

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 30 September 2023

Green Critical Minerals Limited ("GCM" or the "Company") (ASX: GCM) is pleased to provide this Quarterly Activities Report for the September 2023 quarter.

McIntosh Graphite Battery Minerals Project

In July 2023, Green Critical Minerals Ltd which holds earn-in rights for up to 80% of the advanced Ultra High Purity McIntosh Graphite Project announced a breakthrough in exploration efforts at the Emperor target. The Company reported that hole GCMDD003, revealed up to 280m of graphitic schist. Hole GCMDD003 has successfully delineated a significant extension at depth to the known mineralised package at Emperor, uncovering a previously untested repeat (see Figure 1 below). Drill hole GCMDD003 is the deepest hole completed at the Emperor deposit and outlines the potential to delineate this repeat mineralisation along the entire strike length of the Emperor resource.

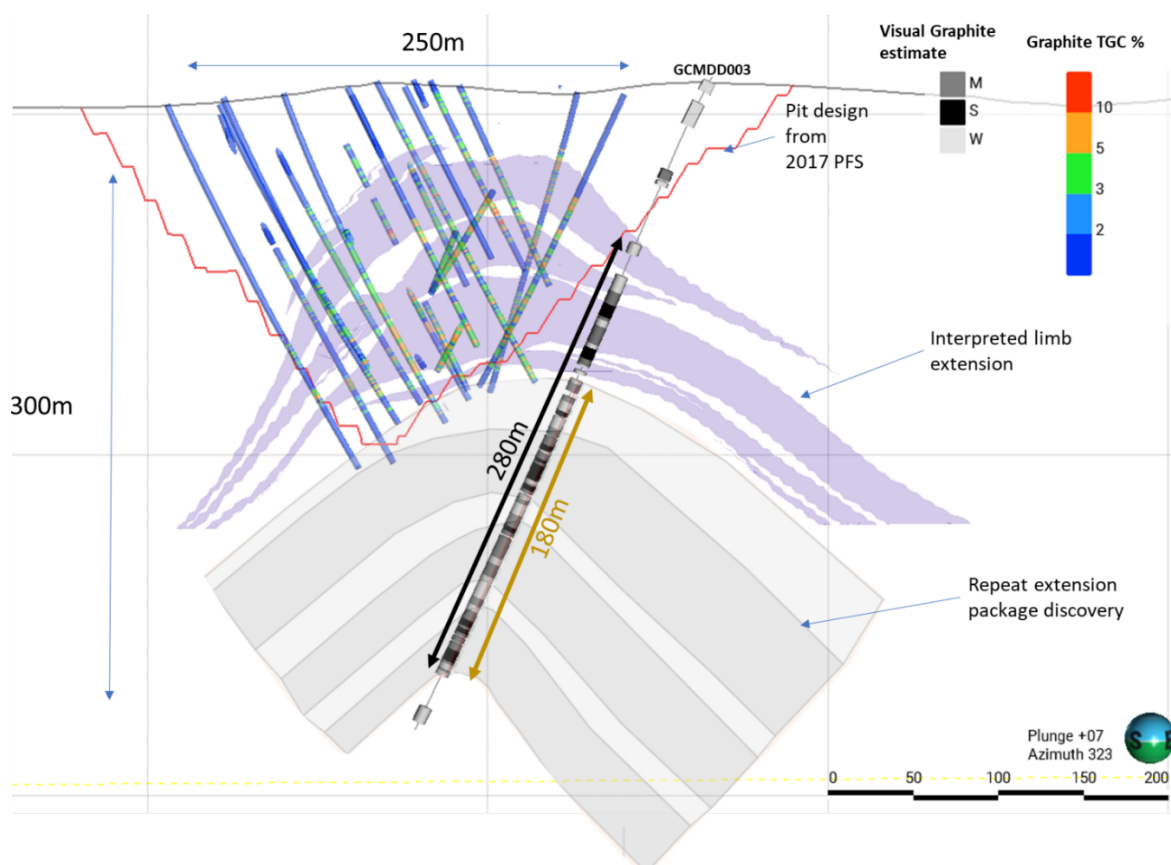


Figure 1 - Emperor Transform Cross Section of GCMDD003 (Section Line A)

The mineralised package at Emperor is now over 1km in strike, 250m in width and up to 300m thickness. The unique folded nature of the Emperor deposit has created an accumulated package of graphitic schist which lends itself to favorable strip ratios compared to vertical tabular deposits that are commonly found elsewhere. This represents the potential for a substantial bulk mining opportunity.

Follow up drilling on Discovery hole GCMDD003 which intersected up to **280m** thick Graphitic Schist at the Emperor target has delivered further breakthrough results. Hole GCMDD004 intersected up to **208m** of graphitic schist, drilled 150m to the south of the discovery hole (ending in visual graphite mineralisation). Hole GCMDD001 intersected up to **230m** of graphitic schist, drilled 200m to the north of the discovery hole. (Ending in visual graphite mineralisation)

Assay Results

Assay results for the majority of RC drilling, testing regional targets and Emperor extensions were received during the quarter. Assays confirmed an extension to the Emperor target eastern limb. Diamond drilling assays are still pending and are due very shortly.

Highlights table – Drill holes with TGC > 2.0% over 20m.

Hole ID	From (m)	To (m)	Interval (m)	TGC %	Prospect
GCM23R032	132	239	107	3.6	Emperor
GCM23R033	160	240	80	4.0	Emperor
GCM23R026	73	169	96	3.2	Emperor
GCM23R018	103	198	95	2.2	Emperor
GCM23R011	3	97	94	4.5	Sturgeon*
GCM23R031	159	224	65	4.3	Emperor
GCM23R030	14	44	30	3.1	Sturgeon*
GCM23R023	94	122	28	2.7	Emperor
GCM23R028	199	240	26	5.9	Emperor
GCM23R012	66	91	25	3.9	Sturgeon*

*Geometry and dip of the Sturgeon mineralisation lens is uncertain and may not be true width.

The better results were received from the eastern extension of the Emperor Target. (See Figures 2 and 3 below).

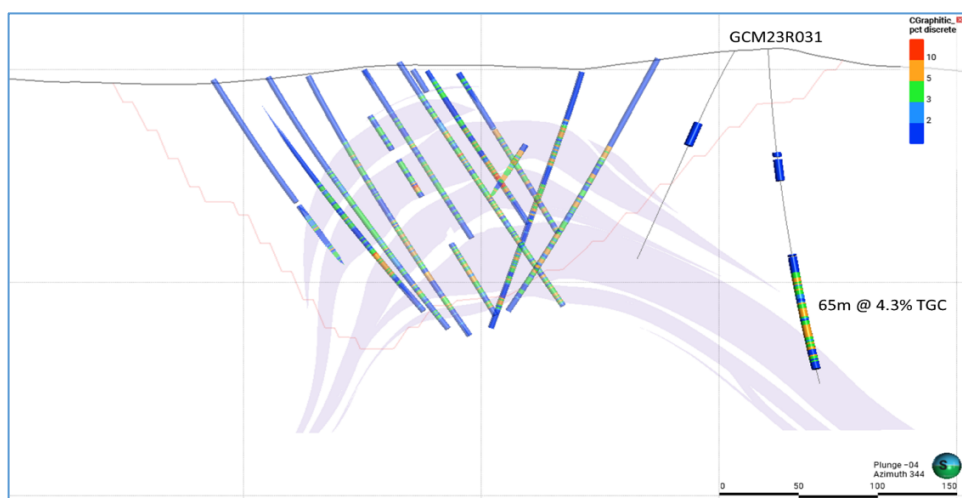


Figure 2 - Transform Section View Looking North at Emperor Target – Drill hole GCM23R031

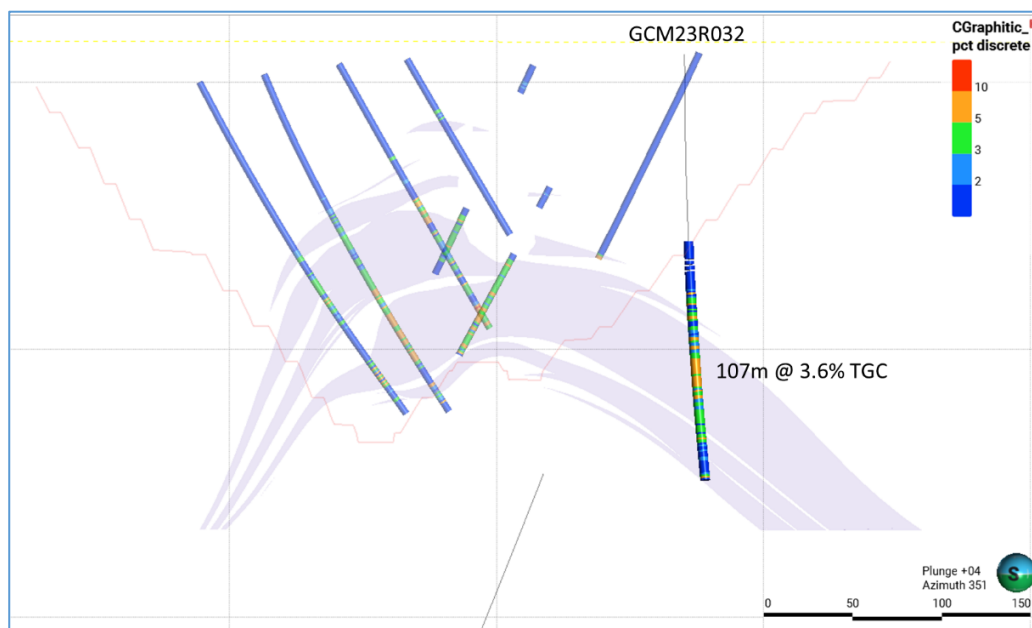


Figure 3 - Transform Section View Looking North at Emperor Target – Drill hole GCM23R032

Encouraging results were received from the Sturgeon Target. Further work is however required to understand the dip of the mineralisation (See Figure 4 below).

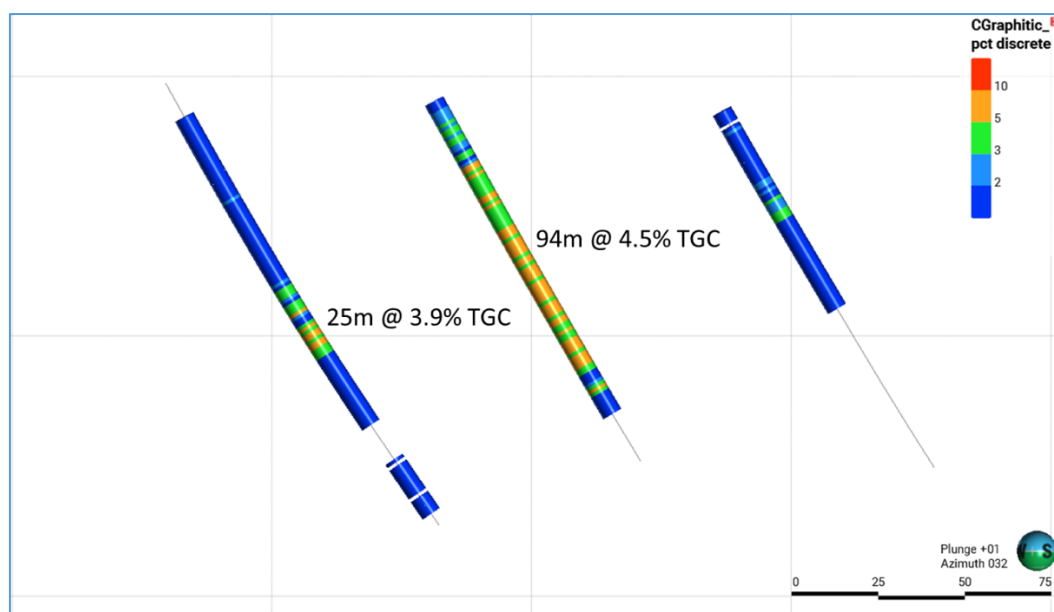


Figure 4 - Section View looking north at Sturgeon Target – Drill holes GCM23R010 to GCM23R0012

While multiple smaller lenses were discovered at the Threadfin, Barramundi and Kingfish targets, further work is needed. A full table of intercepts received can be found in Table 2 below.

Table 2: Drill hole significant intersections with a Cut-off Grade > 2% TGC with a minimum width of 10m.

holeid	from	to	TGC %	intercept	Actual depth	N	E	RL	coordinates.Grid	collar Azi	collar dip	Target area
GCM23R017	107	118	4.4	11.0	127	8052306	390200	405.68	GDA94 / MGA zone 52	260.48	-60.65	Emperor
GCM23R018	103	198	2.2	95.0	203	8052342	390139	414	GDA94 / MGA zone 52	261.02	-66.86	Emperor
GCM23R023	94	122	2.7	28.0	204	8052730	390048	398	GDA94 / MGA zone 52	72.01	-86.41	Emperor
GCM23R024	61	72	2.1	11.0	204	8052798	389974	395.375	GDA94 / MGA zone 52	84.67	-75.91	Emperor
GCM23R025	122	138	2.7	16.0	147	8052779	389890	396.538	GDA94 / MGA zone 52	78.52	-68.99	Emperor
GCM23R026	73	169	3.2	96.0	240	8052762	389817	399.038	GDA94 / MGA zone 52	80.13	-61.73	Emperor
GCM23R029	29	73	2.3	44.0	132	8061253	399078	304	GDA94 / MGA zone 52	116.49	-61.76	Sturgeon
GCM23R029	85	102	3.4	17.0	132	8061253	399078	304	GDA94 / MGA zone 52	116.49	-61.76	Sturgeon
GCM23R028	199	240	5.9	41.0	240	8052668	390140	412.337	GDA94 / MGA zone 52	81.63	-85.45	Emperor
GCM23R030	14	44	3.1	30.0	150	8061291	399012	295	GDA94 / MGA zone 52	122.16	-60.89	Sturgeon
GCM23R030	114	128	2.1	14.0	150	8061291	399012	295	GDA94 / MGA zone 52	122.16	-60.89	Sturgeon
GCM23R031	159	224	4.3	65.0	240	8052609	390165	419.95	GDA94 / MGA zone 52	91.61	-87.13	Emperor
GCM23R032	132	239	3.6	107.0	240	8052541	390140	417.336	GDA94 / MGA zone 52	161	-89.72	Emperor
GCM23R033	160	240	4.0	80.0	240	8052495	390168	415.851	GDA94 / MGA zone 52	273.5	-88.24	Emperor
GCM23R003	6	17	3.6	11.0	424	8052605	390144	418.87	GDA94 / MGA zone 52	233.05	-61.91	Emperor
GCM23R003	38	51	2.9	13.0	424	8052605	390144	418.87	GDA94 / MGA zone 52	233.05	-61.91	Emperor
GCM23R004	10	20	2.4	10.0	397	8052484	390251	417.113	GDA94 / MGA zone 52	255	-60.62	Emperor
GCM23R009	14	32	3.4	18.0	102	8055788	398686	406	GDA94 / MGA zone 52	122.7	-60.37	Barramundi
GCM23R009	74	90	2.5	16.0	102	8055788	398686	406	GDA94 / MGA zone 52	122.7	-60.37	Barramundi
GCM23R008	65	78	4.2	13.0	150	8055822	398634	328	GDA94 / MGA zone 52	120.05	-61.32	Barramundi
GCM23R008	113	127	2.2	14.0	150	8055822	398634	328	GDA94 / MGA zone 52	120.05	-61.32	Barramundi
GCM23R010	23	36	2.6	13.0	120	8061010	399027	298	GDA94 / MGA zone 52	118.03	-60.92	Sturgeon
GCM23R011	3	97	4.5	94.0	120	8061050	398954	301	GDA94 / MGA zone 52	121.35	-60.87	Sturgeon
GCM23R012	66	91	3.9	25.0	150	8061092	398889	306	GDA94 / MGA zone 52	118.81	-61.33	Sturgeon
GCM23R013	35	59	4.2	24.0	150	8066215	401529	293	GDA94 / MGA zone 52	121.1	-60.22	Kingfish
GCM23R013	99	133	3.3	34.0	150	8066215	401529	293	GDA94 / MGA zone 52	121.1	-60.22	Kingfish

North Barkly Project

Green Critical Minerals Limited announced results from its latest surface geochemical campaign at the North Barkly Project in the Northern Territory. The North Barkly Project (Figure 5) covers the strongest multielement geochemical anomaly recorded by Geoscience Australia over the covered portions of the Barkly region and is prospective for giant sediment hosted base metal deposits & IOCG mineralisation.

Following the rain interrupted positive 67-sample survey in late 2022 (Refer ASX Announcement 3 January 2023), GCM completed an additional 198 samples in June this year. These samples were collected using helicopter/vehicle access and were processed by ALS Laboratories in Perth. The 198 sample programme has greatly increased definition to the regional anomaly and has outlined targets for first pass drilling.

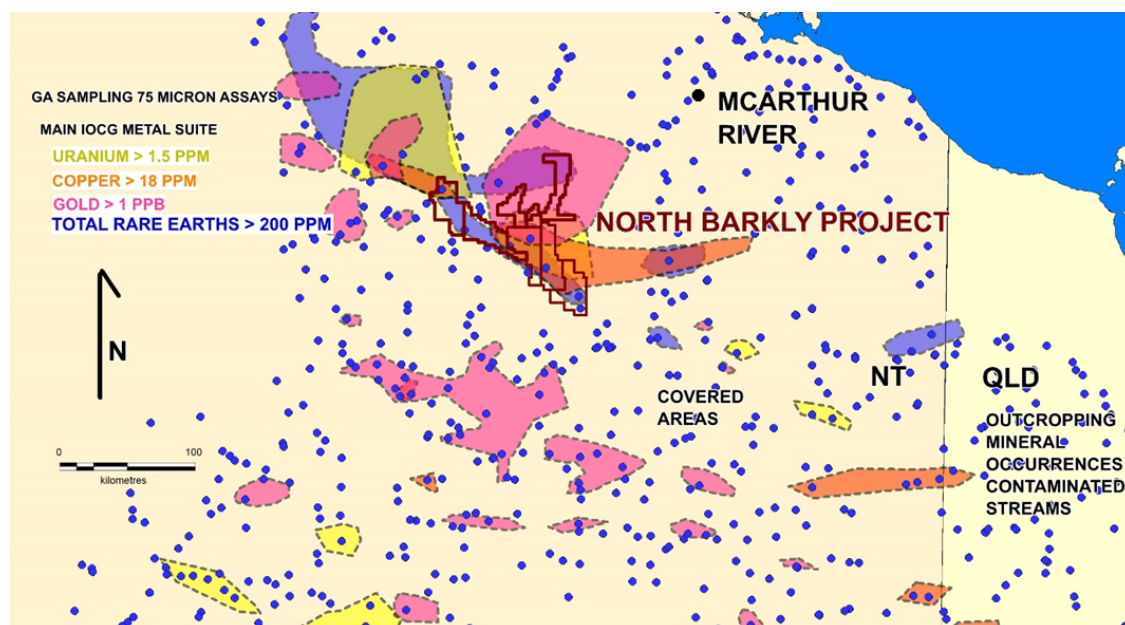


Figure 5 - Location and IOCG Suite Regional Anomalies in Cover (Geoscience Australia)

IOCG Targets

The IOCG suite anomalies were selected based on gold anomalies above 1 ppb that were accompanied by peaks in copper silver bismuth molybdenum and tellurium. The largest and strongest target remains around the MD1A gravity and magnetic highs. A new east west IOCG association appears at 8095000n (8095 Target on the Figure 6) and appears to be coincident with a strong base metal association zone (Figure 8).

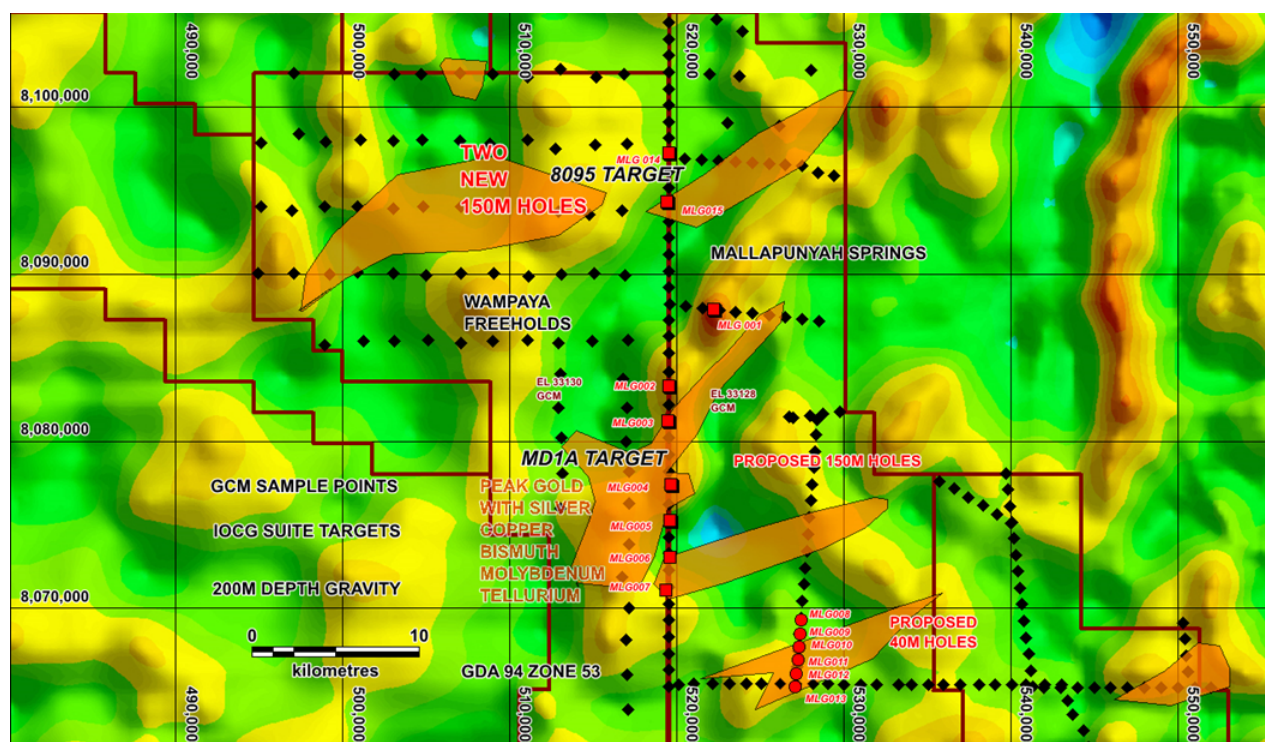


Figure 6 - IOCG suite targets and amended drilling on 200m depth slice gravity.

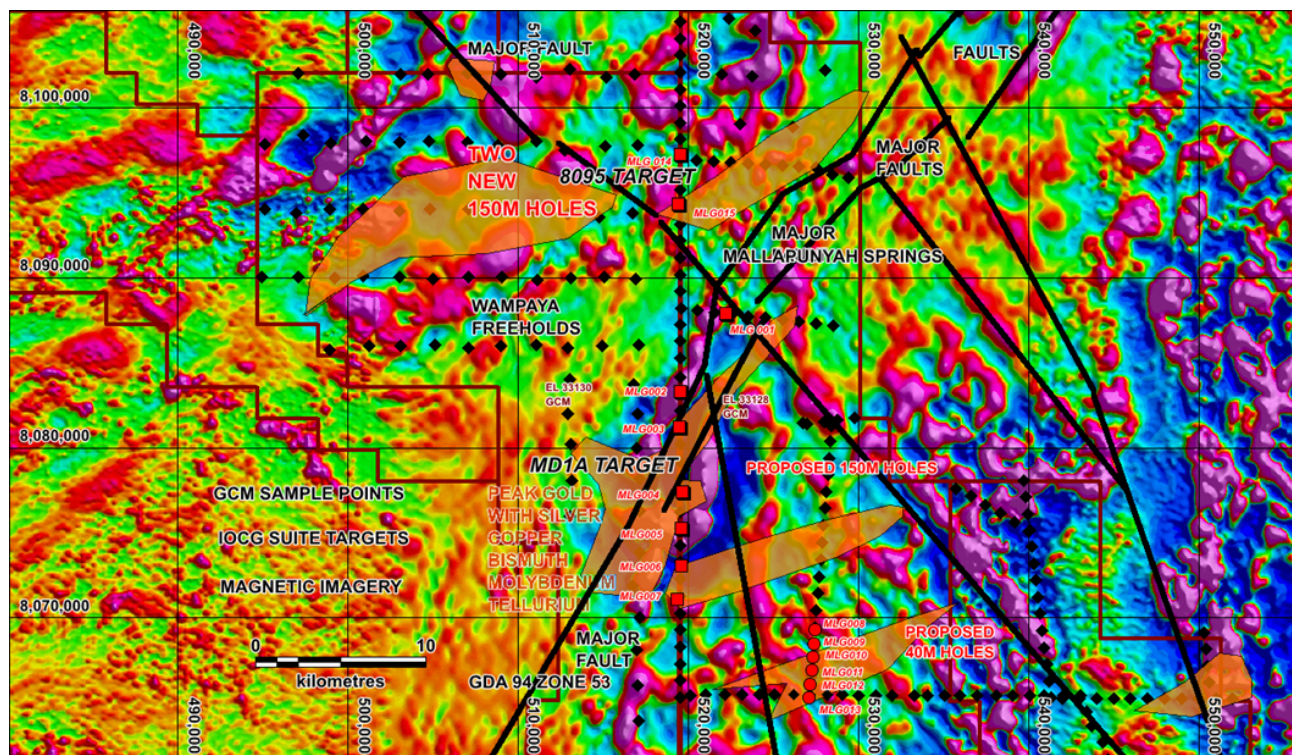


Figure 7 - IOCG suite targets and amended drilling on magnetic imagery (interpreted faults shown).

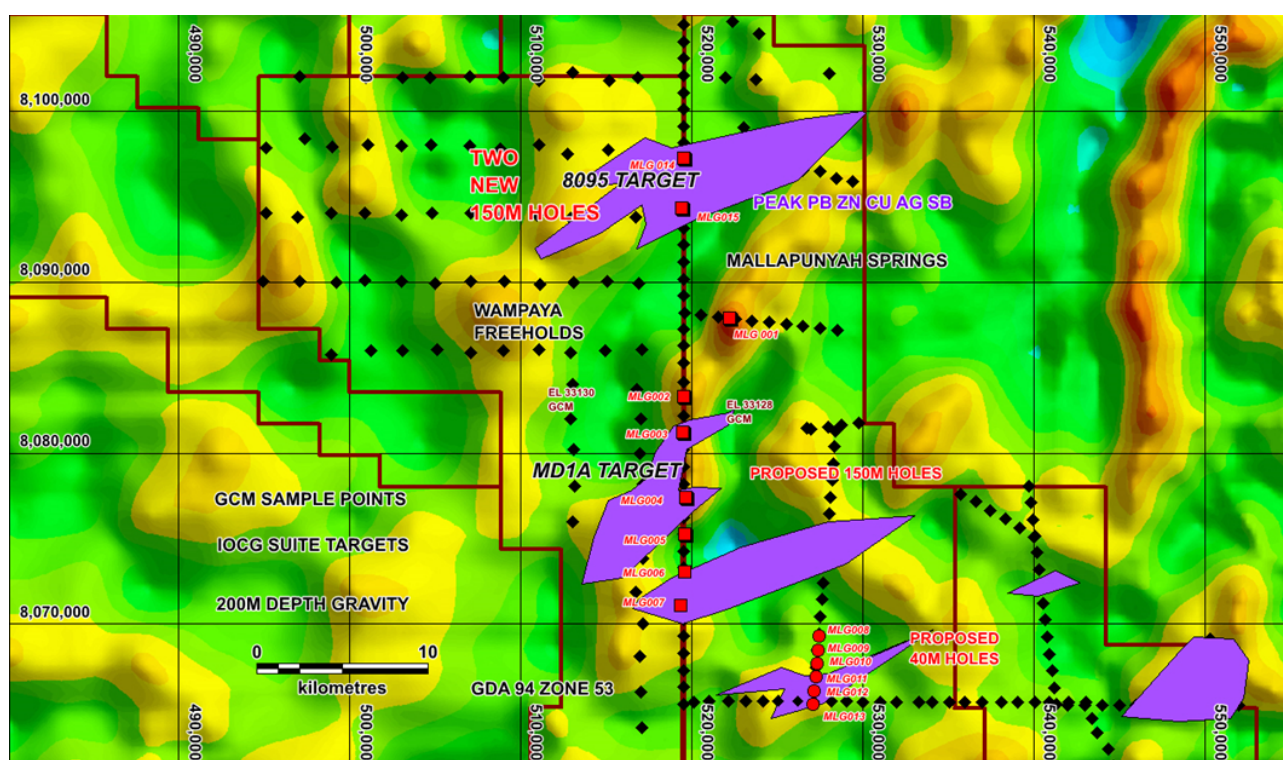


Figure 8 - Base Metal Suite Anomalous zones and amended Drilling Plan on a 200m gravity slice.

IOCG/ Base Metals Targeting

The metal associations indicate that both IOCG and base metal suites exist and appear to be zoned. The peak IOCG and base metal suite values lie on the faulted edge of the Beetaloo sub basin, where the younger McArthur Basin sedimentary rocks are in contact with older volcanic and sedimentary rocks. This is the prime setting for the largest mineral deposits in this province (Figure 9). Examples are McArthur River, Mount Isa, and Walford Creek.

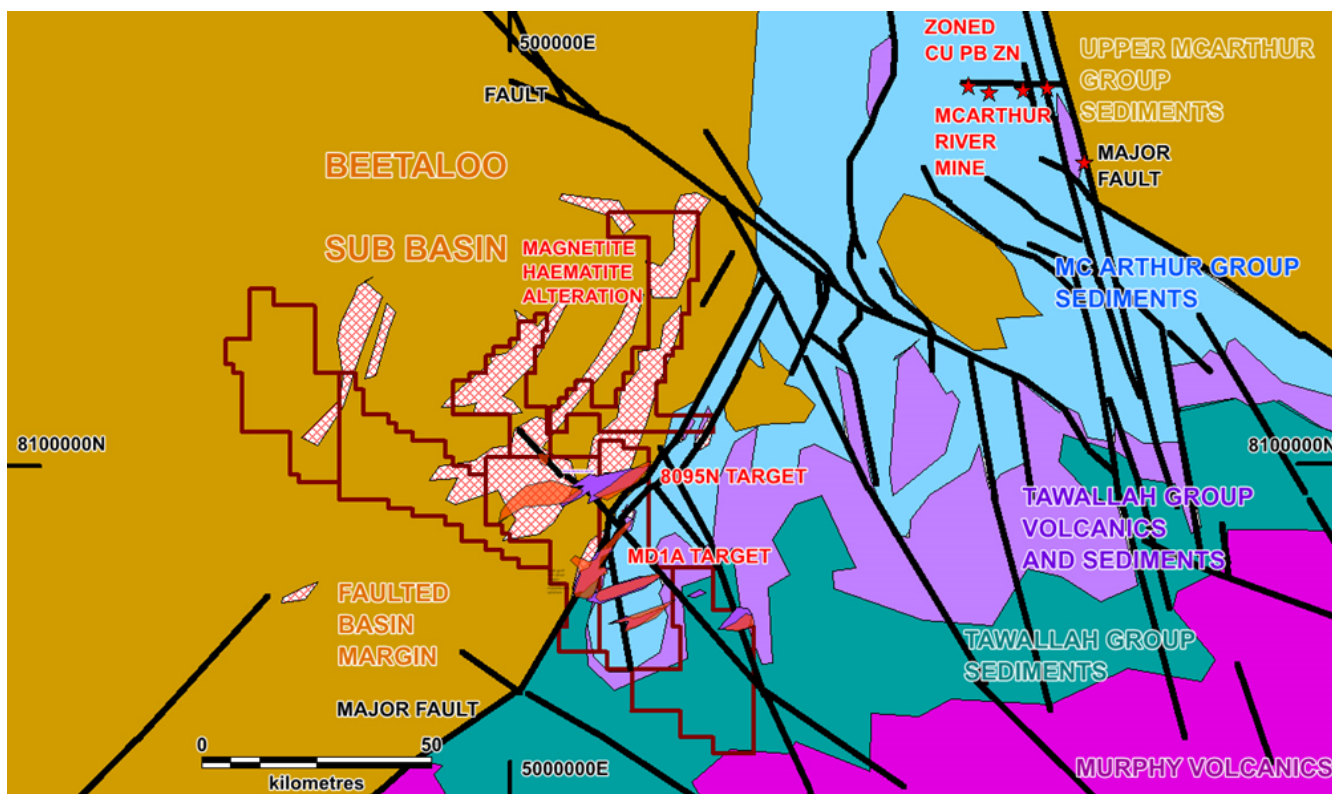


Figure 9 - Interpreted Proterozoic (basement) Geology and GCM Targets.

Rare Earths Targets

The rare earth (REE) potential has been greatly enhanced by these latest results, with the strongest values to date coincident with the strongest lead zinc and silver at 8095000N. The ENE orientations of the anomalies and claypans may be caused by the fracture systems in the Mesozoic cover, and it is thought that a rare earths enrichment blanket likely persists under the entire laterite plateau.

Highlights include a 20km trend of REE > 300ppm. Of note, results show a 23% ratio of NdPr is present. These are the most critical elements needed for the energy transition and the world's decarbonisation goals.

The rare earths and base metals are notably more concentrated in claypans rather than the slightly more elevated laterites. The association of highly soluble elements such as silver and zinc support the interpretation that these anomalies are not alluvial but are derived from underlying mineralisation.

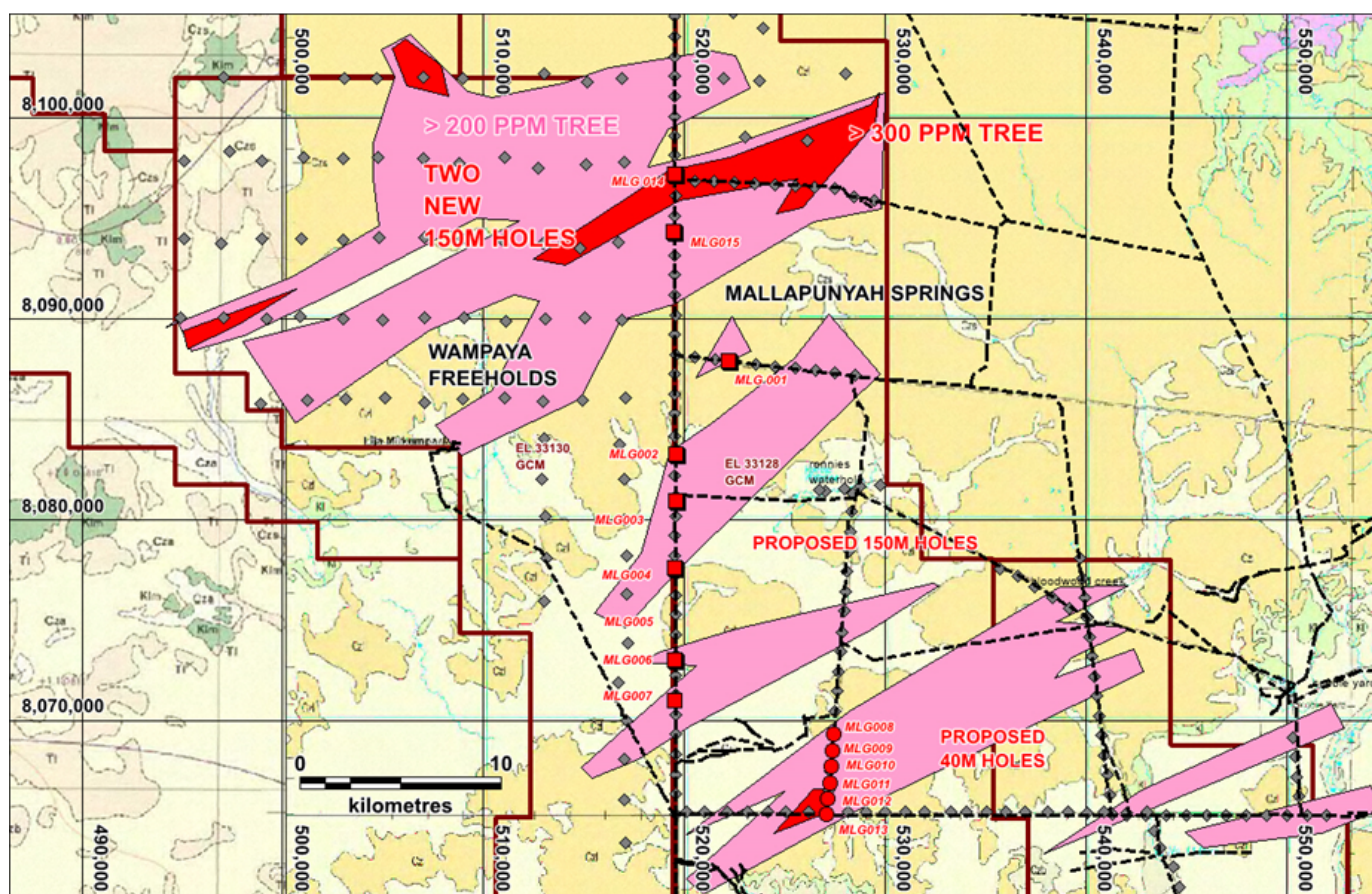


Figure 10 - Rare Earths Targets on Published Surface Geology (yellow is laterite).

Drilling Program completion

The proposed 15-hole reconnaissance drilling programme was stopped after 14 holes due to a breakdown which would have impacted costs, without achieving much additional benefit.

Drilling within the deeply weathered laterite and Mesozoic cover sequences was fast but difficult due to loose running sands and changes in drilling technique were made to accommodate this. The initial three holes were drilled by reverse circulation percussion, and the remainder by air core.

Most of the drillholes reached the base of the cover, and some recovered chips from the top of the underlying McArthur basin sequences. The aircore drilling technique could not penetrate the harder rocks below this depth (Figure11).

The main objectives of testing rare earth enrichments in the upper cover and the widespread base metal anomalism in the base of the cover were achieved.

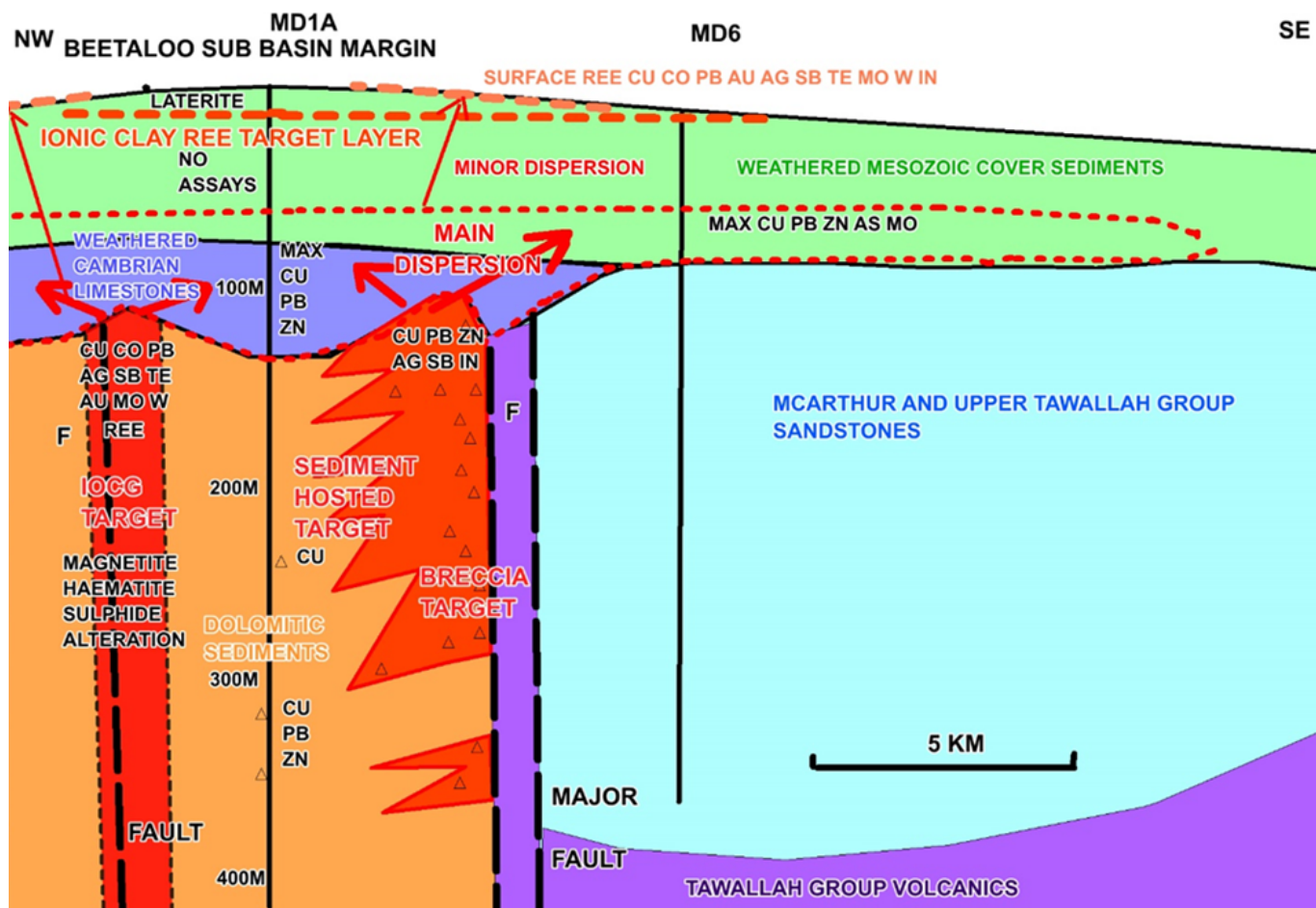


Figure 11 - Schematic Section – N Barkly Drilling (no definite Cambrian limestones were intersected).

Two traverses of drilling were conducted along existing tracks. A 25 km north south traverse along the boundary of EL 33128 and EL 33130, and a shorter 6 km traverse to the east with closer spaced drilling. The longer traverse is to provide an overall coverage of the main laterite plateau, including shallow magnetic bodies modelled by GCM (Figure 4). The shorter traverse (NBG003 – NBG008) was designed to provide more reliable interpretations of the geology and mineralisation.

The 120-metre deep weathering profile makes geological interpretations difficult, and it is anticipated that the multi-element analyses will assist in this respect.

The holes were sampled at 1 metre intervals and multi-element analysis is currently being done by ALS in Perth.

These results are expected in late-October. The potential remains for major mineralisation within interpreted and previously drilled IOCG systems under shallow cover. It is anticipated that the base metal analyses from the basal cover will provide useful targeting information.



Figure 12 - Drill Locations on Geology (Wallhallow 250,000 Sheet)



Figure 13 - Drill Locations on Magnetics (100m depth slice). Note the strong shallow response centred on drillhole NBG011.

Table 1 – Drilling Details

Hole no	Pad no	East	North	RL	TD	Date	Hammer	Air Core
NBG001	MLG014	519525	8097010	253m	70m	2-3.8.23	Y	
NBG002	MLG015	519526	8094113	259m	85m	4.8.23	Y	
NBG003	MLG008	527433	8069295	266m	40m	7.8.23	y	
NBG004	MLG009	527372	8068511	267m	60m	8.8.23		Y
NBG005	MLG010	527297	8067711	262m	74m	8.8.23		Y
NBG006	MLG011	527230	8066900	264m	73m	9.8.23		Y
NBG007	MLG012	527161	8066104	266m	77m	9.8.23		Y
NBG008	MLG013	527098	8065312	268m	68m	10.8.23		Y
NBG009	MLG007	519544	8071005	263m	78m	10.8.23		Y
NBG010	MLG006	519550	8073005	265m	42m	11.8.23		Y
NBG011	MLG005	519544	8074885	268m	97m	12.8.23		Y
NBG012	MLG004	519541	8077611	272m	95m	13.8.23		Y
NBG013	MLG003	519542	8080011	269m	72m	13-14.8.23		Y
NBG014	MLG002	519542	8083293	278	24m	14.8.23		Y
Total					955m			

Post Quarter

GCM reported in October that it had expanded on its NT North Barkly Project area and that a potential new metal province has been recognised by the recent RC and Aircore drilling. Six additional Exploration Tenement Applications have been lodged. (Refer ASX announcement dated 13 October 2023).

Torrington Project

The Company updated the market in July 2023 regarding an exciting development at the Company's 100% owned Torrington Project in northern NSW about 250km SSW of Brisbane by road.

Diamond core samples from hole TOR001C drilled in 2017 were re-examined and two samples collected from the remaining stored sawn half core were submitted for lithium analysis, returning significant Li₂O grades of 0.35% and 0.45%. This grade range and mineralisation style are strikingly similar to the San Jose lithium deposit (ASX INF), which is Europe's second-largest hard rock lithium deposit. This correlation raises our confidence in the newly recognised lithium potential of the Torrington Project.

The formation of lithium-rich micas in the metasedimentary host rocks is believed to be the result of the infiltration of granite-derived lithium and fluorine-rich aqueous fluids through fractures related to shearing. This geological process has resulted in the occurrence of distinct layers of lithium-bearing

metasediments within the tungsten-rich silexite orebodies, indicating the coexistence of several critical minerals in the mineralised system.

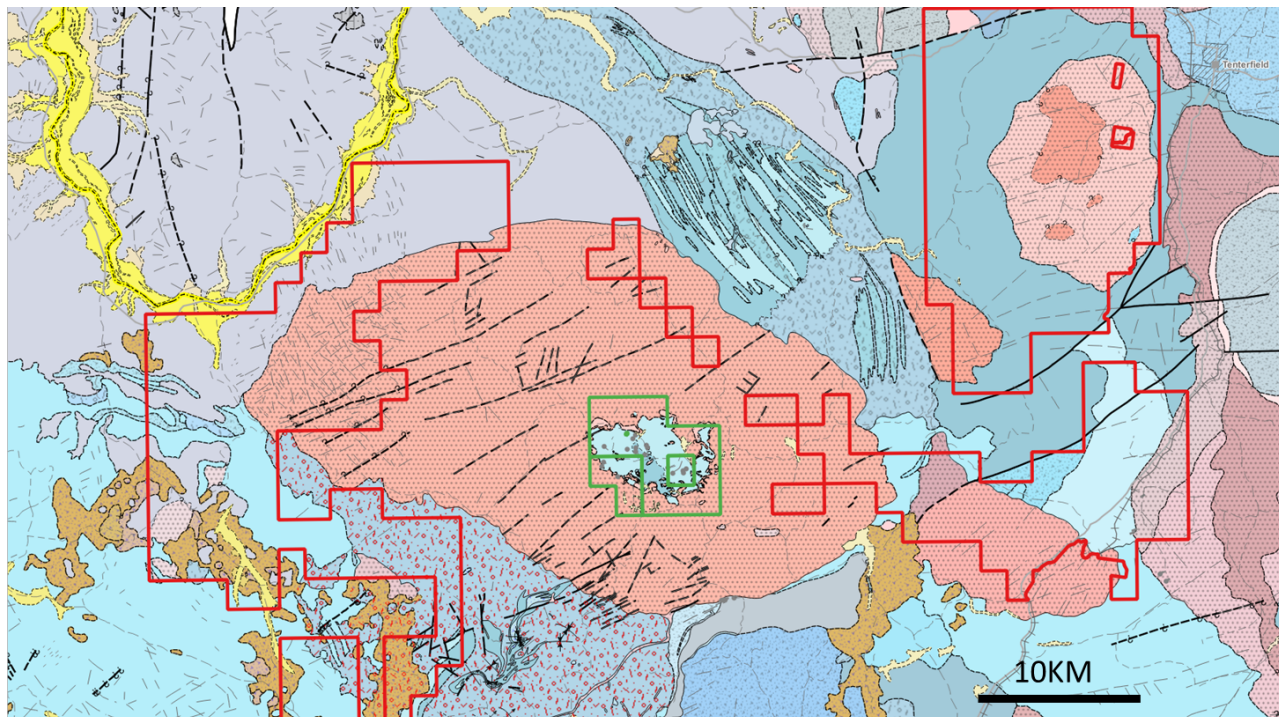


Figure 14 - Torrington Project Geology. Granite batholiths are colored orange. GCM tenements outlined in Green encapsulate the Torrington metasedimentary roof pendant. FMG tenements outlined in Red.

A follow up re-assay program for lithium potential in metasediments is underway. The Company's RC chip library will be relogged with a focus on separating and sampling the prospective metasediment within close proximity to the silexite (and tungsten mineralisation). Follow up rock chips samples will further be taken from the several historical open pits that expose the prospective metasediments. Refer ASX announcement dated 27 July 2023 for further detail).

Boulia Project

No activity to report during the September 2023 quarter

Corporate

A Placement was conducted in August and funds were raised via the issue of 133,200,000 fully paid ordinary shares to Sophisticated and Professional investors at a price of A\$0.01 per share. The Placement also included (subject to shareholder approval) a free-attaching 1:2 unlisted option with a strike of \$0.028 and expiry of 12 October 2025.

The issue of 133,200,000 ordinary shares was undertaken using GCM's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A. The 66,600,000 Placement Options, will be issued subject to shareholder approval.

In conjunction with the Placement, the Company also offered Eligible Shareholders the opportunity to participate in a Share Purchase Plan (SPP) on the same terms as the Placement to raise up to an additional \$2,500,000 (before costs). The SPP closed on 11 September and raised a total of

AU\$169,064 before costs and a total of 16,906,394 shares were issued. The 4,226,575 free attaching options (to be issued to the SPP participants) are subject to shareholder approval at the Annual General Meeting that will take place in November 2023.

Chief Executive Officer

By mutual agreement, Mr Mark Lynch-Staunton left his position as Chief Executive Officer to focus on personal matters. Mr Lynch-Staunton worked up to 30th September 2023 for an appropriate handover.

Annual Report

The Company's Annual Report for the financial year ended 30 June 2023 was lodged on 29 September 2023.

The Company's Annual General Meeting is to be held on Monday 20th November 2023 at 10am (WST).

Capital Structure and Financial Position

The Company's summarised capital structure as at 30 September 2023 is as follows:

Issued fully paid ordinary shares:	1,136,585,023
Cash at Bank:	\$1,506,654

Shareholders and potential investors should also review the Company's audited 2023 Annual Report (ASX Announcement 29 September 2023) 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.

Payment to Related Parties

A total of \$96,750 was paid to directors and their associates for salaries, director fees and superannuation during the quarter ended 30 September 2023. A further \$9,890 was paid to Nova Legal for legal services (Director C Zielinski is a Director of Nova Legal).

Listing Rule 5.3.1

Summary of Exploration activity expenditure

Project	Sept 23 quarter expenditure
McIntosh Graphite Battery Minerals Project	\$1,246,028
North Barkly Project	\$423,199
Glencoe Project	\$5,944
Boulia Project	\$45,093
Torrington	\$49,753
Total	\$1,770,017

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

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 30 September 2023. As per Listing Rule 5.3.3 the Company confirms that it hasn't acquired or disposed of any mining tenements or entered into any Farm-in or farm-out agreements.

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%	22/08/2028	NT
Wallhallow	EL 33129	100%	22/08/2028	NT
Backblocks	EL 33130	100%	23/08/2028	NT
Glencoe	EPM 24834	100%	07/09/2025	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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(153)	(153)
	(e) administration and corporate costs	(298)	(298)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST refunds	63	63
1.9	Net cash from / (used in) operating activities	(377)	(377)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,769)	(1,769)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(6)	(6)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,775)	(1,775)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,501	1,501
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(116)	(116)
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 lease repayment	(22)	(22)
3.10	Net cash from / (used in) financing activities	1,363	1,363

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,298	2,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(377)	(377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,775)	(1,775)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,363	1,363

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	1,507	1,507

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	1,507	2,298
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)	1,507	2,298

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**

106

-

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

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	377
8.2	Capitalised exploration & evaluation (Item 2.1(d))	1,769
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	2,146
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,507
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,507
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.70

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: No. The major part of exploration program has now been completed.

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: The Company has enough funds for its current operations. As an exploration Company, GCM needs to raise capital from time to time to support its operations. The Company has a strong relationship with multiple funders and if the Company should require funds in the future it believes any such fundraising would again be successful.

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: Yes. Fully funded for all currently planned operations.

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 October 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.