



VHD Graphite Plant Commissioned – Production to Commence

- Construction and commissioning of the VHD Graphite Production Plant successfully completed with production to commence.
- VHD Graphite Production Plant is a modular design, with Module 1 now complete, allowing for a cost effective and scalable approach to increasing production capacity to align with customer demand.
- The Production Plant enables commercial-scale production of larger VHD graphite blocks, significantly expanding manufacturing capability.
- Previously announced results¹ have demonstrated strong commercial viability, scalability and the high-performance attributes of VHD Technology, significantly outperforming traditional heat management materials.
- Recently announced funding commitments of A\$7M to support accelerated commercialisation, scale-up, and product qualification trials².
- GCM continues to engage with potential customers through the customer qualification and acceptance stage and is targeting first revenue in the first half of 2026.

Green Critical Minerals Ltd ('GCM' or 'the Company') is pleased to announce the successful completion of construction and commissioning of the commercial scale VHD Graphite Production Plant. The Production Plant features a modular design with Module 1 now complete and operational. This scalable structure enables a fast and cost-effective approach to expansion through the addition of subsequent modules, aligned with growing customer demand.

The completion of the Production Plant significantly enhances GCM's manufacturing capabilities, marking a major step forward in the commercialisation of the Company's proprietary VHD graphite technology.

Green Critical Minerals' Managing Director, Clinton Booth, commented: *"The completion of commissioning of our first production plant module is a significant milestone for GCM, allowing us to shift from sample-scale production to the manufacture of commercial-scale quantities of VHD graphite products."*

¹ See ASX announcements dated 16 January 2025, 17 February 2025, 20 February 2025, 15 April 2025, 23 April 2025, 5 May 2025.

² See ASX announcement dated 2 June 2025.



“Our modular approach gives us the flexibility to rapidly scale up in response to customer demand, while supporting our strategy to deliver superior thermal management products into both the clean energy and high-performance technology sectors. The successful commissioning of this first production module validates our scalable and low capital intensity production process, with all this work funded prior to our recent \$7m institutional placement.

“Moving forward, we are well-positioned and funded to deliver on our objectives, as we look to continue to move at pace and work towards revenue generation in the first half of 2026. We look forward to sharing progress on further expansions to our production capacity as we expand customer engagements, move through product qualification stages, and build toward securing long-term commercial agreements.”

PRODUCTION PLANT – MODULE 1

Line 2 of the Pilot Plant was designed so that it could easily be converted into the first of a scalable, multi-module production plant.

Given the exceptional results received from the Line 1 Pilot Plant and the strong customer interest, GCM has accelerated its production capabilities, converting the Line 2 Pilot Plant into the first module of the commercial scale VHD Graphite Production Plant.

This significant step provides GCM with the ability to produce commercial products and quantities, in support of the customer engagement and qualification process. Based on customer feedback GCM has designed Module 1 to produce graphite blocks up to 300 x 300mm in size.

ADVANCING TOWARDS COMMERCIALISATION

GCM is continuing to experience strong and growing global interest from prospective customers and industry partners as the Company achieves commercial-scale production.

This includes a formal request for product samples from leading thermal management solutions providers operating across Australia, Europe and the United Kingdom, early-stage engagement from leading thermal management solutions providers operating across North America, Europe and Asia, a collaboration agreement with Australian data centre operator GreenSquareDC, and early-stage engagement with global semiconductor manufacturers.

The Company anticipates strong news flow for the remainder of CY2025, including:

- Production of commercial VHD graphite products;
- Design and manufacture of VHD heat sinks and heat spreaders;
- Expansion of production capacity;
- Receipt of customer test work feedback and further development and testing of customer prototypes;
- Continued discussions with growing customer base for VHD graphite products;



- Sale agreements in late 2025; and
- Expanding GCM's footprint to include warehousing and logistics capabilities in North America, and continued planning for European logistics capabilities.

The Company will continue to keep its shareholders and the wider investment community informed as the above milestones are completed.

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Authorisation

The provision of this announcement to the ASX has been authorised by the Board of Directors of Green Critical Minerals Limited.

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete.

This release contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies and similar data prepared by third parties, industry, and general publications, government data and similar sources. This announcement also includes certain information and data that is derived from internal research. While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.