available for potential acquisition and potential new investors.

		<ul style="list-style-type: none"> The Company is planning to issue a new option scheme to its directors to incentivise and retain these directors who are considered key to enhancing the future market value of the Company.
Commodity prices		
<ul style="list-style-type: none"> The value of further opportunities, assets and potential earnings, will be affected by fluctuations in metals and minerals prices (e.g. Copper). High inflation including of talent are significantly increasing mining costs and this could affect valuations of future acquisitions. 	Medium	<ul style="list-style-type: none"> The Company monitors commodity pricing trends to ensure new opportunities are regularly reassessed in light of expected price movements to ensure these opportunities continue to offer good value. Demand for metals is set to increase as electrification and clean energy technologies grow rapidly, and as global GDP growth adds to overall demand. The Company will continue to focus on those commodities exposed to renewable energy themes in its strategic plan, but also on critical minerals, particularly those on the US and EU lists. Recent global tariffs and the change in the political environment are regularly assessed but no impact is noted due to the early stage of the Group's operations in Morocco.
Foreign exchange (FX) risks		
<ul style="list-style-type: none"> The Company's investments and acquisitions are priced in US dollars and Moroccan dirhams (a currency which is pegged 60% to EUR and 40% to USD FX fluctuations). 	Medium	<ul style="list-style-type: none"> Regular review of currency requirements and currency movements to ensure the Board is aware of the short, medium and long term currency risks. Simple FX Policy based on securing the best FX rates where possible. The FX Policy will be updated to reflect larger currency exposures and risks as they occur, however the philosophy towards hedging is conservative, both for FX and commodity prices.
Financial risks		
<ul style="list-style-type: none"> Difficulty raising external funding for new investment opportunities and exploration activities in volatile capital markets. The future availability of such financing is uncertain. 	High	<ul style="list-style-type: none"> Regular review of cashflow, working capital and funding options are performed by the Board to ensure the Company remains a Going Concern. A continued focus on investing in assets and high quality business development to ensure that the Company is consistently building fundamental value. Build strong and sustainable relationships with shareholders and other investors. Prudent approach to budgeting and strong financial stewardship - managing commitments and liquidity to ensure the Group has sufficient capital to meet spending commitments.

Environmental, social and governance risks (“ESG”)		
<ul style="list-style-type: none"> ESG reporting is constantly evolving and is a risk for the majority of mining and metal companies. The Company must seek to improve diversity, equity and inclusion as well as be aware of the urgent priorities to address climate change. All stakeholders have increased expectations of the Company’s ESG reporting and the Company must meet these demands. 	Medium	<ul style="list-style-type: none"> ESG is part of the Company’s longer-term, more strategic view and the Board will consider ESG at board meetings and understand how their decisions will meet the various stakeholder demands. Policies and processes are being further enhanced to ensure there is a more rigorous reporting cycle in which requirements are identified and met before giving rise to any issues.
Legal and compliance risks		
<ul style="list-style-type: none"> Bribery and corruption. London Stock Exchange or the Financial Conduct Authority Rule breaches 	Medium	<ul style="list-style-type: none"> The Company follows the QCA code of corporate governance and this is set out in this annual report and accounts. The Company also has the various policies in place which are overseen by the Audit Committee and reviewed on a regular basis: <ul style="list-style-type: none"> Anti Bribery and Corruption Policy Whistle Blowing Policy Anti Money Laundering Policy Board changes during the year to ensure the skill set of the Board matches the Company’s strategic requirements. Operations in Morocco are led by a Director on the ground with the appropriate skill set to perform this work and the remainder of the Board continue to support the Company with their expertise. It is also able to consult with outside advisers to ensure full compliance.

CORPORATE GOVERNANCE

Introduction:

The Directors recognise the importance of sound corporate governance and apply The Quoted Companies Alliance Corporate Governance Code (the ‘QCA Code’), which the Board consider the most appropriate recognised governance code for a company of the CMR’s size and listing status. Throughout the year ended 31 December 2025, the Group continued to apply the 2018 edition of the QCA Code as the basis for its governance arrangements, while reviewing the changes introduced by the 2023 edition with a view to alignment during 2026 (see further commentary below). The QCA code can be found on our website: <https://www.cmrplc.com>

While the Group continued to apply the 2018 QCA Code during the year, the Board has already begun aligning its arrangements with the more significant changes introduced by the 2023 Code. In particular, the appointment in 2026 of Géraud Moussarie as an independent Non-Executive Chair addresses the 2023 Code’s strengthened expectation of Chair independence on appointment, and the Company’s 2024 Equity Incentive Scheme was approved by shareholders at the 2025 AGM, in line with the 2023 Code’s enhanced expectations on shareholder consent for material remuneration arrangements.

However, the Board recognises that further work is required to fully align with the 2023 Code, in particular expanded stakeholder engagement reporting (including the Section 172 statement), more formal review and reporting of principal risks at Board level, the introduction of an externally-facilitated Board evaluation, and

the adoption of a proportionate level of climate-related financial disclosure. These matters will be considered as part of the 2026 review and progress will be reported in next year's Annual Report.

The 2018 QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Here follows a short explanation of how the Company applies each of the principles, including where applicable any deviation from those principles.

Principle One

Business Model and Strategy

The Board believes that considerable shareholder value can be delivered if the Company remains focused on its strategy of taking opportunities aligned to the commodity price cycle, which is driven by population growth, the finite nature of individual mining operations, and the global trend towards renewable energy and electrification. The commodity price cycle drives demand for a whole range of metals and industrial minerals, many of which can be seen on the US Critical Minerals list. The renewable energy them includes battery storage and the Electric Vehicle supply chain and the increasing need for new copper supplies. The Company is also committed to complying with transparent, ethical and sustainable supply chains.

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Virtual roadshows have been held during the year and the Directors have met with shareholders to discuss issues and provide feedback over the Group's evolving strategy. In addition, all shareholders were invited to attend the annual AGM that was held in 2025 and are again encouraged to attend the next AGM that will be held in June 2026. Investors also have access to current information on the Group through its website, www.cmrplc.com

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Group is reliant upon open communication with its internal and external stakeholders: employees, investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Group has an ongoing relationship with a broad range of its stakeholders and has regular and direct interaction where it provides these stakeholders with opportunities to raise issues and provide feedback to the Group.

Principle Four

Risk Management

The Board is responsible for ensuring that procedures are in place and being implemented effectively to identify, evaluate and manage the significant risks faced by the Group. It has an established framework of internal financial controls to address financial risk and is regularly reviewing the non-financial risks to ensure all exposures are adequately managed. The Group maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Group. The principal risks

and uncertainties are as set out in the Strategic Report on pages 8 to 10. An internal audit function is not considered necessary or practical due to the size of the Group and the close control exercised by the Board as a whole.

Principle Five

A Well Functioning Board of Directors

The Board comprises of two executive directors, Charlie Long and Nouredine Sabraoui, and two non-executive Directors, Russell Tucker and Russell Thomson. During 2025, the Board was actively seeking an appropriate candidate to be an independent director and in February 2026, after the resignation of Dominic Traynor, appointed Géraud Moussarie as its independent Chairman. Further information about the directors can be found on the Company website at www.emrplc.com

Charlie Long is a mining specialist with industry and financial services experience. He started his career in mining over 20 years ago as the founder of a building materials quarrying company in China. He has worked as a sell-side mining analyst for over 10 years, including roles at Singer Capital Markets, Sanlam Securities and finnCap. Charlie was business development manager for AIM-listed Avesoro Resources and more recently CFO for Audere Solutions, a UK based risk management advisory group.

Nouredine Sabraoui is the Chief Operating Officer to the Group. He is an experienced field geologist, mine manager and geological services supplier. He has an unrivalled knowledge of Morocco's geology and its exploration and mining opportunities. As well as managing operations in Morocco, Nouredine also provides high quality deal-flow and project development know-how.

Russell Thomson is a professional accountant (CPA) with over 30 years working experience in the construction, engineering, railway, energy, natural resources and mining industries in Australia, SE Asia, USA and South Africa. He was formerly a Director and CFO of EV Metals Group plc and ASX-listed Podium Minerals Ltd.

Russell Tucker brings over 10 years of experience in mining investment and corporate finance. He began at Qinisele Resources, a boutique mining advisory firm in South Africa, advising on mergers and acquisitions, capital raising, and restructuring. More recently, Russell has held senior roles in private equity and investment groups. He is a Chartered Global Management Accountant (CGMA) and holds an MBA from Hult International Business School.

Géraud Moussarie has extensive international experience leading multi-country commercial and stakeholder programmes and advancing large scale energy, infrastructure and natural resources projects across North and West Africa. He spent a significant part of his career at BP, holding senior roles across the region, including Senior Commercial Manager for BP North Africa. He also served as Project Director and General Manager for Rio Tinto in Guinea (2021–2023), based in Conakry at an important stage in the evolution of the Simandou Project.

All Directors are subject to re-election in accordance with both the requirements of the UK Companies Act and the Company's articles of association ("Articles"). The Company's Articles state that Directors are subject to re-election at intervals of no more than three years. The letters of appointment for all Directors stipulate the time commitment that each Director is expected to provide to the Company. Charlie Long and Nouredine Sabraoui are contracted to provide these services on an exclusive basis, though board approval may be given to engage in outside paid work. Russell Thomson and Russell Tucker, acknowledge in their letters of appointment that the nature of the role makes it impossible to be specific on maximum time commitment, but that there will be a minimum of 2-3 days a month, which will include preparation for and attendance at monthly board meetings.

The Board is expected to meet at least 6 times per year. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that decisions on appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Board considers that this is appropriate given the Group's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward.

Attendance at Board and Committee Meetings

Directors meet formally and informally both in person and by telephone. There have been 9 formal Board meetings during 2025, and the volume and frequency of such meetings is expected to continue at this rate.

<i>Director</i>	<i>Number of formal board meetings with possible attendance record in 2025</i>
Charles Long	9/9 Board
Russell Thomson	8/9 Board, 2/2 Audit Committee, 2/2 Remuneration Committee
Dominic Traynor	8/9 Board, 2/2 Audit Committee, 2/2 Remuneration Committee
Noureddine Sabraoui	6/9 Board
Russell Tucker	3/3 Board

Principle Six*Appropriate Skills and Experience of the Directors*

The Board currently consists of five Directors, in addition, the Company has employed the outsourced services of Orana Corporate LLP to act as the Company Secretary. The Company believes that the Directors have wide ranging experience working for, and, or advising businesses operating within the natural resources sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

The Board recognises that it currently has a limited, all male, Board and does not have a Finance Director. This will form a part of any future recruitment consideration if the Board concludes that replacement or additional Directors are required. The Board is aware, that as it grows, it will look to recruit and develop a diverse and gender-balanced team.

There is no formal process to keep Directors' skill sets up-to-date given their wealth of experience. However, the Company's lawyers, auditors and broker provide regular updates on governance, financial reporting and Listing rules and the Board is able to obtain advice from other external bodies when necessary.

Principle Seven*Evaluation of Board Performance*

Internal evaluation of the Board, the Committees and individual Directors will be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance against targets and objectives. As a part of the appraisal the appropriateness and opportunity for continuing professional development whether formal or informal is discussed and assessed.

Principle Eight*Corporate Culture*

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole which in turn will impact the Group's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Group and the way that consultants or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instill a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation. The Group strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. The importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Group has adopted, with effect from the date on which its shares were admitted to the LSE's main market for listed securities, a code for Directors' dealings in securities which is appropriate for a company whose securities are traded on this main market and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Issues of bribery and corruption are taken seriously. The Group has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employment contract specifies that the employee will comply

with the policies. There are strong financial controls across the business to ensure on going monitoring and early detection.

Principle Nine

Maintenance of Governance Structures and Processes

The Group's governance structures are appropriate for a company of its size. The Board meets regularly and the Directors continuously maintain an informal dialogue between themselves. Géraud Moussarie will be responsible for the effectiveness of the Board and Charlie Long is responsible for the execution of the Group's investment strategy and the primary contact with shareholders. The current Governance structure is outlined below:

Audit committee – This is led by Russell Thomson (Chair). Russell Tucker and Géraud Moussarie are also on the committee. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee meets at least twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration committee – This is led by Russell Thomson (Chair). Russell Tucker and Géraud Moussarie are also on the committee. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee has met twice in the last 12 months.

Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies quoted on the LSE's Main Market. All shareholders are encouraged to attend the Company's Annual General Meeting where they will be given the opportunity to interact with the Directors.

Investors also have access to current information on the Company through its website, www.cmrplc.com and via Charlie Long, CEO, who is available to answer investor relations enquiries.

Report of the Audit Committee

This report is prepared in accordance with the Quoted Companies Alliance (QCA) corporate governance code for small and mid-sized quoted companies, revised in April 2018. A summary of the Committee's role and membership can be found in the Corporate Governance section of this Annual Report. Committee meetings are held at least twice a year, and the external accountant is invited to attend together with the external auditor. Two meetings of the Committee were held during the year, and the following significant issues were considered:

Significant issue	Summary of significant issue	Actions and Conclusion
Going concern	<p>Assessment of the Group's ability to continue as a going concern as part of the preparation of the financial statements.</p> <p>This assessment of going concern covers a period of at least 12 months from the date of signing the financial statements.</p>	<p>The Company has funded its operations during the year through equity raises and the issuance of CLNs.</p> <p>In addition to this funding, post year the company raised a further £2.7m through and equity raise and the exercise of warrants. Management has concluded that the Company has enough funding to continue as a going concern for at least 12 months from the date of signing the financial statements (refer to Going Concern policy in note 3 to this report).</p>

Carrying value and recoverability of investments in subsidiary and intercompany loans (parent company)	The recoverability of the Company's net investment in its majority-owned subsidiary, ARM. Given the continuing losses of the subsidiary, there is a risk that the carrying value of the investment and related receivables may not be fully recoverable.	The Company has reviewed the carrying value of these balances and concluded that there are no impairment indicators and that the underlying values are supported by the future work plans of ARM.
Accounting treatment of joint venture (group and parent company)	<p>The Agadir Melloul joint venture was acquired during the year under an earn-in arrangement. At the reporting date, the Company holds a 10% legal interest, having funded contributions equivalent to 20%, with the potential to increase its interest to 60% upon achievement of specified milestones.</p> <p>There is a significant risk that the criteria for significant influence or joint control under IAS 28 are not met, and therefore the classification and accounting treatment of the investment may be inappropriate.</p>	The Audit Committee reviewed the joint venture agreement and supporting documentation, confirming that the Company's effective interest increased to 20% from the date the relevant funding was made. Based on an assessment of governance rights, board representation, and earn-in provisions, the Committee concluded that the Company obtained the appropriate level of control from that date and that the revised classification is appropriate
Valuation of joint venture (group and parent company)	The investment in the joint venture, with a carrying value of £1.9m at year end, is subject to recoverability risk as it depends on the uncertain future success of early-stage exploration activities. Given the significant judgement involved in assessing both classification and valuation, this has been identified as a key audit matter.	The Audit Committee assessed the Company's level of involvement, classification under IAS 28 and IFRS 11, and the appropriateness of equity accounting, including recalculating the share of results and reviewing relevant agreements and disclosures. It also considered impairment indicators under IAS 36 and IFRS 6 and, based on the work performed, concluded that no impairment of the year-end carrying value is required.

External Auditor's Fees

There was no significant non-audit work carried out by PKF subsequent to their appointment. Full details of fees paid during the year may be found in note 6 to the financial statements.

Objectivity and Independence

The Committee continues to monitor the Auditor's objectivity and independence and is satisfied that PKF and the Company have appropriate policies and procedures in place to ensure that these requirements are not compromised.

Re-appointment of External Auditor

The Committee recommends to the Board the re-appointment of PKF Littlejohn LLP as Auditor at the forthcoming 2026 annual general meeting (AGM), and PKF Littlejohn LLP has expressed its willingness to continue in office.

Internal controls/audit

The Directors acknowledge their responsibility for the Group's system of internal control and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and ensure the reliability of financial information for both internal use and external publication. Whilst the Directors are aware no system can provide absolute assurance against material misstatement or loss, regular review or internal controls are undertaken to ensure that they are adequate and effective.

The Group does not currently have an internal audit function due to the small size of the Group and limited resources available. To date, the Committee has decided that an internal audit function is not required but will continue to assess the situation on a regular basis.

Going Concern

The Directors, whilst they draw attention to the material uncertainty that exists at the date of these financial statements, nevertheless consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed in full in note 3 of the consolidated financial statements.

Environment, Social and Governance Statement

The Group is committed to providing a safe working environment for all its employees and to responsibly manage all of the environmental interactions of its business. Its objective is to perform and achieve at a level notably in excess of the regulatory minima required by the host countries in which it does business.

To meet these objectives, the Group has defined and adopted a Health, Safety, Environment, and Community (“HSEC”) policy that applies to all Group activities in Morocco and elsewhere.

The Group is committed to the implementation of a high standard of HSEC management and delivery from exploration through production to eventual mine closure. Its field staff are accountable for delivery of the HSEC policy and its Directors, Officers and Employees are responsible for compliance with the expected high standards of HSEC performance.

The following specific commitments are made as regards HSEC matters:

Health & Safety

- Provision of health and safety training to all employees;
- All necessary measures are taken to minimise workplace injuries, and
- Establishment of management and advisory programmes for the prevention of transmissible diseases.

Environment

The Group prides itself on being a skilled and responsible developer. It functions with the clear mandate of being in full compliance with corporate standards, applicable environmental laws, regulations and permit requirements. It has an internal monitoring programme in place that plays a critical role in continuously improving its environmental performance. This is reported to the Board annually.

The Group strives to minimise its environmental effects wherever and to:

- Comply with applicable laws, regulations and commitments wherever it operates;
- Ensure it has the necessary resources, procedures, training programmes and responsibilities in place to achieve its environmental objectives;
- Strive to protect air and water quality, minimise consumption of water and energy, and protect natural habitats and biodiversity;
- Promote an ongoing environmental dialogue with its stakeholders in the communities where it conducts business;
- Collaborate with stakeholders to define environmental priorities and to protect the environment; and
- Consider the requirement for environmental protection in all aspects of exploration and development.

Communities

As well as recognising the need to protect the natural environment the Group will follow best practices in:

- its interactions with local communities,
- respecting customs and cultural practices, and
- minimising intrusion upon lifestyles and traditions.

The Group will not violate human rights and will, wherever possible, favour employment for local people when it recruits. It will strive to be recognised as a socially aware and responsible business.

Climate-Related Financial Disclosures

The Group recognises that climate change represents one of the most significant challenges facing the world today. Under the Listing Rules compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) is required for all listed companies on a comply or disclose basis.

TCFD Purpose

In contrast to the Streamlined Energy and Carbon Reporting (SECR) disclosures (which requires listed companies to disclose their greenhouse gases emissions, CO₂ and energy usage) TCFD is primarily designed to protect shareholders from the impacts of climate change by ensuring companies adapt to the risks and opportunities that climate change presents. In the mining industry an example would be a brown thermal coal exploration company faced with reduced market demand over the next 25 years.

TCFD adherence requires disclosure of Greenhouse Gas (GHG) emissions as part of the Metrics and Targets section. This creates a degree of overlap with SECR requirements, however TCFD's main focus on emissions is to understand how GHG emissions may expose a company to future changes in law or legal challenges, regulation or market dynamics which penalise higher polluting industry sectors, sub sectors or companies.

Climate Change Risks and Opportunities

The following table includes our TCFD disclosures and where necessary explanations why the Company has not fully met and the board's plans to implement these in future.

As a UK listed entity, headquartered in London, the Company has a commitment to achieving net zero by 2050. The Company's assets are currently located in Morocco which has a similar commitment to renewable energy as the UK. In Morocco this will predominantly be from solar power investments. The Board will look to maximise solar power opportunities available to the Company in Morocco, including potential investments by the Company in the renewable energy sector, either to provide power for its own mining operations, or to power other industrial projects. The Board believes that this strategy will ensure the Company remains on track to achieve net zero or near net zero by 2050.

Critical Mineral Resources' Governance, Strategy, Risk Management, Metrics and Targets

<i>Governance</i>	
Board of directors oversight	The Company does not currently have a risk or climate risk committee although climate risk is discussed at board meetings when relevant. A climate risk committee will be implemented when deemed necessary, most likely once a development project reaches the Bankable Feasibility Stage. Our strategy and business plan are to capitalise on climate change by investing in Clean Technology raw materials such as copper, and renewable energy opportunities aligned to mining projects such as solar or wind power. Climate change opportunity is embedded in our activity.
Assessment and management	Climate related issues identified and discussed during the period include the availability of water for exploration and development projects in Morocco (risk) and the availability of improved solar and wind technology for mine power (opportunity). In Morocco, renewable energy may also present opportunities for power projects for non-mining industrial operations or complexes.
<i>Strategy</i>	
Risks and opportunities	Climate related issues identified and discussed include: 1. the availability of water due to changes in precipitation patterns for a potential mining operation in Morocco (risk).

	<p>2. the improving technology and lower cost of renewable solar energy to power a mining operation (opportunity).</p> <p>In the medium term, the directors believe that global electrification and rising demand for Clean Technologies will increase demand for a range of metals and minerals including copper. Alongside global GDP growth, the electrification theme provides additional metal demand which is the basis for the Company's strategy.</p>
Strategy	<p>The Company's strategy includes acquiring and developing mining projects directly exposed to the global and electrification economies of the future.</p> <p>The Company's historical and future acquisitions, investments and operations are intended to deliver the strategy of developing Clean Technology metals or minerals.</p> <p>Under all climate change scenarios, the Board anticipates an increase in Clean Technology demand and therefore the metals and minerals that make these technologies possible.</p>
<i>Risk Management</i>	
Risk identification	<p>The Company has identified key climate change related risks as follows:</p> <ol style="list-style-type: none"> 1. Supplier disruption. 2. Competition for clean technology related metals and minerals projects. 3. Competition for equity capital between similar upstream companies in the clean technology metals sub sector. 4. Climate change physical impacts on jurisdiction and regions where metals and minerals deposits are located. 5. Potential for higher input costs, notably for fossil fuels and building materials such as cement and steel. 6. Reduced demand for metal concentrates which have been produced using higher than average GHG emissions energy such as coal fired power.
Processes and management	<p>The Company's strategy is to acquire and develop mining projects to produce metals and minerals in strong demand, including those fundamental to the electrification theme.</p> <p>A key part of the mine development process is the Feasibility Study (and any scoping and pre-feasibility studies) which include investigations into mine emissions (gases and fluids) and waste (including tailings). The Feasibility Study also includes:</p> <ol style="list-style-type: none"> 1. Investigations into the use of new technologies (especially renewable sources of energy such as solar). 2. Environmental baseline studies. 3. Water supply studies, rainfall pattern change, and regional hydrogeology. 4. Climate and weather patterns including average monthly temperatures. <p>The Feasibility Study will be authored by independent technical experts and overseen by senior management and board members.</p> <p>For new project acquisitions, the company's due diligence processes include a desktop review which cover all the above potential risks and opportunities.</p>
<i>Metrics and Targets</i>	

GHG metrics	<p>The Company's greenhouse gas emissions are currently low due to the nature of its drilling operations. During the period under review the main GHG emitters were:</p> <ol style="list-style-type: none"> 1. Travel in Morocco. 2. Drilling during H2 2025. 3. International flights associated with due diligence. 4. Employee / contractor accommodation and associated energy use. <p>As noted in the Company's SECR disclosure below, energy usage was below 40,000 kWh and as a result complete Scope 1, 2 and 3 GHG data is not disclosed. During 2026 the Company will continue to collect GHG data at the Company and subsidiary levels although it expects GHG emissions and energy usage to remain relatively low until mine construction and mining begins.</p>
Climate related physical risks	<p>The Company's exposure to physical risk relates to changes to the environment where its development operations are based. The principal physical risk identified in Morocco is the potential for reduced rainfall and how this impacts water supply at a future operation. A prolonged season of the hottest weather (currently July and August) has the potential to have a modest impact on productivity in Morocco. The Company is working on a metric which fairly quantifies these physical risks.</p>

At the UK Company level, the Directors ensure that climate change risks and opportunities are embedded in strategy. The directors are of the view that the successful acquisition and development of Clean Technology metals projects such as copper are aligned to TCFD opportunities and will result in share price appreciation. As a result, at this stage through an option scheme, the executive directors are incentivised to deliver share price appreciation which is one of the main KPIs for Executive Directors.

Where it works with host communities, the Company aims to help build their understanding of how to minimise greenhouse gas and other emissions.

The Board will ensure that in its strategic plans climate related risks and opportunities are identified over the short, medium and long term and the impact of these risks are included in financial and scenario planning. This will principally be achieved through understanding how risks and opportunities are likely to affect the Company's development projects and planning accordingly.

Governance will be strengthened to ensure reporting on these climate related risks is meaningful and transparent. Risk Management will include a process for identifying, assessing, and managing climate-related risks and the Group will establish various metrics and targets to assess climate-related risks and opportunities.

Streamlined Energy and Carbon Reporting

CMR qualifies as a quoted company which has consumed less than 40kWh of energy, and as such is not required to report its emissions, energy usage and calculation methodologies.

The Group's current operations are limited to exploration and drilling activities in Morocco and due diligence activities on various other projects and other jurisdictions where it has and will continue to assess potential development projects for investment. During 2025, the Company used drilling meterage to estimate its fuel consumption for both its owned rig and the contractors rig, it also estimated journey distance in miles based on recorded mileage. This was then used to estimate fuel consumption, energy usage, CO₂ and other emissions. A similar approach was used to estimate the energy use involved in business travel, including flights, and hotel use. Excluding our Chief Operations Officer who is himself a geologist, our Moroccan operations included permanent employment of two geologists and one accountant.

One of the requirements of the SECR initiative is to report energy use that is used to calculate the GHG emissions reported in the Directors' Report. This needs to be provided in kilowatt hours (kWh). However, only quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-

hours (kWh) of energy in the reporting period must include energy and carbon information within their Directors' report. The Group does not currently exceed this threshold and is therefore presently exempt from the SECR reporting requirements.

The Group works to minimise its contribution to GHG emissions in Morocco and will maintain this focus at all future operations. The Group intends to publish GHG and energy emissions data in line with the SECR regulations as the Group's projects develop. The Company will continue to improve these processes throughout the Group during 2026.

The SECR guidelines require the discloser to produce a base year of emissions against which subsequent years may be compared. The guidelines suggest this year be recalculated or rebased if and when the company experiences a significant structural or operational change, which for CMR could be the transition from exploration through development to production.

CMR has been investing significantly in a drilling campaign during 2025 and this is expected to continue throughout the first half of 2026. This has naturally resulted in a modest increase in emissions. This could be followed by a period of permitting, construction and production of one or more metals in concentrate. Once in production, the Company's emissions will include processing emissions in addition to an increase in energy consumption and the use of more mobile equipment and explosives. Our SECR policy is under consideration however it is likely to include setting new base years as the Company progresses through this timeline.

Whistleblowing

The Group has adopted a formal whistleblowing policy which aims to promote a very open dialogue with all its employees which gives every opportunity for employees to raise concerns about possible improprieties in financial reporting or other matters.

Diversity

The Board are aware of its lack of diversity in its Board and senior management. It has an all male Board, with one Moroccan Director. The Company also engages on a permanent basis a Moroccan senior geological consultant, who forms part of the senior management team in Morocco. Despite this the Company does not meet the board diversity targets as detailed out in Policy Statement PS 22/3 of the Listing Rules and DTR requirements, on gender but meets it on ethnicity. The Board will seek to address these issues going forward, however, the Board is conscious that the Group is small, with no employees except Directors and the recruitment of a diverse Board in the immediate future may not be feasible owing to the necessary expertise required.

Events after the reporting date

Events after the reporting date are as described in the Directors' Report and Note 26 to the financial statements.

Market Abuse Regulations

The Group is required to comply with article 18(2) of the Market Abuse Regulation ("MAR") with reference to insider dealing and unlawful disclosure of inside information. The LSE requires traded companies to maintain insider lists as set out in the MAR. The Board has put in place a MAR compliance process and this and the Company's regulatory announcements are overseen by the Board of Directors.

This report was approved by the Board on 30 April 2026 and signed on its behalf by:

Charlie Long
Director

Report Of The Directors

The Directors present their report, together with audited consolidated financial statements for the year ended 31 December 2025 (with comparative figures for the twelve month period ended 31 December 2024).

Critical Mineral Resources plc (“the Company”) is incorporated and domiciled in England and Wales, with Registered Number 11043077, under the Companies Act 2006. The Company was incorporated on 1 November 2017 under the name Leopard Mineral Investments Limited as a private limited company and subsequently re-registered as a public limited company on 9 January 2018; and changed its name to Caerus Mineral Resources plc on 18 September 2018, and then Critical Mineral Resources Plc on 17 August 2024.

The Company’s registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

Principal Activities

The principal activity of the Group is investing in mineral exploration and development projects, alongside identifying and pursuing acquisition targets and mineral trading opportunities within the sector.

Results and Dividends

The group loss for the year before taxation amounted to £2,258,457 (2024: Loss of £928,680). Cash held by the Group as at 31 December 2025 was £88,929 (2024: £70,073).

The Directors do not recommend the payment of a dividend (2024: £Nil). The nature of the Group's business means that it is unlikely that the Directors will recommend a dividend in the coming years. The Directors believe the Group should seek to generate capital growth for its Shareholders. The Group may recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Group's distributable profits and the retention of funds required to finance future growth.

Directors’ and Officers’ Indemnity Insurance

During the financial year, the Group maintained insurance cover for its Directors and Officers under a Directors’ and Officers’ liability insurance policy. The Group has not provided any qualifying indemnity cover for the Directors.

Business Review, Future Developments and Key Performance Indicators

A review of the business, future developments and key performance indicators are outlined in the Strategic and Corporate Governance Report.

Directors

The Directors who held office during the year under review, and as at the date of this report, were as follows:

Charles Oliver Long
Noureddine Sabraoui
Russell Thomson
Russell Tucker (appointed 23 May 2025)
Dominic Traynor (resigned 13 February 2026)
Géraud Moussarie (appointed 16 February 2026)

Directors’ interests

The beneficial interests of the Directors who held office at 31 December 2025 and their connected parties in the share capital of the Company is included in the Remuneration report on pages 24-27.

Substantial shareholders

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 7 April 2026:

	Number of Ordinary shares	Percentage of overall holding
Gilini Holdings Ltd	74,674,326	21.86%

Directors' remuneration

Directors' remuneration is disclosed in the Directors' Remuneration Report on pages 24-27.

Going concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least the 12-month period from the date of Board approval of the financial statements, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. Further details are given on this in note 3 to the financial statements.

Post Balance Sheet Events

These are detailed out in note 26 to the financial statements.

Financial Risk Management

These are detailed out in note 24 to the financial statements.

Provision of Information to Auditors

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are individually aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that they ought to have taken as Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

PKF Littlejohn LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Corporate Governance

A report on Corporate Governance is set out in the Strategic Report.

Annual General Meeting

The Company will hold its Annual General Meeting in June 2026 at its registered offices. The date of this will be communicated separately to shareholders.

Listing

The Company's ordinary shares have been traded on the standard segment of the Main Market of the London Stock Exchange since 19 March 2021, and transitioned to the single segment under the new Equity Shares (transition) category effective 29 April 2024. Shard Capital Partners LLP is the Company's broker.

Streamlined Energy and Carbon Reporting

This is referred to in the Strategic and Governance Report on pages 6-20.

Political and Charitable Contributions

The Company made a charitable donation of £nil in 2025 (2024: £nil). No political donations were made in either year.

Statement of Directors Responsibilities

The Directors are responsible for preparing the Annual Report, Report of the Directors, Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' Responsibility Statement Pursuant to Disclosure and Transparent Rules

Each of the Directors, whose names and functions are listed on page 3 confirm that, to the best of their knowledge and belief:

- The Financial Statements prepared in accordance with UK adopted international accounting standards and give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and Financial Statements, including the Business review (included in the Chair's Report), includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

This report was approved and authorised for issue by the Board on 30 April 2026 and signed on its behalf by:

Charlie Long
Director

Directors' Remuneration Report

The Company has an established Remuneration Committee. The Committee reviews the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Group and Directors.

The Company's auditors, PKF Littlejohn LLP are required by law to audit certain disclosures and where disclosures have been audited, they are indicated as such.

Statement of Critical Mineral Resources Plc's policy on directors' remuneration by the chair of the Remuneration Committee

As chair of the Remuneration Committee I am pleased to introduce our Directors' Remuneration Report. One of the Remuneration Committee's aims is to provide clear, transparent remuneration reporting for our shareholders which adheres to the best practice corporate governance principles that are required for listed organisations.

The Directors' Remuneration Policy is set out below.

Directors' remuneration packages are designed to motivate and retain Directors, as well as have regard for similar jobs in comparable companies. They also take into consideration reward for individual performance and enhancing value to shareholders. The performance of the Directors will be reviewed annually and an increase in salary is awarded in line with this evaluation.

The executive Directors' remuneration package includes a basic annual salary, an award of options and/or shares in line with individual performances.

The key activities of the Remuneration Committee are:

- to determine and agree with the Board the framework or broad policy for the remuneration of the Company's chair, chief executive, and such other members of the executive management as it is designated to consider;
- in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements;
- recommend and monitor the level and structure of remuneration for senior management;
- when setting remuneration policy for directors, review and have regard to the remuneration trends across the Company, and review the on-going appropriateness and relevance of the remuneration policy;
- obtain reliable, up-to-date information about remuneration in other companies;
- approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised; and
- oversee any major changes in employee benefits structures throughout the Company.

The Remuneration Committee comprised of two directors, with the Chair being Russell Thomson (and Russell Tucker being the other member). Géraud Moussarie joined the Committee in 2026.

Remuneration Components

The Company remunerates directors in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of directors in future years are likely to consist of:

- Base salaries
- Pension and other benefits
- Share incentive arrangements

The Remuneration Committee do not consider it necessary to have maximum amounts of each remuneration component.

The Company has previously established a workplace pension scheme, however, there are currently no active members of this scheme. The Company has not paid out any excess retirement benefits to any Directors or past Directors. The Company has not paid any compensation to past Directors. Amounts paid by the Group in respect of Directors' services and options issued for performance are shown in note 23 to the financial statements.

Recruitment Policy

Base salary levels will consider market data for the relevant role, internal relativities, their individual experience and their current base salary. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Payment for Loss of Office

The Committee will honour the Executive Director's contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Director or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Service Agreements and Letters of Appointment

The Executive Director's (Charlie Long) service agreement, dated 22 October 2022, is not for a fixed term and may be terminated by the Company or the Executive Director by giving 6 months' notice. The current salary is set at £150,000 per annum (increased from £125,000 effective 1 August 2024).

The Executive Director's (Noureddine Sabraoui) service agreement, dated 19 December 2023, is not for a fixed term and may be terminated by the Company or the Executive Director by giving 3 months' notice. The current salary is set at £60,000 per annum for the parent company and Noureddine also received a salary of £12,530 in the year from ARM. This was increased on the 1 January 2026 to give a combined salary of £90,000.

Dominic Traynor's original service agreement for Non-Executive services, dated 10 October 2022 was replaced on the 17 July 2024 with a new service agreement in line with his role as an executive chairman to the Company. This is not for a fixed term and may be terminated by the Company or the Directors by giving 6 months' notice. The current fees are set at £90,000 per annum. It was terminated by the Company after the resignation of Dominic Traynor on 13 February 2026.

The Non-Executive Director, Russell Thomson, has a service agreement, dated 10 October 2022, with an appointment period of minimum three years, and thereafter until terminated by either party not giving less than one months' prior written notice. The current fees paid are £24,000.

The Non-Executive Director, Russell Tucker, has a service agreement, dated 3 June 2025, with an appointment period of minimum three years, and thereafter until terminated by either party not giving less than one months' prior written notice. The current fees paid are £36,000, which are paid directly to Gilini Holdings Limited, who are a significant shareholder in the Company. These were reduced on the 1 January 2026 to £24,000.

The Independent Chair, Géraud Mousarrie, has a service agreement, dated 16 February 2026, with an appointment period of minimum three years, and thereafter until terminated by either party not giving less than one months' prior written notice. The current fees paid are £43,000.

The terms of all Directors' appointments are subject to their re-election by the Company's shareholders at any Annual General Meeting at which the Directors stand for re-election on rotation.

Director's Remuneration - (audited)

The table below sets out the remuneration received by the Directors for the year ended 31 December 2025 and 31 December 2024:

	Year ended 31 December 2025				Year ended 31 December 2024	
	Salary/ Fees £	Benefits in kind £	TOTAL £	Amounts outstanding at year end £	TOTAL £	Change year on year %
Executive directors:						
Charlie Long	150,000	4,010	154,010	3,688	147,077	5%
Noureddine Sabraoui	73,322	-	73,322	-	72,530	1%
Dominic Traynor	90,000	-	90,000	18,330	51,500	75%
	313,322	4,010	317,332	22,018	271,107	17%
Non-executive directors:						
Russell Tucker ¹	21,995	-	21,995	-	-	N/A
Russell Thomson	24,000	-	24,000	2,000	24,000	0%
	45,995	-	45,995	2,000	24,000	0%
TOTAL	359,317	4,010	363,327	24,018	295,107	23%

¹Appointed as a Director on 23 May 2025

Statement of Directors' Shareholding and Share Interests (audited)

The beneficial interests of the Directors who held office at any time during the year and their connected parties in the share capital of the Company is shown below:

	2025 number of Ordinary shares	2025 number of share options	2024 number of Ordinary shares	2024 number of share options
Charles Oliver Long	2,557,605*	1,500,000	2,203,605	1,500,000
Noureddine Sabraoui	2,203,605	-	2,203,605	-
Russell Thomson	6,734,535	450,000	6,734,535	450,000
Dominic Traynor	2,853,605	450,000	2,853,605	450,000
Russell Tucker	285,644*	-	-	-

*Movements in the year represent purchases made by the Directors in the market during the year.

Equity Incentive Scheme

On 22 July 2024, the Company issued equity to the Directors under the Company Equity Incentive Scheme and these were valued at the share price on the date of their Admission. The Scheme was constituted to incentivise eligible employees and further align their interests with those of shareholders with performance conditions relating to a long-term and sustainable increase in the value of the Company.

The total number of shares granted to an eligible employee will be divided by three - referred to as the first, second and third tranches. The first tranche will be released from forfeiture obligations if after 12 months the share price is 2.5p or higher, the second tranche will be released from forfeiture obligations if, after 24 months the share price is 3.5p or higher, and the third tranche will be released from forfeiture obligations if after 36 months the share price is 5.0p or higher.

Share Options

On 25 November 2022, the Company granted options over a total of 4,400,000 Ordinary shares of 1 pence each in the capital of the Company with an exercise price of 7.5 pence per Ordinary share.

The Options will vest in three instalments and will have an exercise period of five years. The first tranche will vest when the closing mid-market share price reaches 7.5 pence or above for three consecutive trading days. The second tranche will vest when the share price reaches 12.5 pence. The third tranche will vest when the share price reaches 17.5 pence. None of these options vested in the year.

The Remuneration Committee approved the issuance of these share option grants to incentivise and retain the Directors, who are considered key to enhancing the future market value of the Company and notes the premium of the exercise price relative to the current share price.

Relative Importance of Spend on Pay

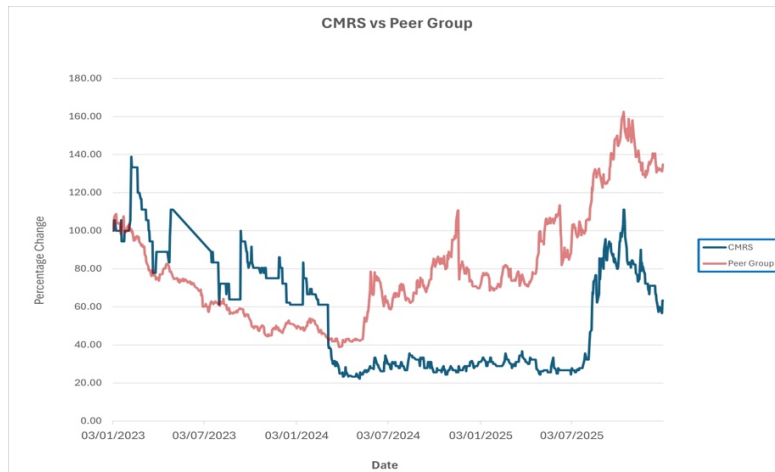
The table below illustrates the year-on-year change in total remuneration compared to distributions to shareholders and operational cash flow for the financial periods ended 31 December 2025 and 2024:

	Distributions to shareholders £	Total directors and employee pay £	Operational cash outflow £
Year ended 31 December 2025	Nil	367,026	865,230
Year ended 31 December 2024	Nil	295,107	749,467

Total employee pay includes wages and salaries, social security costs and pension cost for employees in continuing operations. Further details on employee remuneration are provided in note 8. Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Remuneration Committee and Board of Directors when determining cash-based remuneration for directors and employees.

Historical Share Price Performance Comparison

The Directors have considered the requirement for a UK performance graph comparing the Company’s relative shareholder return with that of a comparable indicator. The comparable indicator chosen is a peer group index compiled by the Company, consisting of companies in the same industry classification on London’s AIM and Main Market lists. The peer group index has the following constituents: Mkango Resources LTD, Kore Potash PLC, Xtract Resources PLC, Beowulf Mining PLC, Chesterfield Resources PLC, Power Metal Resources PLC and Harvest Minerals Limited, all mining exploration and development companies under a £30m market value. The chart below illustrates the Company’s share price performance from 1 January 2023 to 31 December 2025 compared to this relevant small cap mining peer group index.



Consideration of Shareholder Views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company’s annual policy on remuneration.

Approved on behalf of the Board of Directors.

Russell Thomson
Chair of Remuneration Committee
30 April 2026

CRITICAL MINERAL RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL MINERAL RESOURCES PLC

Opinion

We have audited the financial statements of Critical Mineral Resources plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the Group and Company are not currently generating revenues and have incurred operating losses, which are expected to continue over the 12-month period following approval of the financial statements. The Company remains reliant on securing additional external financing to meet its ongoing working capital and project funding requirements. As the timing and availability of such future funding are not wholly within the Group's control, this gives rise to a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern. As stated in note 3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- critically reviewing the cashflow forecasts and budgets prepared by management for the 12 month period to 30 April 2027, corroborating and providing challenge to key assumptions and inputs used;
- comparing forecast expenditures to current year actual results and corroborating any significant variances;

CRITICAL MINERAL RESOURCES PLC

- comparing historic forecasts to the actual results in the year to assess the accuracy of the forecasting process;
- reviewing post year-end bank statements and management information to ascertain the Group's and the Company's latest cash position and post year-end performance; and
- reviewing disclosures made in the financial statements in relation to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit. Materiality applied to the group financial statements was £43,000 (2024: £50,000) with performance materiality set at £30,100 (2024: £35,000). Materiality has been determined by using a benchmark of 2% of total assets (2024: 5% of loss before tax). This is deemed to be the most relevant benchmark as the group has a significant asset balance by year end due to the acquisition of the joint venture, which is the most meaningful balance to shareholders.

We agreed with the audit committee that we would report to them all audit differences identified during the course of our audit in excess of £2,150 (2024: £2,500) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Materiality applied to the parent company's financial statements was £41,400 (2024: £45,000), with performance materiality set at £29,000 (2024: £32,000). Materiality has been determined by using 2% of total assets (2024: 5% of loss before tax) for the reasons noted above. We agreed with the audit committee that we would report all individual audit differences identified during the course of our audit in excess of £2,150 (2024: £2,250) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds. We also performed specific scope audit procedures of certain account balances and classes of transaction within the group's 80% owned subsidiary, Atlantic Research Minerals SARL, using a performance materiality of £16,150 based on a proportionate allocation of group performance materiality.

A benchmark of 70% (2024: 70%) was applied when calculating the performance materiality for our audit of the group and parent company financial statements, as we believe that this provides sufficient coverage of significant and residual risks.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the management to make subjective judgements, for example in respect of significant accounting estimates and judgements including the carrying value and recoverability of investments in subsidiary and the joint venture acquired in the year, the accounting treatment of the joint venture, and the accounting treatment and valuation of the convertible loan notes issued in the year. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the parent company and specific scope audit work on the group's 80% owned subsidiary, with the key accounting function for both being located in the United Kingdom (2024: United Kingdom).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement

CRITICAL MINERAL RESOURCES PLC

team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Carrying value and recoverability of investments in subsidiaries and intercompany loans (parent company) (Note 13)</p>	
<p>As at 31 December 2025, the Company’s investment in its subsidiary and related loans, treated as part of the net investment in subsidiaries, have a carrying value of £191k, relating to the net investment in its 80% owned subsidiary, Atlantic Research Minerals Sarl. Given the continuing losses, there is a risk that the investments in subsidiary and related receivable balances are not recoverable in full. As a result of the significant judgement required by management in determining the recoverability of the net investment in subsidiaries, we consider this to be a Key audit matter.</p>	<p>Our work in this area included the following:</p> <ul style="list-style-type: none"> - Verifying ownership of investments in subsidiaries as at 31 December 2025; - Considering whether indicators of impairment are present in accordance with IAS 36; - Reviewing the carrying value of these balances against the value of underlying assets held by the subsidiaries, as well as the progress achieved to date in respect of licencing and future work plans; and - Ensuring disclosures made in the financial statements in relation to critical accounting judgements are adequate. <p>Key observations:</p> <p>Based on the procedures performed, we did not identify indicators of impairment to the year-end carrying value.</p>
<p>Accounting treatment and valuation of joint venture (group and parent company) (Note 14)</p>	
<p>The Agadir Melloul joint venture (‘JV’) arrangement was entered into during the year. At year end, the company legally owns 10% of the JV, but has paid up to 20%, with the potential to eventually own up to 60% after hitting specific milestones.</p> <p>The applicable standard is IAS 28, which sets out the criteria for determining whether an investor has significant influence or joint control. There is a risk that the requirements of IAS 28 are not met and that the arrangement has been inappropriately classified in the financial statements.</p> <p>The carrying value of the investment in JV is £2.0m at year end. The recoverability of the investment is reliant on the future success of its exploration projects, which is inherently</p>	<p>Our work in this area included the following:</p> <ul style="list-style-type: none"> - Obtaining and reviewing the joint venture agreement to confirm the legal ownership percentage at year end and understand the terms relating to potential future increases in ownership; - Verifying the cost of investment, tracing contributions to bank statements; - Inspecting joint venture agreement for key appointments including board appointment rights and earn in milestones to assess whether the Company has joint control, as set out under IAS 28 and IFRS 11;

<p>uncertain given their current stage of development. There is a risk that the value is not recoverable and should be impaired.</p> <p>As a result of the significant judgement required by management in determining the classification and valuation of the Investment in JV, we consider this to be a Key audit matter.</p>	<ul style="list-style-type: none"> - Inquiring of management to understand the extent of involvement in operational and strategic decisions of the joint venture; - Assessing whether the arrangement meets the definition of a joint venture in accordance with the requirements of IAS 28 and IFRS 11, considering both legal rights and the substance of decision-making processes; - Recalculating the Group’s share of profit or loss to ensure accuracy of equity-accounting; - Considering whether indicators of impairment are present in accordance with IAS 36; - Reviewing the carrying value of the balance against the value of underlying assets held by the joint venture, including consideration of the progress at its underlying licence areas, as well as the progress achieved to date in respect of licencing and future work plans; and - Reviewing the accounting policies and related disclosure notes in the financial statements to ensure these are in accordance with IFRS. <p>Key observations:</p> <p>Based on the procedures performed, we did not identify indicators of impairment to the year-end carrying value of the JV. We are satisfied the accounting treatment is appropriate and in accordance with IAS 28.</p>
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

CRITICAL MINERAL RESOURCES PLC

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with

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management and component auditor, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - Companies Act 2006;
 - Listing Rules;
 - Disclosure Guidance and Transparency Rules;
 - UK tax and employment law; and
 - Anti-bribery and money laundering regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Obtaining and reviewing the certificate of good standing in relation to the group's subsidiaries in Morocco;
 - Reviewing legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
 - Reviewing minutes of meetings of those charged with governance and Regulatory News Service announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the carrying value of the investments in subsidiaries as well as the accounting treatment and valuation of the joint venture. We addressed this by challenging the assumptions and judgements made by management in relation to this balance. The work performed on this area is disclosed in the Key Audit Matters section above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 9 February 2021 to audit the financial statements for the period ending 30 November 2018. Our total uninterrupted period of engagement is 8 years, covering the periods ending 30 November 2018 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

CRITICAL MINERAL RESOURCES PLC

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

30 April 2026

CRITICAL MINERAL RESOURCES PLC

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 31 December 2025 £	Year ended 31 December 2024 £
<i>Continuing operations:</i>			
Administrative expenses	6	(928,298)	(792,656)
Operating loss		(928,298)	(792,656)
Interest income		13,938	8,442
Finance costs	7	(1,339,976)	(38,203)
Share of net loss of investments accounted for using the equity method	14	(4,121)	-
Loss before taxation		(2,258,457)	(822,417)
Income tax expense	9	-	-
Loss after taxation		(2,258,457)	(822,417)
Total loss from continuing operations		(2,258,457)	(822,417)
Loss from discontinued and disposed operations		-	(106,263)
Loss for the year		(2,258,457)	(928,680)
Total loss is attributable to:			
Owners of Critical Mineral Resources plc		(2,246,538)	(914,079)
Non-controlling interests		(11,919)	(14,601)
		(2,258,457)	(928,680)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of continuing operations	20	11,430	(5,690)
Total comprehensive loss for the year		(2,247,027)	(934,370)
Total comprehensive loss is attributable to:			
Owners of Critical Mineral Resources plc		(2,235,514)	(920,493)
Non-controlling interests		(11,513)	(13,877)
		(2,247,027)	(934,370)
Total comprehensive loss attributable to Owners of Critical Mineral Resources plc:			
Continuing operations		(2,235,514)	(814,230)
Discontinued operations		-	(106,263)
		(2,235,514)	(920,493)
Earnings per share:			
Total basic and diluted loss per share (£):			
Continuing operations	10	(0.014)	(0.012)
Continuing and discontinued operations	10	(0.014)	(0.013)

The accounting policies and notes on pages 42 to 68 form part of these consolidated financial statements.

CRITICAL MINERAL RESOURCES PLC

Consolidated Statement of Financial Position
Company number: 11043077

	Notes	As at 31 December 2025 £	As at 31 December 2024 £
ASSETS			
<i>Non-current assets</i>			
Intangible fixed assets	11	2,331	2,331
Tangible fixed assets	12	29,073	54,699
Equity accounted investees	14	1,961,183	-
Total non-current assets		1,992,587	57,030
<i>Current assets</i>			
Other receivables	15	67,854	117,533
Cash and cash equivalents		88,929	70,073
Total current assets		156,783	187,606
Total assets		2,149,370	244,636
LIABILITIES			
<i>Non-current liabilities</i>			
Convertible loan notes	16	(495,370)	-
Derivative financial liabilities	16	(1,953,403)	-
Lease liabilities	17	(21,589)	(34,980)
Total non-current liabilities		(2,470,362)	(34,980)
<i>Current liabilities</i>			
Trade and other payables	16	(209,890)	(244,983)
Convertible loan notes	16	(466,378)	(215,560)
Lease liabilities	16	(19,410)	(23,584)
Total current liabilities		(695,678)	(484,127)
Total liabilities		(3,166,040)	(519,107)
Net liabilities		(1,016,670)	(274,471)
EQUITY			
Share capital	18	1,922,881	1,149,318
Share premium	18	6,189,575	5,913,081
Paid in share capital	18	296,765	-
Other equity	20	263,721	117,141
Share-based payments reserve	20	50,648	39,222
Foreign exchange reserve	20	4,666	(6,358)
Retained earnings		(9,714,242)	(7,467,704)
Capital and reserves attributable to owners of Critical Mineral Resources plc		(985,986)	(255,300)
Non-controlling interests		(30,684)	(19,171)
Total equity		(1,016,670)	(274,471)

The accounting policies and notes on pages 42 to 68 form part of these consolidated financial statements.

The Financial Statements were approved and authorised for issue by the Board on 30 April 2026 and were signed on its behalf by:

Charlie Long, Director

CRITICAL MINERAL RESOURCES PLC

Parent Company Statement of Financial Position
Company number: 11043077

		As at 31 December 2025 £	As at 31 December 2024 £
ASSETS	Notes		
<i>Non-current assets</i>			
Tangible fixed assets	12	29,073	54,699
Investments in subsidiaries	13	190,976	107,881
Equity accounted investees	14	1,965,304	-
Total non-current assets		2,185,353	162,580
<i>Current assets</i>			
Other receivables	15	39,721	100,665
Intercompany short term	15	5,770	75,062
Cash and cash equivalents		76,668	9,188
Total current assets		122,159	184,915
Total assets		2,307,512	347,495
LIABILITIES			
<i>Non-current liabilities</i>			
Convertible loan notes	16	(495,370)	-
Derivative financial liabilities	16	(1,953,403)	-
Lease liabilities	17	(21,589)	(34,980)
Total non-current liabilities		(2,470,362)	(34,980)
<i>Current liabilities</i>			
Trade and other payables	16	(206,693)	(238,787)
Convertible loan notes	16	(466,378)	(215,560)
Lease liabilities	16	(19,410)	(23,584)
Total current liabilities		(692,481)	(477,931)
Total liabilities		(3,162,843)	(512,911)
Net liabilities		(855,331)	(165,416)
EQUITY			
Share capital	18	1,922,881	1,149,318
Share premium	18	6,189,575	5,913,081
Paid in share capital	18	296,765	-
Other equity	20	263,721	117,141
Share-based payments reserve	20	50,648	39,222
Retained earnings		(9,578,921)	(7,384,178)
Total equity		(855,331)	(165,416)

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 by choosing not to present its individual Statement of Comprehensive Income and related notes that form part of these approved financial statements.

The Company's loss for the period from operations is £2,194,743 (2024: loss of £855,675).

The accounting policies and notes on pages 42 to 68 form part of these financial statements.

The Financial Statements were approved and authorised for issue by the Board on 30 April 2026 and were signed on its behalf by:

Charlie Long, Director

CRITICAL MINERAL RESOURCES PLC

Consolidated Statement of Changes in Equity

	Share capital £	Share premium £	Paid in share capital £	Other equity £	Share-based payment reserve £	Retained earnings £	Foreign exchange reserve £	Non-controlling interests £	Total £
Balance as at 31 December 2023	612,113	5,840,002	-	-	34,584	(6,565,358)	56	(5,294)	(83,897)
<i>Comprehensive income</i>									
Loss for the year	-	-	-	-	-	(914,079)	-	(14,601)	(928,680)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(6,414)	724	(5,690)
Total comprehensive income for the year	-	-	-	-	-	(914,079)	(6,414)	(13,877)	(934,370)
<i>Transactions with owners in their capacity as owners</i>									
Issue of shares	537,205	86,775	-	-	-	-	-	-	623,980
Gifted shares issued	-	-	-	117,141	-	-	-	-	117,141
Cost of shares issued	-	(13,696)	-	-	-	-	-	-	(13,696)
Warrant charge	-	-	-	-	4,945	-	-	-	4,945
Share-based payments	-	-	-	-	11,426	-	-	-	11,426
Lapsed warrants	-	-	-	-	(11,733)	11,733	-	-	-
Total transactions with owners recognised directly in equity	537,205	73,079	-	117,141	4,638	11,733	-	-	743,796
Balance as at 31 December 2024	1,149,318	5,913,081	-	117,141	39,222	(7,467,704)	(6,358)	(19,171)	(274,471)
<i>Comprehensive income</i>									
Loss for the year	-	-	-	-	-	(2,246,538)	-	(11,919)	(2,258,457)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	11,024	406	11,430
Total comprehensive income for the year	-	-	-	-	-	(2,246,538)	11,024	(11,513)	(2,247,027)
<i>Transactions with owners in their capacity as owners</i>									
Issue of shares	773,563	276,494	-	-	-	-	-	-	1,050,057
Gifted shares issued	-	-	-	12,426	-	-	-	-	12,426
Shares paid and not issued	-	-	296,765	-	-	-	-	-	296,765
Share-based payments	-	-	-	-	11,426	-	-	-	11,426
Equity components of CLNs	-	-	-	134,154	-	-	-	-	134,154
Total transactions with owners recognised directly in equity	773,563	276,494	296,765	146,580	11,426	-	-	-	1,504,828
Balance as at 31 December 2025	1,922,881	6,189,575	296,765	263,721	50,648	(9,714,242)	4,666	(30,684)	(1,016,670)

CRITICAL MINERAL RESOURCES PLC

Parent Company Statement of Changes in Equity

	Share capital £	Share premium £	Paid in Share capital £	Other equity £	Share-based payment reserve £	Retained earnings £	Total £
Balance as at 31 December 2023	612,113	5,840,002	-	-	34,584	(6,540,236)	(53,537)
<i>Comprehensive income</i>							
Loss for the year	-	-	-	-	-	(855,675)	(855,675)
Total comprehensive income for the year	-	-	-	-	-	(855,675)	(855,675)
<i>Transactions with owners recognised directly in equity</i>							
Issue of shares	537,205	86,775	-	-	-	-	623,980
Gifted shares issued	-	-	-	117,141	-	-	117,141
Cost of shares issued	-	(13,696)	-	-	-	-	(13,696)
Warrant charge	-	-	-	-	4,945	-	4,945
Share-based payments	-	-	-	-	11,426	-	11,426
Lapsed warrants	-	-	-	-	(11,733)	11,733	-
Total transactions with owners recognised directly in equity	537,205	73,079	-	117,141	4,638	11,733	743,796
Balance as at 31 December 2024	1,149,318	5,913,081	-	117,141	39,222	(7,384,178)	(165,416)
<i>Comprehensive income</i>							
Loss for the year	-	-	-	-	-	(2,194,743)	(2,194,743)
Total comprehensive income for the year	-	-	-	-	-	(2,194,743)	(2,194,743)
<i>Transactions with owners recognised directly in equity</i>							
Issue of shares	773,563	276,494	-	-	-	-	1,050,057
Gifted shares issued	-	-	-	12,426	-	-	12,426
Shares paid and not issued	-	-	296,765	-	-	-	296,765
Share-based payments	-	-	-	-	11,426	-	11,426
Equity components of CLNs	-	-	-	134,154	-	-	134,154
Total transactions with owners recognised directly in equity	773,563	276,494	296,765	146,580	11,426	-	1,504,828
Balance as at 31 Dec 2025	1,922,881	6,189,575	296,765	263,721	50,648	(9,578,921)	(855,331)

CRITICAL MINERAL RESOURCES PLC

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Loss for the period before taxation		(2,258,457)	(928,680)
<i>Adjustments for:</i>			
Finance costs	7	1,339,976	38,203
Interest income		(13,938)	(8,442)
Foreign exchange movements		11,429	(1,225)
Share of joint venture losses	14	4,121	-
Share-based payments	21	11,426	111,861
ECL provision		-	106,263
Depreciation	12	25,626	25,626
Operating cash flows before movements in working capital		(879,817)	(656,394)
Decrease/(increase) in trade and other receivables		49,679	(80,162)
Decrease in trade and other payables		(35,092)	(12,911)
Net cash used in operating activities		(865,230)	(749,467)
Cash flow from investing activities			
Payments for investments in joint ventures	14	(1,965,304)	-
Net cash outflow from investing activities		(1,965,304)	-
Cash flow from financing activities			
Proceeds from issue of shares	18	825,000	153,029
Proceeds from shares still to be issued	21	296,765	-
Proceeds from issue of gifted shares	19	-	100,233
Cost of share issue	18	-	(13,696)
Finance lease payments	17	(17,565)	(18,514)
Interest paid	17	(6,222)	(5,268)
Interest and income received		13,938	3,971
Proceeds from CLNs	16	1,737,474	575,000
Net cash inflow from financing activities		2,849,390	794,755
Net increase in cash and cash equivalents		18,856	45,288
Cash and cash equivalent at beginning of period		70,073	24,785
Cash and cash equivalent at end of period		88,929	70,073

Significant non-cash transactions

The only significant non-cash transactions in either year are set out in note 18 and 19.

The accounting policies and notes on pages 42 to 68 form part of these financial statements.

CRITICAL MINERAL RESOURCES PLC

Parent Company Statement of Cash Flows

	Notes	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Loss for the period before taxation		(2,194,743)	(855,675)
<i>Adjustments for:</i>			
Finance and other income		-	(11,062)
Finance costs	7	1,339,976	38,203
Depreciation	12	25,626	25,626
ECL provision	14	-	106,263
Share-based payments	21	11,426	111,861
Foreign exchange movement		57	6,525
Operating cash flows before movements in working capital		(817,658)	(578,259)
Decrease/(increase) in trade and other receivables		60,944	(66,998)
Decrease in trade and other payables		(38,611)	(16,933)
Net cash used in operating activities		(795,325)	(662,190)
Cash flow from investing activities			
Investment in subsidiaries through cash advances	13	(47,746)	(147,243)
Investment in joint ventures	14	*(1,924,901)	-
Net cash outflow from investing activities		(1,972,647)	(147,243)
Cash flow from financing activities			
Proceeds from issue of shares	18	825,000	153,029
Proceeds from shares still to be issued	21	296,765	
Proceeds from issue of gifted shares	19	-	100,233
Cost of share issue	18	-	(13,696)
Finance lease payments	17	(17,565)	(18,514)
Interest paid	17	(6,222)	(5,268)
Interest and income received		-	4,471
Proceeds from CLNs	16	1,737,474	575,000
Net cash inflow from financing activities		2,835,452	795,255
Net increase/(decrease) in cash and cash equivalents		67,480	(14,178)
Cash and cash equivalent at beginning of period		9,188	23,366
Cash and cash equivalent at end of period		76,668	9,188

Significant non-cash transactions

The only significant non-cash transactions in either year are set out in notes 18 and 19.

*An additional £40,403 was directly funded by ARM taking the overall cash investment to £1,965,304.

The accounting policies and notes on pages 42 to 68 form part of these financial statements.

CRITICAL MINERAL RESOURCES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

Critical Mineral Resources plc (the “Company”) is incorporated and domiciled in England and Wales with Registered Number 11043077 under the Companies Act 2006. The Company was incorporated on 1 November 2017 under the name Leopard Mineral Investments Limited as a private limited company and subsequently re-registered as a public limited company on 9 January 2018; and changed its name to Caerus Mineral Resources plc on 18 September 2018 and then Critical Mineral Resources Plc on 17 August 2023.

The principal activity of the Group is investing in mineral exploration and development projects, alongside identifying and pursuing acquisition targets and mineral trading opportunities within the sector.

The Company’s registered office is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF.

2. ADOPTION OF NEW AND REVISED STANDARDS

(a) New standards, amendments and interpretations adopted by the Group.

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 31 December 2025 and no new standards, amendments or interpretations were adopted by the Group.

(b) New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective. However, they are not expected to have any material impact.

Standard	Effective date	Overview
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 (replacing IAS 1) introduces new profit or loss presentation requirements to enhance comparability. Early adoption is allowed.
Amendments to IFRS 9: Financial Instruments and IFRS 7 Financial Instruments: Disclosures (and Annual Improvements to IFRS standards – Volume 11	1 January 2026	Amendments to IFRS 9 and IFRS 7 clarify the classification and measurement of financial instruments, including aspects of derecognition and the assessment of contractual cash flow characteristics, while enhancing related disclosure requirements. Annual Improvements to IFRS Standards – Volume 11 introduce minor amendments across various standards to address inconsistencies and improve clarity without significantly changing existing requirements.
UK Sustainability Reporting Standards	1 January 2026 (expected no earlier)	The UK Government's endorsement of ISSB’s IFRS Sustainability Disclosure Standards is expected in early 2025, with UK Sustainability Reporting Standards (UK SRS) available by Q1 2025. The FCA may require UK-listed companies to apply UK SRS, while the Government will decide on broader mandatory disclosures. UK SRS will be effective no earlier than 1 January 2026 and align with existing TCFD-based regulations, aiming to avoid reporting duplication.

CRITICAL MINERAL RESOURCES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES

Summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and requirements of the Companies Act 2006. The Financial Statements have also been prepared under the historical cost convention, except for the embedded derivative liabilities arising on the Group's convertible loan notes, which are measured at fair value through profit or loss.

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 CMR is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its Moroccan subsidiaries is the Moroccan Dirham, 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 a more convenient presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements in accordance with UK-adopted International accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

Going concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least the 12 month period from the date of Board approval of the financial statements, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. The Group is not currently generating revenues and therefore an operating loss has been reported and is expected in the 12 months subsequent to the date of these financial statements.

During the year the Company received substantial funds through the issue of equity and the issue of convertible loan notes. It received additional funds in 2026, through the issue of equity and the conversion of warrants.

The Group is reliant on the continuation of such funding and will need to secure further financing in the 12-month period following the approval of the financial statements, in order to fund working capital requirements and any other project investment. Therefore, this indicates that a material uncertainty exists that may cast significant doubt on the Group's and parent Company's ability to continue as a going concern.

The Group and Company has included these funds in its cash flow projections for the twelve month period from the date of this report, and based on this review, and after considering reasonably possible operational downside sensitivities and uncertainties, the Board, whilst acknowledging this material uncertainty, which the auditors make reference to in their audit report, remains confident that this subsequent financing will be received and therefore have concluded there is a reasonable expectation that the Group has access to adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 31 December 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 affect 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.

Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker ("CODM"). The CODM has been identified as the Board, at which level strategic decisions are made.

An operating segment is a component of the Group:

- That engages in business activities from which it may earn revenues and earn expenses,
- Whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance, and
- For which discrete financial information is available.

Intangible assets – exploration and evaluation expenditure

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of proven viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

Tangible fixed assets – Property, plant and equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Vehicles – 4 years

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments less any lease incentive receivable.
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date, and
- Amounts expected to be payable by the group under residual value guarantees.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amounts of the initial measurement of lease liability;
- Any lease payments made at or before the commence date less any lease incentives received, and
- And initial direct costs.

Depreciation is charged over the shorter of the lease term and the related leased asset as per the Group's tangible fixed asset policy.

Financial instruments

Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at 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. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gain/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year end.

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. The other receivables in the accounts do not contain significant financing components.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivable due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal repayments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

Convertible loan notes and embedded derivative liabilities at fair value through profit or loss

See below for combined accounting policy

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits with an original maturity of three months or less, classified as financial assets held at amortised cost.

Investment and loans in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment, with impairment assessed under IAS 36 whenever indicators exist that the carrying amount may not be recoverable.

Loans to subsidiaries that have been capitalised, or are otherwise long-term in nature with no fixed repayment terms and where settlement is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the subsidiary under IAS 27. These balances are carried at cost, assessed for impairment under IAS 36, and are outside the scope of IFRS 9.

Other amounts due from subsidiaries, including short-term intercompany receivables and loans repayable on demand or within the normal operating cycle, are within the scope of IFRS 9 and measured at amortised cost less expected credit losses. The Group applies the IFRS 9 simplified approach, measuring the loss allowance at an amount equal to lifetime expected credit losses.

Investments in associates and joint ventures

Classification

The Group and Company apply IFRS 11 to assess whether they have joint control of an arrangement. Joint control exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Where the arrangement is structured through a separate vehicle and the parties have rights to the net assets of that vehicle, the arrangement is classified as a joint venture. An associate is an entity over which the Group has significant influence but neither control nor joint control.

Group

In the consolidated financial statements, investments in joint ventures and associates are accounted for using the equity method in accordance with IAS 28. The investment is initially recognised at cost and subsequently adjusted for the Group's share of the joint venture's profit or loss and other comprehensive income. The carrying amount is reduced by distributions received.

Funding provided to the joint venture or associate through shareholder advances that, in substance, form part of the Group's net investment are included within the carrying amount of the investment.

Company

In the Company only financial statements, investments in joint ventures and associates are accounted for in accordance with IAS 27 at cost less any accumulated impairment losses.

Impairment

At each reporting date the Group and Company assess whether there is objective evidence of impairment. Where indicators exist, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs of disposal) and any impairment loss is recognised in profit or loss.

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

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

The share-based payments reserve represents equity-settled share-based employee remuneration for the fair value of the warrants issued. It also includes the warrants issued for services rendered accounted for in accordance with IFRS 2.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income, less dividends paid to the owners of the Company.

The other equity reserve includes Gifted Shares and the equity component of convertible loan notes whose conversion feature meets the fixed-for-fixed criterion in IAS 32 (CLN equity reserve), and the fair value of associated warrants similarly classified as equity (Warrant reserve); these amounts are not subsequently remeasured and are released to share capital and share premium on conversion or exercise (see note 16).

Gifted Shares (Other equity)

Shares in the Company that are gifted to, or otherwise acquired by, the Company for no or nominal consideration are presented as a deduction from equity within "Other equity," at the consideration paid (if any), including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of such shares. Where the shares are subsequently reissued, any consideration received, net of directly attributable incremental transaction costs and related income tax effects, is recognised directly in equity attributable to the owners of the Company.

Borrowings - Convertible Loan Notes ('CLNs')

The Group issues convertible loan notes ("CLNs") that are hybrid instruments comprising a host debt contract, an embedded conversion feature and, in some cases, attached warrants. At inception, each CLN is assessed under IAS 32 to determine whether the conversion feature meets the "fixed-for-fixed" criterion for classification as equity. The subsequent accounting depends on that assessment.

Where the conversion feature meets the fixed-for-fixed criterion and the equity component is material, the CLN is split on initial recognition into a liability component and an equity component. The liability is measured at the present value of contractual cash flows, discounted at a market rate for a similar instrument without the conversion feature or any attached warrants; this rate is derived by reference to yields on comparable non-convertible debt of entities with similar credit risk, tenor and seniority. The equity component is recognised as the residual, net of allocated transaction costs, and is not subsequently remeasured. The liability is subsequently measured at amortised cost using the effective interest method. On conversion, the carrying amount of the liability is transferred to equity with no gain or loss; on early settlement, any difference between the carrying amount and the consideration paid is recognised in profit or loss. Where the equity component is not material, the CLN is accounted for in its entirety as a financial liability at amortised cost.

Where the conversion feature does not meet the fixed-for-fixed criterion — for example, where the notes are convertible into a variable number of shares, the conversion price is subject to reset or anti-dilution adjustment, or the notes are denominated in a currency other than the functional currency of the issuer

CRITICAL MINERAL RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

— it is separated from the host contract and accounted for as an embedded derivative at fair value through profit or loss. The embedded derivative is measured at fair value on initial recognition, with the residual proceeds (net of transaction costs) allocated to the host liability, which is subsequently measured at amortised cost using the effective interest method, derived on the same basis as described above. The embedded derivative is remeasured to fair value at each reporting date, with changes recognised in finance income or finance costs. Fair value is determined using valuation techniques appropriate to the features of the instrument, incorporating assumptions about share price volatility, risk-free rates, expected life and probability of conversion. On conversion, the host liability and embedded derivative are derecognised and credited to equity, with any difference recognised in profit or loss.

Warrants issued as part of CLNs are assessed under IAS 32; where they meet the fixed-for-fixed criterion they are classified as equity and, if issued for nil consideration, recognised at a nil carrying amount. Borrowings under CLNs are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

Share-based compensation (Employee based benefits)

The Group operates an equity-settled share-based compensation plan, in that it issues share options and warrants to its employees in recognition of their services. The fair value of these is recognised as an employee expense with a corresponding charge to the share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options or warrants granted:

- Including any market performance condition (such as the entity's share price).
- Excluding the impact of any service and non-market performance vesting conditions.
- Including the impact of any non-vesting conditions (such as the requirement to hold shares for a specific time).

The fair value of these share options and warrants is determined using an adjusted form of the Black-Scholes option pricing model which includes a Monte Carlo simulation model, which is considered an appropriate valuation model as it is able to incorporate market performance conditions. The assumptions are included in note 21 to the financial statements.

Share-based payment

The Group has two types of share-based payments other than employee compensation.

Warrants issued for services rendered which are accounted for in accordance with IFRS 2 recognising either the costs of the service if it can be reliably measured or the fair value of the warrant (using Black-Scholes option pricing models – see note 21).

Investor warrants issued as part of share issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

Warrants issued as part of CLNs are noted above.

Equity incentive scheme

The Group operates an equity incentive scheme under which conditional share awards are granted to employees and directors. These awards are conditional on market performance criteria but are issued in full at the grant date. Although the awards refer to share-price hurdles measured 12, 24, 36 months after grant, the shares are not held in escrow, and therefore there is no substantive mechanism by which the Company can recover the shares if a hurdle is not met. Therefore, in accordance with IFRS 2 *Share-based Payments*, the fair value of the share-based payment is measured as the number of shares granted multiplied by the market value of the shares on the grant date. As the shares are issued immediately, the full expense is recognised in the income statement at the grant date, with a corresponding credit to the share-based payment reserve.

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No further expense is recognised in future periods, and no adjustments are made for non-market conditions.

Current and deferred income tax

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the consolidated statement of financial position date, and any adjustment to tax in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable 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 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.

Deferred tax assets and liabilities are offset where 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 Company intends to settle its current tax assets and liabilities on a net basis.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

Company only - Critical judgement in the impairment assessment of investment in subsidiaries and recoverability of intragroup balances (see note 13)

In preparing the parent company financial statements, the Directors apply judgement in assessing whether the Company's investment in its subsidiary is impaired and whether intragroup balances within the scope of IFRS 9 are recoverable.

In the current year, amounts previously advanced to the subsidiary have been capitalised and, together with equity investments and other long-term funding with no fixed repayment terms, are treated as part of the net investment in the subsidiary under IAS 27 and assessed for impairment under IAS 36. Having reviewed the opportunities held by the subsidiary, the Directors do not consider an impairment to be required.

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In the prior year, the Company held material short-term intercompany receivables within the scope of IFRS 9, for which expected credit losses were measured under the simplified approach. The Directors concluded these balances were fully recoverable and no material loss allowance was required.

Classification of equity accounted investees (see note 14)

The Group has exercised judgement in determining the appropriate classification and accounting treatment of its interest in Agamel Minerals SARL, a Moroccan special purpose vehicle established to hold the permits and manage the Agadir Melloul Project. Management has concluded that the arrangement constitutes a joint venture because key decisions regarding the relevant activities of the entity require unanimous shareholder approval, giving the Group joint control. Accordingly, the investment is accounted for using the equity method.

During the year, the Group increased its economic interest from 10% to 20% following payment of an additional earn-in tranche. Although the legal share transfer documentation and registration formalities for this additional tranche had not been completed at the reporting date, management has assessed the substance of its rights and obligations and concluded that the Group has obtained the economic benefits associated with the additional interest. As a result, the additional 10% interest has been recognised as part of the investment in the joint venture.

Critical judgement — Recognition of the additional economic interest in Agamel (see note 14)

During the year, the Group increased its economic interest in Agamel from 10% to 20% following payment of an additional earn-in tranche. As at the reporting date, the legal share transfer documentation and registration formalities for the additional tranche had not yet been completed. The Directors have applied judgement in assessing the substance of the Group's rights and obligations under the earn-in arrangement, including the Group's entitlement to the additional interest on payment and the absence of any substantive conditions precedent outstanding at year end, and have concluded that the additional interest should be recognised as part of the investment at the reporting date notwithstanding the outstanding legal formalities.

Critical judgement in the impairment assessment of equity-accounted investees (see note 14)

The investment in Agamel had a carrying value of £1,965,304 as at 31 December 2025. Management has assessed whether there are indicators of impairment in accordance with IAS 36. In performing this assessment, significant judgement is required due to the early-stage nature of the underlying project, which has not yet reached the stage of defining a mineral resource and does not generate cash flows.

In the absence of observable market transactions or reliable discounted cash flow projections, management has considered a range of qualitative and quantitative factors, including ongoing exploration activity, continued funding of the project, commodity market conditions (in particular the long-term outlook for copper), and internal valuation modelling of the project's potential scale.

The internal model, based on a base case valuation of approximately \$22 million (c£17 million), indicates that the Group's share of the project value exceeds the carrying amount of the investment. This assessment is, however, subject to significant uncertainty given the early-stage nature of the project. The valuation is most sensitive to assumptions about the long-term copper price and expected production tonnage.

Based on this analysis, management concluded that no impairment is required at the reporting date. However, the valuation of the investment is sensitive to exploration success, future funding availability, copper price assumptions and the ability to progress the project towards development. Changes in these factors could result in a material adjustment to the carrying value in future periods.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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Convertible loan notes and warrants (see note 16)

The Group has issued convertible loan notes (CLNs) with attached warrants. Estimation is required to determine the appropriate accounting treatment and fair value of each component: the host debt, the embedded conversion option, and the warrants.

The instruments are separated in accordance with IAS 32 and IFRS 9 and:

- **Host debt** - is recognised as a financial liability measured at amortised cost using the effective interest method. Initial carrying value is the residual of the cash consideration received after deducting the fair values of the embedded conversion option and the warrants.
- **Embedded conversion option** - because the number of shares to be issued on conversion is not fixed, the conversion feature does not meet the "fixed for fixed" criterion in IAS 32 and is recognised as a separate financial liability measured at fair value through profit or loss. Where the fair value of the separated components exceeds the cash consideration received, a day-one loss is recognised in profit or loss (see note 7).
- **Warrants** - meet the "fixed for fixed" criterion in IAS 32 and are recognised in equity (warrant reserve) at their initial fair value, with no subsequent remeasurement.

5. SEGMENTAL REPORTING

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the Board of directors. The Directors are of the opinion that the business of the Group focused on two reportable segments as follows:

- Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment opportunities, all based in the UK; and
- Mineral exploration, based in Morocco.

The geographical information is the same as the operational segmental information shown below:

Year ending 31 December 2025	<i>(Continuing operations)</i> Corporate and Administrative (UK) £	<i>(Continuing operations)</i> Mineral exploration (Morocco) £	TOTAL £
Operating loss from total operations before and after taxation	(2,184,926)	(73,531)	(2,258,457)
Segment total assets – (net of investments in subsidiaries)	143,671	2,005,699	2,149,370
Segment liabilities	(3,156,326)	(9,714)	(3,166,040)

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Year ending 31 December 2024	<i>(Continuing operations)</i> Corporate and Administrative (UK) £	<i>(Continuing operations)</i> Mineral exploration (Morocco) £	<i>(Discontinued operations)</i> Mineral exploration (Cyprus) £	TOTAL £
Operating loss from total operations before and after taxation	(749,412)	(73,005)	(106,263)	(928,680)
Segment total assets – (net of investments in subsidiaries)	166,883	77,753	-	244,636
Segment liabilities	(512,912)	(6,195)	-	(519,107)

6. EXPENSES BY NATURE

<i>(Continuing operations)</i>	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Wages and salaries (see note 8)	387,815	417,478
Share-based payment (see note 21)	11,426	16,371
Legal and professional fees	306,432	194,463
Travel	41,642	30,511
Office and sundry expenditure	23,964	30,675
Insurance	13,990	16,141
Regulatory fees	87,235	61,391
Exchange rate variance	30,168	-
Depreciation	25,626	25,626
	928,298	792,656

During the year the Group obtained the following services from their auditors and its associates:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Fees payable to the Company's auditor and its associates in relation to the audit of the parent company and consolidated financial statements	54,000	51,800
	54,000	51,800

7. FINANCE COSTS

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Day-one loss on initial recognition of CLN	588,825	-
Finance costs – effective interest rate on host debt	137,989	-
Fair value loss on embedded conversion options	585,016	-
Other interest payable	28,146	38,203
	1,339,976	38,203

(See note 16 for further details on the accounting treatment for the CLNs)

CRITICAL MINERAL RESOURCES PLC
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8. DIRECTORS AND EMPLOYEES

The monthly average number of people employed by the Group, including Executive Directors, was:

	2025	2024
Operations	1	-
Corporate and administration	4	4
	<u>5</u>	<u>4</u>

Remuneration in respect of these Directors and Employees was:

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Wages and salaries	367,026	305,663
Social security costs	20,789	16,325
Equity incentive plan (see note 21)	-	95,490
	<u>387,815</u>	<u>417,478</u>

The wages and salaries includes £363,327 (2024: £295,107) related to Directors' salaries and fees. The highest paid director received £154,010 in 2025 (2024: £147,077).

9. INCOME TAX

No charge to taxation arises due to the losses incurred.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

GROUP	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Loss before tax	(2,258,457)	(928,680)
Tax at the applicable rate of 25% (2023:22%)	(569,026)	(236,551)
Disallowed expenses at 25%	20,206	33,942
Losses for which no deferred tax is recognised	(548,820)	(202,609)
Total tax charge	<u>-</u>	<u>-</u>

The weighted average applicable tax rate of 25% (2024: 25%) used is a combination of the 25% standard rate of corporation tax in the UK and 31% Moroccan corporation tax.

The Group has total tax losses of £3,761,907 to carry forward against future profits (2024: £3,213,087 losses carried forward). No deferred tax asset on losses carried forward has been recognised on the grounds of uncertainty as to when profits will be generated against which to relieve said amount.

10. EARNINGS PER SHARE

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The calculation for earnings per Ordinary Share (basic and diluted) is based on the consolidated loss attributable to the equity shareholders of the Company is as follows:

<i>Continuing operations:</i>	Year ended 31 December 2025	Year ended 31 December 2024
Total loss for the year (£)	(2,258,457)	(822,417)
Weighted average number of Ordinary shares*	160,927,331	71,072,477
Total loss per Ordinary share (£)	(0.014)	(0.012)
<i>Continuing and discontinued operations:</i>		
Total loss for the year (£)	(2,258,457)	(928,680)
Weighted average number of Ordinary shares	160,927,331	71,072,477
Total loss per Ordinary share (£)	(0.014)	(0.013)

Earnings and diluted earnings per Ordinary share are calculated using the weighted average number of Ordinary shares in issue during the period. There were no dilutive potential Ordinary shares outstanding during the period.

*Gifted shares have been included in the weighted average number of Ordinary shares calculation from the date they have been reissued to shareholders and not owned by the Company.

11. INTANGIBLE ASSETS

Group	Exploration and Evaluation assets
Cost and Carrying Value	£
At 1 January 2025	2,331
Additions	-
At 31 December 2025	2,331

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

No indicators of impairment in the current year were identified.

12. TANGIBLE FIXED ASSETS

Group and Company	Vehicles	Total Assets
	£	£
Cost		

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At 1 January 2025	102,504	102,504
At 31 December 2025	102,504	102,504
Accumulated depreciation		
At 1 January 2025	(47,805)	(47,805)
Depreciation charge for the year	(25,626)	(25,626)
At 31 December 2025	(73,431)	(73,431)
Net book value		
At 31 December 2024	54,699	54,699
At 31 December 2025	29,073	29,073

Right-of-use assets: The assets relate to vehicle leases which have been accounted for as Right-of-use assets under IFRS 16. Additions to the right-of use assets during 2025 financial year were £nil (2024: £nil) and the depreciation charge was £25,626 (2024: £25,626).

13. INVESTMENTS IN SUBSIDIARIES

Company	£	£	£
Cost and net book amount	Investments	Capital Contributions	Total
At 1 January 2025	7,974	99,907	107,881
Incorporation of a new subsidiary	6,460	-	6,460
Capital contributions	-	47,746	47,746
Reclassification from short term loans	-	28,889	28,889
At 31 December 2025	14,434	176,542	190,976

Information about the composition of the Group at the end of the reporting period is as follows:

Name	Principal activity	Place of incorporation and operation	% owned subsidiary
Atlantic Research Minerals SARL (“ARM”)	Mineral exploration	Morocco	80%
Atlantic Geo-Services SARL (“Geo-Services”)	Dormant	Morocco	80%

The registered office of ARM is N°31, Bloc E, Lot Admine Ait Melloul Inezgane, Morocco. The registered office of Geo-Services is c/o Plateau Bureau Nr 53, 4th Floor Galeries, Mamounia Av, Hassan Bounaamani FH, 500 Cite Dakla, Agadir.

On 17 June 2025, the Company acquired 80% of the share capital of Geo-Services a company incorporated in Morocco for £6,460 on this date. The company was dormant in the year.

14. EQUITY ACCOUNTED INVESTEEES

Agamel Minerals SARL is a Moroccan SPV established to hold the permits and manage the Agadir Melloul Project. The Group has joint control over the relevant activities of Agamel Minerals SARL because key decisions are subject to unanimous shareholder approval. Accordingly, the arrangement is classified as a joint venture and is accounted for using the equity method.

During the year the Group increased its economic interest from 10% to 20% following payment of an additional earn-in tranche. As at the reporting date, the legal share transfer documentation and or registration formalities for the additional tranche were not yet completed. The Group has assessed the

CRITICAL MINERAL RESOURCES PLC
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substance of its rights and obligations and has recognised the additional interest as part of the investment accordingly.

The Group's carrying amount of the investment includes shareholder advances provided to fund project activities, including exploration expenditure and permit acquisition costs, which form part of the Group's net investment in the joint venture.

Summarised financial information

Summarised financial information of the joint venture (100%) and the Group's share are presented below using the most recent financial statements of Agamel Minerals SARL available at the reporting date.

<i>Summary financial information (100% basis)</i>	<i>MAD</i>	<i>GBP</i>
Total assets	18,669,482	1,508,036
Total liabilities	(17,989,577)	(1,453,116)
Net assets	679,905	54,920
Net expenses	(320,094)	(26,003)
Loss for the year	(320,094)	(26,003)

Group's Share of Joint Venture for the year ended 31 December 2025

Income statement – share of losses	£
Period to 31 October 2025 – 10%	(1,134)
Period to 31 December 2025 – 20%	(2,987)
Share of Joint Venture losses	(4,121)

Investment in Joint Venture at year ended 31 December 2025

	Group	Company
	£	£
Investments in the year	1,965,304	1,965,304
Impairment	-	-
Less share of joint venture losses (Group only)	(4,121)	-
	1,961,183	1,965,304

15. RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
Prepayments and other receivables	67,854	117,533	39,721	100,665
Amounts receivable from subsidiary undertakings	-	-	5,770	75,062
Total current receivables	67,854	117,533	45,491	175,727

Other receivables at year end includes a balance of £185,520 which is due from the sale of the Cypriot assets. A full ECL provision of £185,520 (2024: £185,520) has been provided against this receivable, a charge of £Nil has been made to the profit and loss account in the year (2024: £106,263).

16. TRADE CREDITORS AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024

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Trade payables	76,952	58,049	67,890	53,547
Other payables and accruals	83,920	184,576	83,920	184,575
Taxes and social security	49,019	2,358	48,365	665
Intercompany loans	-	-	6,518	-
Trade and other payables	209,891	244,983	206,693	238,787

	Group		Company	
	2025	2024	2025	2024
CLN's - short term loan held at amortised cost	466,378	215,560	466,378	215,560

	Group		Company	
	2025	2024	2025	2024
Lease liabilities – short term	19,410	23,584	19,410	23,584

The carrying value of CLNs short-term is the host-debt component measured at amortised cost.

Convertible loan notes (2024):

During 2024, the Company announced the issue of an unsecured convertible loan note instrument with a facility of up to £1 million. The main terms being a maturity date of 12 months from issue, a conversion price of £0.011 and interest rate of 5%. These terms were subsequently changed during the year to a maturity date of 31 December 2025 and a backdated interest rate of 15% was charged. Warrants were also attached to these CLNs with a ratio of one warrant for every one convertible share and an exercise price of £0.013.

Between 16 July 2024 and 20 September 2024, the Company issued £575,000 of CLNs.

Between 27 November 2024 and 23 December 2024, £376,460 of the total loan notes were converted and interest was calculated and paid up to 31 December 2024. On 27 March 2025, the Company announced that it had converted the balance of the outstanding loan notes of £237,483 into 20,459,728 new ordinary shares of £0.01 each and the remaining 1,129,592 gifted shares at a conversion price of 1.1p per share.

Convertible loan notes (2025):

On 10 March 2025, the Company announced it had signed an investment agreement with Gilini Holdings Ltd (the "Investor") which has committed to an investment of up to £2,500,000, of which £2,075,000 is structured to have an average price of 1.48p.

The first £425,000 investment, was made via the issue of convertible loan notes (2025), convertible into ordinary shares of the Company at £0.011 per share, maturing on 31 December 2028. The CLNs attract interest of 15% pa and have one for two warrants attached to each share represented by the principal amount of CLNs. Each of the warrants will be exercisable at a price of £0.013 until 31 December 2028 ("First Tranche CLNs").

The second tranche of £1,325,000 was received in the second quarter of 2025 and consisted of a £825,000 subscription for Ordinary Shares at a price of 1.45p and £500,000 through a second convertible loan instrument ("Second Tranche Investment"). These CLNs attract interest of 5% pa.

The third tranche of £750,000 was made via the issue of £350,000 convertible loan notes (2025), convertible into ordinary shares of the Company at £0.0153 per share, maturing on 31 December 2028. These CLNs attract interest of 5% ("Third Tranche CLNs"). The remainder of this investment of £400,000 was received post year end as part of the fundraise in February 2026.

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On 20 March 2025, the Company announced that it had secured an additional £462,474 (US\$600,000) through the issue of convertible loan notes (“USD CLNs”), convertible into ordinary shares in the Company at £0.0145 per share and accruing interest of 5% per annum. The loan note is denominated in GBP. The loan notes had a redemption date twelve months from the date of issue. An extension to 30 June 2026 was agreed post year end.

The First, Second and Third Tranche CLNs each contain features which mean their conversion feature does not meet the fixed-for-fixed criterion in IAS 32 (conversion ratio adjusts in the event of subsequent equity issues at a price below the conversion price), and their conversion right has therefore been recognised as an embedded derivative measured at FVTPL. The conversion feature of the USD CLNs is fixed in GBP for a fixed number of shares and meets the fixed-for-fixed criterion; its conversion right has therefore been recognised in equity. Warrants attached to the First Tranche meet the fixed-for-fixed criterion and have been recognised in equity.

Initial recognition of 2025 tranches

Initial recognition by tranche	Cash received	Loan – host debt	Conversion option (FVTPL)	Conversion right (Equity)	Warrants (Equity)	Day-one P&L loss
	£	£	£	£	£	£
First Tranche £425,000	425,000	89,098	310,250	-	25,652	-
Second Tranche £500,000	500,000	329,383	140,437	-	30,180	-
Third Tranche £350,000	350,000	-	917,699	-	21,126	(588,825)
USD CLNs £462,474	462,474	405,278	-	57,196	-	-
Total	1,737,474	823,759	1,368,386	57,196	76,958	(588,825)

Carrying values at 31 December 2025

	Loan (host debt)	Conversion option (FVTPL)	Conversion right (Equity)	Warrants (Equity)
	£	£	£	£
First Tranche £425,000	139,212	721,443	-	25,652
Second Tranche £500,000	356,158	515,448	-	30,180
Third Tranche £350,000	-	716,512	-	21,126
USD CLNs £462,474	466,378	-	57,196	-
Total	961,748	1,953,403	57,196	76,958

Balance sheet presentation at 31 December 2025

2025

2024

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	£	£
CLN's - host debt at amortised cost (within one year)	466,378	215,560
CLN's - host debt at amortised cost (after one year, note 17)	495,370	-
Embedded conversion options at FVTPL (after one year, note 17)	1,953,403	-
	<u>2,448,773</u>	<u>-</u>
Equity – CLN equity reserve (other equity)	57,196	-
Equity – Warrant reserve (other equity)	76,958	-
	<u>134,154</u>	

Profit or loss impact

P&L impact for the year ended 31 December 2025	£
Day-one loss on initial recognition (Third Tranche £350,000)*	588,825
Finance costs – effective interest rate unwind on host debt**	137,989
Fair value loss on embedded conversion options at FVTPL***	585,016
Total charge to profit or loss	<u>1,311,830</u>

* The day-one loss of £588,825 arose on the Third Tranche CLNs because, on the date of issue, the aggregate fair value of the embedded derivative and warrants exceeded the cash consideration received, with the residual host-debt component being £nil.

** Finance costs represent the unwind of the discount on the host debt at the effective interest rate applicable to each tranche. Effective interest rates differ from the contractual coupon (5% or 15%) because the host debt was recognised at fair value, which was less than face value, on initial recognition.

*** The fair value movement on the embedded derivatives was a net loss of £585,016, comprising losses of £786,204 on the First and Second Tranches partially offset by a gain of £201,188 on the Third Tranche.

2024 CLN treatment

	£
Face value of notes issued 2024	575,000
Other equity securities – value of conversion rights	-
Loan notes converted	(376,460)
	<u>198,540</u>
Interest expense	32,929
Interest paid	(15,909)
Balance as at 31 December 2024	<u>215,560</u>
Interest expense on Convertible loan notes (2024)**	21,923
	<u>237,483</u>
Convertible loan notes (2024) converted	<u>(237,483)</u>

17. NON-CURRENT LIABILITIES

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	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
CLN's – long term (see note 16)	2,448,773	-	2,448,773	-
Lease liabilities	21,589	34,980	21,589	34,980
	2,470,362	34,980	2,470,362	34,980

The lease liabilities relate to right-of use assets which are set out in note 12. The maturity of the lease liabilities is set out in note 24 and the movement is set out below:

	Company and Group
	£
Opening lease liabilities	58,564
Interest expense	6,222
Lease payments	*(23,787)
Short and long term lease liabilities	40,999

*Cashflow splits this between an interest payment of £6,222 and a finance lease payment of £17,565.

18. SHARE CAPITAL AND SHARE PREMIUM

	Number of Ordinary shares	Share capital £	Share premium £	Total £
As at 31 December 2024	114,931,771	1,149,318	5,913,081	7,062,399
Issued 28 March 2025	20,459,728	204,597	20,460	225,057
Issued 26 June 2025	56,896,552	568,966	256,034	825,000
Movement	77,356,280	773,563	276,494	1,050,057
Less share issue costs	-	-	-	-
As at 31 December 2025	192,288,051	1,922,881	6,189,575	8,112,456
Paid in Share Capital				296,765

On 28 March 2025, the Company issued 20,459,728 new ordinary shares, at a price of £0.011 per ordinary share in relation to the conversion of Convertible Loan Notes.

On 26 June 2025, the Company issued 56,896,552 new ordinary shares at a price of £0.0145 per ordinary share, bringing in net funds of £825,000 (see note 16).

Notices of Exercise which were received from existing warrant holders in respect of 17,045,455 warrants, funds for this warrant exercise of £296,765 were received prior to the year end and have been accounted for as paid in share capital. These shares were issued post year end.

19. GIFTED SHARES

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Gifted Shares in Critical Mineral Resources Plc that are held by the Company. These were gifted back to the Company in 2022 for nil consideration and were therefore recognised in other equity at nil value.

	Number of gifted shares	Price £	Other equity (see note 20) £
As at 31 December 2024	1,129,592	-	117,141
Gifted shares issued on 28 March 2025	(1,129,592)	0.011	12,426
As at 31 December 2025	-	-	129,567

On 27 March 2025, the Company announced the placement of the remaining 1,129,592 gifted shares at a conversion price of £0.011 per share.

On 15 March 2024 (admitted to trading on 26 March 2024), the Company announced the placement of 8,018,647 of these ordinary shares at a price of 1.25 pence per share and on 27 November 2024, the Company announced the placement of 1,537,074 of these ordinary shares at a price of 1.1 pence per share.

20. OTHER RESERVE MOVEMENTS

	Foreign exchange reserve £	Share-based payments reserve £	Other equity reserve £
As at 31 December 2024	(6,358)	39,222	117,141
Foreign exchange movements Group	11,430	-	-
Foreign exchange movements NCI	(406)	-	-
Share option charge (note 21)	-	11,426	-
Funds received for Gifted shares (note 19)	-	-	12,426
Equity components of CLNs (note 16)	-	-	134,154
As at 31 December 2025	4,666	50,648	263,721

21. WARRANTS AND SHARE-BASED PAYMENTS

The following table sets out the movement of warrants during the year, no warrants were exercised during either year:

	Number of warrants	Exercise price (pence)
As at 31 December 2024	27,227,273	1.3p
Issued in the year – Broker warrants 2024	1,095,653	1.25p
Issued in the year – Gilini CLN warrants	19,318,182	1.3p
As at 31 December 2025	47,641,108	1.3p

The weighted average exercise price of the warrants at the year end is £0.013 (2024: £0.013). The weighted average life of the warrants at the year end is 2.14 years (2024: 2.56 years).

In February 2026, a warrant holder exercised 17,045,455 warrants, these funds of £296,765 were paid into the Company before year end. As part of the February equity raise, the Company issued a further 129,999,995 warrants with an exercise price of £0.045 and an expiry date of 3 February 2029. 5,444,444 Broker warrants were also issued with an exercise price of £0.0225 and expiry date of 3 February 2029.

Current warrants

The Group has issued the following warrants, which are still in force at the balance sheet date.

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Date of Issue	Reason for issue	No. of warrants	Exercise price pence per share	Remaining life in years
16 July 2024	CLN 1 Warrants to CLN holders	22,727,273	1.3p	1.5
16 July 2024	Broker Warrants- services	1,090,909	1.1p	1.5
20 September 2024	CLN 2 Warrants to CLN holders	3,409,091	1.3p	1.5
19 March 2024	Broker Warrants 2024	1,095,653	1.25p	1.7
7 March 2025	Gilini CLN Warrants	19,318,182	1.3p	3.0
		47,641,108		

The Broker Warrants 2024 were issued in 2025 and related to the 2024 equity raise. The cost of these is not considered to be material and therefore no adjustment was made in the accounts on their issue.

Broker Warrants - services	
Share price	1.35p
Exercise price	1.1p
Expected life	3 years
Volatility	99.4%
Risk-free interest rate	3.9%
Expected dividends	-
Fair values	£4,945

Expected volatility has been based on an evaluation of the historical volatility of similar Company's share prices in the same industry and listed on the same Exchange. The fair value has been discounted by 50% to account for the early stage development of the Company and limited liquidity due to its small cap nature.

The Gilini warrants were issued in connection with the investment agreement entered into with Gilini Holdings Ltd, under which Gilini committed to provide up to £2.5 million of funding. Although formally attached to the First Tranche, the warrants have been allocated across the tranches received during the year, reflecting the Directors' view that they relate, in substance, to the wider funding commitment as a whole. The warrants meet the "fixed-for-fixed" criterion in IAS 32 and are recognised in the other equity reserve at their initial fair value, with no subsequent remeasurement (see note 16).

Share options

On 25 November 2022, the Company granted options over a total of 4,400,000 Ordinary shares of 1 pence each in the capital of the Company with an exercise price of 7.5 pence per Ordinary share. 2,000,000 options were cancelled in the year, resulting in 2,400,000 options being outstanding at year end. None of these options has vested at year end.

The Options will vest in three instalments and will have an exercise period of five years. The first tranche will vest when the closing mid-market share price reaches 7.5 pence or above for three consecutive trading days. The second tranche will vest when the share price reaches 12.5 pence. The third tranche will vest when the share price reaches 17.5 pence.

The Board approved the issuance of these share option grants to incentivise and retain the Directors, who are considered key to enhancing the future market value of the Company and notes the premium of the exercise price relative to the current share price.

These options are valued in accordance with IFRS 2, as equity settled share-based payment transactions. £104,734 has been recognised as the fair value of employee compensation and this will be charged over a period of 5 years in the profit and loss account (£20,947 per annum). In 2023 this annual charge was reduced to £11,426 (net £1,904) due to the forfeiting of 2 million options by a former Director. The fair value was calculated using the Black Scholes model for inputs and a Monte Carlo simulation; this application simulates the stock's share price for a specified number of days. The inputs are shown in the table below.

Share Options

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Share price	5.5p
Exercise price	7.5p
Expected life	5 years
Volatility	83%
Risk-free interest rate	3.04 %
Expected dividends	-
Fair values	£0.024 per share

Equity incentive scheme

On 22 July 2024, the Company issued equity (7,345,350 new ordinary shares) to the Directors under the Company Equity Incentive Scheme and these were valued at the share price on the date of their Admission (1.3p). This resulted in a one-off annual charge to the profit and loss account in the year of £95,490.

The total number of shares granted to an eligible employee will be divided by three - referred to as the first, second and third tranches. The first tranche will be released from forfeiture obligations if after 12 months the share price is 2.5p or higher, the second tranche will be released from forfeiture obligations if, after 24 months the share price is 3.5p or higher, and the third tranche will be released from forfeiture obligations if after 36 months the share price is 5.0p or higher.

Share based payment charge

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Broker warrants	-	4,945
Share option charge	11,426	11,426
	11,426	16,371

22. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Funding provided directly to the subsidiaries by the parent company during the year are as follows:

ARM £47,746 (2024: £147,243)

Transactions with Directors:

Remuneration due and paid and share options granted to the Directors is disclosed in the Remuneration Report on pages 22 to 25.

On 17 June 2025, the Company acquired 80% of the share capital of Geo-Services a company incorporated in Morocco for £6,460 on this date. The company was dormant in the year. Nouredine Sabraoui owned 20% of this company on incorporation.

Nouredine Sabraoui received a £24,728 loan from the company during the year to support pilot commodity trading activities. The loan was repaid in full within the year and carried an effective interest rate of 35%.

Transactions with Joint Ventures:

As disclosed in note 14 above.

Transactions with Other Related Parties:

Mr Dominic Traynor is a Partner at Druces LLP who have provided the Company with legal services during the year costing £48,785 (2024: £32,098) and the balance due to Druces LLP at year end was

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£4,000 (2024: £1,966). Since being appointed as a Director of the Company Dominic has not been part of the legal team providing services to the Company.

The transactions with Gilini Holdings Limited (“Gilini”), a significant investor, are set out in notes 16 and 21 in relation to CLNs and shares issued. Gilini charged the Company £36,000 per annum (2024: £nil) as a management/board fee for the services of Russell Tucker and recharged the Company £12,290 for legal fees. The balance due to Gilini at 31 December 2025 is £25,328 (2024: £nil).

23. COMMITMENTS, PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

The Joint Venture Agreement entered into with Copernicus Mining Company SARL on 19 May 2025 requires the Group to fund an initial drilling programme to produce a JORC compliant resource estimate and following this a feasibility study. Each deliverable is at the Company’s discretion and a timing extension may be requested (2024: £nil).

24. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Capital risk management

The Directors’ objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of these financial statements, the Group had been financed from equity and borrowings.

The Group is exposed through its operations to a number of risks, the most significant of which are credit risk, liquidity risk and foreign exchange risks. In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group’s objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Financial instruments

Categories of financial assets and liabilities

The carrying amounts presented in the Consolidated and Company Statement of financial position relate to the following categories of assets and liabilities:

Financial assets measured at amortised cost:	Group		Company	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	£	£	£	£
Trade and other receivables	44,114	-	17,422	75,061
Cash and cash equivalents	88,929	70,073	76,668	9,188
	133,043	70,073	94,090	84,249

Financial liabilities measured at amortised cost:	Group		Company	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	£	£	£	£
Trade and other payables	209,891	244,983	206,693	238,787
Lease liabilities and CLNs	485,788	239,144	485,788	239,144
	695,679	484,127	692,481	477,931

Non-current liabilities	Group		Company	
	As at	As at	As at	As at

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Financial liabilities measured at amortised cost:	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
Lease liabilities and CLNs	516,959	34,980	516,959	34,980
	516,959	34,980	516,959	34,980
Derivative liabilities held at fair value through profit or loss:				
CLNs	1,953,403	-	1,953,403	-

Financial risk management

The risk associated with the cash and cash equivalents is that the Group's banks will enter financial distress and be unable to repay the Group its cash on deposit. To mitigate this risk, cash and cash equivalents are only lodged with independent financial institutions designated with minimum rating "A" in the UK and only required working capital for a 2 month period is retained at overseas branches.

The risk associated with the other payables is that the Group will not have sufficient funds to settle the liability when it falls due.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Group's risk management objectives and policies. Further details regarding these policies are set out below:

Credit risk

The Group's credit risk arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted in the UK. The Group banks with Coutts & Co, part of the NatWest group, who have a Fitch Credit rating of A and therefore the credit risk is not considered material.

Liquidity risk

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk has reduced due to the investment in the Company entered into post year end.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities in relation to continuing operations based on their undiscounted contractual maturities (cashflow):

	<i>Within 12 months</i>	<i>Between 2 and 5 years</i>
Lease liabilities	£	£
Vehicles	19,410	21,589

Currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group reports in Pounds Sterling, but the functional currency of its subsidiary held at year end is the Moroccan Dirham (MAD). The Group does not currently hedge its exposure to other currencies. The Group's cash and cash equivalents are held in Pounds Sterling and MAD. At 31 December 2025, 14% (2024:87%) of the Group's cash and cash equivalent were held in MAD. A 10% movement in the exchange rate would have no material effect on the Group's results.

25. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no ultimate controlling party.

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26. EVENTS AFTER THE REPORTING DATE

On 22 January 2026, the Company announced a successful fundraise by way of placing and subscription for 129,999,995 new ordinary shares of £0.01 at a price of £0.0225 per share, raising gross proceeds of £2.9m. The Company also granted placing warrants for all subscribers on a one for one basis, exercisable at £0.045 per share, expiring on 3 February 2029.

The Company also announced that it has received four Notices of Exercise from existing warrant holders in respect of 17,045,455 warrants, funds for this warrant exercise of £296,765 were received prior to the year end and have been accounted for as paid in share capital and included in the Statement of Changes in Equity.

On 23 February 2026, the Company issued 2,243,778 new Ordinary Shares to certain service providers and debt holders in lieu of cash settlement of outstanding fees and interest.

On 28 February 2026, the Company announced that a Mining Licence had been awarded for Agadir Melloul.

On 29 April 2026, the Company received conversion notices in relation to the USD CLN and the Gilini Tranche 1 of 33,721,061 and 45,273,349 shares respectively.