

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 December 2024

Highlights

Shaw Project

- High-grade iron results received from rock chip sampling program with key results including: 65% Fe, 61% Fe and 3 samples at 60% Fe
- >100m wide BIF zone extending over 500m with steeply dipping formations mapped across a 3km strike length
- Direct Shipping Ore (DSO) potential identified with low phosphorous levels (~0.055%)
- Shaw Western BIF Zone confirmed over 7 km and up to 100m wide
- Mapping and sampling programs have enhanced the understanding of structural complexities and mineralisation continuity
- Follow up program to target a high-priority zone with a surface footprint exceeding 70000m²
- Reconnaissance sampling and mapping of extensive radiometric anomalies in northern Shaw identifies extensive altered sandstones and conglomerates

Cooletha Project

- High-grade Channel Iron Deposits (CID), up to 62% from 200 rock chip samples with key assay results: 62% Fe, 61.3% Fe, 61.1% Fe, 60.8% Fe, 2 of 60.4%, 60.3%, 60.1%, 60% Fe
- CIDs with strike lengths of nearly 8km and widths up to 300m
- Notable discoveries include Mesa A (2km strike length) and Mesa E (3km strike length, 300m width)
- Low phosphorous content (~0.04%) confirms high-quality yield potential
- Drill access work planned for early 2025
- Drilling programs to commence in Cooletha West region, focusing on high-priority targets

Corporate

- Appointment of Stuart Robinson, former Exploration Manager at Fortescue Metals Group (ASX: FMG) as Technical Advisor

Australian Critical Minerals (ASX: ACM, “Australian Critical Minerals” or “the Company”), is pleased to provide the following report on its activities for the quarter ended 31 December 2024. Exploration activities undertaken at the Company’s Shaw and Cooletha Projects within the Pilbara region of Western Australia have demonstrated significant high-grade iron assays.

Managing Director, Dean De Largie commented on the quarterly activities:

"We are highly encouraged by the significant progress achieved at our Cooletha and Shaw Projects this quarter, which highlight the exceptional potential of these assets within the Pilbara region. The recent exploration activities have enhanced our geological understanding, providing a great platform to build upon in 2025, with the expertise of our new Technical Advisor, Stuart Robinson.

At Shaw, the identification of high-grade iron results, up to 65% Fe and the delineation of extensive Banded Iron Formation zones demonstrate the project's capacity to host premium-quality direct shipping ore. Similarly, at Cooletha, the discovery of substantial Channel Iron Deposits with low impurities reaffirms the region's strong prospects for developing high-quality iron ore resources.

As we advance drill planning and access preparations, we are confident that our follow-up exploration activity will provide a great opportunity to create significant value for our shareholders. I encourage investors and shareholders to follow this evolving story."

SUMMARY OF ACTIVITIES

Pilbara – Cooletha and Shaw Projects

The Pilbara portfolio covers 401 km² and includes the Shaw and Cooletha Iron Ore Projects (Figure 1).

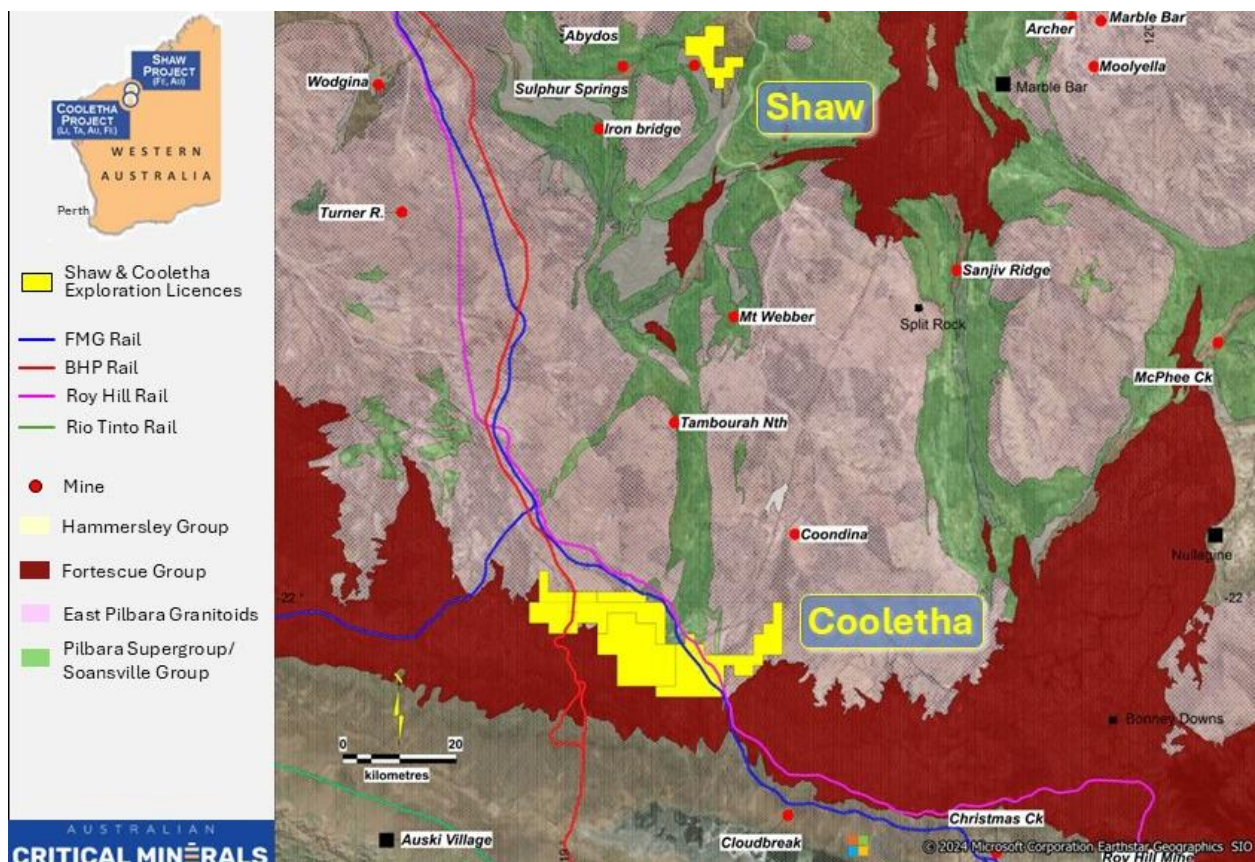


Figure 1 – Map of Pilbara projects

Shaw Project – Iron Ore

The Shaw Project is prospective for Iron Ore hosted in Banded Iron Formation (BIF). The Shaw Project is located adjacent to Hancock Prospecting's Abydos Iron Mine and south of Atlas Iron's Miralga Creek Iron Ore Mine. The Abydos host stratigraphy potentially extends into the Shaw tenements. The project benefits from its proximity to the existing infrastructure at Abydos and Miralga Creek and its proximity to Port Hedland 100km north.

BIF Discovery Process

During the quarter, ACM undertook a rock chip sampling program in November following a reconnaissance program in September 2024, reporting results for a total of 32 samples. (ref: ACM Announcement "Significant Banded Iron Formation Strike Length and Widths Confirmed at Shaw and Cooletha" October 15 2024)

The sampling at Shaw identified a high priority focus zone within the +3km long mapped BIF (Figure 2) on the tenement. The BIF is located in a gently undulating area atop a steep cliff face. The sampling program completed in November successfully accessed the outcropping BIF at the top of the cliff and identified the area for future drilling.

Geological observations indicate that the BIF lithologies at Shaw occur as linear, sub-parallel, folded, and brecciated units within the structurally complex western side of the tenement. The Western BIF Zone consists of up to three sub-parallel horizons, with a combined strike length exceeding 7km. The Eastern BIF Zone has a strike length of approximately 6km, featuring sub-parallel chert and minor BIF horizons. The western BIF zone is the higher priority target. Within the mapped BIF, there is a higher-grade zone of samples exceeding 60% Fe (Figure 2). The Focus Zone which hosts the +60% Fe results features steeply dipping BIF with a surface footprint of over 70,000 m².

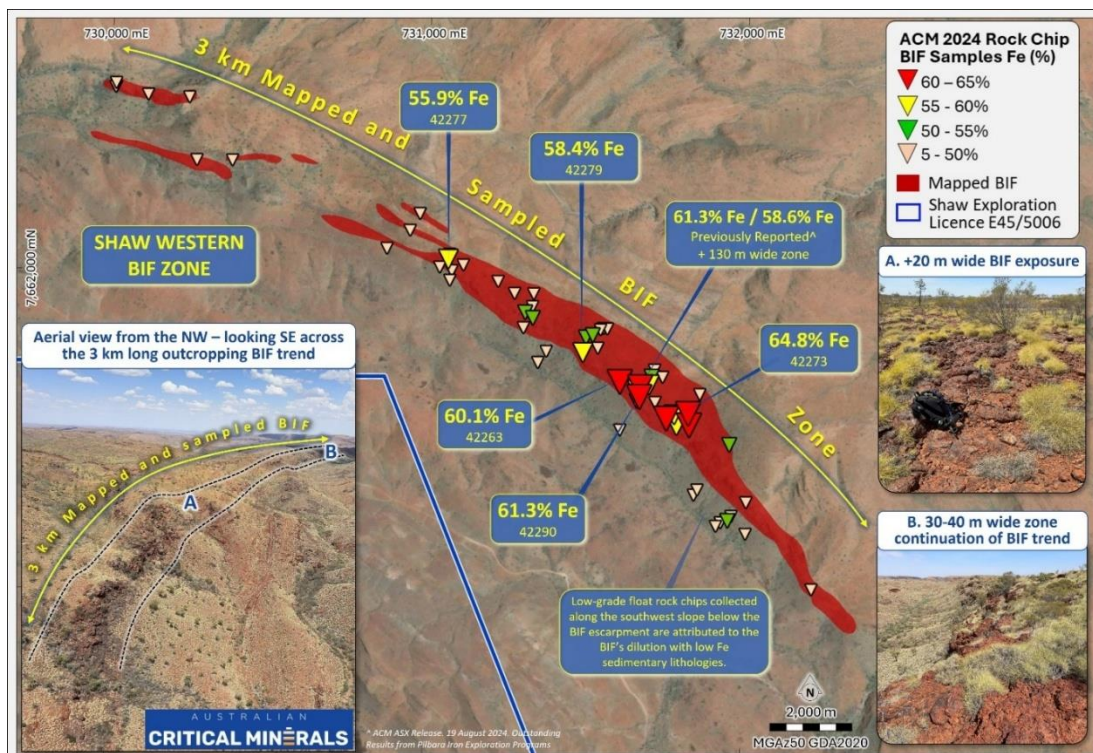


Figure 2 – Shaw Rock Sample Results Thematic

The recognition of the zone of significant Fe grades will aid the ongoing focused exploration of Shaw and the significant higher grade samples provides the basis of drill target locations.

Grades in excess of 60% Fe are considered high quality as they represent material that is generally classed as Direct Shipping Ore (DSO). Massive hematite mineralisation encountered in the Shaw rock sample is spread throughout the Focus Zone as is reflected in the assay results reported during the Quarter (Figure 3) (ref ACM announcement to ASX "High Grade up to 65% Iron Identified At Shaw, Direct Shipping Ore (DSO) Potential " 9 December 2024)



Figure 3 – Massive Hematite Rock Sample from Shaw

Shaw Project – Uranium, Thorium

Extensive areas of conglomerates and sandstones have been mapped in the northern part of the Shaw tenement. Both the sandstones and the conglomerates exhibit pervasive green, yellow, and pink colourations/washes possibly indicating uranium / thorium mineralisation or associated decay processes.

The targeted areas were identified from a radiometric study previously reported. Samples collected were float grab samples in creeks that drained the target areas. Float sampling was chosen as a first pass sampling method to maximise the area of influence of each sample.

Results are pending as of the date of this report. A more thorough sampling program, possibly targeting stream sediment samples is envisaged for future further assessment of this vast area.

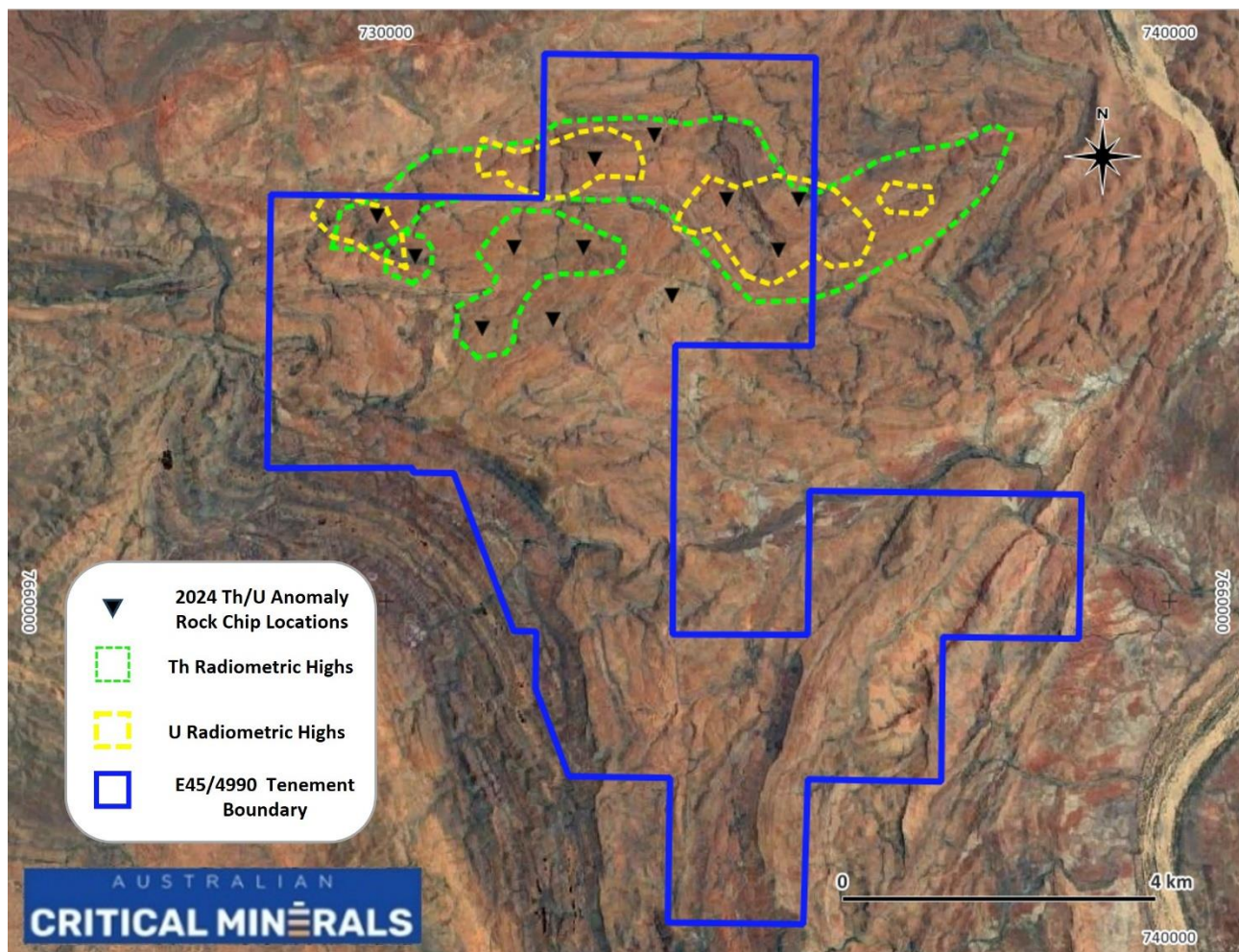


Figure 4 – Radiometric anomalies and sample locations northern Shaw

Cooletha Project

At Cooletha, ACM holds 251km² of granted tenure and 150km² of tenement applications with approximately half of this area containing the stratigraphy of the Fortescue Group, which is prospective for CIDs. The Project is located north of Fortescue Metals Group's (**ASX: FMG**) East Pilbara Complex and north-west of Hancock Prospecting's Roy Hill Mine. The Cooletha Project has excellent infrastructure with BHP, FMG and Hancock Prospecting's rail infrastructure transecting the tenements (Figure 5).

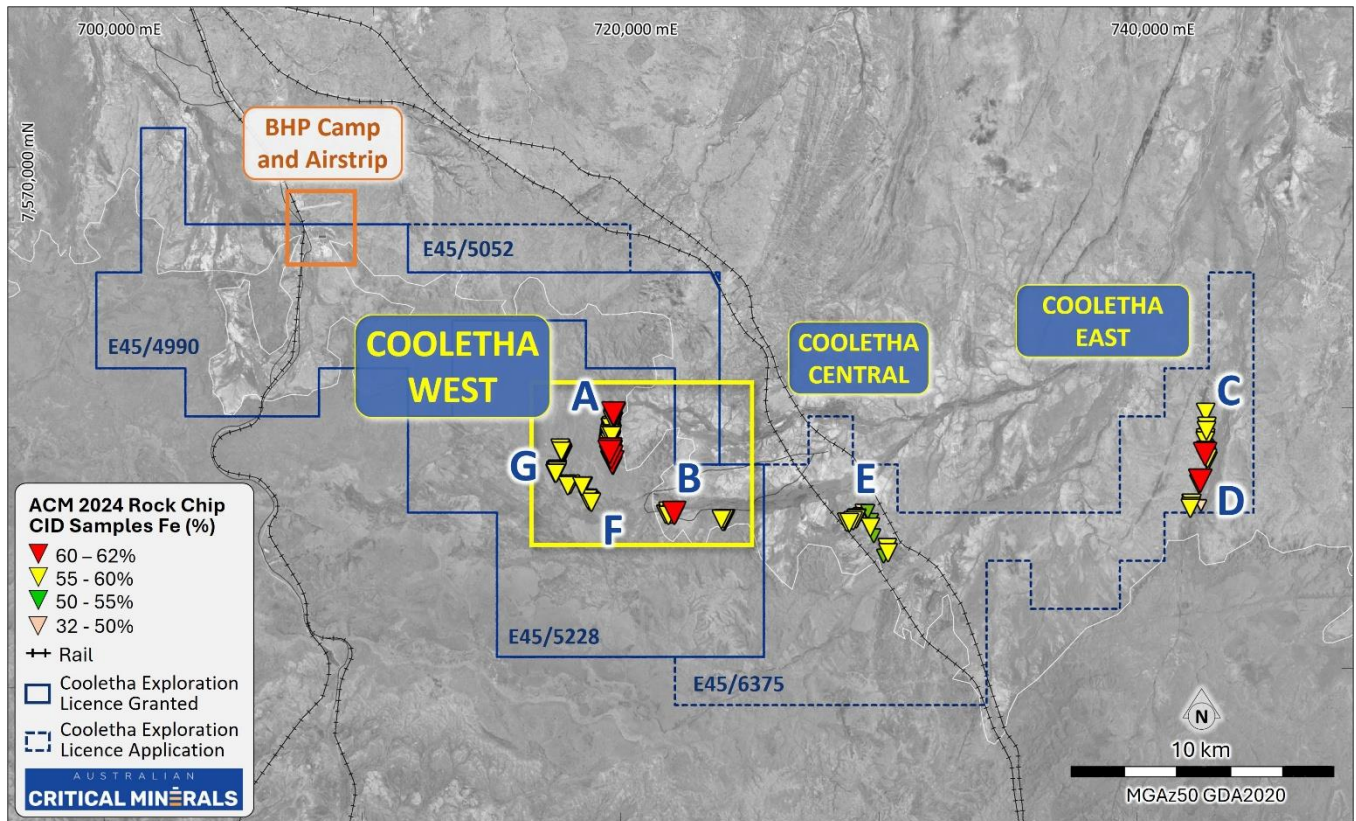


Figure 5 Overview of Coolletha, named CIDs, results, and proximal rail, camp and airstrip infrastructure

The sampling campaign at Coolletha has confirmed significant potential for high-quality iron ore deposits and revealed multiple outcropping Channel Iron Deposits (CIDs) with Fe concentrations ranging between 56% and 62%, with 63% of samples reporting Fe grades above 55%. The average phosphorus content is a low 0.04%, and assay results indicate minimal deleterious elements in samples exceeding 45% Fe. The deposits at Coolletha span a combined strike length of 7.7 km, with consistent iron concentrations and minimal impurities, signaling strong beneficiation potential and high-quality ore yield. (ref ACM announcement to ASX "Significant +60 % Fe Results from Pilbara Iron Exploration" 27 Nov 2024)

Table 1 Averages of Key Elements at Coolletha

Fe %	Al ₂ O ₃ %	SiO ₂ %	P%
56.5	4.92	4.58	0.04

Key discoveries include Mesa A, a standout CID at Cooletha West, featuring a 2 km strike length, up to 130 m in width, and rising over 5 m above the surrounding terrain. Mesa A averages 54% Fe, with nine samples exceeding 60% Fe and a peak grade of 62%. Mesa E in Central Cooletha boasts a 3 km strike length, widths up to 300 m, and thickness exceeding 10 m. Additional mesas across Cooletha, with strike lengths ranging from 300 m to 1 km, collectively form a significant CID package (Figures 6 and 7).

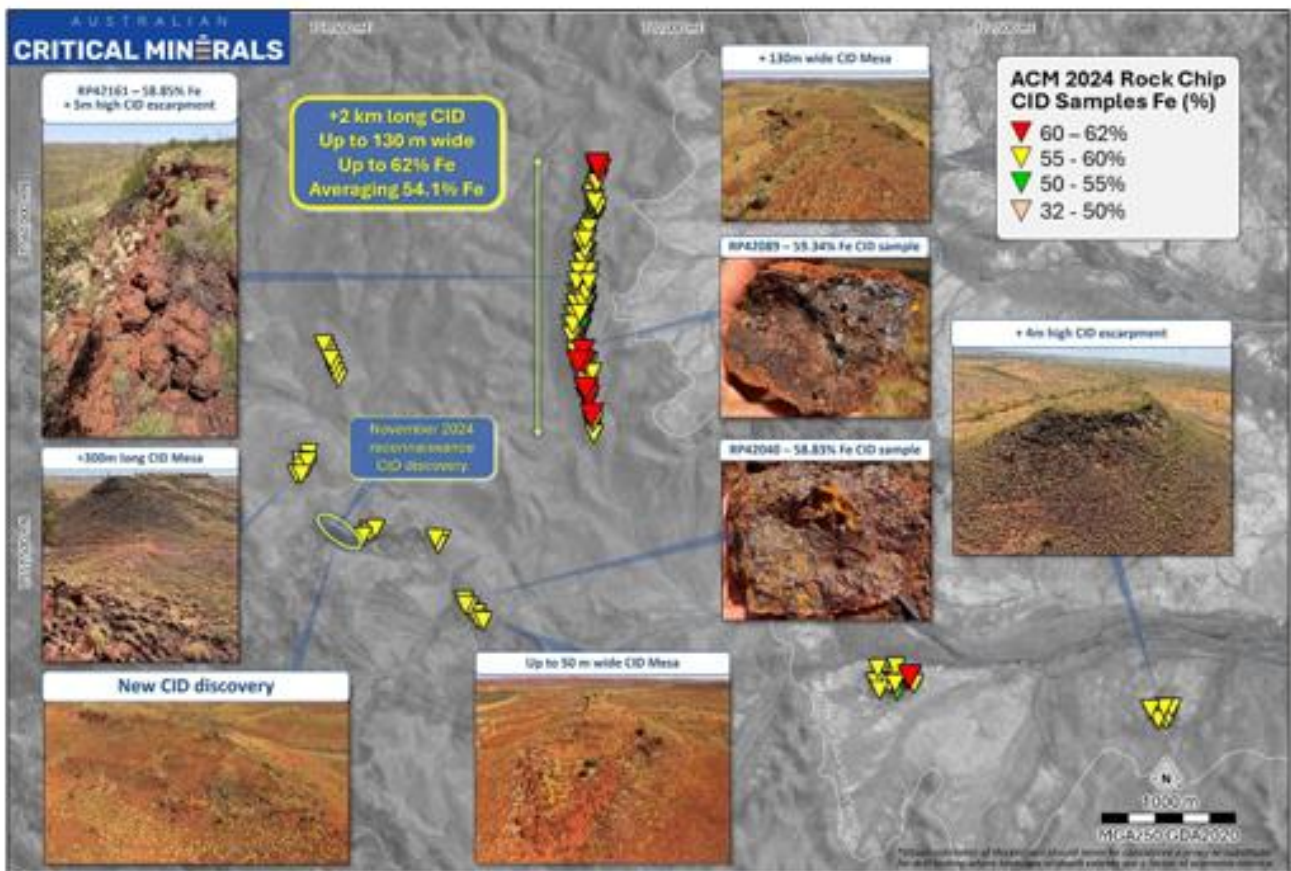


Figure 6 Cooletha West CIDs, results, aerial photography and select hand samples

Field observations suggest that the true thickness of these deposits may be understated due to scree-covered slopes, limiting visibility to lower portions. This, coupled with the iron-rich regolith extending beyond Mesa A and other mesas, presents further exploration targets. Cooletha's proximity to rail infrastructure owned by Roy Hill, Fortescue Metals Group and BHP enhances its development potential through strategic partnerships.

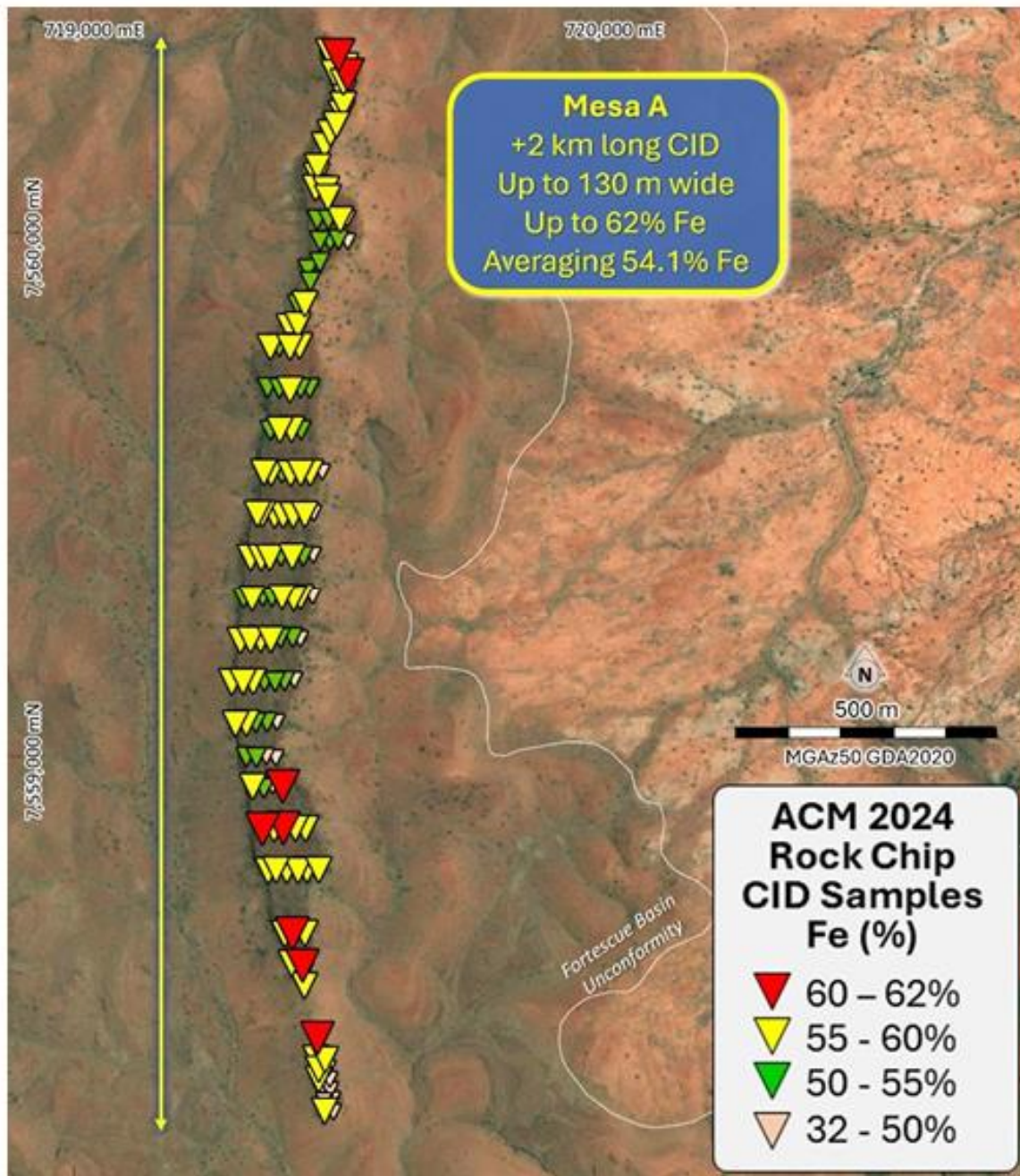


Figure 7 Mesa A: Fe assay thematic showing the extensive +55% Fe region

Upcoming Exploration Activities

ACM is set to advance exploration at both the Cooletha and Shaw Projects with a series of focused programs designed to build on recent discoveries. Planning for drill rig access to the priority area at Shaw has commenced.

At Cooletha, preparations are underway for a Program of Works to establish drill access tracks and construct drill pads, with activities scheduled to begin in early 2025. Drilling is planned to initially focus on the Cooletha West region.

CORPORATE

Appointment of Technical Advisor

During the quarter, Mr Stuart Robinson, one of Australia's most experienced iron ore experts, was appointed as Technical Advisor. A highly accomplished geologist, Mr Robinson is a Fellow of the Australian Institute of Mining and Metallurgy and brings extensive expertise gained during an impressive 18-year tenure with Fortescue Metals Group (FMG).

As Exploration Manager, he played a pivotal role in transforming FMG from a junior explorer into the globally significant iron ore producer it is today. His leadership was instrumental in providing key geological interpretations, assessing projects and results and managing the exploration of FMG's key assets. Prior to FMG, Mr Robinson made several discoveries during his nearly two decades with Esso Minerals including the well-known Scuddles Pb-Zn-Ag VMS deposit. This success was achieved by his mineral-systems approach to exploration which aligns strongly with ACM's exploration methodology.

Under Mr Robinson's guidance, ACM intends to unlock the value of its iron ore assets with the delivery of exploration and commercial outcomes for the Company.

Annual General Meeting

ACM's held its Annual General Meeting of Shareholders of the Company on 27 November 2024, at 7 Havelock Street, West Perth WA 6005. All resolutions were passed on a poll.

Financial

The Company's cash position at 31 December 2024 was \$1,728,000

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 December 2024 quarter and detailed above were, Coolletha \$104,844, Shaw \$95,772 and other \$14,009.

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 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 (18 months)
Exploration (2 yrs)	\$3,500,100	\$867,991
Administration (2 yrs)	\$974,791	\$981,518
Repayment of Borrowings	\$147,005	\$147,005

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

Tenement Number	Project	Status Update
E 70/5772	Kojonup	Relinquished
E 70/5773	Kojonup	Relinquished
E 70/5774	Kojonup	Relinquished
E 70/5775	Kojonup	Relinquished
E 70/5608	Kondinin	Relinquished
E 70/5609	Kondinin	Relinquished
E 70/5610	Kondinin	Relinquished
E 70/5574	Beverley	Relinquished
E 70/6148	Beverley	Relinquished
E 77/2709	Rankin Dome	Removed from Option
E 77/2753	Rankin Dome	Removed from Option

Table 1 – Tenement portfolio changes

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

For further information, please contact:

Dean de Largie

Managing Director

Australian Critical Minerals Limited

E info@auscriticalminerals.com.au

T +61 (8) 6165 8858

Ben Creagh / Andrew Willis

Investor and Media Relations

NWR Communications

E benc@nwrcommunications.com.au

E awillis@nwrcommunications.com.au

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

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 Shaw and Cooletha (Pilbara) Lithium/Iron Projects 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 be pivotal in delivering the processed minerals needed for a clean energy future.

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

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")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(215)	(398)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(239)
	(e) administration and corporate costs	(181)	(307)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	41
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)	23	33
1.9	Net cash from / (used in) operating activities	(495)	(870)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
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	-	-

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	-	-
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 – Repayment of lease liability	-	-
3.9	Other – Cash items from financing activities	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,223	2,598
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(495)	(870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,728	1,728

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	1,728	2,223
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)	1,728	2,223

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	182
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.</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 (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)	(495)
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)	(495)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,728
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,728
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.49
<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: 31 January 2025

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.