



QUARTERLY ACTIVITIES REPORT

For the 3 months ending 30 September 2024

- **McIntosh Graphite Project:** Completed a significant upgrade of 26% to the Mineral Resource Estimate (MRE), and commenced the Pre-Feasibility Study (PFS).
- **Boulia Copper Project:** Significant geological confirmations of porphyry and skarn mineralisation; awarded the drilling contract, mobilised and completed the maiden drilling campaign.
- **Acquisition of Advanced Graphite Technology (subsequent event):** Acquisition of a technology which converts graphite into saleable very-high density graphite blocks, providing exposure to the Data Centre, AI, Semiconductor, High Performance Electronics, Nuclear, Defence, Aerospace and Thermal Energy Storage markets.

Green Critical Minerals Limited (ASX: GCM) ('GCM' or the 'Company') is pleased to provide its report on activities conducted during the September 2024 quarter.

McIntosh Graphite Project

MRE Upgrade

During the September quarter, GCM successfully delivered an upgraded Mineral Resource Estimate (MRE) for the McIntosh Graphite Project. The upgraded MRE highlights the growing scale and quality of the McIntosh graphite resource, confirming GCM's position as a key player in the graphite sector. The upgrade strengthens the Company's strategic focus on providing high-grade graphite for critical energy and industrial applications.

Resource Upgrade Highlights:

- Significant upgrade of 26%, in mineral resources to 30.2Mt grading 4.40% TGC.
- Further resource definition across multiple high-grade zones.
- Provides a stronger foundation for feasibility studies and future project development.

PFS Engineering

During the quarter GCM commenced the pre-feasibility study ('PFS') for the McIntosh Graphite Project. All consultancy contracts were awarded along with additional metallurgical test work. Work is progressing accordingly to plan, with the expected PFS completion in Q1 2025.

Boulia Project

Drilling Contract Awarded to DDH1

On 31 July 2024, GCM awarded the drilling contract for the Boulia project to DDH1 Drilling Pty Ltd. The drill programme was designed to target high-priority copper porphyry and skarn zones identified in previous geophysical work. Drilling was successfully completed in August 2024.

Initially, four angled holes were planned to target both magnetic and gravity anomalies. However, after the first hole was abandoned due to loose sands and excess water at the base of the cover, the subsequent holes were changed to vertical, collar locations redesigned and drilled with stabilising additives.

These 4 holes were sited using their magnetic signatures, rather than for geophysical indications of associated metal sulphides. Other geophysical exploration techniques such as Induced Polarisation (IP) and gravity are more appropriate for the delineation of high-grade sulphides in skarns and jasperoids, as well as adjacent porphyry hosted copper molybdenum and gold. GCM now plans to use these techniques to delineate future targets in the area.

GCM are still waiting for the receipt of drill hole assays results, which are expected in the first half of Q4 2024.

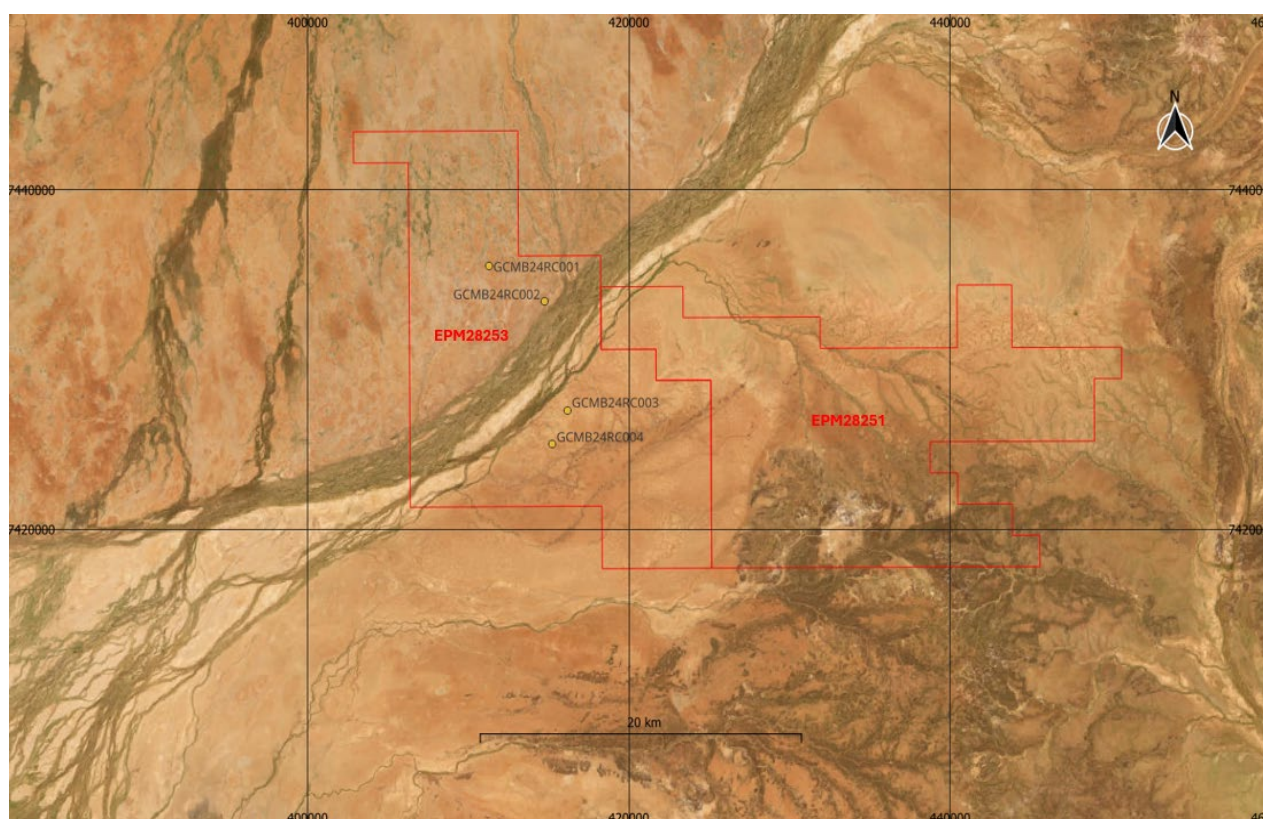


Figure 1 - GCM Boulia Project showing drill hole locations and granted exploration leases (GDS94 MGA Z54)

Porphyry and Skarn Confirmations

As announced on 29 August 2024 the Company confirmed the presence of porphyry and skarn-style mineralisation following geological assessments and geophysical surveys. These findings indicate the potential for large-scale copper mineralisation, significantly enhancing the project's exploration potential.

Key Results:

- Confirmation of multiple porphyry and skarn targets.
- Increased confidence in the Boulia project's scale and copper potential.
- Ongoing data analysis and exploration planning underway.

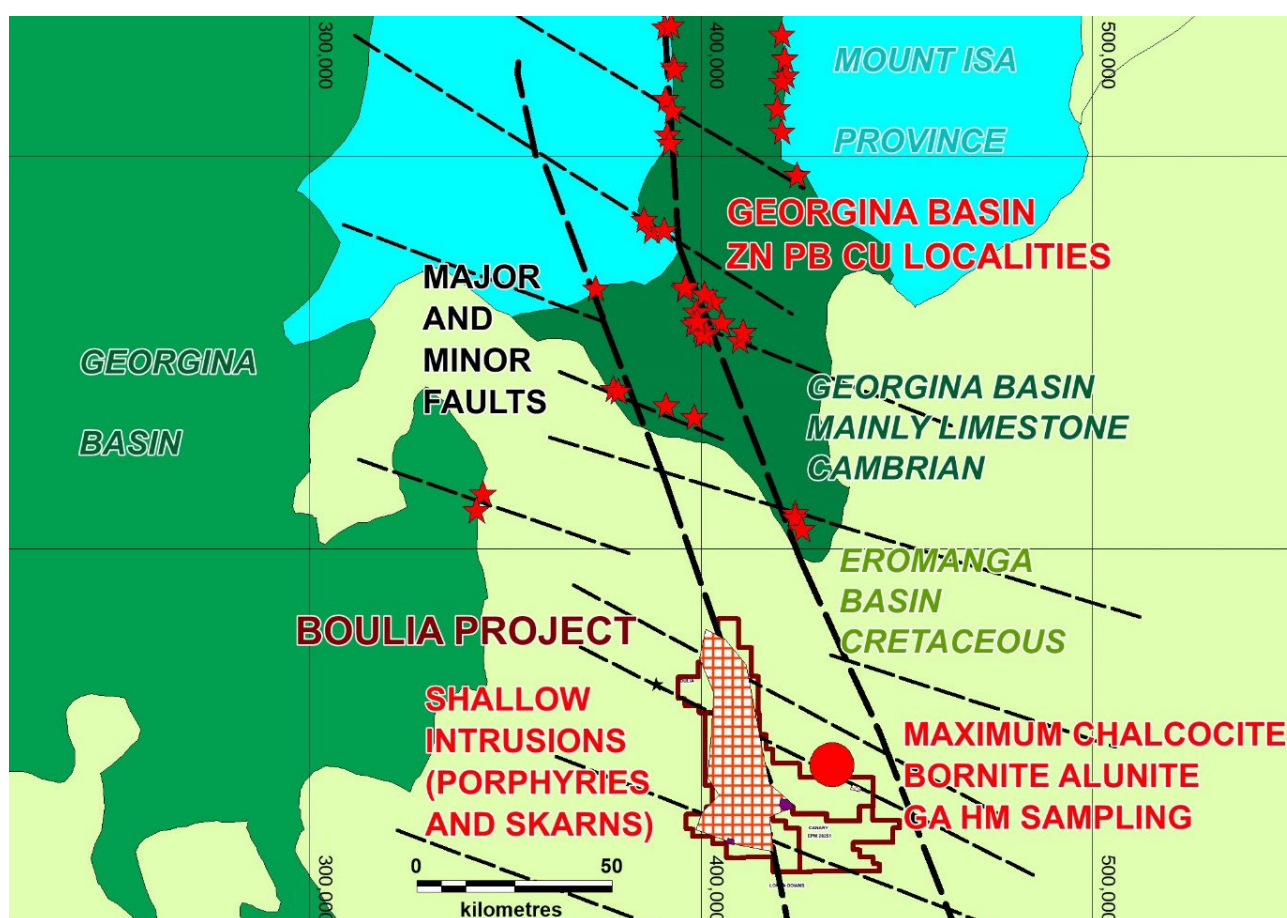


Figure 2 - GCM Boulia Project geology interpretation and outcropping mineralisation

Samples have been submitted for a full suite of laboratory analytes, with results expected in Q4 2024. In this district the known copper lead zinc occurrences persist for quite a distance from the interpreted intrusions, so the potential remains for high grades within the system margins which typically would include bedded skarns as well as jasperoid associated replacements.

North Barkly Project

No physical on-ground work was undertaken at the North Barkly Project during the September 2024 quarter.

During the September 2024 quarter, in accordance with section 29 of the *Minerals Titles Act 2021*, three exploration leases held by GCM in the Northern Territory were reduced. EL33128 was reduced from 652.5km² to 299.4km², EL33129 was reduced from 654.8km² to 288.3km² and EL33130 was reduced from 655.7km² to 314.8km².

Glencoe Project

No physical on-ground work was undertaken at the Glencoe Project during the September 2024 quarter.

Torrington Project

No physical on-ground work was undertaken at the Torrington Project during the September 2024 quarter. The Company continues to seek strategic partners.

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd ('Red Fox') in which GCM holds a 30.4% interest, reported in June 2024, that it had acquired five additional Exploration Permits in the Selwyn district, complementing its pre-existing EPM's in the Selwyn area.

It was further announced that there has been advances in the understanding of the project area geology. Please refer to ASX announcement dated 25 June 2024 for further details.

Evolution Mining Ltd (ASX: EVN) ('EVN') has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer GCM announcement 17 January 2024). EVN acquired high-resolution gravity data during the quarter and announced plans for drilling in the September quarter (refer EVN announcement dated 18 July 2024).

Corporate

Effective 02 September 2024, GCM appointed Miss Clarissa Chua and Mr David Palumbo as the new Joint Company Secretaries. Miss Chua and Mr Palumbo bring significant expertise in corporate governance and compliance, having held similar roles in ASX-listed companies. This appointment strengthens the Company's administrative and governance functions as it continues to grow and develop its portfolio of critical mineral projects.

Placement

On 8 July 2024, the Company completed a private placement to raise \$1,150,000 (before costs) via the issue of 287.5 million shares at \$0.004 per share. The placement also included a free attaching 1:2 unlisted option with an exercise price of \$0.01 expiring on 15 July 2027. The placement was done in 2 tranches, with tranche 1 utilising the Company's Rule 7.1 and 7.1A capacity. The free attaching options and tranche 2 shares were subject to shareholder approval, which was received at the General Meeting held on 25 September 2024 and were issued subsequent to quarter end.

Legal

Legal proceedings commenced by GCM in the Supreme Court of Western Australia against Hexagon Energy Materials Limited ('HXG') progressed with the parties performing orders issued by the court which allow mandatory mediation hearings to occur in Q4 2024.

GCM alleges that HXG has materially breached certain warranties provided under the earn-in agreement, including in relation to the reporting of results of previous metallurgical studies undertaken by HXG. Despite the Company's best efforts to resolve this dispute through negotiation, HXG ceased meaningful engagement, leaving GCM no option but to pursue legal redress.

Subsequent Events

On 30 October 2024 the Company announced the acquisition of an advanced technology which converts graphite into saleable very high-density graphite blocks. The Company views this acquisition as an exciting development for the company, building on its early to revenue strategy and moving the Company into further value add downstream activities. Refer to ASX announcement dated 30 October 2024 for further details.

Capital Structure and Financial Position

The Company's summarised capital structure as at 30 September 2024 is as follows:

- Fully Paid Ordinary Shares – 1,468,542,639; and
- Cash at Bank – \$636K

The tranche 2 funds from July's Placement of \$150K (before costs) were received subsequent to quarter end.

Shareholders and potential investors should also review the Company's audited 2024 Annual Report (refer to ASX announcement dated 30 August 2024) 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 \$124,322 (as per Item 6.1 and 6.2 of the Appendix 5B). This represents \$124,322 in Director fees and salaries.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	September 2024 Quarter (\$)
McIntosh Graphite Project	236,477
North Barkly Project	30,165
Glencoe Project	3,327
Boulia Project	28,878
Torrington Project	5,929
Total	304,776

Details of Exploration Expenditure - Listing Rule 5.3.1

Project	September 2024 Quarter (\$)
McIntosh Graphite Project:	
Geological Services	50,381
Exploration Administration	68,196
Metallurgy	66,754
Assays & Storage	16,241
Drilling	34,905
Total – McIntosh Graphite Project	236,477
North Barkly Project:	
Exploration Administration	4,135
Metallurgy	962
Government Rent	25,068
Total – North Barkly Project	30,165
Glencoe Project:	
Geological Services	634
Exploration Administration	2,693
Total – Glencoe Project	3,327

Project	September 2024 Quarter (\$)
Boulia Project:	
Geological Services	2,366
Exploration Administration	26,512
Total – Boulia Project	28,878
Torrington Project:	
Exploration Administration	5,929
Total – Torrington Project	5,929
Grand Total	304,776

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Title of Announcement
17 January 2024	Red Fox Signs \$8M Cloncurry North Earn In Agreement
25 June 2024	Selwyn Project Targets - Red Fox
8 July 2024	Major Resource Upgrade for McIntosh Graphite Project
8 July 2024	Completion of Private Placement
31 July 2024	GCM awards drilling contract for Boulia Cu-Au Project
1 August 2024	Update to legal proceedings against Hexagon Energy Materials
8 August 2024	Wave Intl Awarded PFS Engineering for McIntosh Project
29 August 2024	Drill Program Confirms Porphyries & Skarn at Boulia Project

These announcements are available for viewing on the Company’s website at <https://gcm minerals.com.au/>.



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 enquiries please contact: Clinton Booth at clintonbooth@gcminerals.com.au or 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 2024. As per Listing Rule 5.3.3 the Company confirms that it reduced ground on the following Northern Territory leases in accordance with section 29 of the *Mineral Titles Act 2021*. EL33128 was reduced from 652.5km² to 299.4km², EL33129 was reduced from 654.8km² to 288.3km² and EL33130 was reduced from 655.7km² to 314.8km². The Company has not disposed of any mining tenements or entered into any Farm-in or farm-out agreements.

The company currently holds a 51% earn-in stake for the McIntosh Project area in Western Australia for tenements held by Hexagon Energy Materials Limited and its subsidiaries.

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2025	NSW
Torrington 2	EL 8355	100%	18/03/2026	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 28434	100%	07/09/2025	QLD
Canary	EPM 28251	100%	19/02/2026	QLD
Prickly Bush	EPM 28253	100%	12/02/2026	QLD
Kildare	EPM 28612	100%	28/05/2027	QLD
Lone Pine	EPM 28666	100%	30/05/2027	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 2024

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)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(329)	(329)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	5
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)	-	-
1.9	Net cash from / (used in) operating activities	(324)	(324)
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)	(304)	(304)
	(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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(304)	(304)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
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	(84)	(84)
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	(25)	(25)
3.10	Net cash from / (used in) financing activities	891	891

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	373	373
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	(304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	891	891

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	-	-
4.6	Cash and cash equivalents at end of period	636	636

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	636	373
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)	636	373

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
124
-

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.

The amounts reported at item 6.1 relate to payments to directors including fees, salaries and superannuation paid during the quarter.

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>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	-	-
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)	(325)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(304)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(629)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	636
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	636
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.01
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 at the Boulia project 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 funds raised from Tranche 2 from July's Placement (\$150,000) was received subsequent to the end of the quarter and therefore has sufficient funds for the immediate future. The Company has a history of being able to raise funds when required and expects it will be successful if required to do so in the future.	
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: 31 October 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.