

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 March 2024

Green Critical Minerals Limited (“GCM” or the “Company”) (ASX: GCM) is pleased to provide this Quarterly Activities Report for the March 2024 quarter.

McIntosh Graphite Battery Minerals Project

Green Critical Minerals Ltd which holds earn-in rights for up to 80% of the McIntosh Graphite Project informed the market of the continuation of the initial metallurgical optimisation test work program from late 2023. This test work program is still being completed with graphitic ore from the Emperor Resource at the McIntosh Graphite Project, with all test work being conducted on material sourced from diamond core drilled by GCM in 2023.

Flow Sheet Optimisation Test Work

ALS Metallurgy Pty Ltd have been commissioned to conduct this process flow sheet optimisation test work, as a follow-on program from that reported on 21 November 2023. This program will use a blended composite (‘Blended Composite’) comprising both GCM Composite 1 and GCM Composite 2 (see announcement 21 November 2023). The test work program will use 2kg charges and consider various regrind options.

Next Steps Update

GCM reported in the 21 November 2023 announcement the various next steps it will be taking to progress the McIntosh Project. GCM is pleased to advise numerous activities are underway, and the information and results from these are to be used to inform future activities.

The immediate focus for GCM is to further its understanding of the various market options and products available from the McIntosh project. GCM has therefore prioritised commencement of:

- This initial flow sheet optimisation test work program, with a specific focus on the regrind component.
- Commenced the marketing analysis to identify potential concentrate and downstream products and markets, including the lithium-ion battery market.
- Initiated the development of a metallurgical test work program to support design and marketing activities for concentrate and downstream products.
- Commenced activities to support an updated JORC mineral resource.

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

No physical onground work was undertaken at the North Barkly Project during the March 2024 quarter due to the wet season conditions. Permitting and approvals for additional drilling has been the focus.

Boulia Project

The Company provided an update on the Boulia Project in January 2024 with respect to evaluating the Molybdenum, Uranium and Vanadium prospectivity.

Alongside the increased interest and global demand for Molybdenum, Uranium and Vanadium, GCM conducted various exploration activities in 2023 at its Boulia Project, including soil sampling, a review of existing radiometric data and a review of historical fieldwork. From this work GCM has determined the evaluation of the Boulia Project is reliant upon soil and drillhole geochemistry, as well as magnetic and radiometric imagery. Given this, GCM has scheduled further relevant exploration works in 2024.

GCM has prioritised soil sampling for its initial stage fieldwork activities due to limited outcropping and only very poorly defined streams. GCM conducted a very wide spaced soil sampling programme over the Boulia project during 2023 with the main purpose of outlining a source of the rare earth – polymetallic stream sediment anomalism. This work was reported to the ASX on 18 November 2023.

GCM has also recognised four peak areas of Molybdenum, Uranium and Vanadium geochemistry as shown in Figures 2 and 3, and named Targets A, B, C, and D. They all lie within faulted limestones of the Cretaceous Toolebuc formation, which is almost flat lying, and is obscured by shallow cover to the south. These limestones are often comprised of shell fragments and are quite porous, and in areas around Targets B and D, they are often quartz and chalcedony veined, recrystallised, and brecciated. The alteration and veining are most intense over the shallow magnetic bodies.

Radiometric Data Review

GCM has acquired available airborne radiometric data over the project area, which has been reprocessed to highlight the maximum Uranium signals. The imagery is shown in Figure 1.

There is a strong correlation between the airborne Uranium signal and the GCM geochemical targets. Following evaluation of the target A data, GCM submitted an application to acquire EPM 28982 (Canary North). This application covers the outcropping portion of target A which lays outside of granted EPM 28251 and is an area containing a magnetic body that may be a poorly outcropping intrusion.

Maximum soil values from the GCM soil sampling are:

Target	Molybdenum ppm*	Uranium ppm*	Vanadium ppm
A	27.5	11	342
B	47.3	13	235
C	21.3	6	294
D	115	12	519

*In the local alkaline weathering environment Molybdenum and Uranium are mobile and are subject to surface depletion and enrichment at depth.

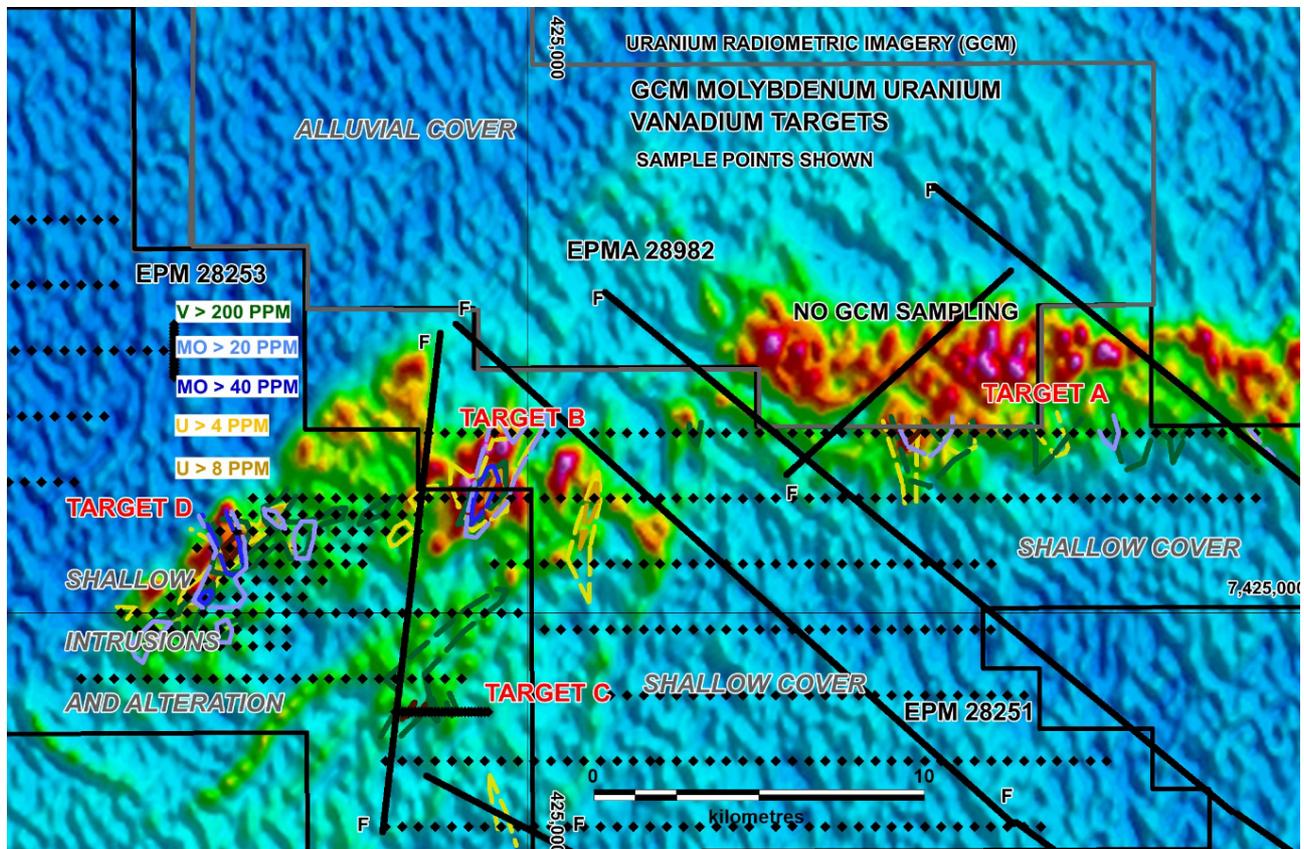


Figure 1: GCM Mo-U-V targets on Uranium radiometric imagery.

Historical Fieldwork

Previous exploration for Uranium by Jacaranda Minerals Ltd (2007-2011) under EPMS 15234, 15235, and 15236 involved very wide spaced aircore drilling with the sites shown on Figure 4. Most of the holes were analysed at 1cm intervals by downhole radiometric logging, and some holes were scanned by a handheld pXRF analyser. Open file reports CR67692, 67931, and 67700 contain the data as appendices.

GCM has decided not to use the handheld pXRF data in its evaluation, as the Jacaranda reports contain no check analysis to verify the handheld pXRF, the handheld pXRF results are incomplete, conflict with the radiometric data and no analysis for Vanadium was reported (results of 0.5% have been reported elsewhere).

The Jacaranda radiometric Uranium analyses indicate that there is strong variations in grade and thicknesses within the limestone beds. These results generally support the GCM geochemistry and the GCM airborne radiometrics, as the target areas A B and C give the strongest logging responses.

Target D may be a different style of mineralisation where the underlying magnetic intrusion has caused stronger veining and alteration than what is seen at the other targets (Figures 2 and 3).

There are numerous very high Uranium cps counts over 1cm thicknesses in target A, and these continue below the limestone host. This feature is interpreted as Uranium in shear related fractures adjacent to faults. Background response within the Toolebuc formation is about 30 cps.

Previous drilling verified the continuation of the mineralisation under shallow cover to the south, and very large areas of potential mineralisation are indicated.

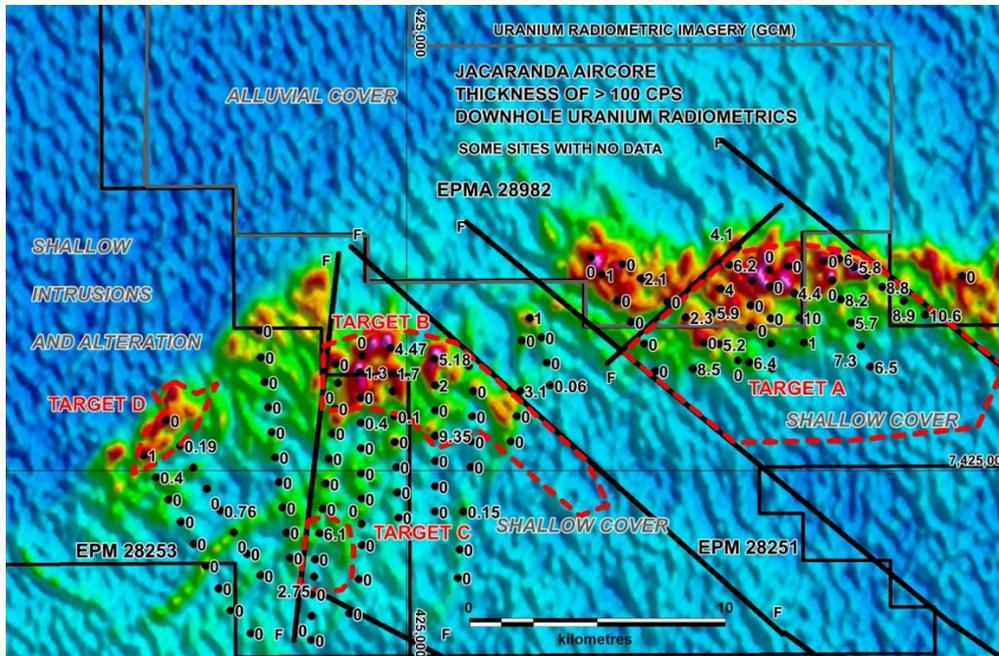


Figure 2: GCM targets and Jacaranda aircore sites – thicknesses of >100 cps U downhole.

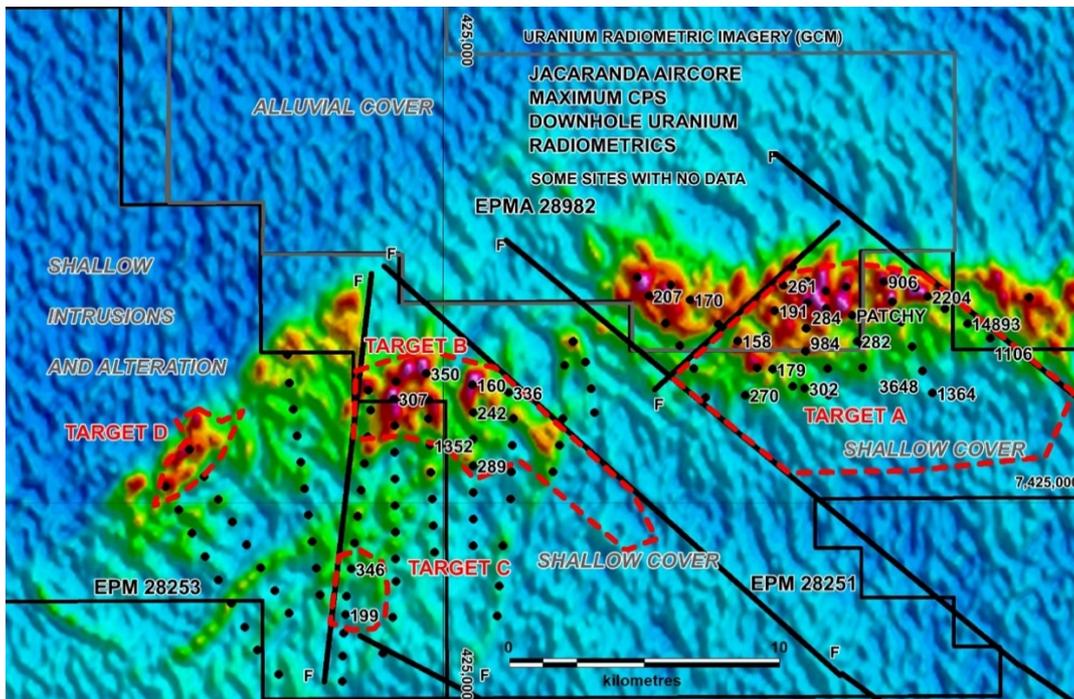


Figure 3: GCM targets and Jacaranda aircore sites – maximum Uranium cps counts downhole. Patchy results in some holes may represent a local lack of fracturing in the host beds.

Mining Lease Grant – Queensland Government Policy

The Queensland State Government policy of not granting Uranium Mining Leases still stands but is now in serious conflict with the global need for Uranium as major critical minerals in the efforts to replace fossil fuels. The growing need for Uranium has caused significant price rises in the past 12 months.

Next Steps

GCM plan to drill the shallow magnetic bodies during 2024, to test for potential intrusion related mineralisation such as may be present in skarns, veins or breccias.

The peak Molybdenum Uranium Vanadium target areas will be sampled in more detail, with major work depending on any possible change in the State Government Uranium policy.

Torrington Project

No physical onground work was undertaken at the Torrington Project during the March 2024 quarter. The Company is undertaking desktop work on the previously reported JORC Code Resource model and seeking investors to commercialise the technology to produce single-crystal mullite fibre from the Topaz.

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 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 North area of Cloncurry. Refer to ASX announcement dated 17 January 2024 for further details.

Corporate

The Company announced the appointment of Mr Clinton Booth as Chief Executive Officer (CEO) on the 11th January 2024. Mr Booth has over 20 years of experience in the mining and energy sectors, including experience across exploration, development and operations within Australia and Internationally. Refer to ASX announcement dated 11 January 2024 for further details.

The Company lodged an Options prospectus on the 19th February 2024 for an offer of:

- (a) up to 66,600,000 Placement Options to the Placement Participants on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed and issued under the Placement (conducted in August 2023); and
- (b) Up to 122,000,000 SPP Options to the SPP Participants on the basis of one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP (finalised September 2023).
- (c) A total of 72,053,197 options (exercise price \$0.028, expiring 12 October 2025) were issued on the 20th February 2024 under the prospectus (dated 19 Feb 2024).

On 25 March 2024 Green Critical Minerals Limited changed its provider for shareholder registry services from Link Market Services Limited to Automic Pty Ltd. Refer to ASX announcement dated 22 March 2024 for further details.

Subsequent Events

On the 18th April 2024 the Company received an R&D refund from the Australian Taxation Office that amounted to \$265,379.

Capital Structure and Financial Position

The Company's summarised capital structure as at 31 March 2024 is as follows:

Issued fully paid ordinary shares:	1,136,585,023
Cash at Bank:	\$ 514,496
R&D Refund:	\$ 265,379

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.

Related Parties - Item 6 Appendix 5B

The total amount paid to related parties was \$105,965 (as per Item 6.1 and 6.2 of the appendix 5B). This includes \$96,570 in Directors fees etc. and an additional amount of \$9,395 paid to Nova Legal of which C Zielinski is a Director.

Listing Rule 5.3.1

Summary of Exploration activity expenditure

Project	Mar 24 quarter expenditure
Mcintosh Graphite Project	\$141,550
North Barkly Project	\$36,065
Glencoe Project	\$4,650
Bouliia Project	\$20,037
Torrington	\$36,225
Total	\$238,527

Summary of exploration expenditure - Listing Rule 5.3.1

Project	Mar 24 quarter expenditure
Mcintosh Graphite Project	\$
Metallurgy	12,693
Geological services	78,892
Assays & Storage	9,665
Exploration administration	40,300
Total Mcintosh graphite project	141,550
North Barkly Project	
Geological Services	14,973
Exploration administration	3,641
Metallurgy	4,917
Assays	5,368
Government rent	7,166
Total North Barkly Project	\$36,065
Glencoe Project	
Geological Services	3,780
Exploration administration	870
Total Glencoe Project	\$4,650
Boulia Project	
Geological Services	13,693
Government Rent	1,978
Exploration administration	4,366
Total Boulia Project	\$20,037
Torrington Project	
Geological services	20,150
Exploration administration	11,178
Sample Storage	4,897
Total Torrington Project	\$36,225
Grand Total	\$238,527



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 general project enquiries contact: Leon Pretorius on 0419 702 616

For corporate or finance enquiries contact: Charles Thomas at charles@gttventures.com.au

For McIntosh Graphite enquiries contact: Clint Booth on 0415 366 390

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 March 2024

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)	-	(18)
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(241)
(e) administration and corporate costs	(142)	(549)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	22
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	-	-
1.9 Net cash from / (used in) operating activities	(164)	(786)
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)	(238)	(2,413)
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	129	129
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(3)	(2)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(22)	(13)
2.6	Net cash from / (used in) investing activities	(134)	(2,299)

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	(16)	(132)
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)	(67)
3.10	Net cash from / (used in) financing activities	(38)	1,302

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	852	2,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(786)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(134)	(2,299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(38)	1,302

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	(2)	(1)
4.6	Cash and cash equivalents at end of period	514	514

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	514	852
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)	514	852

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56

**Current quarter
\$A'000**

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 \$96,570. Payments to Nova Legal amounted to \$9,396

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

7. Financing facilities <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>	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 R&D refund (received 18 April 2024)	265	nil
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	265
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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.

The R&D refund relating to the 2022/2023 financial year was received by the Company from the ATO on the 18th April 2024.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	164
8.2 Capitalised exploration & evaluation (Item 2.1(d))	238
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	402
8.4 Cash and cash equivalents at quarter end (Item 4.6)	514
8.5 Unused finance facilities available at quarter end (Item 7.5)	265
8.6 Total available funding (Item 8.4 + Item 8.5)	779
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.94

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 April 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.