

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2023

Highlights

- Australian Critical Minerals lists on ASX under the code “ACM” following successful IPO raising \$5m at \$0.20 before costs of the issue
- ACM holds a diverse portfolio of 6 projects, covering 1,861km² in Western Australia’s Pilbara and Southwest Goldfields regions
- ACM commenced a comprehensive mapping and sampling program at Cooletha Lithium Project.
 - Phase 1 sampling completed with 251 rock samples collected (assays awaited), covering 25% of granted tenure
 - Four priority areas identified has having fractionation textures and spodumene
 - Visible spodumene sites discovered on E45/4990
 - Manganese mineralisation identified on E45/5228
 - Reverse circulation drilling planned to test new targets
- Shallow Auger sampling program at Rankin Dome completed with 249 holes
 - 900m Reverse Circulation drill program in progress
 - Assays pending from auger samples

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 September 2023.

SUMMARY OF ACTIVITIES

ASX Listing

Australian Critical Minerals listed on the ASX under the code “ACM” on 3 July 2023, following 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.

State One Equities acted as the Lead Manager for the IPO, with strong support from institutions and sophisticated investors.

The funds raised through the IPO will be primarily directed towards the exploration activities at ACM’s two key projects, the Cooletha Lithium Project, and the Rankin Dome Rare Earth Project.

ACM Portfolio

The Company holds interests in six projects situated in Western Australia’s Pilbara and Southwest Goldfields Regions covering 1,861km², 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, manganese and kaolin.



Figure 1 – ACM Portfolio of Western Australian projects

Exploration

Cooletha Lithium Project

The Cooletha Project (Figure 2) is the Company's flagship lithium project in the Pilbara, with over 100km² of prospective ground with **outcropping pegmatite swarms**. Observed pegmatites exhibit varying widths, ranging from several metres to a hundred metres and express a linear continuity of up to several hundred metres with

associated spodumene evident in rock chips.

The Project is located south of significant discoveries at Pilbara Minerals' (**ASX:PLS**) Pilgangoora Lithium Project (223Mt @ 1.25% Li₂O), MinRes' (**ASX:MIN**) Wodgina Lithium Project (259Mt @ 1.17% Li₂O), and Global Lithium Resources' (**ASX:GL1**) Archer Lithium Deposit at Marble Bar (18Mt @ 1% Li₂O) (Figure 1).

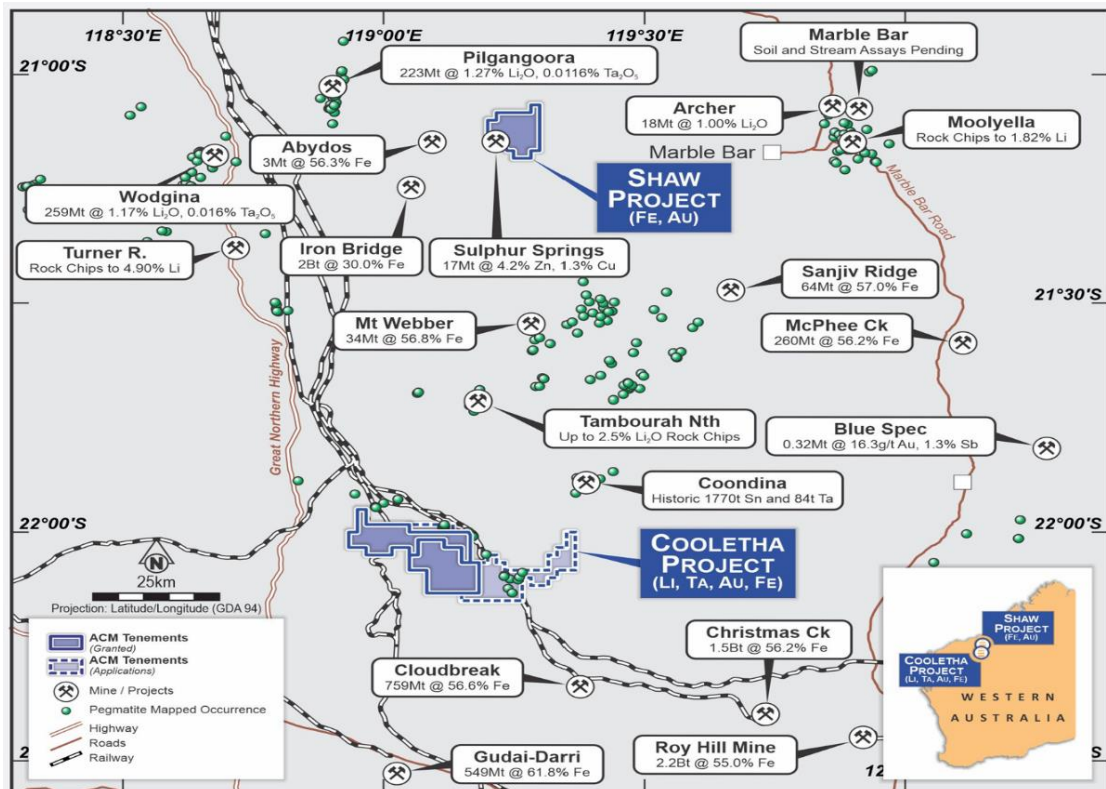


Figure 2 – The location of the Cooletha Lithium Project in the Pilbara region, Western Australia

Following listing, ACM engaged Geolithic Pty Ltd, a specialist remote exploration consultancy, to conduct preliminary reconnaissance sampling and mapping for the Cooletha Project.

The objective of the program has been to assess the initial 10km wide high priority target area where numerous pegmatite swarms, as well as spodumene in rock chips and lithium micas were identified.

Initial work focused on the more easily accessible areas situated in the northwest and southeast sections of the tenements. This initial phase identified and sampled several spodumene pegmatites which are in the NW sector of the Cooletha Project on E45/4990.

Phase 1 sampling at the Cooletha Lithium Project was completed in late September 2023, with a total of area of 65km² covered. The mapping and sampling program gathered a total of 251 rock samples, all of which were delivered to Labwest for analysis. Assays are awaited.

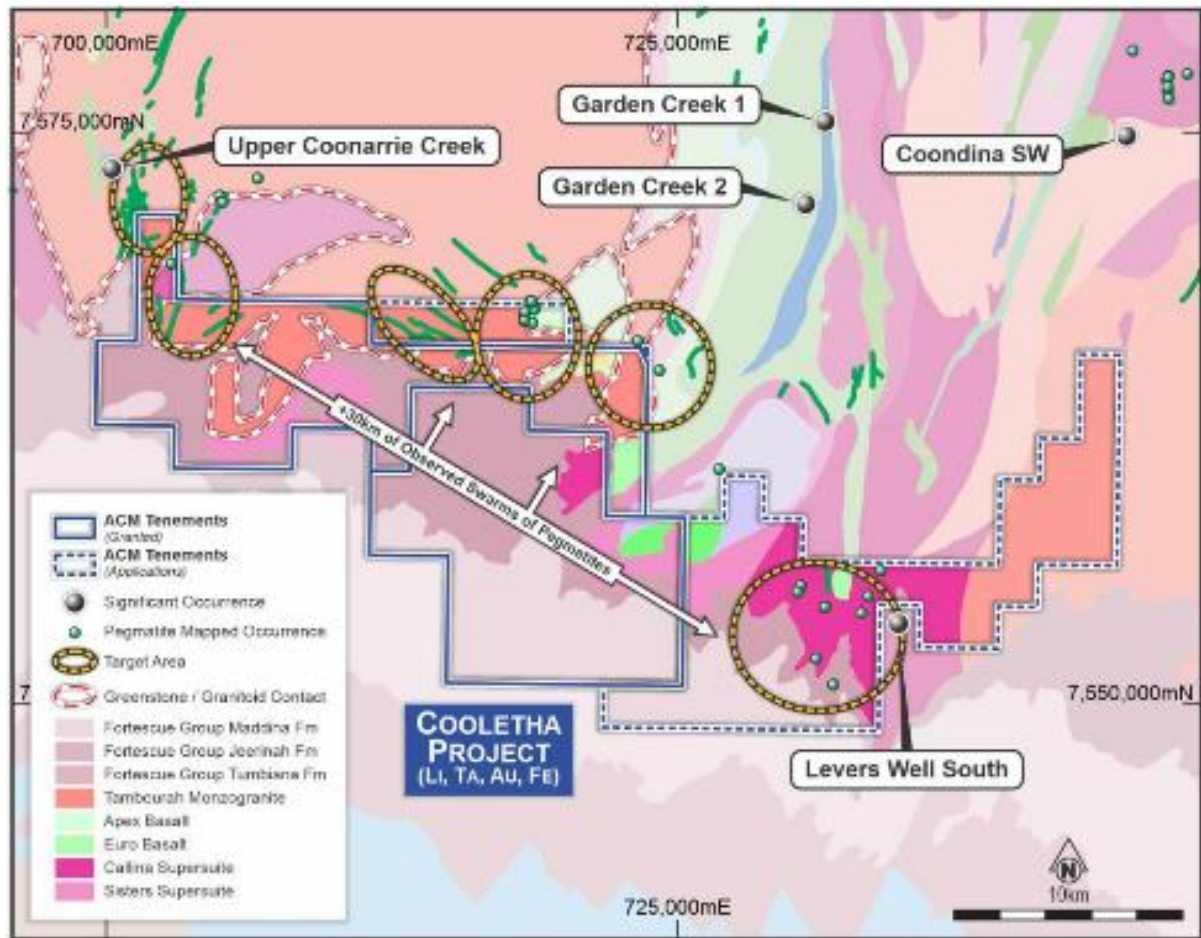


Figure 3 – The Cooletha Lithium Project represents +100km² of lithium prospectivity

Four key areas have been identified as priority future work areas.

- Bloodwood
- Echo Valley
- Burnt Ridge and
- Billy Creek

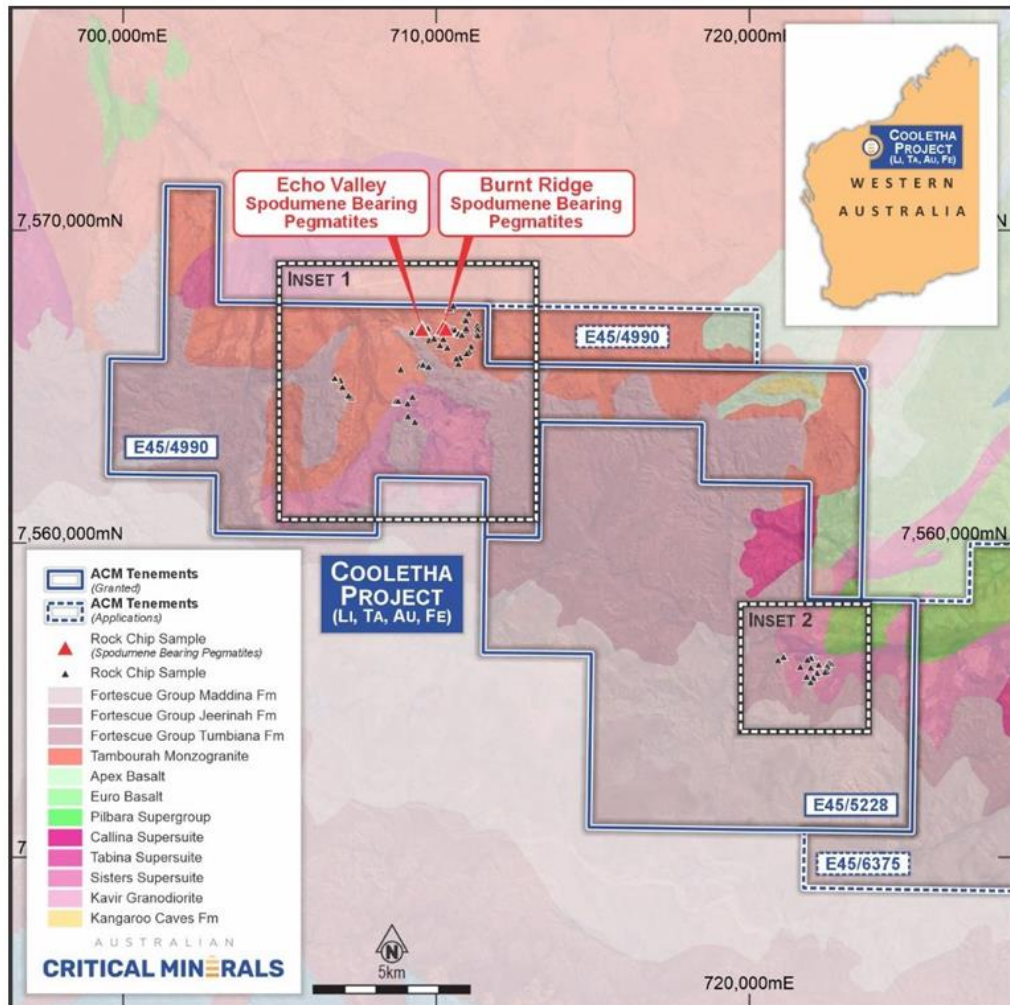


Figure 4– Initial sampling focus areas of NW and SE regions of Cooletha

The pegmatites outcrop as dykes and sills of very coarse-grained orthoclase-quartz pegmatite with a crystal size up to 30cm. They are hosted within the Tambourah Monzogranite (TMG) which is a large domal batholith and part of the Split Rock Supersuite which regionally hosts lithium and tantalum bearing pegmatites. The spodumene sites were designated as Echo Valley and Burnt Ridge.

Echo Valley and Burnt Ridge sites are situated roughly 1km apart, both west of the prospective region previously identified during ACM's pre-IPO due diligence. Additional sampling is planned within the northern region, expanding the sampled area east and west of these two locations.

In the southeast part of Cooletha on E45/5228, preliminary sampling covered an area of approximately 10km², involving 23 samples for this area. Pegmatitic rocks extend several kilometers north of the sampled area and present significant potential for expansion of the currently sampled area.

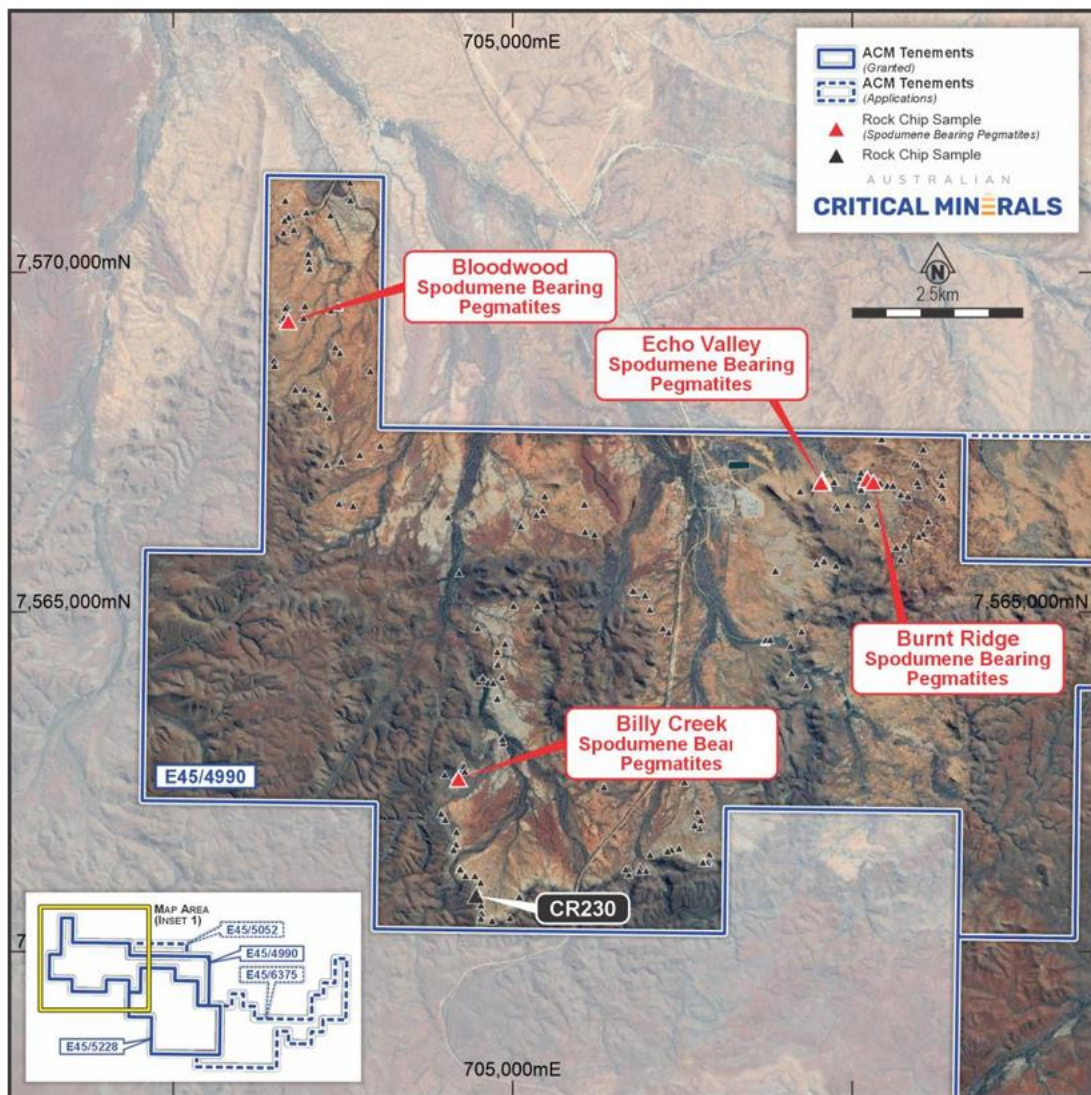


Figure 5 – Four lithium pegmatite prospects identified as priority areas during recent sampling at Cooletha

Manganese shales associated with the basal Fortescue Group unconformity were identified, adding another valuable exploration target to the Cooletha Project. The manganiferous shales range from 1m to 3m in thickness with the two samples collected 1km apart. Furthermore, several kilometers to the east, just outside the tenement boundary, a thin manganiferous shallow dipping bed was identified during ACM's pre-IPO reconnaissance. As a result, it is anticipated that the manganese shale unit could be prevalent in this region.

Unconformably overlying the TMG are basal units of the Fortescue Group. The unconformity between the TMG and the basal Tumbiana Formation of the Fortescue Group is an irregular surface marked by ridges of pegmatitic TMG. South of Redmont and in the Billy Creek area SW of Redmont the upper level of the TMG is calcretised and boulders of pegmatite occur within the basal Fortescue Group conglomerate.

Pegmatite morphology occurs as dykes and sills with sills occasionally presenting as extensive pavements. This style is common on the western side of Cooletha.

Rankin Dome Project

The Rankin Dome Project, prospective for Rare Earth Elements, is located in the Youanmi Terrane near Southern Cross, an established mining centre. The Project is held in a JV with Kula Gold Ltd (**ASX: KGD**) under which ACM can earn 51% interest.

During the quarter, the Company completed a 249 hole shallow auger soil program at Rankin Dome (Figure 6). The auger program was performed on a 100m x 100m grid over the northwestern portion of the REE anomaly previously reported. The program aimed to better define the REE anomaly geometry and provide improved orientation information to guide future drilling. Sampling was standardised across the region with the interval 1m to 2m being sampled. This is anticipated to provide a more robust geological interpretation when assays are received.

The area covered by the grid has scant outcrop and thus lacks bedrock depth information. The grid program included 1 in 10 holes drilled to refusal to gain further information including bedrock depth.

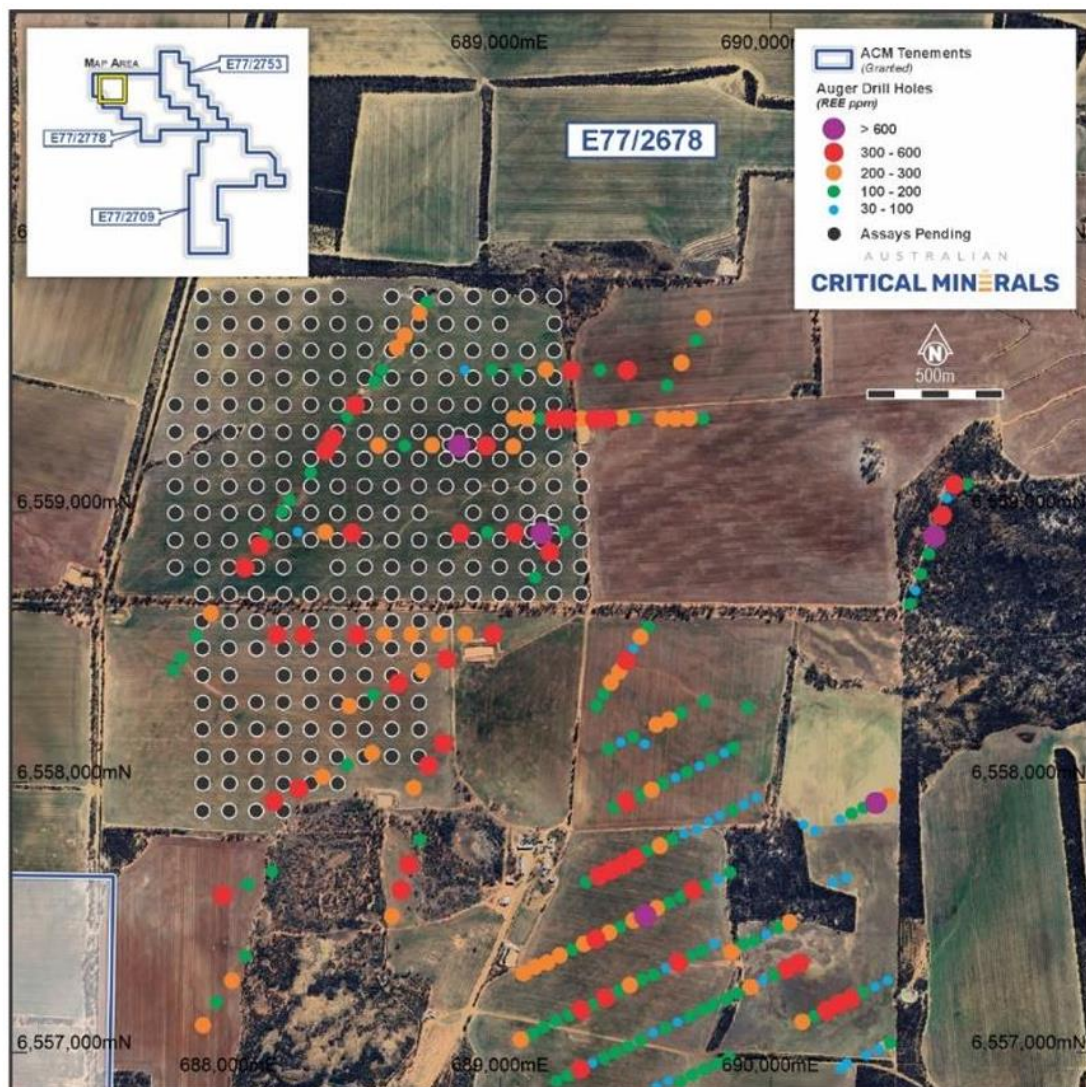


Figure 6 – 100m gridded shallow auger at Rankin Dome

Strongly anomalous results from previous work performed by Kula Gold (**ASX: KGD**) was on sample lines of various orientations. To reduce interpretation bias resulting from the various sample line orientations, ACM increased sample density by using the 100m x 100m grid. Auger samples have been submitted and assays are awaited.

A 900m RC drill program is currently in progress on the NW section of Rankin Dome. Bedrock is close to surface at this location. The RC drilling will test areas of REE anomalism in soils (Figure 7).

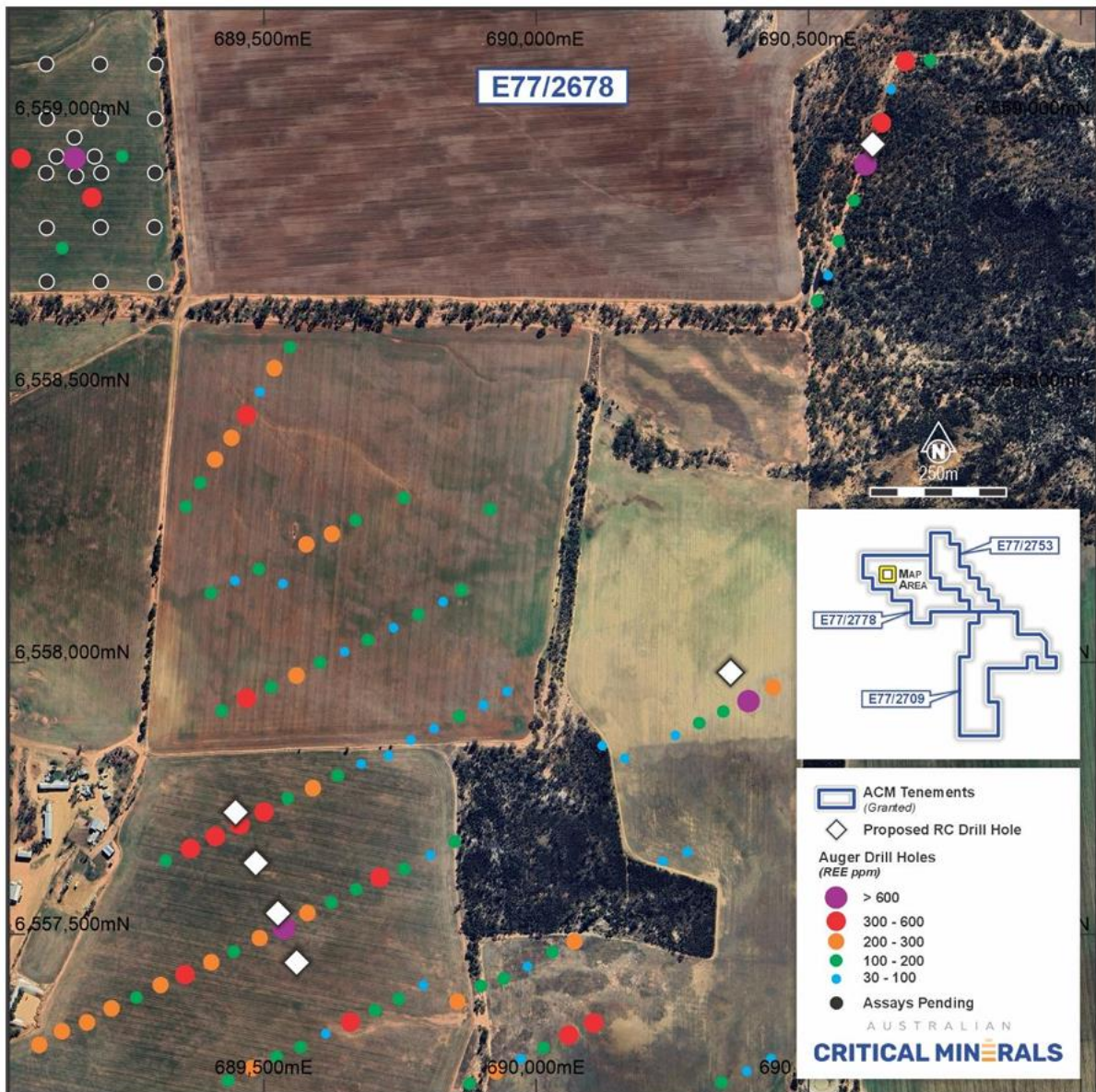


Figure 7 – RC Drillhole collar locations at Rankin Dome

Corporate

Annual Report

ACM was pleased to be able to release its Annual Report to shareholders on 29 September 2023.

Loyalty Options

Post-quarter, ACM announced an Entitlement Offer of Loyalty Options. Details of the loyalty option are:

a non-renounceable entitlement issue of 1 option (\$0.30, 29 June 2026) for every 2.5 fully paid ordinary shares in the capital of the Company held by eligible shareholders at the Record Date. Other features of the issue were:

- an issue price of \$0.005 per Option
- seeking to raise \$87,063 (Loyalty Offer);
- Closing date was 26 October 2023

The Loyalty Offer was designed to acknowledge the support of the Company's shareholders since its recent listing on the ASX and was made to all shareholders of the Company named on its register of members at the Record Date, whose registered address is in Australia.

The Loyalty Options are on the same terms as existing options in the Company and ACM will apply to the ASX to have these options separately quoted on ASX, in compliance with ASX Listing Rule 2.5.

The Company engaged State One Equities Pty Ltd to manage the Loyalty Offer for a management fee of \$5,000 and the issue of 2,500,000 Options (\$0.30, 29 June 2026).

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 September 2023 quarter and detailed above were \$239,002.

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.

Finance and Use of Funds (ASX Listing Rule 5.34)

Pursuant to ASX Listing Rule 5.34, the Company provides a comparison of its actual expenditure to the estimated expenditure as set out in section 4.6 of the Company's Prospectus.

Activity Description	Funds allocated	Actual to date
Exploration (2 yrs)	\$3,500,100	\$239,002
Administration (2 yrs)	\$974,791	\$287,086
Repayment of Borrowings	\$147,005	\$147,005
Expenses of the Offer	\$546,757	\$551,112

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:

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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	Joint Company Secretary
Sylvie Broadway	Joint Company Secretary

Registered Office and Principal Place of Business

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Forward Shareholder Enquiries to

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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

COOLETHA PROJECT					
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

RANKIN DOME PROJECT					
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

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

BEVERLEY PROJECT					
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

KONDININ PROJECT					
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

KOJONUP PROJECT					
Tenement ID	HOLDER	INTEREST	STATUS	STARTDATE	AREA BLOCKS
E 70/5772	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	22
E 70/5773	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	54
E 70/5774	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	5
E 70/5775	BAYZEPHYR PTY LTD	100%	GRANTED	23/04/2021	43

Appendix 5B

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

Name of entity

Australian Critical Minerals Limited

ABN

15 658 906 159

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(240)	(240)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(69)	(69)
	(e) administration and corporate costs	(233)	(233)
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)	16	16
1.9	Net cash from / (used in) operating activities	(526)	(526)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(41)	(41)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(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 (cash balance of subsidiaries on acquisition)	-	-
2.6	Net cash from / (used in) investing activities	(41)	(41)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(555)	(555)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(147)	(147)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Cash items from financing activities	-	-
3.10	Net cash from / (used in) financing activities	(702)	(702)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,003	5,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(526)	(526)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(41)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(702)	(702)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,734	3,734

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	3,734	5,003
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)	3,734	5,003

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	151
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

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 (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)	(526)
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)	(526)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,734
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,734
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.10
<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?	
	n/a	
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?	
	n/a	
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?	
	n/a	
<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: 30 October 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.