

# QUARTERLY ACTIVITIES REPORT

## Quarter Ended 30 June 2023

### Highlights

- Australian Critical Minerals Ltd commenced trading on the ASX under the code “ACM” after raising \$5 million through the IPO
- ACM holds a diverse portfolio of 6 projects, covering 1,861km<sup>2</sup> in Western Australia’s Pilbara and Southwest Goldfields regions. These regions are recognized as Tier-1 jurisdictions.
- The funds raised through the IPO will be utilized to primarily commence exploration activities at the Company’s key projects:
  - Cooletha Lithium Project, Pilbara WA
  - Rankin Dome Rare Earth Project, near Southern Cross, Yilgarn WA
- ACM has commenced a comprehensive mapping and sampling program at the Cooletha Lithium Project, which will be followed by a drill program targeting REE anomalies at Rankin Dome during the September quarter.
- Loyalty Options of one option per two shares held expected within the next 3-6 months.

**Australian Critical Minerals (ASX: ACM, “Australian Critical Minerals” or “the Company”)** a mineral exploration company focused on the exploration and development of critical mineral projects in Western Australia, is pleased to provide the following report on its activities for the quarter ended 30 June 2023.

### SUMMARY OF ACTIVITIES

#### ASX Listing

On 3 July 2023, the Company announced the successful completion of an Initial Public Offer (**IPO**) which raised the maximum subscription of \$5 million through the issue of 25,000,000 shares at an issue price of \$0.20 per share. This resulted in the Company’s market capitalization of approximately \$8.7 million at the IPO price.

The offer garnered strong support from institutions and sophisticated investors, leading to demand surpassing the maximum subscription amount. State One Equities acted as the Lead Manager for the IPO.

The funds raised through the IPO will be directed towards the initiation of exploration activities at ACM’s two key projects. At the Cooletha Lithium Project, the team has mobilized field personnel to commence mapping and sampling. Simultaneously, preparations are underway to commence drilling at the Rankin Dome Rare Earth Project scheduled for the September quarter.

#### ACM Portfolio

The Company holds interests in six projects situated in Western Australia’s Pilbara and Southwest Goldfields Regions covering 1,861km<sup>2</sup>, namely:

1. Cooletha Lithium Project
2. Rankin Dome Rare Earths Project

3. Shaw Iron Ore and Gold Project
4. Beverley, Kondinin and Kojonup Kaolin Projects

These projects have excellent potential for various valuable minerals, including lithium, tantalum, gold, iron ore, rare earth oxides and kaolin.



**Figure 1 – ACM Portfolio of Western Australian projects**

The Cooletha Project (Figure 2) is the Company’s flagship lithium project in the Pilbara, with over 100km<sup>2</sup> of prospective ground with **outcropping pegmatite swarms**. Observed pegmatites exhibit varying widths, ranging from several metres to a hundred metres and extend over several hundred metres in length. Surface samples confirm the presence of spodumene (a lithium source mineral), and ACM has already identified high-value target areas.

The Rankin Dome Rare Earths Project produced highly anomalous REE results in shallow auger samples. Located in close proximity to the established mining centre of Southern Cross, a drill campaign is set to commence shortly. Rankin Dome is held in a joint venture with Kula Gold (ASX: KGD) with ACM positioned to earn a 51% interest in the Project.

ACM also holds tenements that exhibit potential for iron ore in the Pilbara, located amongst mines operated by Fortescue Metals Group and Hancock Prospecting. The Company plans to commence exploration in the second half of 2023 with the mapping and sampling of more than 25km of Channel Iron Ridges and Banded Iron Formations

identified at the Cooletha and Shaw Projects.

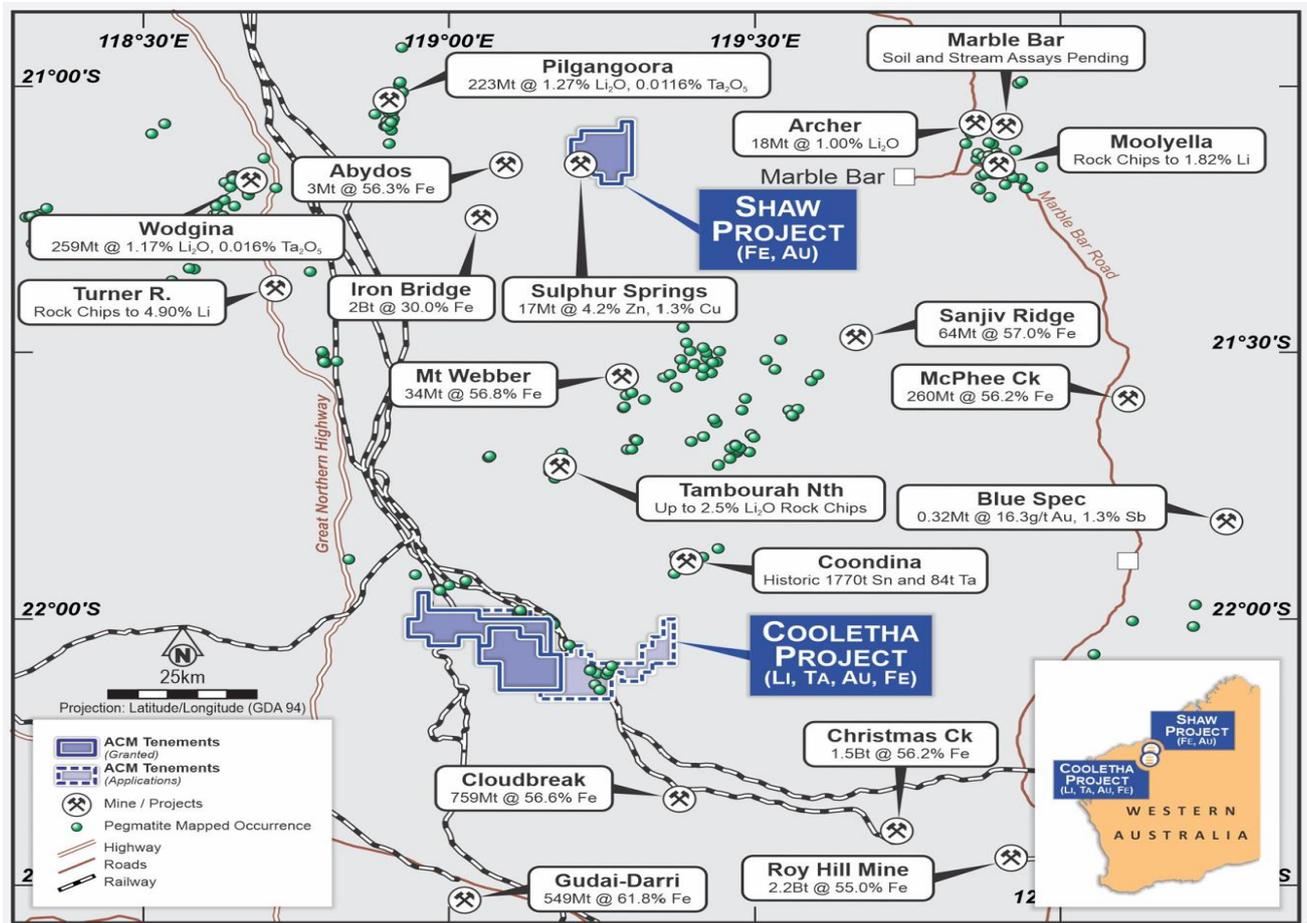


Figure 2 – The location of the Cooletha Lithium Project in the Pilbara region, Western Australia

### Corporate

Australian Critical Minerals is led by a team of highly experienced professionals in the resource exploration and executive fields. The leadership team includes:

1. Non-Executive Chairman, Michael Wright (B.Bus), who possesses over 35 years of extensive experience in the resource sector, primarily in corporate and financial roles. He served as an executive director at Herald Resources Ltd for more than two decades, overseeing the successful development of five gold mines in Western Australia and a zinc mine in Indonesia, which was later acquired for \$580 million. Additionally, Mr. Wright was a founding director and Chairman of General Mining Corp, the owner of the Mt Cattlin lithium mine in WA, before its takeover by Galaxy Resources (later becoming Alkem Ltd).
2. Managing Director, Dean de Largie (B.App.Sc. Geology, FAIG), brings over 30 years of diverse global experience across multiple commodities in the resources industry. He previously held key roles such as COO and President of Andresmin Gold Corporation, Country Manager for Promesa Ltd, and General Manager for Peru Minerals S.A.C. and Pegoco S.A.C. Mr. de Largie played a crucial role in identifying all the exploration opportunities within ACM's portfolio.
3. Non-Executive Director, Gary Brabham (MSc, FAusIMM, MAIG), with more than 40 years of expertise in

exploration and mining geology, with specialized skills in geostatistics, resource delineation, and mine development. He has held significant positions, including Managing Director of De Grey Mining, Technical Director of Adamus Resources, and Group Executive of Mawson West Limited. In his most recent role, he served as the Group Geologist for Perseus Mining Limited.

### ACTIVITIES FOLLOWING THE END OF THE QUARTER

On 25 July 2023, the Company announced the commencement of a mapping and sampling program at the Cooletha Lithium Project in the Pilbara, Western Australia. The objective of this program is to evaluate the high priority target area over an initial 10km of the 30km strike of outcropping pegmatite swarms. The results, expected later this quarter, will define high priority targets for future drilling programs.

The mapping and sampling program will initially target a 10km wide area, identified to contain numerous pegmatite swarms, spodumene in rock chips and lithium micas.

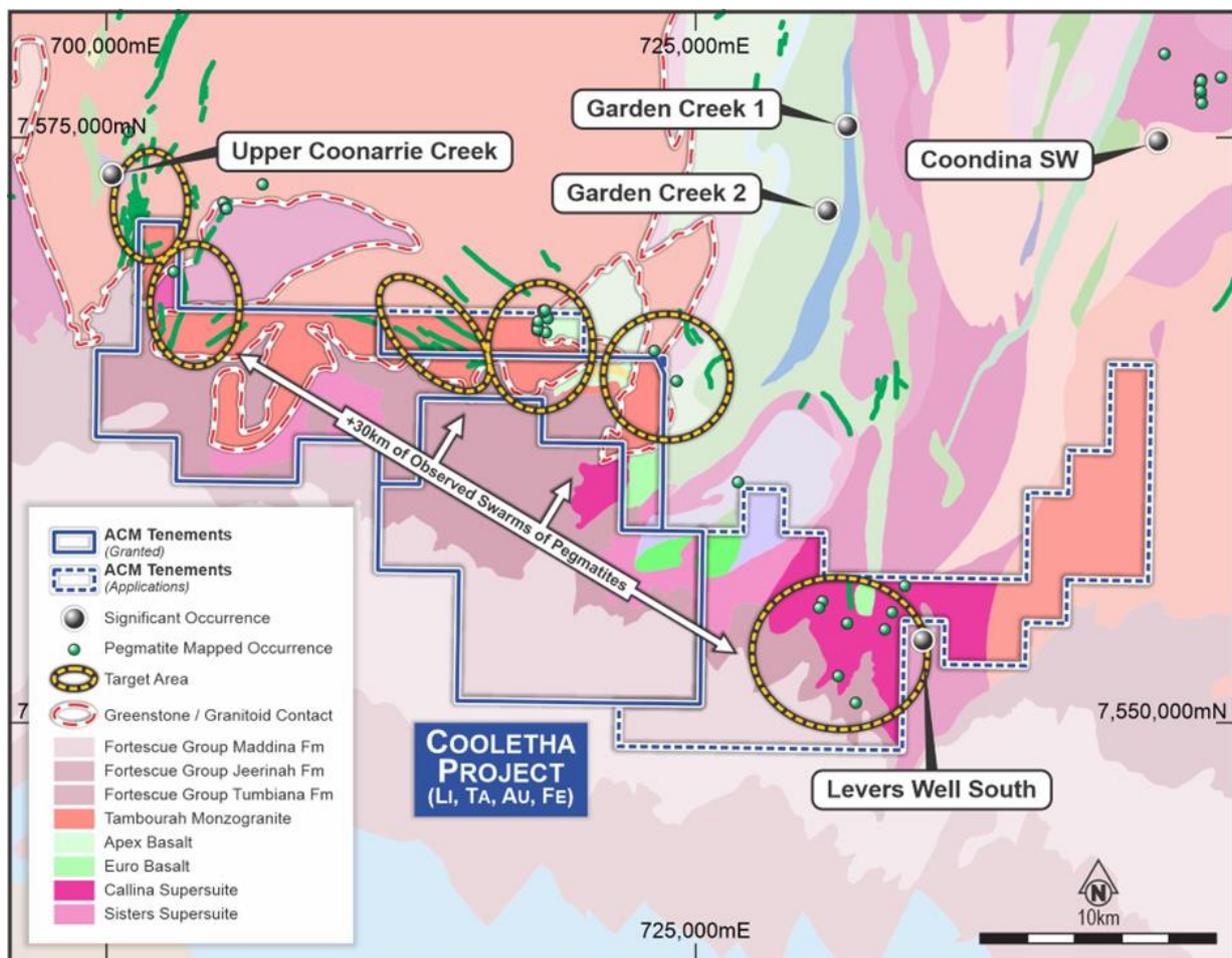


Figure 3 – The Cooletha Lithium Project represents +100km<sup>2</sup> of lithium prospectivity



**Figure 4** – The Cooletha Lithium Project hosts pegmatite dyke swarms over a 30km strike

The Company's field team will gather samples from high-priority targets. To ensure high-quality samples are collected, a diamond saw will be used to cut channel samples at the surface.

The mapping and sampling program will be undertaken on a 2 weeks on / 1 week off rotation with initial results due six weeks following completion of the first rotation of the program.



**Figure 5** – The Cooletha Lithium Project Exploration Team arriving on site

## Additional ASX Information

### *Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)*

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the June 2023 quarter and detailed above were \$38,000.

### *Mining Production and Development (ASX Listing Rule 5.3.2)*

There were no substantive mining production and development activities during the quarter.

### *Payment to Related Parties (ASX Listing Rule 5.3.5)*

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director, company secretarial and accounting fees.

### *The mining tenement interests acquired or relinquished during the quarter and their location*

Not applicable.

This release has been approved by the Board of Australian Critical Minerals Limited.

### **For further information, please contact:**

#### **Dean de Largie**

*Managing Director*

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## About Australian Critical Minerals

**Australian Critical Minerals** is an exploration company focused on developing a quality portfolio of critical minerals projects in Western Australia. The key projects are the Cooletha (Pilbara) Lithium Project and the Rankin Dome (Southern Cross) Rare Earth Project.

Battery metals, including rare earths and lithium are fundamental in the clean energy transition to net zero transmissions. ACM intends to play a pivotal role in delivering the processed minerals needed for a clean energy future.

ACM has established a highly experienced management team with a proven track record of exploration and corporate success in the mining industry.

### **Reference to Previous Announcements**

*Investors can refer to the Company's Prospectus for further disclosure on information in this Announcement and all of the Company's Projects.*

### **Competent Persons Statement**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting*

of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Largie have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

**Forward Statement**

*This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.*

*Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.*

## CORPORATE INFORMATION

### Board

Michael Wright	Non-Executive Chairman
Dean de Largie	Managing Director
Gary Brabham	Non-Executive Director
Johnathon Busing	Investor Relations / Company Secretary
Sylvie Broadway	Joint Company Secretary

### Registered Office and Principal Place of Business

Ground Floor  
168 Stirling Highway  
Nedlands WA 6009  
Telephone: +61 8 6165 8858

### Forward Shareholder Enquiries to

Xcend Pty Ltd  
Level 2, 145 William Street  
Darlinghurst NSW 2010  
Telephone: +61 2 7208 8033

### Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 43,531,260.

Tenement Schedule July 27 2023

<b>COOLETHA PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 45/4990	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	24/08/2017	39
E 45/5228	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	23/04/2018	40
E 45/5052	PROTEROZOIC GOLD PTY LTD	100%	PENDING	23/10/2017	5
E 45/6375	PROTEROZOIC GOLD PTY LTD	100%	PENDING	12/10/2022	42

<b>RANKIN DOME PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 77/2709	KULA GOLD LIMITED	EARNING 51%	GRANTED	9/07/2020	55
E 77/2753	KULA GOLD LIMITED	EARNING 51%	GRANTED	14/12/2020	22
E 77/2768	KULA GOLD LIMITED	EARNING 51%	GRANTED	18/01/2021	36

<b>SHAW PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 45/5006	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	7/09/2017	29

<b>BEVERLEY PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 70/5574	NEWNATION HOLDINGS PTY LTD	100%	GRANTED	11/08/2020	34
E 70/6148	NEWNATION HOLDINGS PTY LTD	100%	GRANTED	8/06/2022	5

<b>KONDININ PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 70/5608	EVEXTRA PTY LTD	100%	GRANTED	23/09/2020	10
E 70/5609	EVEXTRA PTY LTD	100%	GRANTED	23/09/2020	19
E 70/5610	EVEXTRA PTY LTD	100%	GRANTED	23/09/2020	45

<b>KOJONUP PROJECT</b>					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 70/5772	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	51
E 70/5773	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	132
E 70/5774	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	5
E 70/5775	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	171

## Appendix 5B

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

Name of entity

<b>Australian Critical Minerals Limited</b>
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ABN

<b>15 658 906 159</b>
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Quarter ended ("current quarter")

<b>30 JUNE 2023</b>
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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(38)	(223)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(155)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	8	27
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(185)</b>	<b>(576)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(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 (12 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 (cash balance of subsidiaries on acquisition)	-	9
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>4</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	120	695
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	(53)	(139)
3.5	Proceeds from borrowings	-	40
3.6	Repayment of borrowings	-	(121)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Share capital received in advance	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>67</b>	<b>475</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	126	100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	4

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	67	475
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3</b>	<b>3</b>

*\$5,000,000* Cash received on listing 3/7/23

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3	126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3</b>	<b>126</b>

*\$5,000,000* Cash received on listing 3/7/23

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(185)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(185)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.016
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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?	
Yes	
8.8.2 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?	
Funds received from IPO when company listed on 03/07/2023.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, on the basis of \$5 million raised in July 2023.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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 July 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.