



ACQUISITION OF SALLY DOWNS PROJECT EXPANDS MCINTOSH GRAPHITE PROJECT SIGNIFICANTLY

Highlights

- GCM has executed a term sheet for the option to acquire 100% of the Sally Downs tenement package north and adjacent to the McIntosh Graphite Project.
- In line with GCM's development strategy, the acquisition of Sally Downs will give GCM a dominant position within the highly prospective Tickalara metamorphic belt in the East Kimberley, the host to the ultrahigh purity McIntosh graphite flake.
- The acquisition will increase GCM's landholding in the prospective Tickalara metamorphic belt by 28%, further increasing its commitment to becoming the next graphite developer in Australia.
- Geological interpretation indicates a potential aggregate strike length of **>30 Km of unexplored graphite horizons within the Sally Downs Project area**. A previous petrographic study of surface graphite schist samples has confirmed the presence of high value coarse (>300µm) flake graphite within the target stratigraphy.
- **Significantly, the Sally Downs tenements fall mainly within the amphibolite metamorphic zone of the Tickalara Metamorphics, which has positive implications for the development of high purity coarse flake graphite units.**
- The aggregation of the existing GCM tenement package with Sally Downs will lead to one of Australia's largest land packages for prospective graphite mineralisation.

Green Critical Minerals Ltd (“GCM” or “the Company”) which holds earn-in rights for up to 80% of the advanced Ultra High Purity / High Quality McIntosh Graphite Project (see CML’s announcement on 15 June 2022) is pleased to announce the company has executed a term sheet for the option to acquire the Sally Downs tenement package from Panamulet Resources Pty Ltd. Details of the term sheet can be found in **Appendix C** of this announcement, and of the tenements can be found in **Appendix B**.

Sally Downs Tenement Package

Graphite is typically hosted by the high-grade metamorphic rocks of the Proterozoic Tickalara Metamorphic Suite in the East Kimberley. See Figure 1 below.

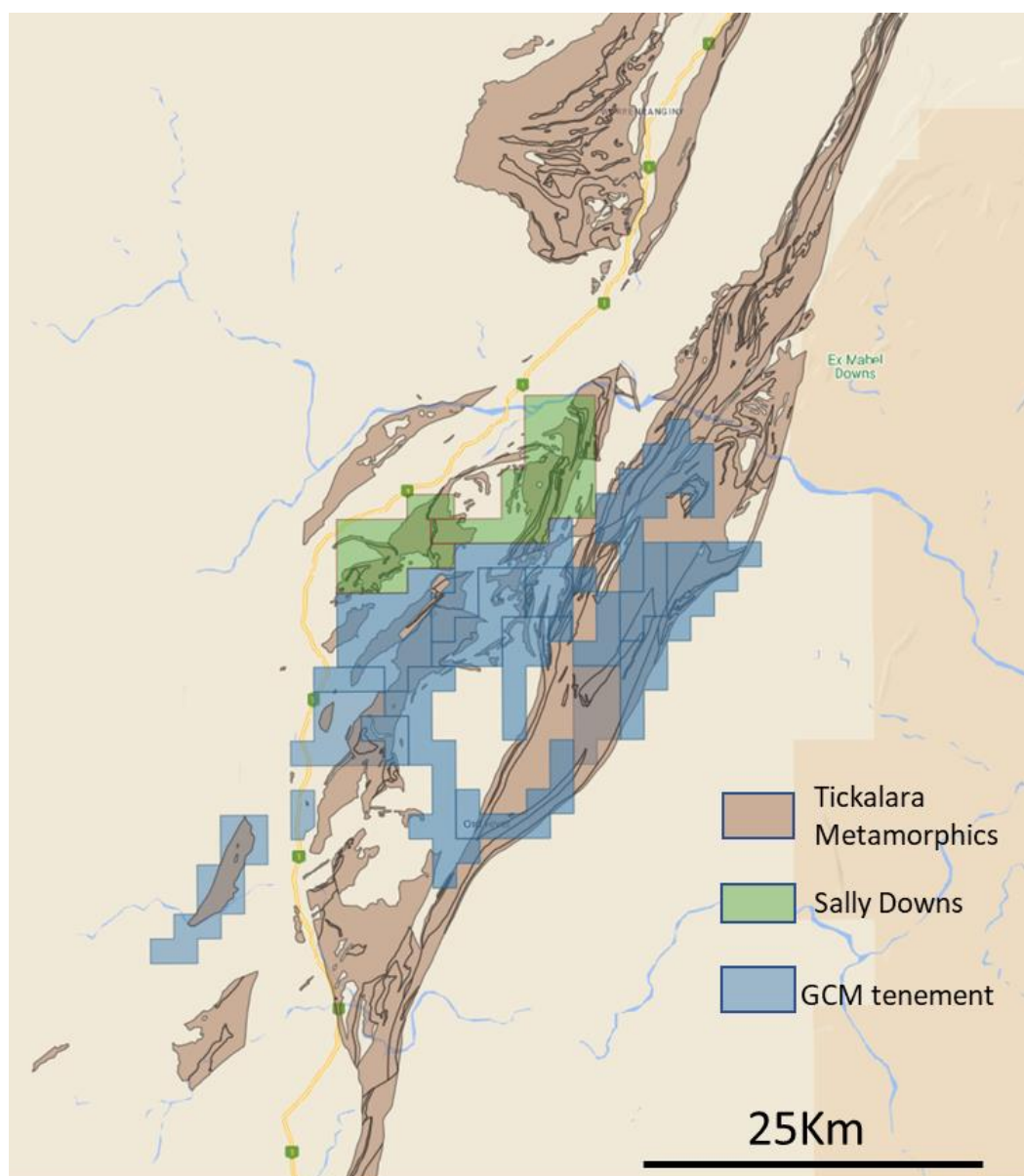


Figure 1 - Map Showing Tickalara Metamorphics

More specifically within the Tickalara Metamorphics, the graphite host unit is usually stratigraphically associated with marble units which provide mappable outcrops in contrast to the rarely outcropping graphite units. See close association of the Emperor resource with the marble units. (Figure 2).

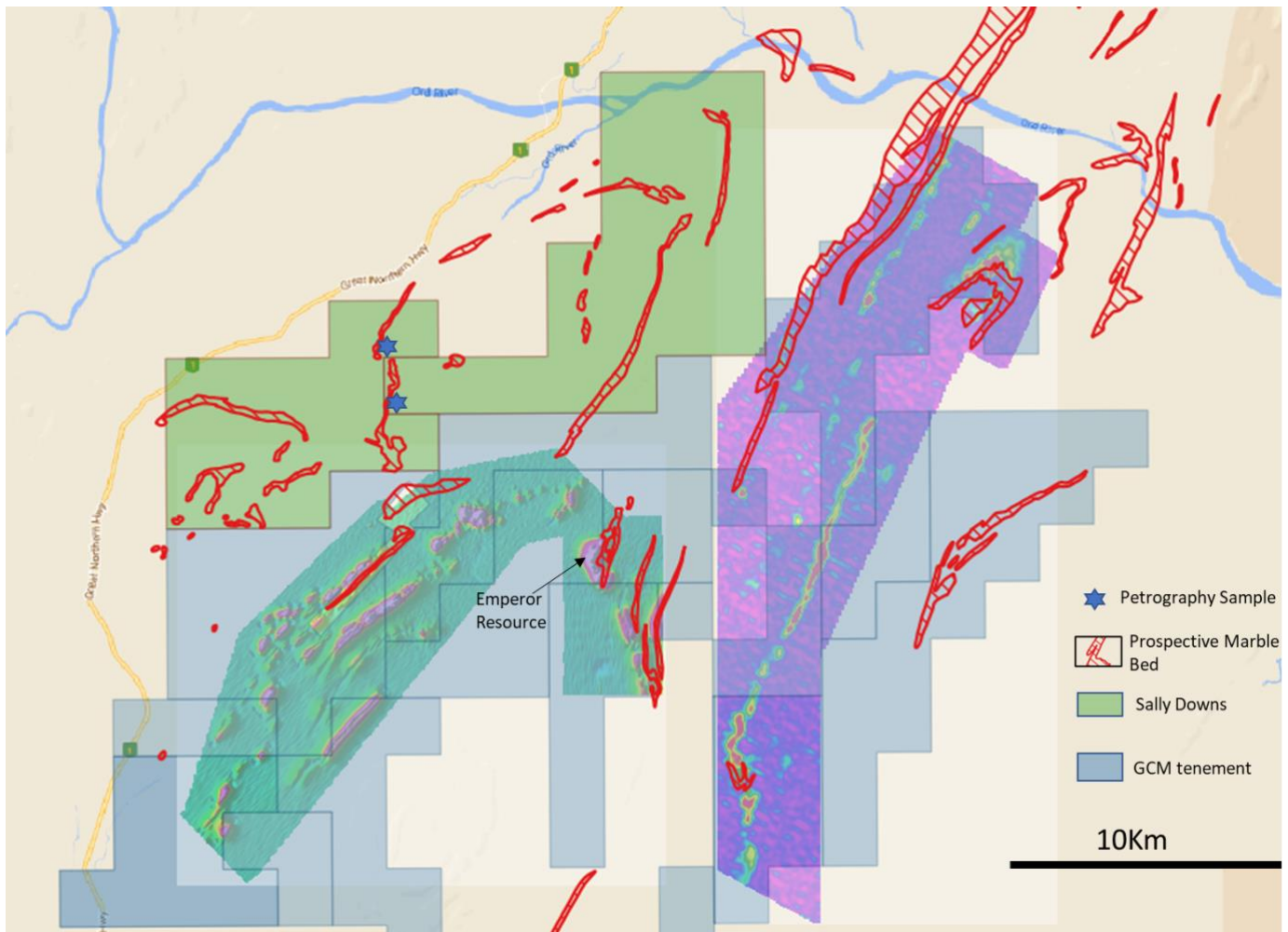
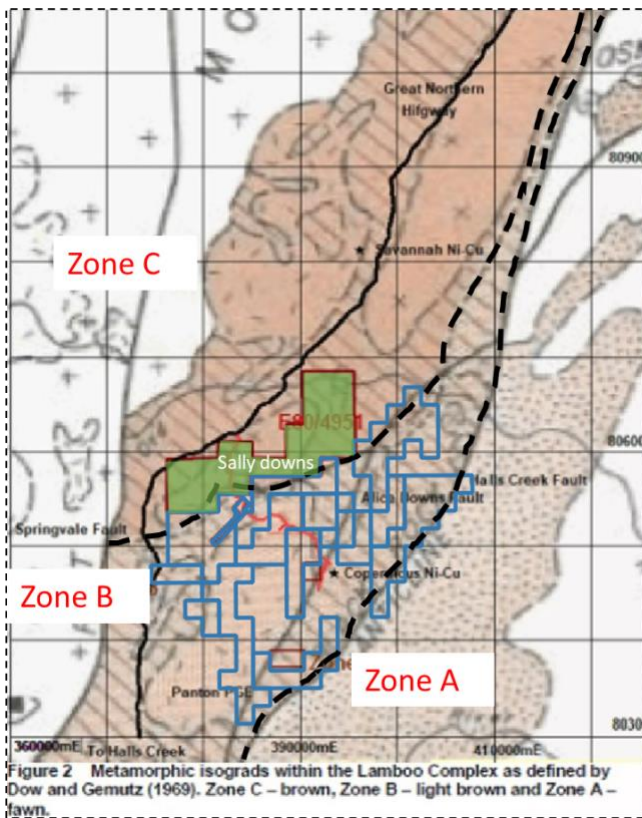


Figure 2 Location of Sally Downs Tenements in relation to GCM McIntosh Project

Regional mapping by the GSWA of the McIntosh Project at 1: 100 000 scale clearly define the target unit marble horizons. As indicated on Figure 2, potentially over **30km of unexplored marble stratigraphy** occur both within E80/4951 and E80/5911 (collectively Sally Downs).

A previous petrographic study of surface graphite schist samples within the Sally Downs Project area have confirmed the presence of high value coarse (>300µm) flake graphite within the target stratigraphy. Sample locations indicated on Figure 2. For the full Petrographic Report see **Appendix A**.

In addition, the Sally Downs tenements fall mainly within the amphibolite to granulite zone of the Tickalara Metamorphics (Figure 3) This higher metamorphic grade has positive implications for the development of high purity coarse flake graphite units.



Zone A: Greenschist facies

Zone B: Greenschist facies to almandine – amphibolite facies,

Zone C: Almandine – amphibolite to granulite facies including high grade metamorphic minerals including sillimanite and cordierite in addition to two pyroxene granulite.

Figure 1 – Showing Sally Downs in the High Metamorphic isograds within the Tickalara Metamorphics. Dow and Gemutz (1969)



NEXT STEPS FOR SALLY DOWNS

The Sally Downs tenement package is considered to have similar potential to GCM's McIntosh Project.

The following works are being considered as a matter of priority to advance the Sally Downs due diligence process:

- Rock chip sampling over target stratigraphy
- EM survey over target stratigraphy
- Decision to proceed by **Friday, 21 July 2023** (see Appendix C)

Competent Person Statement:

The information in this report that relates to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorisation

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

Green Critical Minerals confirms that it is not aware of any new information or data that materially affects the exploration results contained in this announcement.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Green Critical Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.



Appendix A

Petrographic Report

SALLY DOWNS EL MAPPING 2018 - PETROGRAPHIC DESCRIPTION

SAMPLE NO: 578434

LOCATION: Sally Downs E80/4951 - GDA 383173mE 8059560mN

TYPE: Rock Chips

FIELD IDENTIFICATION: Weathered, ferruginous graphitic schist.

SECTION TYPE: Polished Thin Section

DESCRIPTION:

Quartz	5%	Opagues (95%):
Opagues	95%	Graphite - 6%
		Limonite/goethite - 89%
		Pyrite - tr

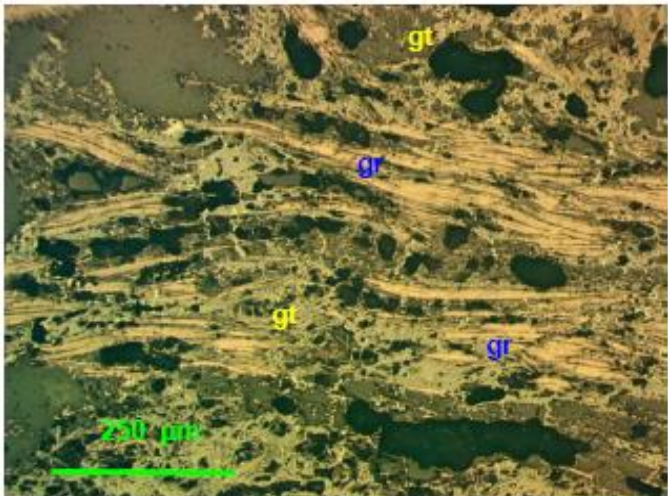

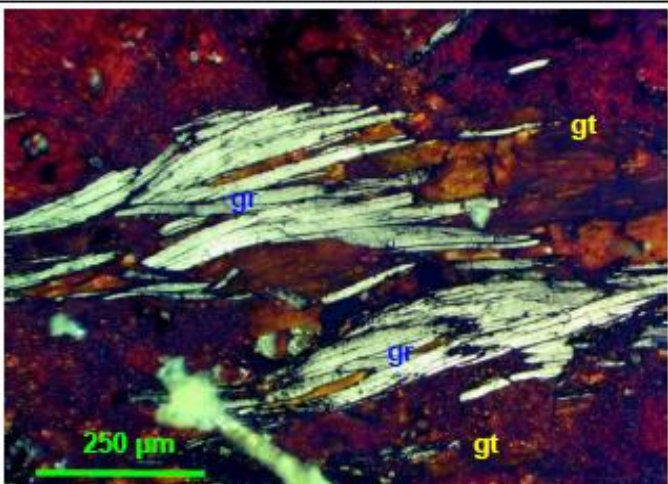
Platy graphite represents a distinctive phase under reflected light and parallels a relict schistosity in the porous ferruginous matrix. Anhedral quartz occurs as singular grains and aggregates in the ferruginous host and represents a primary phase in the weathered matrix.

In reflected light, coarse to jumbo – sized graphite flakes vary in size from 75 µm to 450 µm with an average length of 300 µm. The graphite flakes occur in a porous limonite/goethite matrix locally preserving textures suggesting the presence of micaceous aggregates. The presence of trace pyrite (up to 18 µm) suggest the presence of original matrix sulphides associated with the graphite.

Comments: The presence of coarse to jumbo-sized (ie >300 µm) graphite flakes is noteworthy and consistent with a high grade parametamorphic host stable under upper amphibolite to granulite metamorphic facies.

The presence of original sulphides has probably resulted in strong oxidation of the host to limonite/goethite in the weathering profile. The oxidized and porous nature of the sample has potentially both masked flake graphite and facilitated the removal of graphite flakes during polished thin section preparation.

CLASSIFICATION: *Weathered – ferruginous paragneiss, stable under upper amphibolite to granulite facies and containing residual, coarse to jumbo – sized flake graphite.*

	<p>Sample 578434 Coarse to jumbo – sized flake graphite (gr) occurring in a ferruginous–limonite/goethite (gt) matrix. Plane polarized reflected light.</p>
	<p>Sample 578434 Another view showing clumps of coarse to jumbo – sized flake graphite (gr) occurring in a ferruginous–limonite/goethite (gt) matrix preserving relict micaceous textures (arrowed). Plane polarized reflected light.</p>
	<p>Sample 578434 The same view under crossed polars clearly showing the clumps of coarse to jumbo – sized flake graphite (gr) in the ferruginous (gt) host. Plane polarized reflected light.</p>



SALLY DOWNS E80/4951 - BRIEF PETROGRAPHIC GRAPHITE DESCRIPTIONS

SAMPLE NO: P20076

LOCATION: Sally Downs E80/4951 - GDA 383380mE 8057816mN

TYPE: Rock Chips

FIELD IDENTIFICATION: Weathered, ferruginous graphitic schist.

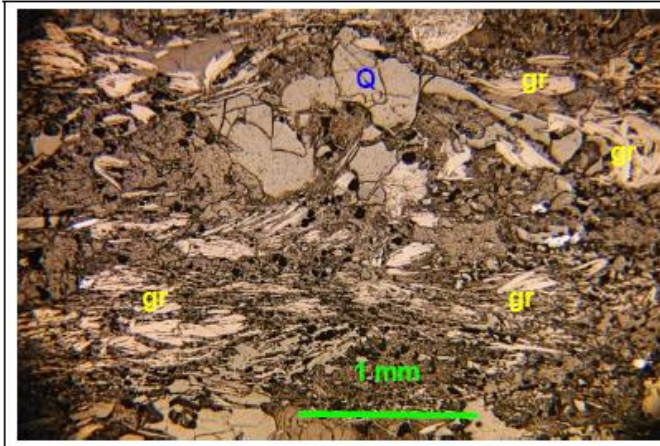
SECTION TYPE: Polished Thin Section

DESCRIPTION:

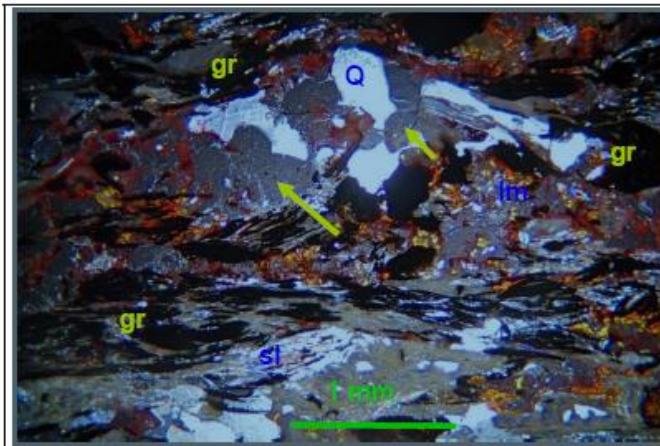
Quartz	40%	Opagues (7%): Graphite - dominant (6%) Goethite - minor
Potash feldspar – orthoclase	10%	
Sillimanite	15%	
Clay	20%	
Limonite	8%	
Rutile	tr	
Opagues	7%	

Coarse to jumbo platy graphite follows an anastomosing schistosity and represents a distinctive phase under reflected light. Graphite is closely associated with a prograde metamorphic assemblage including oriented, needlelike sillimanite aggregates as well as residual quartz and potash feldspar - orthoclase. Medium grained quartz and potash feldspar exhibit a close relationship in the xenoblastic gneissic host. Both plagioclase and sillimanite have been progressively replaced by clay in the weathering profile. Limonite (plus minor goethite) occurs interstitially and has preserved relict “birdseye” textures reflecting the progressive retrograde alteration and subsequent weathering of original pyrrhotite. Fine, anhedral rutile occurs as an accessory and is obvious in reflected light.

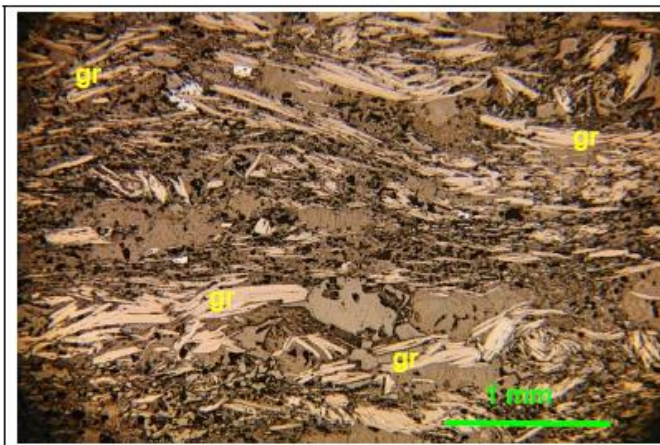
In reflected light, coarse to super jumbo – sized graphite flakes vary in size from 95 μm to 700 μm with an average length of 375 μm (ie jumbo flake) occurring as individual plates and platey aggregates. The graphite flakes have been well preserved in the weathered gneissic host and appear to be clear of inclusions. Graphite aggregates typically occur interstitially to oriented sillimanite.



Sample P20076
Coarse to jumbo – sized flake graphite (gr) parallels an anastomosing schistosity in the quartz (Q) – feldspar – sillimanite host. Plane polarized reflected light.



Sample P20076
The same view under transmitted light showing clumps of coarse to jumbo – sized flake graphite (opaque - gr) associated with limonite (lm), after original sulphides, in the quartz (Q) – feldspar – sillimanite (sl) host. Potash feldspar (arrowed) has been largely replaced by clay in the weathering profile. Crossed polars.



Sample P20076
Another view under plane polarized reflected light clearly showing the clumps of coarse to jumbo – sized flake graphite (gr) in the gneissic host.



Appendix B: Tenement Schedule

Tenement (Exploration Licences)	Registered Holder Name	Registered Holder ownership (%)	Application Date	Grant Date	Expiry Date	Area (blocks)	Location
E 80/4951 (live and granted)	Panamulet Resources Pty Ltd (ACN 648 577 904)	100%	-	19/05/2016	18/05/2026	22	WA
E 80/5911 (pending, in application phase)	(Applicant) Panamulet Resources Pty Ltd (ACN 648 577 904)	(Applicant) 100%	14/04/2023	-	-	14	WA

Appendix C: Summary of Term Sheet

- \$25,000 deposit for 45-day exclusive option period for further due diligence
- The Purchaser may (at its sole discretion) extend the Option Period for a further period of 45 days by providing the Vendor a non-refundable extension fee of \$25,000 (Extension Fee)
- \$325,000 cash consideration (less the deposit and less the extension fee, if applicable) to the Vendor (and/or its nominees) at Completion of the Acquisition (Initial Consideration)
- \$175,000 no later than 6 months from the Execution date (Deferred consideration)
- Total acquisition cost \$500,000.

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralization that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The Sally Downs rock samples were collected from visibly mineralized outcroppings. Samples were collected and analysed by Craig Rugless, a geologist from Pathfinder Exploration Pty Ltd (independent geological consultancy).
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Not applicable.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The Sally Downs rock samples were collected between 0.5-1 kg and were of sufficient size to represent the outcrop area of interest. The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on the style of mineralization, the sampling methodology and assay value ranges for the commodities of interest. The Sally Down rock samples were sent to Pathfinder Exploration Pty Ltd in Cable Beach, WA, for petrographic analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Not applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Rock chip samples were collected by Craig Rugless of Pathfinder Exploration Pty Ltd, an experienced petrologist. During an initial field investigation, a geologist from APEX Geoscience Australia Ltd (APEX) observed visible graphite in outcrop near the petrographic sample locations. APEX is a third party, well established consultant group based in Perth WA.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The Pathfinder rock chip sample locations were determined by handheld GPS, considered to be accurate to ± 5 m. All coordinates were recorded in MGA Zone 52 datum GDA94. Topographic control is provided by STRM data. The map projection used is the Australian Geodetic MGA 94 Zone 52
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The Pathfinder reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralized rocks were targeted for sampling. The reported data is insufficient to support or establish any resource definition. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The Pathfinder sampling was reconnaissance based and targeted areas of visible mineralization. Sampling revealed a number of graphite outcrop occurrences that had not previously been identified or sampled.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • For the Pathfinder samples the sample security consisted of the rock chip samples being collected from the field into pre numbered calico bags and provided to Pathfinder for petrographic analysis.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • For the Pathfinder rock chip sampling, no formal audits or reviews have been performed on the project, to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> These tenements are held by Panamulet Resources Pty Ltd who is a wholly owned subsidiary of Osprey Minerals Limited. Green Critical Minerals Ltd (GCM) has the right to acquire 100% interest in Sally Downs tenements (ELA 80/5911 & E 80/4951) from Osprey Minerals Limited
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967, by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thunderlarra Resources Ltd over the last 20 years.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> The McIntosh (including the Sally Downs tenements) Project graphite schist horizons occur in the high grade metamorphic terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphics which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. GCM has identified graphite schist horizons and accompanying aerial EM anomalies over a strike length in excess of 15 km within the granted McIntosh tenements, with potential for another 35 km strike length of graphite schist in EL applications. The McIntosh target areas contain graphite and include seven (7) identified exploration target areas – Mackerel, Cobia, Wahoo, Barracuda, Emperor, Rockcod and Trevally.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northing of the drill hole collar 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● There has been no analysis on the petrographic samples so no weighting or averaging of the data has been applied.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Not applicable.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● An appropriate exploration map has been included in the release showing the Pathfinder rock chip petrographic sample locations.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● The petrographic report for the two rock chip samples has been included in this press release..
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ● There has been little to no exploration activities conducted on the Sally Downs tenements. No known drilling or graphite rock chip analysis is currently known.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> ● Future work under GCM entails the completion of a airborne electro magnetic survey and rock chip sampling over the prospective

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="400 97 1249 188">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	stratigraphy.