



CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

Contents

Corporate Directory	2
Directors' Report.....	3
Auditor's Independence Declaration	13
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Condensed Consolidated Statement of Financial Position	15
Condensed Consolidated Statement of Changes in Equity.....	16
Condensed Consolidated Statement of Cash Flows	17
Notes to the Financial Statements.....	18
Directors' Declaration	31
Independent Auditor's Review Report	32
Tenement Schedule	34

Corporate Directory

Directors	<p>Charles Thomas Non-Executive Chairman Clinton Booth Managing Director/CEO Christopher Zielinski Non-Executive Director</p>
Joint Company Secretaries	<p>Clarissa Chua and David Palumbo</p>
Registered and Principal Office	<p>349 Hay Street Subiaco WA 6008 T: 08 9388 0051 E: enquiry@gcminerals.com.au W: www.gcminerals.com.au</p>
Stock Exchange	<p>Australian Stock Exchange (ASX) GCM GCMO – Listed Options</p>
Share Registry	<p>Automic Registry Level 5, 191 St Georges Terrace Perth WA 6000</p>
Legal Advisors	<p>Nova Legal Corporate Lawyers Level 2, 50 Kings Park Road West Perth WA 6005</p>
Auditors	<p>Moore Australia Audit (QLD) Pty Ltd Level 12, 10 Eagle Street Brisbane QLD 4000</p>
Bankers	<p>National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth WA 6000</p>

GREEN CRITICAL MINERALS LTD

Directors' Report

The Directors present their report together with the consolidated financial statements of Green Critical Minerals Limited ('GCM' or the 'Company') and its wholly owned subsidiaries (the 'Group') for the half-year ended 31 December 2024.

Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period, unless stated otherwise:

- Charles Thomas – Non-Executive Chairman;
- Clinton Booth – Managing Director/CEO; and
- Christopher Zielinski – Non-Executive Director.

Principal Activity

The principal activity of the Company during the half-year was the acquisition and development of mineral exploration assets.

Operating Results for the Period

The operating result of the Company for the reporting period was a loss of \$820,871 (31 December 2023: \$682,990).

Review of Operations

VHD Technology Acquisition

Green Critical Minerals Ltd entered into a binding technology purchase agreement in October 2024 with Cerex Pty Ltd ('Cerex'), an unrelated party, which saw GCM acquire 100% rights to an advanced-stage graphite technology which produces graphite blocks from graphite powder.

The acquired graphite technology converts graphite into saleable very high-density graphite blocks ('VHD Graphite') which can be used in a wide variety of applications across critical sectors, including materials for the defence and nuclear industries, thermal energy storage systems, high performance electronics, aerospace, semiconductors and heat sink appliances. The acquisition of this technology provided a platform for GCM to expand its product suite further downstream and into the industrial and electronics market, which holds an estimated annual value in excess of US\$680 billion¹.

The proprietary technology was invented by leading Materials and Engineering Scientist Professor Charles Sorrell and colleagues from the University of New South Wales (UNSW) and has already been proven to produce VHD Graphite blocks, at lab scale, with industry leading material properties, some of which have never been achieved in commercial bulk graphite production.

¹ Source: Lone Star Technical Minerals, 2024, Yahoo Finance October 2024.

Directors' Report (continued)

The manufacturing process has been proven to produce graphite products in 24-36 hours using lower graphitisation temperatures, compared to traditional synthetic graphite production which requires up to 12 weeks of processing at extremely high graphitisation temperatures.

Importantly, the proprietary production process does not require any specialised infrastructure or complex manufacturing techniques and remains a potential disruptor to the high value graphite shape and block market, particularly in displacing thermal management materials of copper and aluminium.

The technology acquisition was made on exceptional terms, with no upfront consideration made by the Company. The vendor's confidence in the product is demonstrated by the deferred payment structure, capped at \$5M, where consideration will only be due after GCM achieves key revenue milestones of \$5M, \$20M & \$50M of gross revenue respectively.

VHD Pilot Plant

The Company advised that it entered into a binding Heads of Agreement and ultimately leased industrial space in New South Wales in November 2024. Leasing this facility allowed GCM to progress activities related to the construction, commissioning and ultimately, production of VHD Graphite blocks.

Construction of the Line 1 pilot plant was completed in December with commissioning commenced in early January, well ahead of projected timeframes, marking the beginning of small-scale research production.



Figure 1 – GCM VHD Technology Industrial Facility

Directors' Report (continued)

The pilot plant was designed to support the parallel development of two distinct product lines, smaller VHD blocks (Line 1) and larger VHD blocks (Line 2). Smaller VHD blocks will be produced, designed specifically for heat sinks in the high-performance computing sector; gaming computers, super computers, AI processors, data centres. Larger VHD blocks will be tailored for electrical discharge machining, traditional graphite markets, and for solar-thermal energy storage systems, a market with growing demand for innovative solutions to decarbonise power generation and industrial processes.

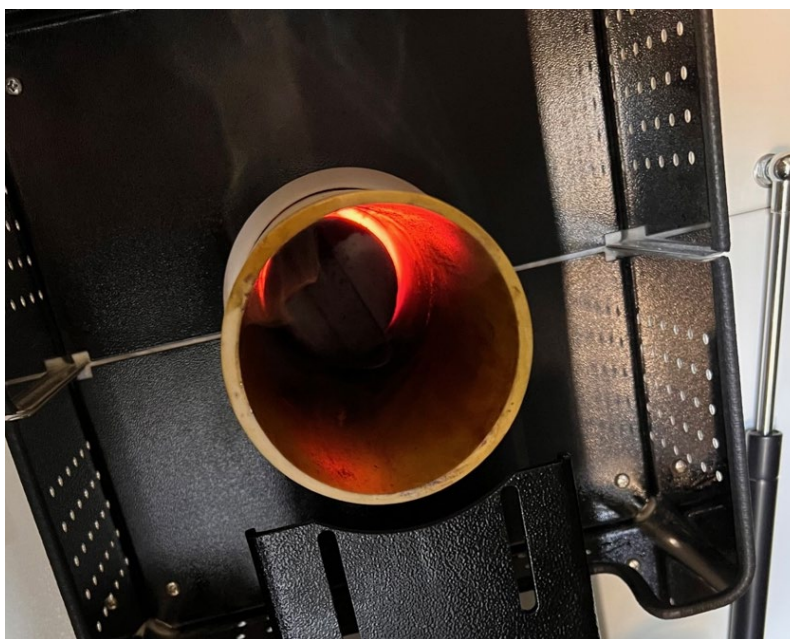


Figure 2 – Close-up of the initial firing of the Line 1 Furnace

VHD Graphite's properties make it uniquely suited for a variety of high-growth, large industries which are projected to exceed US\$2.1 trillion by 2030².

Advancing Towards Commercialisation

The Pilot Plant remains a critical component of GCM's broader strategy to commercialise the VHD Technology and unlock its transformative potential.

Key milestones achieved during the half include:

- ✓ Engagement of Head of Research and Development – Complete
- ✓ Pilot Plant Construction – Complete (Line 1)
- ✓ Pilot Plant Commissioning – Complete (Line 1), marking the beginning of small-scale production
- ✓ Validate Laboratory Scale Sample Production and Properties – Expected Q2 2025
- ✓ Customer Qualification - Expected to commence Q2 2025
- ✓ Commercialisation and Ramp-Up – Expected Q1 2026 (subject to pilot plant success)

² Lone Star Technical Minerals / Yahoo Finance 2024

Directors' Report (continued)

These milestones highlight GCM's commitment to delivering a commercially viable product that meets the demands of high-growth industries

McIntosh Graphite Project

GCM successfully delivered an upgraded Mineral Resource Estimate (MRE) for the McIntosh Graphite Project. The upgraded MRE highlighted the growing scale and quality of the McIntosh graphite resource, confirming GCM's position as a key player in the graphite sector. The upgrade strengthened 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

In addition, GCM commenced the pre-feasibility study ('PFS') for the McIntosh Graphite Project, awarded to Wave International Pty Ltd. All consultancy contracts were awarded along with additional metallurgical test work.

Work is progressing accordingly to plan, with the expected PFS completion in Q2 2025.

Farm-In Agreement

The Company has previously completed both Stage 1 and Stage 2 earn-in requirements and has earned a 51% interest in the McIntosh Graphite Project in accordance with the term sheet. The Company gave notice to Hexagon that it has elected to proceed with the Stage 3 farm-in to earn a further 29% interest.

Stage 3 earn-in requirements were completed during the period in relation to the McIntosh Graphite Project with the Company earning an 80% interest in the Project, having spent in excess of \$4,000,000 on exploration and development over a two-year period.

The terms of a formal Joint Venture Agreement between Green Critical and NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) were not executed by reason of the ongoing legal proceedings in the Supreme Court of Western Australia. The Company continues to prosecute both its claim and defence to NH3's counterclaim in the event a dispute cannot be resolved on a commercial basis.

Torrington Minerals (NSW) Project

The Torrington project (100% GCM ownership) located in the New England Orogeny of NSW, encompasses almost the entire Torrington Pendant, a metasedimentary roof pendant within the Mole Granite.

Directors' Report (continued)

The Company continued the process of reviewing previous industry assessments as well as assessed current potential for the sale of Topaz concentrate at the Torrington Minerals Project to underpin mining activities, opening the door for production of very high value mullite fibres and high-end non-oxide ceramic fibres which have been predicted to sell for approximately US\$11,000 per kilogram.

Research conducted on the mullite fibre has identified its potential to enable the production of disruptive beneficiation technology aimed to transform low value topaz feedstock into high value single-crystal mullite fibres for use in Metal Matrix Composites (MMCs) and Ceramic Matrix Composites (CMCs).

The Company's wholly owned subsidiary, TopFibre Pty Ltd, in collaboration with UNSW, previously conducted extensive research on the production of single-crystal mullite fibres from topaz (see ASX announcements 9 April 2019 and 3 July 2020). The research highlighted the superior thermal stability, mechanical strength, and lightweight properties of mullite fibre-reinforced composites. However, further development was paused due to resource constraints and COVID-19 disruptions.

With the acquisition of the VHD Block Technology and the recent appointment of Professor Andrew Ruys, a globally renowned expert in oxide and non-oxide ceramics, GCM now has the capability to progress advanced material technologies such as the mullite fibres. With this new capability, the Company continued to review its previous research with an intention to define a pathway to commercialisation for its single-crystal mullite fibre technology.

Strategic Investment in Red Fox Resources

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 (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 half and announced plans for drilling in the September quarter (refer EVN announcement dated 18 July 2024).

North Barkly Project

During the September 2024 quarter, in accordance with section 29 of the Minerals Tiles 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.

Directors' Report (continued)

Boulia Project

The Boulia Project (100% GCM ownership) is located 200km south of Mount Isa in northwest Queensland, comprises two granted exploration permits and three submitted applications (see Figure 3) and covers an area of 1,597km².

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.

Drilling comprised of four reverse circulation percussion holes and focused on validating the Company's innovative geological interpretation, developed through 3D re-modelling of publicly available magnetic and gravity data.

Results confirmed veined intrusions and alteration systems in the Georgina Basin which not only validated the Company's geological interpretation but also underscored the potential for the region to become a significant new exploration district. With the identification of porphyry intrusions and skarns, the Boulia Project exploration achievements represented a major validation of GCM's geological interpretation and paved the way for enhanced exploration efforts.

Directors' Report (continued)

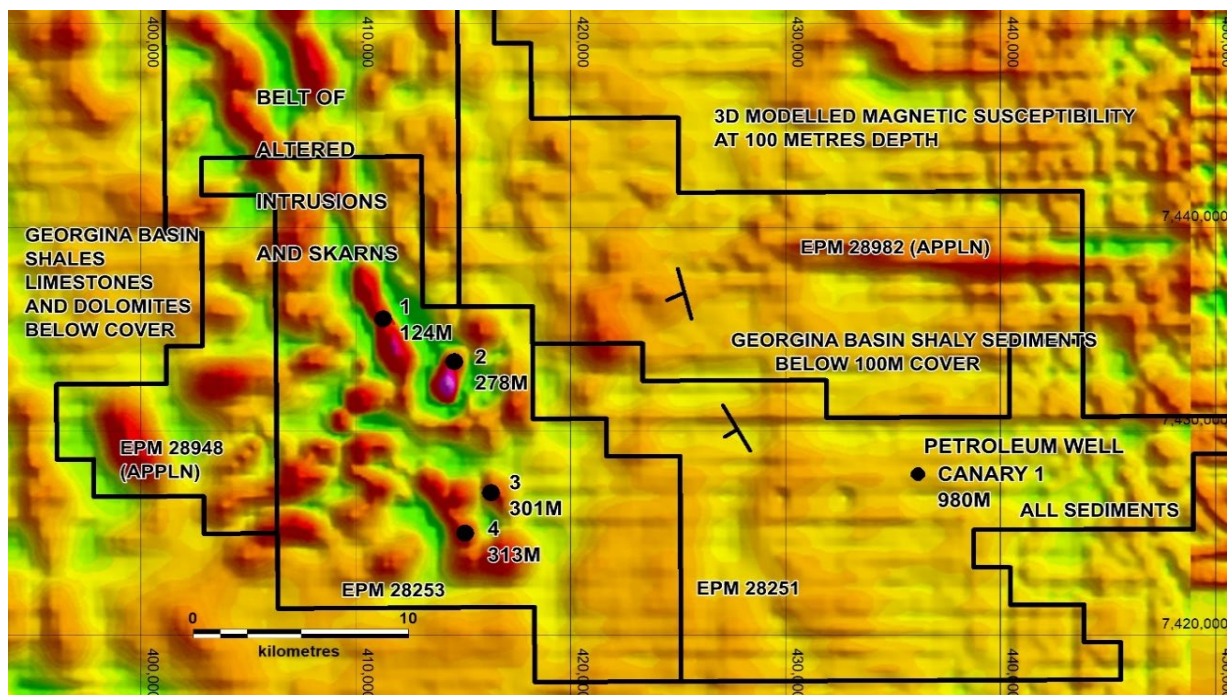


Figure 3 – GCM drillholes on magnetic targets

GCM were granted EPM 28948 and EPM 28950 during the period.

Corporate

On 8 July 2024, the Company completed a private placement to raise \$1,150,000 (before costs) via the issue of 287,500,000 fully paid ordinary shares at a price of \$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 two tranches, with tranche 1 utilising the Company's Rule 7.1 and 7.1A capacity. The issue of 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 subsequently issued on 28 October 2024.

On 2 September 2024, the Company appointed Clarissa Chua and David Palumbo as Joint Company Secretaries. They replace Anna MacKintosh who stepped down from her role as Company Secretary.

On 11 November 2024, the Company announced that it had received firm commitments from sophisticated and professional investors to raise A\$2,479,819 (before costs) via the issue of 381,510,660 fully paid ordinary shares at a price of A\$0.0065 per share. The Placement shares were issued on 18 November 2024 in a single tranche using GCM's existing placement capacity pursuant to Listing Rules 7.1 (228,906,396 Shares) and 7.1A (152,604,264 Shares).

Directors' Report (continued)

Options and Rights

As at the date of this report, the Company has the following shares under option on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Listed options	\$0.022	12 October 2025	251,672,933
Unlisted options	\$0.022	12 October 2025	75,053,197
Unlisted options	\$0.010	15 July 2027	139,125,000

No option holder has any right to participate in any other share issue of the Company or any other entity.

As at the date of this report, the Company has the following performance rights on issue:

Performance Rights – McIntosh Graphite Project Acquisition:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class B	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.	81,957,616	17 November 2025
Class C	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 1,000,000 tonnes of TGC.	81,957,617	17 November 2025

Performance Rights – Managing Director / CEO:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class A	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	10,000,000	25 October 2026
Class B	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining 	10,000,000	25 October 2027

Directors' Report (continued)

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
	<p>approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</p> <ul style="list-style-type: none"> The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 		

Performance Rights – Employees:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class C	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2027

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Directors' Report (continued)

Events after Reporting Date

On 4 February 2025, the Company lodged an Options Prospectus with ASIC and ASX to obtain quotation of a total of 251,672,933 unlisted Options, in a class that are exercisable at \$0.022 and expiring on 12 October 2025. These Options were originally issued on an unlisted basis on 28 October 2022 and 17 November 2022 and were listed on 11 February 2025 under the ASX code – 'GCMO'.

The Company has issued a total of 24,625,000 fully paid ordinary shares in GCM upon conversion of 24,625,000 unlisted options exercisable at \$0.01 expiring on 15 July 2027, as detailed below:

Issue Date	No. of Options Exercised	Funds Received	No. of Shares Issued
21/01/2025	16,750,000	\$167,500	16,750,000
31/01/2025	2,875,000	\$28,750	2,875,000
11/02/2025	1,500,000	\$15,000	1,500,000
18/02/2025	3,500,000	\$35,000	3,500,000
Total	24,625,000	\$246,250	24,625,000

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at the following link:

<https://gcm minerals.com.au/corporate/corporate-governance/>

Auditor's Independence

Section 307C of the *Corporations Act 2001* requires our auditors, Moore Australia to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors:



Clinton Booth

Managing Director/CEO

Dated this 13th day of March 2025

Auditor's Independence Declaration

Under section 307C of the *Corporations Act 2001*

To the Board of Directors of Green Critical Minerals Limited

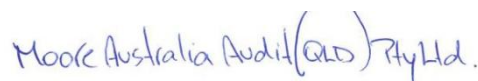
I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Green Critical Minerals Limited and the entities it controlled during the period.



Gavin Ruddell
Director



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 13 March 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$	\$
Other income		12,844	51,826
Share of net profit of equity-accounted associate		10,815	9,417
Depreciation and amortisation expense		(44,278)	(44,382)
Employee benefits expense		(85,159)	(292,010)
Foreign currency (loss)/gain		(1,028)	20,244
Exploration expenditure		(73,720)	(18,423)
Share-based payments expense	4	(190,240)	(15,139)
Administration expenses		(442,911)	(394,523)
Loss for the period before interest and tax		(813,677)	(676,118)
Finance costs		(7,194)	(6,872)
Loss for the period before income tax		(820,871)	(682,990)
Income tax expense		-	-
Net loss for the period		(820,871)	(682,990)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods when specific conditions are met:</i>			
Exchange differences on translation of foreign entities, net of tax		2,246	(21,252)
Total comprehensive loss for the period		(818,625)	(704,242)
Loss per share:			
Basic and diluted (cents per share)		(0.0005)	(0.062)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position As at 31 December 2024

		31 December 2024	30 June 2024
	Notes	\$	\$
Current Assets			
Cash and cash equivalents		1,884,647	373,442
Trade and other receivables		153,447	18,726
Other assets		107,181	70,562
Total Current Assets		2,145,275	462,730
Non-Current Assets			
Plant and equipment		93,046	17,729
Right-of-use asset		94,745	135,350
Exploration and evaluation assets	5	12,205,133	11,252,134
Investments accounted for using the equity method	6	362,169	351,354
Other assets		64,160	64,260
Total Non-Current Assets		12,819,253	11,820,827
Total Assets		14,964,528	12,283,557
Current Liabilities			
Trade and other payables	7	383,918	192,044
Provisions		31,300	173,963
Lease liability		86,175	83,220
Total Current Liabilities		501,393	449,227
Non-Current Liabilities			
Lease liability		14,957	58,796
Total Non-Current Liabilities		14,957	58,796
Total Liabilities		516,350	508,023
Net Assets		14,448,178	11,775,534
Equity			
Issued capital	8	26,336,312	22,985,283
Reserves	9	2,309,206	2,166,720
Accumulated losses		(14,197,340)	(13,376,469)
Total Equity		14,448,178	11,775,534

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

	Issued Capital \$	Share Based Payments Reserve \$	Contingent Consideration Reserve	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	22,985,283	2,147,452	101,712	(82,444)	(13,376,469)	11,775,534
Loss for the period	-	-	-	-	(820,871)	(820,871)
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	2,246	-	2,246
Total comprehensive loss for the period	-	-	-	2,246	(820,871)	(818,625)
Transactions with equity holders in their capacity as owners						
Issue of shares	3,629,819	-	-	-	-	3,629,819
Share-based payments expense	50,000	140,240	-	-	-	190,240
Capital raising costs	(328,790)	-	-	-	-	(328,790)
Total transactions with equity holders in their capacity as owners	3,351,029	140,240	-	-	-	3,491,269
Balance at 31 December 2024	26,336,312	2,287,692	101,712	(80,198)	(14,197,340)	14,448,178
Balance at 1 July 2023	21,206,391	2,166,139	101,712	(82,250)	(12,101,591)	11,290,401
Loss for the period	-	-	-	-	(682,990)	(682,990)
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	(21,252)	-	(21,252)
Total comprehensive loss for the period	-	-	-	(21,252)	(682,990)	(21,252)
Transactions with equity holders in their capacity as owners						
Issue of shares	1,501,064	-	-	-	-	1,501,064
Share-based payments expense	-	15,139	-	-	-	15,139
Transfer to/(from) reserves	-	(39,655)	-	-	39,655	-
Capital raising costs	(115,682)	-	-	-	-	(115,682)
Total transactions with equity holders in their capacity as owners	1,385,382	(24,516)	-	-	39,655	1,400,521
Balance at 31 December 2023	22,591,773	2,141,623	101,712	(103,502)	(12,744,926)	11,986,680

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2024

	31 December 2024	31 December 2023
Notes	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(613,581)	(641,466)
Payments for exploration expenses	(73,720)	-
Interest paid	(7,194)	(6,872)
Interest received	12,844	18,493
Net cash flows used in operating activities	(681,651)	(629,845)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(988,299)	(2,173,015)
Payments for plant and equipment	(78,990)	-
Refund for security deposits	-	9,000
Net cash flows used in investing activities	(1,067,289)	(2,164,015)
Cash flows from financing activities		
Proceeds from issue of shares	3,629,819	1,501,064
Share issue costs	(328,790)	(115,682)
Repayment of lease liabilities	(40,884)	(38,128)
Net cash flows from financing activities	3,260,145	1,347,254
Net increase in cash and cash equivalents	1,511,205	(1,446,606)
Cash and cash equivalents at the beginning of the period	373,442	2,297,527
Effect of foreign currency translation	-	652
Cash and cash equivalents at the end of the period	1,884,647	851,573

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

1. Corporate Information

This interim financial report of Green Critical Minerals Limited ('GCM' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 13 March 2025.

Green Critical Minerals Limited is a public listed company, incorporated and domiciled in Australia.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The half-year financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2024. This report must also be read in conjunction with any public announcements made by Green Critical Minerals Limited during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) Going Concern

The interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a consolidated loss for the half-year ended 31 December 2024 of \$820,871 (31 December 2023: \$682,990) and net cash outflows from operating activities of \$681,651 (31 December 2023: \$629,845). As at 31 December 2024, the Group had a cash and cash equivalents balance of \$1,884,647 (30 June 2024: \$373,442) and working capital of \$1,643,882 (30 June 2024: \$13,503).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as when they fall due.

The Directors have prepared a cashflow forecast which indicates the Company will have sufficient cash flow to meet its commitments and working capital requirements further 12 months period from the date of signing this report. Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months.

(c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

(d) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group intend to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black Scholes option pricing model or the Parisian Barrier¹ model relating to the performance rights, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

Deferred Consideration

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement to acquire up to an 80% interest in the McIntosh Graphite Project (refer to Note 12 Contingent Assets and Liabilities). The agreement included contingent consideration amounting to a total of 245,872,848 performance rights in 3 separate tranches. The performance rights have significant vesting conditions to be met within relatively short time frames. The directors have formed the view that it is highly probable the vesting conditions for the second and third tranches will not be met on the best available information to hand. The directors continue to reassess the likelihood the vesting conditions will be met and therefore the total of rights to be granted. Of the remaining performance rights the directors have formed the view that no performance rights will vest.

3. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia and Canada, however as the Canadian subsidiaries are in the process of being deregistered, the Group considers Australia to be its main operating segment. Operating segments are determined on the basis of financial information reported to the Board, which is at the Group level. The Group does not have any products/services where it derives revenue.

4. Share-Based Payments Expense

	31 December 2024	31 December 2023
	\$	\$
Related party shares ¹	50,000	-
Placement – 2:1 free attaching options ²	82,794	-
Lead Manager options ²	11,519	-
Performance rights ³	427	15,139
Service shares – Spark Plus ⁴	45,500	-
Total Share-Based Payments Expense	190,240	15,139

Notes:

- On 25 October 2024, the Company issued 20,000,000 fully paid ordinary shares to Leon Pretorius in lieu of his outstanding statutory employee entitlements. These were approved by shareholders at the General Meeting held on 25 September 2024.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

2. On 25 October 2024, the Company issued 143,750,000 Placement options and 20,000,000 Lead Manager options exercisable at \$0.01 on or before 15 July 2027. These were approved by shareholders at the General Meeting held on 25 September 2024.

The options were valued using the Black Scholes Model with the following inputs:

Valuation assumptions:	
No. of options	143,750,000
Grant Date	25 September 2024
Expiry Date	15 July 2027
Exercise Price	\$0.010
Underlying Spot Price	\$0.002
Risk-Free Rate (per annum)	3.45%
Expected Volatility	100%
Dividend Yield	Nil
Value per Option	\$0.00058

3. On 25 October 2024, the Company issued a total of 20,000,000 performance rights to Managing Director, Clinton Booth, as approved by shareholders at the General Meeting held on 25 September 2024. The performance rights were independently valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model with the following inputs:

Valuation assumptions:	Class A	Class B
No. of rights	10,000,000	10,000,000
Grant Date	25 September 2024	25 September 2024
Expiry Date	25 October 2026	25 October 2027
Exercise Price	\$0.0001	\$0.0001
Underlying Spot Price	\$0.002	\$0.002
Share Price Target	\$0.03	\$0.05
Implied Barrier Price	\$0.0448	\$0.0746
Risk-Free Rate (per annum)	4.39%	3.96%
Expected Volatility	165%	165%
Dividend yield	Nil	Nil
Value per Right	\$0.00000	\$0.00049

Refer to Note 8 Issued Capital for further details on the vesting conditions of the performance rights.

4. On 19 November 2024, the Company entered into a corporate advisory mandate with Spark Plus Pte Ltd ('Spark Plus') and agreed to issue 7,000,000 fully paid ordinary shares to Spark Plus in lieu of their services, indicatively with a value of US\$30,000 at a price of A\$0.0065 per share, subject to shareholder approval. These were approved by shareholders subsequent to the reporting date.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

5. Exploration and Evaluation Assets

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets – at cost	12,205,133	11,252,134

The capitalised exploration and evaluation assets carried forward above have been determined as follows:

	31 December 2024	30 June 2024
Carrying amount at the beginning of the period	11,252,134	9,028,355
Expenditure incurred during the period	952,999	1,922,972
Contingent consideration	-	409,788
McIntosh Project earn-in payment	-	200,000
Research and development incentive	-	(283,981)
Expenditure written off during the period	-	(25,000)
Carrying amount at the end of the period	12,205,133	11,252,134

The recoverability of the carrying amount of the exploration and development expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

6. Investment Accounted for Using the Equity Method

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 (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 half and announced plans for drilling in the September quarter (refer EVN announcement dated 18 July 2024).

The Company continues to not have any commitments or contingent liabilities in respect of its investments in Red Fox.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

	31 December 2024	30 June 2024
	\$	\$
Investment in Associate	362,169	351,353
Balance at the beginning of the period	351,354	346,813
Share of profit after income tax (30.4%)	10,815	4,541
Balance at the end of the period	362,169	351,354

The table below provides summarised financial information for the associate and reflects the amounts presented in the financial statements of the associate and not Green Critical Mineral's share of those amounts.

	31 December 2024	30 June 2024
	\$	\$
Summarised Balance Sheet		
Current assets	89,146	84,154
Non-current assets	1,447,748	1,420,030
Total assets	1,536,894	1,504,184
Current liabilities	5,216	8,082
Total liabilities	5,216	8,082
Net assets	1,531,678	1,496,102
Profit from continuing operations	35,577	14,946

7. Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Trade payables	348,058	164,344
Accrued expenses	35,860	27,700
Total trade and other payables	383,918	192,044

Trade and other payables are non-interest bearing and are normally settled on 30-to-60-day terms.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

8. Issued Capital

		31 December 2024	30 June 2024
Ordinary shares		\$	\$
1,907,553,299 fully paid ordinary shares (30 June 2024: 1,218,542,639 fully paid ordinary shares)		26,336,312	22,985,283
	Issue Price	31 December 2024	31 December 2024
Movement in ordinary shares on issue:	\$	No.	\$
Balance as at 30 June 2024		1,136,585,023	22,575,495
Conversion of performance rights ¹		81,957,616	409,788
Balance at the beginning of the period		1,218,542,639	22,985,283
Placement (Tranche 1) – 15 July 2024	\$0.004	250,000,000	1,000,000
Related party shares – 25 October 2024	\$0.0025	20,000,000	50,000
Placement (Tranche 2) – 25 October 2024	\$0.004	37,500,000	150,000
Placement – 18 November 2024	\$0.0065	381,510,660	2,479,819
Capital raising costs		-	(328,790)
Balance as at 31 December 2024		1,907,553,299	26,336,312

Note:

- The performance rights vested and were brought to account in the previous financial year as at 30 June 2024 and the shares were subsequently issued on 8 August 2024.

Options

As at 31 December 2024, the Company had the following options on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Listed options	\$0.022	12 October 2025	251,672,933
Unlisted options	\$0.022	12 October 2025	75,053,197
Unlisted options	\$0.010	15 July 2027	163,750,000

No option holder has any right to participate in any other share issue of the Company or any other entity.

Performance Rights – McIntosh Graphite Project Acquisition:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class B	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.	81,957,616	17 November 2025

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class C	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 1,000,000 tonnes of TGC.	81,957,617	17 November 2025

Performance Rights – Managing Director / CEO:

Clinton Booth was appointed CEO on 11 January 2024 and then appointed Managing Director on 6 May 2024. As part of his employment contract, he was entitled to 20,000,000 performance rights, subject to shareholder approval. These were approved at the General Meeting on 25 September 2024 and issued on 25 October 2024.

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class A	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	10,000,000	25 October 2026
Class B	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	10,000,000	25 October 2027

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

Performance Rights – Employees:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class C	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2027

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will continue to use capital market issues to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

9. Reserves

	31 December 2024	30 June 2024
	\$	\$
Share-based payment reserve (a)	2,287,692	2,147,452
Contingent consideration reserve	101,712	101,712
Foreign currency translation reserve (b)	(80,198)	(82,444)
Total Reserves	2,309,206	2,166,720

a) Share-Based Payments Reserve

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	2,147,452	2,166,139
Placement – 2:1 free attaching options ¹	82,794	-
Lead Manager options ¹	11,519	-
Performance rights ¹	427	20,968
Service shares – Spark Plus ¹	45,500	-
Transfer from reserve	-	(39,655)
Balance at the end of the period	2,287,692	2,147,452

Note:

1. Refer to Note 4 Share-Based Payments Expense for further details.

b) Foreign Currency Translation Reserve

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	(82,444)	(82,250)
Foreign exchange on translation of operations	2,246	194
Balance at the end of the period	(80,198)	(82,444)

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

10. Capital and Other Commitments

In order to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of these tenements will be held for its full term. But, in fact, commitments will decrease materially as exploration advances and ground that is shown to be un-prospective is progressively surrendered. Expenditure commitments on prospective ground will be met out of existing funds and new capital raisings.

	31 December 2024 \$	30 June 2024 \$
Exploration Commitments		
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	668,000	750,321

11. Events after Reporting Date

On 4 February 2025, the Company lodged an Options Prospectus with ASIC and ASX to obtain quotation of a total of 251,672,933 unlisted Options, in a class that are exercisable at \$0.022 and expiring on 12 October 2025. These Options were originally issued on an unlisted basis on 28 October 2022 and 17 November 2022 and were listed on 11 February 2025 under the ASX code – ‘GCMO’.

The Company has issued a total of 24,625,000 fully paid ordinary shares in GCM upon conversion of 24,625,000 unlisted options exercisable at \$0.01 expiring on 15 July 2027, as detailed below:

Issue Date	No. of Options Exercised	Funds Received	No. of Shares Issued
21/01/2025	16,750,000	\$167,500	16,750,000
31/01/2025	2,875,000	\$28,750	2,875,000
11/02/2025	1,500,000	\$15,000	1,500,000
18/02/2025	3,500,000	\$35,000	3,500,000
Total	24,625,000	\$246,250	24,625,000

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

12. Contingent Assets and Liabilities

Contingent Asset

Legal proceedings commenced by GCM in the Supreme Court of Western Australia against NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) progressed with the parties performing orders issued by the court. The matter was the subject of a confidential mediation in the Supreme Court of Western Australia which has been adjourned (refer to ASX announcement dated 25 November 2024).

GCM alleges that NH3 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 NH3. Despite the Company's best efforts to resolve this dispute through negotiation, NH3 ceased meaningful engagement, leaving GCM no option but to pursue legal redress. As a result, the Company is seeking damages which includes wasted expenditure.

Contingent Liabilities

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement ('SSPA') with NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) to acquire up to 80% of the graphite rights for the advanced McIntosh Graphite Project in Western Australia. Under the SSPA, the performance rights were granted subject to certain performance based vesting conditions. On vesting, the performance rights will convert to ordinary shares. Refer to Note 7 for details on the vesting conditions of the performance rights.

The Class A Performance Rights vested in the prior year and were brought to account as at 30 June 2024. As at reporting date, the remaining two vesting conditions for Class B and Class C Performance Rights are not probable of being met on or before the expiry date of 17 November 2025. Therefore, the deferred consideration has not been brought to account.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

13. Interest in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2(a):

Controlled Entities	Entity Type	Country of Incorporation	Percentage Owned (%)	
			31 December 2024	30 June 2024
Green Critical Minerals Limited	Body Corporate	Australia	-	-
GCM Graphite Pty Ltd	Body Corporate	Australia	100%	100%
Torrington Minerals Pty Ltd	Body Corporate	Australia	100%	100%
TopFibre Pty Ltd	Body Corporate	Australia	100%	100%
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	100%
Zeus Minerals Corp. ¹	Body Corporate	Canada	100%	100%
Zeus Olympus Sub Corp. ¹	Body Corporate	Canada	100%	100%

Note:

1. The Canadian subsidiaries are in the process of being deregistered.

Directors' Declaration For the Half-Year Ended 31 December 2024

In the opinion of the Directors of Green Critical Minerals Limited:

- (a) The attached financial statements and notes:
 - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Act 2001*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of the Company's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Clinton Booth
Managing Director/CEO
Dated this 13th day of March 2025

Independent Auditor's Review Report To the Members of Green Critical Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Green Critical Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Green Critical Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1 (b), the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report to the Members of Green Critical Minerals Limited (continued)

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Gavin Ruddell
Director

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 13 March 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Tenement Schedule

As at the date of this report – 13 March 2025

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
Borania	EPM 28618	100%	15/10/2027	QLD
West Glencoe	EPM 28716	100%	15/10/2027	QLD
Elrose	EPM 28948	100%	14/10/2029	QLD
Paton Downs	EPM 28950	100%	14/10/2029	QLD
Canary North ¹	EPM 28982	100%	21/02/2030	QLD

Note:

- 1) Canary North was granted subsequent to period end.