

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 December 2023

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

McIntosh Graphite Battery Minerals Project

The Company holds earn-in rights for up to 80% of the advanced High Quality McIntosh Graphite Project (see CML’s announcement on 15 June 2022). In December 2023 the Company shared its comprehensive insights into the recent product marketing assessment and metallurgical test results on Emperor flake graphite concentrate (ASX announcements on 21 and 27 November 2023).

The evaluation has illuminated the Project's promising commercial outlook, considering its notable flake size distribution and the attainable purities/recoveries across all flake sizes, including the <45micron material. It is crucial to recognise that the commercial viability of a graphite project is influenced not only by a high head grade but also by the distribution of flake sizes, particularly when a deposit has majority of its flake size distribution below 45 microns. In the graphite sector, a high head grade alone does not ensure success; an unfavourable flake size distribution (majority <45microns) can limit the potential of a project particularly when targeting the battery industry. Importantly, it's worth noting that the size of graphite flakes cannot be increased, therefore this is a critical first pass metallurgical hurdle fine flake deposits need to achieve.

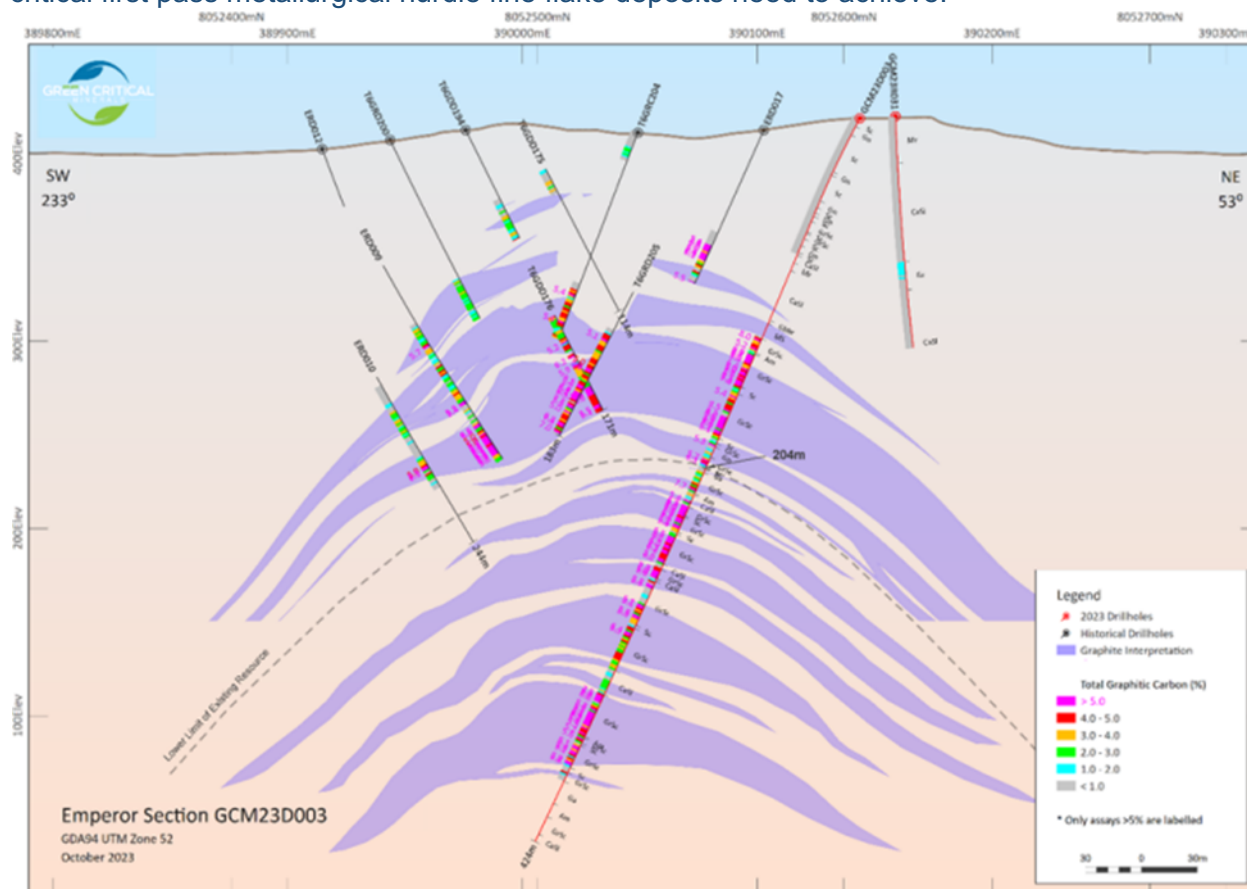


Figure 1 - Cross section of GCMDD003 through the Emperor Target from which the two composites representing the upper or known Emperor resource (128m to 204m downhole) and the lower ‘new’ discovery or extension below it (204m to 388m).

In the case of the Emperor deposit, initial results indicate that over 70% of its material surpasses the 45-micron threshold (Figure 2). This achievement was realised through an unoptimised process, underscoring the preliminary metallurgical success of these outcomes and instilling confidence within GCM to progress the Project towards commercial viability. A full economic assessment will be completed in the future to quantify the economic viability of the Project.

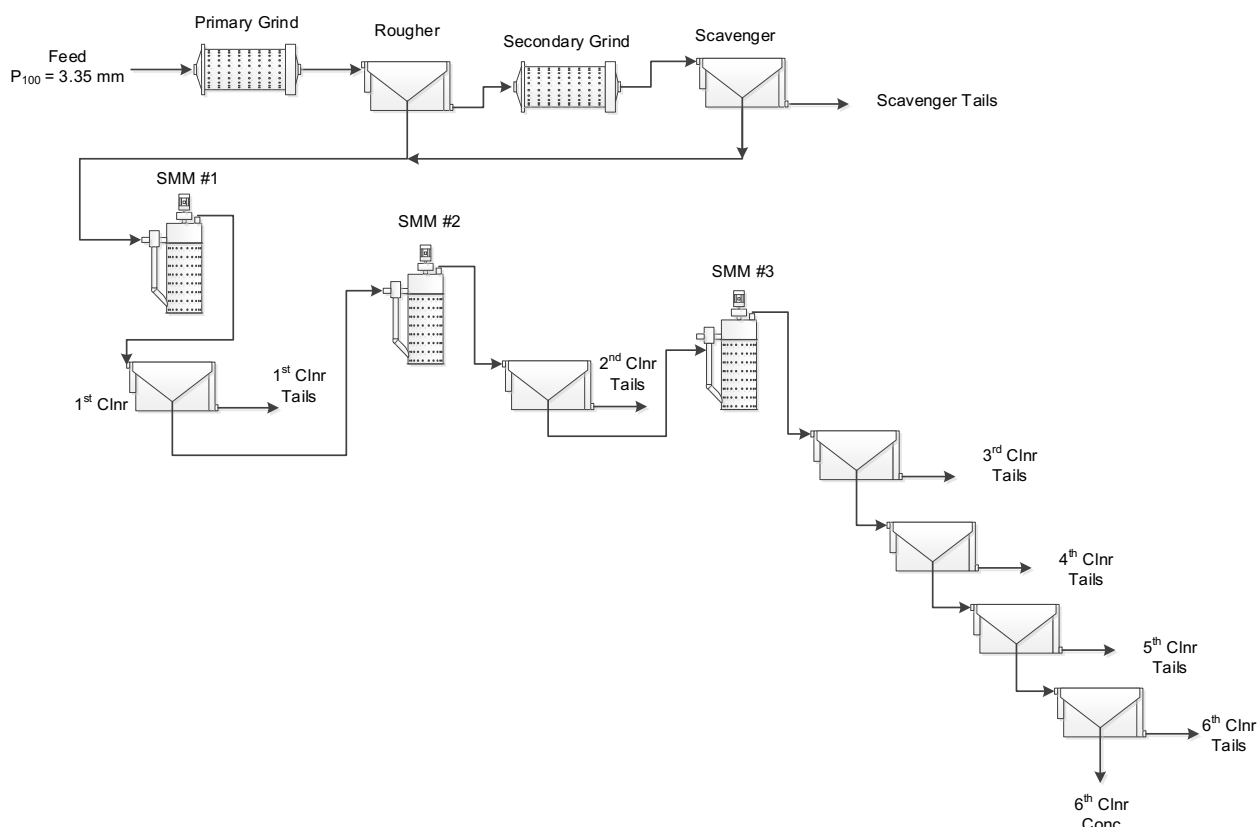


Figure 2 - Simple Cleaner Flotation Flowsheet

Optimal Purity, Efficiency, and Signature Quality Enhancement

Emperor's exceptional concentrate grades, surpassing 97% C(t) across the two composite samples from drill hole GCMDD003 (Figure 1), following a six-stage cleaning process, stand as a testament to the ability to achieve high-grade graphite concentrate with established processing equipment (Figure 2). As the ongoing review unfolds, it is evident that the optimal target purity for Emperor is 95% C(t) based of the target -100 Mesh size. Possible efficiency gains will be evaluated by a process optimisation assessment, preliminary results suggest that the target purity can possibly be achieved within a refined flowsheet using 3 to 4 cleaning stages only. Furthermore, evaluation of the flow sheet will take place in order to preserve flake size further, with the objective of reducing the mass reporting to the <45 micron size fraction.

Concurrently, the McIntosh Project's preliminary testing has highlighted a homogeneous flake size distribution at different depths that defines its quality (Figure 3). Meeting the stringent requirements of the secondary battery anode industry, approximately 70% of flake sizes span between 45-150 microns (-100 mesh), seamlessly aligning with spheroidization feedstock specifications. Complementing this, the remaining ~30% of <45 microns (-325 mesh) flake graphite, exhibiting purity targets ranging from 95-98% C(t) and impressive recoveries exceeding 90%, not only reaffirms the

Project's commitment to quality but also opens avenues to high-value downstream products across both traditional and advanced applications.

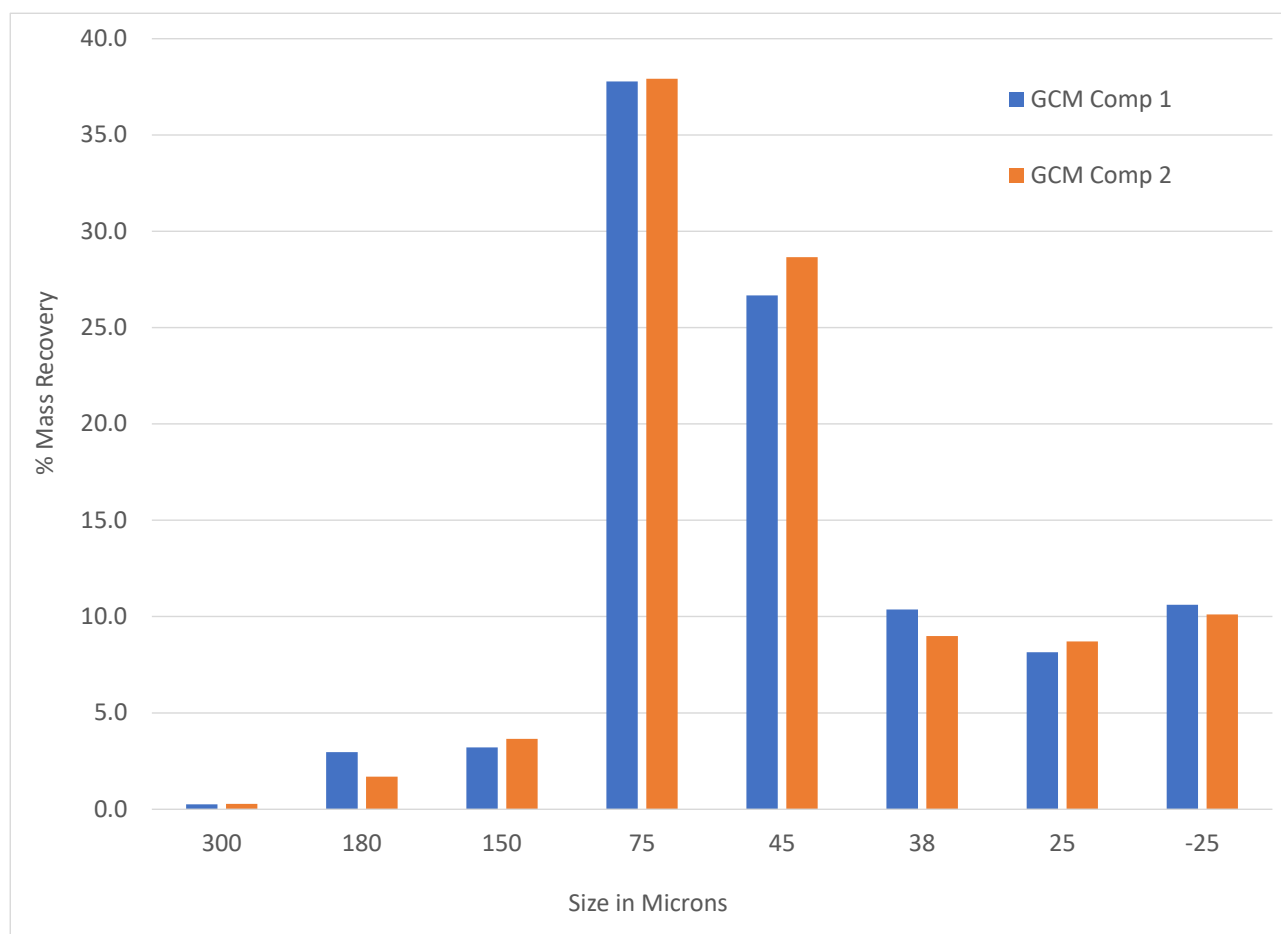


Figure 3: Mass Distribution of Graphite Concentrate

Refer to ASX announcement dated 27 November and 18 December 2023 for further detail.

Completion of Stages 1 and 2 of Farm-In

The Company confirmed in December that it has completed both the Stage 1 and Stage 2 earn-in requirements (including the Stage 1 and Stage 2 expenditure requirements) and has also made a payment of \$200,000 to Hexagon pursuant to Clause 6c of the Term Sheet.

Accordingly, the Company has earned a 51% interest in the McIntosh Graphite Project. The Company has also given notice to Hexagon that it has elected to proceed with the Stage 3 farm-in to earn a further 29% interest.

North Barkly Project

In October 2023 the Company reported that it expanded its North Barkly project area with 6 additional exploration applications lodged. A new metal province was recognised by the RC and Aircor Drilling conducted in the previous quarter. (Refer ASX announcement dated 13 October 2023). In November 2023 the Company confirmed that extensive rare earths enrichments of likely economic grade occur within the project area. The final Drilling Assays confirmed 15kn Clay Hosted Rare earth Trend averaging 1,268ppm TREO.

Scout drilling across two lines, spaced 5km apart, has confirmed a globally significant clay hosted rare earths deposit. Sitting beneath an expansive 200km >200ppm rare earths soil anomaly, with indications that the most lucrative part of the rare earth's enrichment may yet be uncovered as very wide spaced drilling was conducted on two lines spaced 5km apart. Ongoing Investigations: Preliminary leach extraction tests are currently underway to determine if the rare earths are Ionic Clay Hosted (IOC).

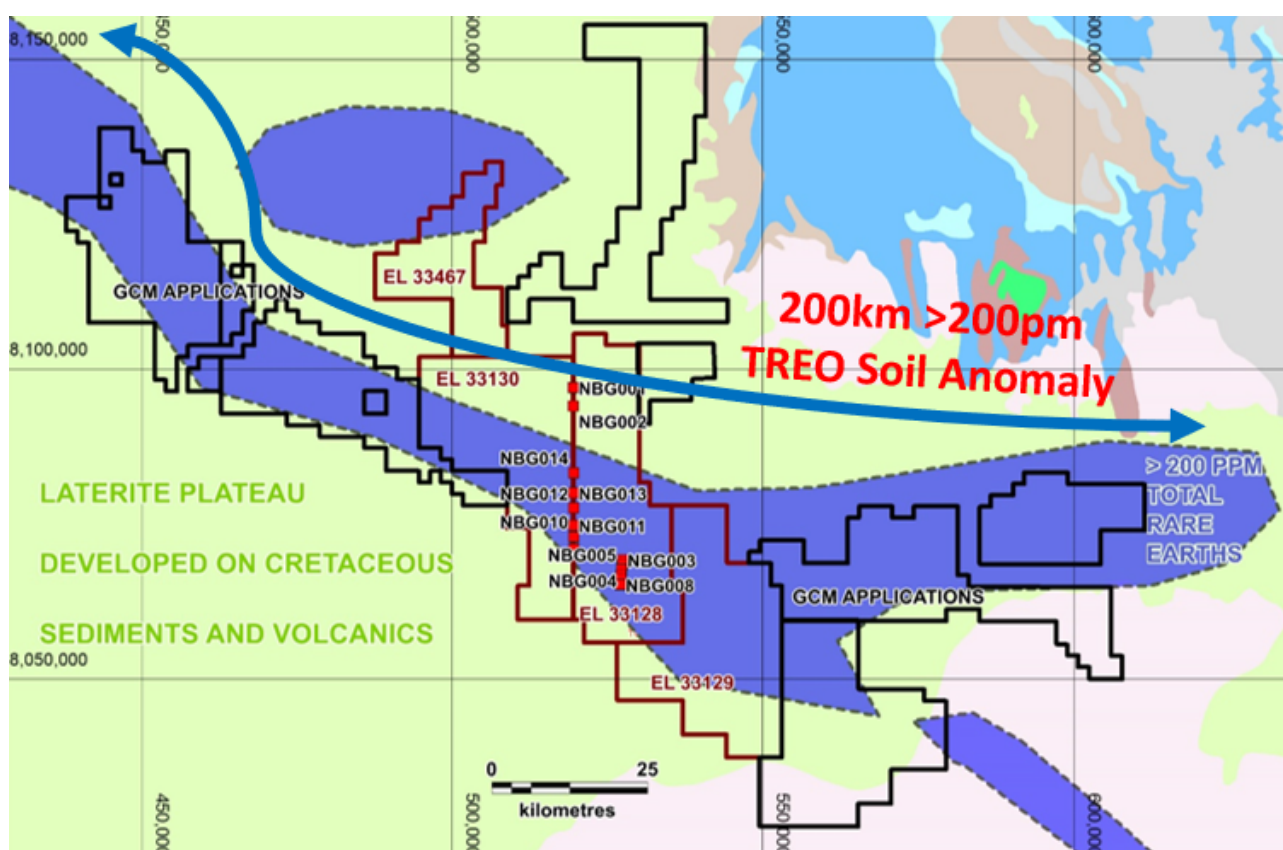


Figure 4: GCM First pass drillholes on regional geology with surface rare earth anomalism (GA)

Please refer to the ASX announcement dated 17 November 2023 for further details.

Boulia Project

The results of its soil sampling programme at Boulia were reported in November 2023.

The analytical results have indicated that the ore forming elements are derived from shallowly buried intrusions that have magnetic bodies on their margins. The rare earths are mostly concentrated in alluvium sourced from an older plateau to the southeast. The ultimate source of the REE anomalism remains unknown.

The maximum values (wide spaced soils) were 16.9 ppb gold, 115 ppm molybdenum and 74 ppm copper. These levels reflect the varying metal solubilities through the alkaline Toolebuc cover limestones. Molybdenum solubility and migration is enhanced in alkaline environments whereas copper and gold mobilities are strongly suppressed.

The Cretaceous age porphyries have not previously been recognised in western Queensland, although the related volcanic tuffs are known to occur throughout the Eromanga Basin.

Copper, gold and molybdenum is known to occur within this age of porphyry in several eastern Queensland locations, notably at Calgoa – Mt. Suthers and Mt. Flora. The presence of limestone and dolomite Georgina basin sediments improves the likelihood of skarns and better grades at Boulia.

The migration of these metals upwards to the current surface was through the action of hot groundwaters circulating above the still hot porphyry intrusion not far below. This circulation of hot water is evidenced by areas of alteration, epithermal veining and recrystallisation of the poorly outcropping Toolebuc formation, which comprises most of the sampled area.

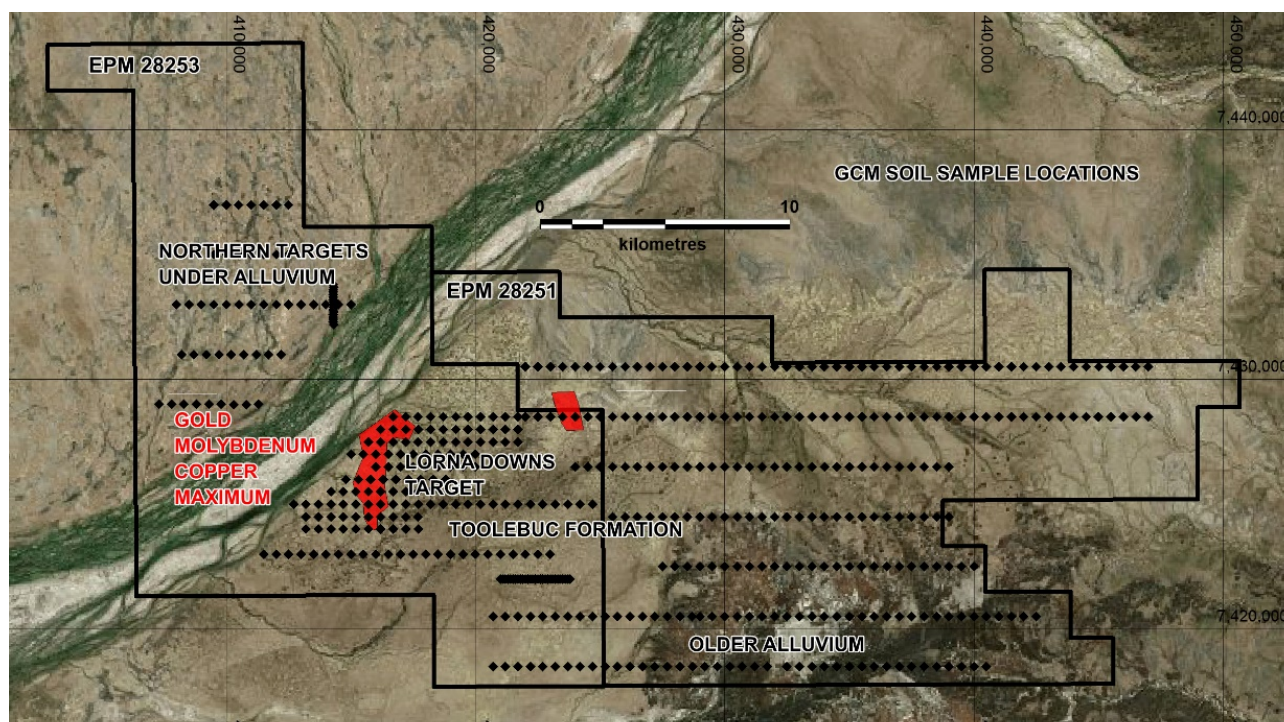


Figure 5 - GCM sampling on satellite imagery.

GCM has exploited its first mover advantage by recently lodging two contiguous EPM applications 28948 and 28950 over the northern extensions of the inferred mineral belt (Figure 6). This will secure tenure over several new large-scale targets under the alluvial cover.

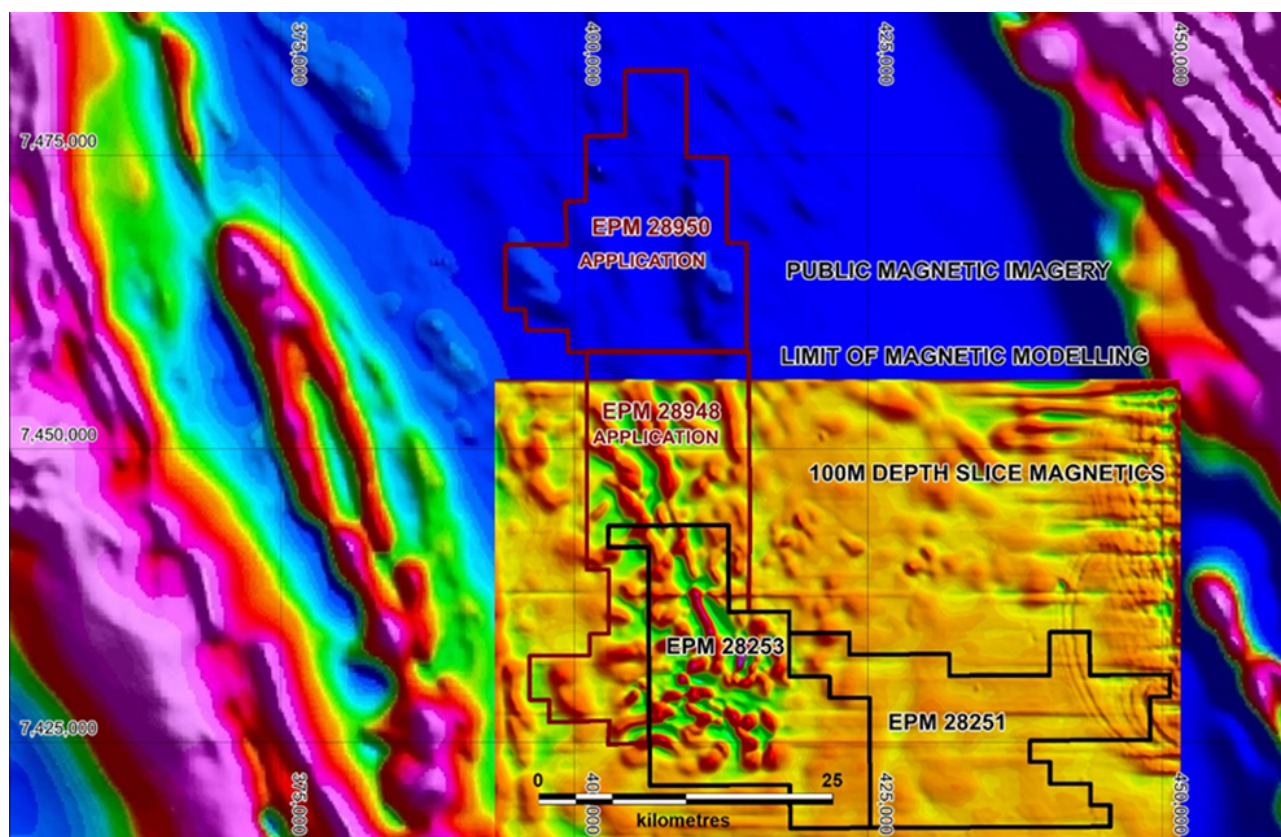


Figure 6 - EPM applications 28948 and 28950 lodged by GCM over the northern extensions.

Refer to ASX announcement dated 8 November 2023 for further details.

Torrington Project

Nothing new to report from the December 2023 quarter.

Post Quarter

Boulia Project

An update on the Boulia Project was provided in the ASX announcement dated 12 January 2024.

GCM has conducted exploration activities to further its understanding of the Molybdenum, Uranium and Vanadium prospectivity of the Boulia Project. These activities included soil sampling, reprocessing the existing radiometric data and reviewing historical information.

Completion of these activities has identified four target areas and resulted in GCM submitting an application for an additional area where a good correlation between radiometric and geochemical data exists and rare outcrops are present.

Further activities are scheduled for 2024, including sampling of the four target areas and a drilling campaign of the shallow magnetic bodies.

Red Fox Resources Pty Ltd Investment

On 17 January 2024 the Company provided an update on its 30.4% interest in Red Fox Resources Pty Ltd ("Red Fox"). Red Fox announced on their website that it has signed an earn in and joint venture agreement with gold and copper miner Evolution Mining (ASX: EVN) over three Exploration Permits for Minerals held 100% by Red Fox Resources Pty Ltd in the Ernest Henry area north of Cloncurry. Refer to ASX announcement dated 17 January 2024 for further details.

Corporate

Annual General Meeting was conducted 20 November 2023 and all resolutions were passed via a poll.

Post the December 2023 quarter, the Company announced the appointment of a Chief Executive Officer, Clinton Booth. For details on this appointment, refer to ASX announcement dated 11 January 2024.

Capital Structure and Financial Position

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

Issued fully paid ordinary shares:	1,136,585,023
Cash at Bank:	\$ 851,573

Shareholders and potential investors should also review the Company's audited 2023 Annual Report (ASX Announcement 29 September 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 \$96,570 was paid to directors and their associates for salaries, director fees and superannuation during the quarter ended 31 December 2023. A further \$6,570 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	Dec 23 quarter expenditure
Mcintosh Graphite Battery Minerals Project	\$298,007
North Barkly Project	\$40,026
Glencoe Project	\$5,243
Boulia Project	\$51,834
Torrington	\$27,0310
Total	\$422,140

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.

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For corporate or finance enquiries contact:
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ANNEXURE A: MINERAL TENEMENT LIST - ALL IN AUSTRALIA

The table below sets out the Company's interest in Exploration Tenements as at 31 December 2023. As per Listing Rule 5.3.3 the Company confirms that it acquired EL 33467 in the NT during the quarter. The Company has not 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
Backblocks North	EL 33467	100%	27/11/2029	NT
Glencoe	EPM 24834	100%	07/09/2025	QLD
Canary	EPM 28251	100%	19/02/2026	QLD
Prickly Bush	EPM 28253	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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(17)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(215)
	(e) administration and corporate costs	(109)	(407)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	18
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)	-
1.9	Net cash from / (used in) operating activities	(246)	(622)
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)	(406)	(2,175)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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 (6 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	7	1
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	9	9
2.6	Net cash from / (used in) investing activities	(390)	(2,165)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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	(23)	(45)
3.10	Net cash from / (used in) financing activities	(23)	1,340

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,507	2,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(2,165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	1,340

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	1
4.6	Cash and cash equivalents at end of period	852	852

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	852	1,507
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)	852	1,507

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
103
-

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)	246
8.2	Capitalised exploration & evaluation (Item 2.1(d))	406
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	652
8.4	Cash and cash equivalents at quarter end (Item 4.6)	852
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	852
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.3

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: 29 January 2024

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.