

# TANBREEZ MINING GREENLAND A/S

Musaq 5, 3905 Nuussuaq  
CVR-nr. 12 57 99 18

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 23 June 2025

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Bolette Erna Maqe Nielsen

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## Company Details

<b>Company</b>	TANBREEZ MINING GREENLAND A/S Musaq 5 3905 Nuussuaq  CVR No.: 12 57 99 18 Established: 26 January 2010 Municipality: Sermersooq Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Bolette Erna Maqe Nielsen, chairman Gregory Bennett Barnes Antony William Paul Sage
<b>Executive Board</b>	Gregory Bennett Barnes
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Imaneq 33, 7. etage, Box 20 GL-3900 Nuuk

# Management's Statement

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of TANBREEZ MINING GREENLAND A/S for the financial year 1 January - 31 December 2024.*

*The Annual Report is presented in accordance with the Greenlandic Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Nuuk, 23 June 2025

Executive Board

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Gregory Bennett Barnes

Board of Directors

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Bolette Erna Maqe Nielsen  
Chairman

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Gregory Bennett Barnes

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Antony William Paul Sage

# Auditor's report on compilation of financial information

**To the Shareholders of TANBREEZ MINING GREENLAND A/S**

*We have compiled these Financial Statements of TANBREEZ MINING GREENLAND A/S for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.*

*These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Greenlandic Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.*

*These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Greenlandic Financial Statements Act.*

Nuuk, 23 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Claus Bech  
State Authorised Public Accountant  
MNE no. mne31453

## Management Commentary

### **Principal activities**

*The company's primary activity is to hold an exploitation license for mining in South Greenland with the right to exploit minerals.*

*The management is working with both potential investors and governmental offices to finalize design, permits etc. with the aim to develop a mine.*

### **Unusual matters**

During 2024 Critical Metals Corp (CRML) has acquired 42% of the shares in the company with an option to acquire further 50,5% under certain conditions. As a part of this change in ownership and due to the fact CRML is reporting under IFRS the management has reviewed the bookkeeping from the entire lifetime of the company thoroughly. During this review and with the aim of being able to deliver IFRS compliant financial information a number of errors and necessary adjusting entries was discovered through the life of the company. Summarized these adjusting entries are material and resulted in change in the comparison year 2023:

Profit/loss statement:	Reported in 2023	Adjusted for 2023
Gross loss	-7.635.881	-7.512.008
Other financial income	5.966.544	5.183.410
Other financial expenses	-314.788	-369.380
Loss for the year	-1.984.125	-2.494.106

Balance sheet:		
Intangible assets	183.528.124	203.035.745
Equity	311.881	18.127.465
Trade Payables	456.426	5.217.231
Debt to group companies	182.759.781	179.691.013

### **Recognition and measurement uncertainty**

*The financial statements of the Company have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realization of assets and the settlement of liabilities in the ordinary course of business.*

*On June 5, 2024 Critical Metals Corp ("Critical Metals" or "CRML") signed a Heads of Agreement ("HOA") with Rimbald Pty Ltd. CRML currently holds 42% of the issued capital of the Company. Under the terms of the HOA, Critical Metals is required to invest expenditure of US\$10 million on exploration expenditure within 2 years from the date of the HOA in order to acquire the remaining 50.50% equity interest in Tanbreez.*

*The Company's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, funds received from Critical Metals, continued support from related party creditors, continued support from nonrelated parties in respect to the payment of overdue amounts and reducing operational costs and spend on exploration.*

## Management Commentary

### **Recognition and measurement uncertainty (continued)**

*The conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.*

*The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:*

- Funding from Critical Metals pursuant to the HOA; and*
- Ability to defer exploration expenditures.*

*Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.*

### **Significant events after the end of the financial year**

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross loss</b>		<b>-11.157.429</b>	<b>-7.512.008</b>
<hr/>			
<b>Operating loss</b>		<b>-11.157.429</b>	<b>-7.512.008</b>
<hr/>			
Other financial income	1	6.037.412	5.183.410
Other financial expenses	2	-369.380	-165.508
<b>Loss before tax</b>		<b>-5.489.397</b>	<b>-2.494.106</b>
<hr/>			
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		<b>-5.489.397</b>	<b>-2.494.106</b>
<hr/>			
<b>Proposed distribution of profit</b>			
Retained earnings		-5.489.397	-2.494.106
<b>Total</b>		<b>-5.489.397</b>	<b>-2.494.106</b>
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## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Development projects in progress and prepayments		219.533.759	203.035.745
<b>Intangible assets</b>	3	<b>219.533.759</b>	<b>203.035.745</b>
<b>Non-current assets</b>		<b>219.533.759</b>	<b>203.035.745</b>
<hr/>			
Trade receivables		30.671	0
<b>Receivables</b>		<b>30.671</b>	<b>0</b>
Cash and cash equivalents		335.358	0
<b>Current assets</b>		<b>366.029</b>	<b>0</b>
<hr/>			
<b>Assets</b>		<b>219.899.788</b>	<b>203.035.745</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		5.000.000	5.000.000
Retained earnings		7.638.068	13.127.465
<b>Equity</b>		<b>12.638.068</b>	<b>18.127.465</b>
<hr/>			
Bank debt		0	36
Trade payables		15.631.875	5.217.231
Debt to Group companies		191.087.087	179.691.013
Deferred income		542.758	0
<b>Current liabilities</b>		<b>207.261.720</b>	<b>184.908.280</b>
<b>Liabilities</b>		<b>207.261.720</b>	<b>184.908.280</b>
<hr/>			
<b>Equity and liabilities</b>		<b>219.899.788</b>	<b>203.035.745</b>
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Staff costs	7

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024, as reported	5.000.000	-4.688.119	311.881
Change of equity due to correction of errors in 2023 and before.		17.815.584	17.815.584
<b>Adjusted equity at 1 January 2024</b>	<b>5.000.000</b>	<b>13.127.465</b>	<b>18.127.465</b>
Proposed profit allocation		-5.489.397	-5.489.397
<b>Equity at 31 December 2024</b>	<b>5.000.000</b>	<b>7.638.068</b>	<b>12.638.068</b>

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Changes of equity due to correction of errors in 2023 and before are further explained in the note for information on unusual circumstances.

## Notes

	2024 DKK	2023 DKK
<b>1   Other financial income</b>		
Other interest income	6.037.412	5.183.410
	<b>6.037.412</b>	<b>5.183.410</b>

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<b>2   Other financial expenses</b>		
Other interest expenses	369.380	165.508
	<b>369.380</b>	<b>165.508</b>

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### 3 | Intangible assets

		Development projects in progress and prepayments
DKK		
Cost at 1 January 2024		203.035.745
Transfer		16.498.014
<b>Cost at 31 December 2024</b>		<b>219.533.759</b>
<b>Carrying amount at 31 December 2024</b>		<b>219.533.759</b>

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Development projects in progress consist of a mining project in South Greenland. The company holds an exploitation license for the project and intends to progress with developing a mine site.

# Notes

## 4 | Going concern assumptions

The financial statements of the Company have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realization of assets and the settlement of liabilities in the ordinary course of business.

On June 5, 2024 Critical Metals Corp (“Critical Metals” or “CRML”) signed a Heads of Agreement (“HOA”) with Rimbal Pty Ltd. CRML currently holds 42% of the issued capital of the Company. Under the terms of the HOA, Critical Metals is required to invest expenditure of US\$10 million on exploration expenditure within 2 years from the date of the HOA in order to acquire the remaining 50.50% equity interest in Tanbreez.

The Company’s ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, funds received from Critical Metals, continued support from related party creditors, continued support from nonrelated parties in respect to the payment of overdue amounts and reducing operational costs and spend on exploration.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Funding from Critical Metals pursuant to the HOA; and
- Ability to defer exploration expenditures.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

## 5 | Information on unusual circumstances

During 2024 Critical Metals Corp (CRML) has acquired 42% of the shares in the company with an option to acquire further 50,5% under certain conditions. As a part of this change in ownership and due to the fact CRML is reporting under IFRS the management has reviewed the bookkeeping from the entire lifetime of the company thoroughly. During this review and with the aim of being able to deliver IFRS compliant financial information a number of errors and necessary adjusting entries was discovered through the life of the company. Summarized these adjusting entries are material and resulted in change in the comparison year 2023:

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Balance sheet:	Reported in 2023	Adjusted for 2023
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Trade Payables	456.426	5.217.231
Debt to group companies	182.759.781	179.691.013

# Notes

## 6 | Information on significant uncertainties at recognition and measurement

Referring to the going concern assumption it should be noted that should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern. There is uncertainty regarding the recognition of the intangible asset "Development projects in progress and prepayments for intangible assets" measured at 219.533.759 DKK. If in future, an against present expectations, it is not possible to establish a mine, the asset will be impaired.

## 7 | Staff costs

Average number of full time employees	1	1
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## Accounting Policies

The Annual Report of TANBREEZ MINING GREENLAND A/S for 2024 has been presented in accordance with the provisions of the Greenlandic Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

As of the financial year 2022, development costs that meet the criteria for recognition have been capitalised as intangible fixed assets in the balance sheet. Previously, all development costs were expensed directly in the income statement.

The change has been implemented to provide a more accurate representation of the company's financial position and performance, and to align the financial reporting with sound accounting policies.

The change has resulted in an increase in the annual profit and the value of intangible assets. Comparative figures for 2022 and 2023 have been adjusted accordingly.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Change resulting from material misstatement

During 2024 Critical Metals Corp (CRML) has acquired 42% of the shares in the company with an option to acquire further 50,5% under certain conditions. As a part of this change in ownership and due to the fact CRML is reporting under IFRS the management has reviewed the bookkeeping from the entire lifetime of the company thoroughly. During this review and with the aim of being able to deliver IFRS compliant financial information a number of errors and necessary adjusting entries was discovered through the life of the company. Summarized these adjusting entries are material and resulted in change in the comparison year 2023:

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## Income Statement

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### **Intangible fixed assets**

Development projects comprise acquisition costs and subsequent costs related to sampling, core drilling, analyzing etc. related to exploring the mineral potential, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### **Impairment of fixed assets**

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## Accounting Policies

### **Tax payable and deferred tax**

*Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.*

*The amortised cost of current liabilities corresponds usually to the nominal value.*

### **Accruals, liabilities**

*Accruals recognised as liabilities include payments received regarding income in subsequent years.*