



QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 March 2023

HIGHLIGHTS*:

1. Mr Mark Lynch-Staunton was appointed as Chief Executive Officer (CEO). Mr Lynch-Staunton is an experienced metals and mining professional, with more than 15 years in project feasibility, development, and operations across Gold, Base Metals, Rare Earth Elements (REE) and Iron Ore. His official commencement date with the Company was 1 February 2023 (ASX Announcement 6 Jan 2023). His skillset will complement the existing and highly experienced GCM US based team including graphite Sales and Marketing Advisor Mr Christopher Whiteley and graphite metallurgical expert Mr Oliver Peters (ASX Announcements 13 and 14 December 2022).
2. Positive results from rock sampling and mapping of EM anomalies in late 2022 on the McIntosh graphite project (ASX Announcement 6 Jan 2022).
3. Assays results from soil sampling in late 2022 on the North Barkly REE project confirmed the project's very large REE trend (ASX Announcement 3 Jan 2023).
4. Assay results from soil sampling undertaken in late 2022 at the Glencoe project confirmed coherent anomalous nickel copper PGEs values (ASX Announcement 23 Jan 2023).
5. The Company entered into a 3-year lease to house its Perth office at 349 Hay Street, Subiaco from 1 February 2023.
6. The Company has planned its maiden drill programme at the ultra-high purity McIntosh graphite project to test the 5 priority targets, which will consist of ~10,500m of RC drilling (130 holes). The drilling is scheduled to start in the June Quarter. Diamond drilling for metallurgical test work will follow pending the success of the maiden RC programme. (ASX Announcement 22 February 2023).
7. The Company and its Consultants completed an update of the McIntosh Graphite Project's Exploration Target. This was released in an ASX Announcement on 07 March 2023.
8. The Company awarded the McIntosh graphite upstream process (concentrate) PFS to leading WA based engineering consulting firm GR Engineering (ASX Announcement 08 March 2023).
9. Pre-concentration technology has been identified as a potential key tool in reducing the overall carbon footprint of any future mining operation at McIntosh and ore sorting pre-concentration testwork has been initiated with leading ore sorting provider TOMRA. The



technology can separate high-grade ore from waste before it enters the processing plant thereby reducing the amount of material being processed. (ASX Announcement 21 March 2023).

10. GCM appointed Mr Christopher Zielinski as a non-executive Director of the Company following an Extraordinary General Meeting of Shareholders (ASX Announcement 21 March 2023).
11. Initial results from petrographic analysis at the McIntosh Graphite Project, confirm that 4 out of 6 exploration target areas have an average flake size between 75-150 µm, which is the desired flake size starting point to make Spherical Graphite (SPG) for Battery anode material. (ASX Announcement 20 April 2023).

* **NOTE** Detailed information on all **Highlights** are contained in ASX Announcements and available on the Company website.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure as at 31 March 2023 is as follows:

Issued fully paid ordinary shares:	986,478,629
Cash at Bank:	\$4,072,000

Shareholders and potential investors should also review the Company's audited 2022 Annual Report (ASX Announcement 13 September 2022) and the 31 December 2022 Half-Year Report (ASX Announcement 16 March 2023) to fully appreciate the Company's financial position.

Cash balances are placed on short-term deposit and are monitored on a month-to-month basis in order to ensure funds are available for activities for the coming quarter as set out above.

PAYMENTS TO RELATED PARTIES

A total of \$97,702 was paid to directors and their associates for salaries, director fees and superannuation during the quarter ended 31 March 2023.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the Board of directors of Green Critical Minerals Limited.

The Company confirms that it is not aware of any new information or data that materially affects any previously announced exploration results included in this.

For technical enquiries contact:

Leon Pretorius on 0419 702 616

Mark Lynch-Staunton on 0427 961 284

For corporate or finance enquiries contact:

Charles Thomas at charles@gttventures.com.au

**ANNEXURE A: MINERAL TENEMENT LIST - ALL IN AUSTRALIA**

The table below sets out the Company's interest in Exploration Tenements as at 31 March 2023

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2025	NSW
Torrington 2	EL 8355	100%	18/03/2024	NSW
Mallapunyah	EL 33128	100%	23/08/2028	NT
Wallhallow	EL 33129	100%	23/08/2028	NT
Backblocks	EL 33130	100%	23/08/2028	NT
Glencoe	EPM 24834	100%	08/09/2025	QLD
Canary	EPM28251	100%	19/02/2026	QLD
Prickly Bush	EPM28253	100%	12/02/2026	QLD

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREEN CRITICAL MINERALS LIMITED

ABN

12 118 788 846

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(9)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(59)
	(e) administration and corporate costs	(284)	(867)
1.3	Dividends received (see note 3)		
1.4	Interest received	25	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	256	256
1.8	Other (provide details if material)		
	- GST refunds	23	104
1.9	Net cash from / (used in) operating activities	(42)	(556)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(296)	(948)
	(e) investments	-	-
	(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(300)	(953)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,090
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	300
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(247)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(3)	3,143

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,422	2,444
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(42)	(556)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(953)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	3,143

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(6)
4.6	Cash and cash equivalents at end of period	4,072	4,072

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,072	4,422
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,072	4,422

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
98
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees, advisory fees and salaries paid to related parties during the quarter totalled \$97,702.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	42
8.2	Capitalised exploration & evaluation (Item 2.1(d))	296
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	338
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,072
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,072
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.0
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.