

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 June 2025

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 30 June 2025.

SUMMARY OF ACTIVITIES

Peruvian Projects

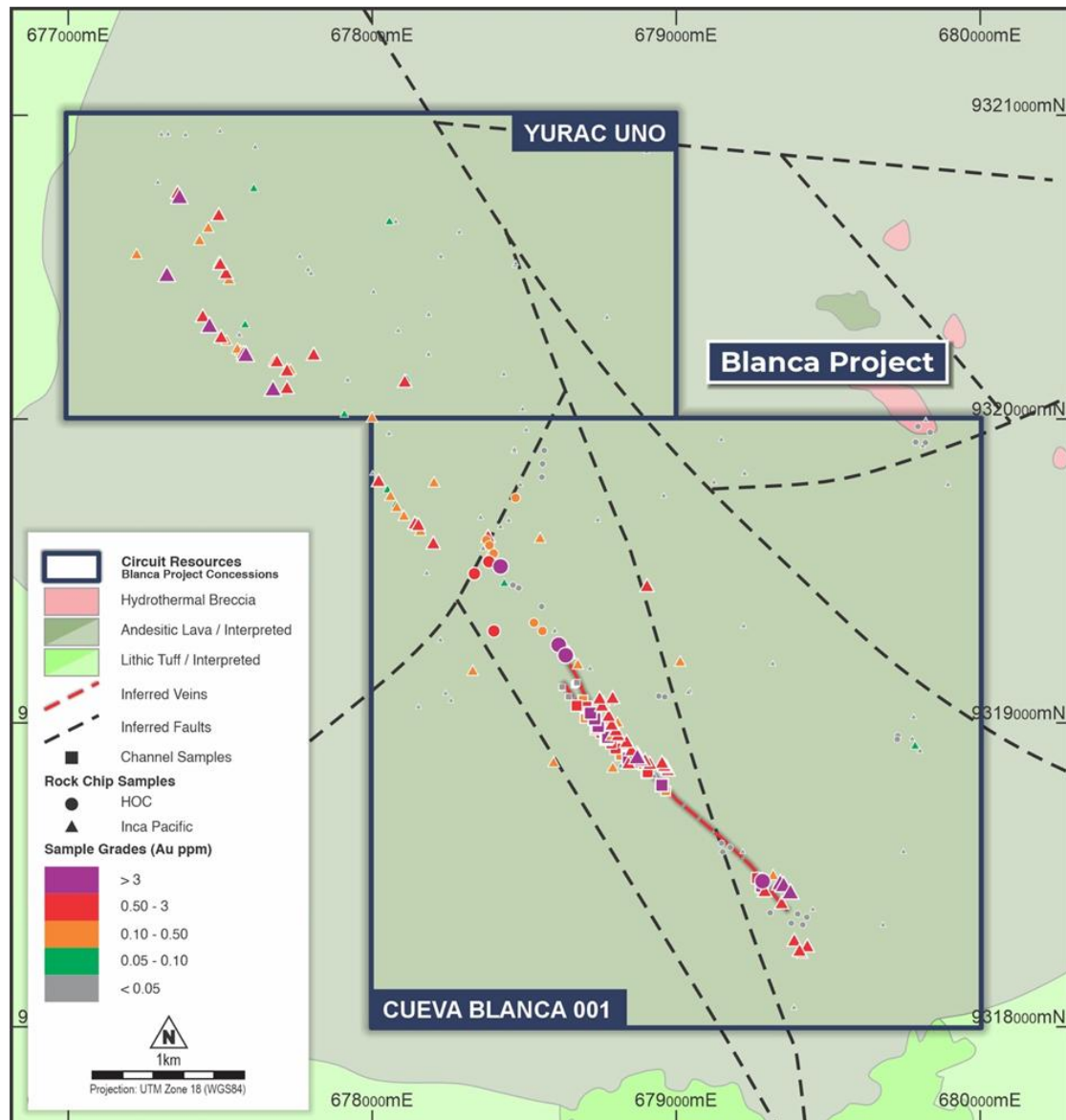
During the quarter, the Company entered into a binding Share Purchase Agreement to acquire 100% of the issued capital of Circuit Resources Pty Ltd (‘Circuit’). Circuit owns or has the right to acquire 100% of six projects, namely Blanca, Riqueza, Flint, Cero Rayas, Liro, and Kamika, in total comprising 37 concessions covering 25,600 Ha in Peru. The projects are highly prospective, targeting gold and copper, with high-grade silver and base metals as a secondary focus.



Figure 1 – Location of Circuit Resources Projects in Peru

Blanca Low Sulphidation Gold Project

The Blanca Project, which is made up of two concessions: Yurac Uno and Curva Blanca, is a partially drilled low sulphidation epithermal quartz vein system known as the Cruz Vein in the Department of Lambayeque, Ferrenafe Province approximately 80km NNE of Chiclayo in Northern Peru.



This project has substantial previous drilling and trenching identifying high grade gold. Notable drilling results include:

- DDH CB-03: 4 m @ 3.97 g/t Au, including 1.75 m @ 7.5 g/t Au
- DDH CB-05: 1.5 m @ 22.68 g/t Au within 5 m @ 7.04 g/t Au
- DDH CB-17: 1.5m @ 52.83 g/t Au within 9.5 m @ 11.27 g/t Au
- DDH CB-22: 1.2 m @ 8.13 g/t Au within 7.37m @ 2.44 g/t Au
- DDH CB-01: 6 m @ 2.31 g/t Au

Historical drilling was shallow, with most drill intersections at approximately 50m below surface. There is currently insufficient information for the Cruz Vein work to meet JORC compliance standards. However, data from past trenching, rock chip sampling and drilling suggests that the Cruz Vein may be more extensive than the region of the vein previously drilled.

The Company intends to prioritise the exploration of Blanca and commence approval process for twin, infill and extension drilling immediately to permit the reporting of a JORC compliant resource estimate.

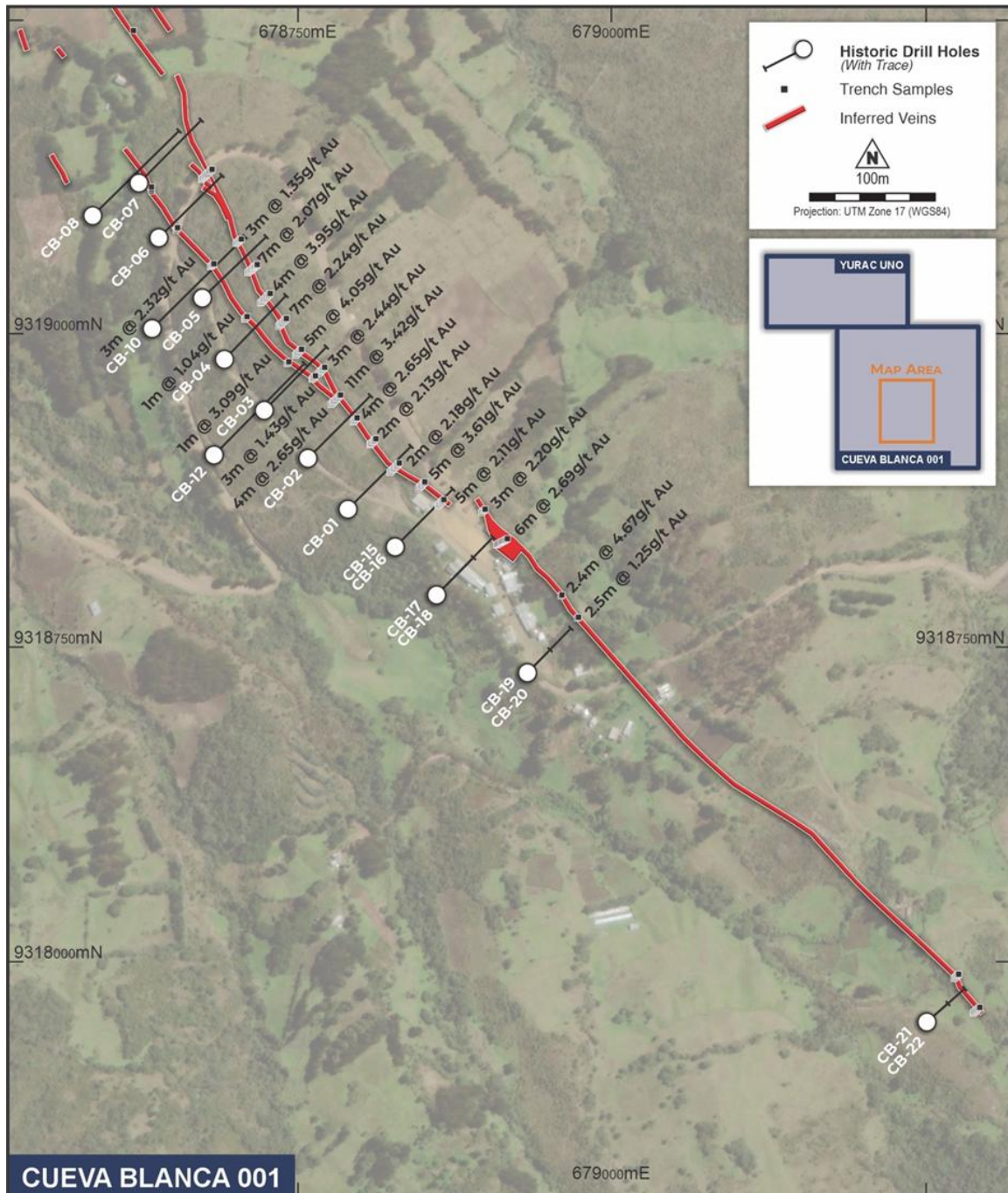


Figure 3 – Cruz Vein surface Au results and drill collars

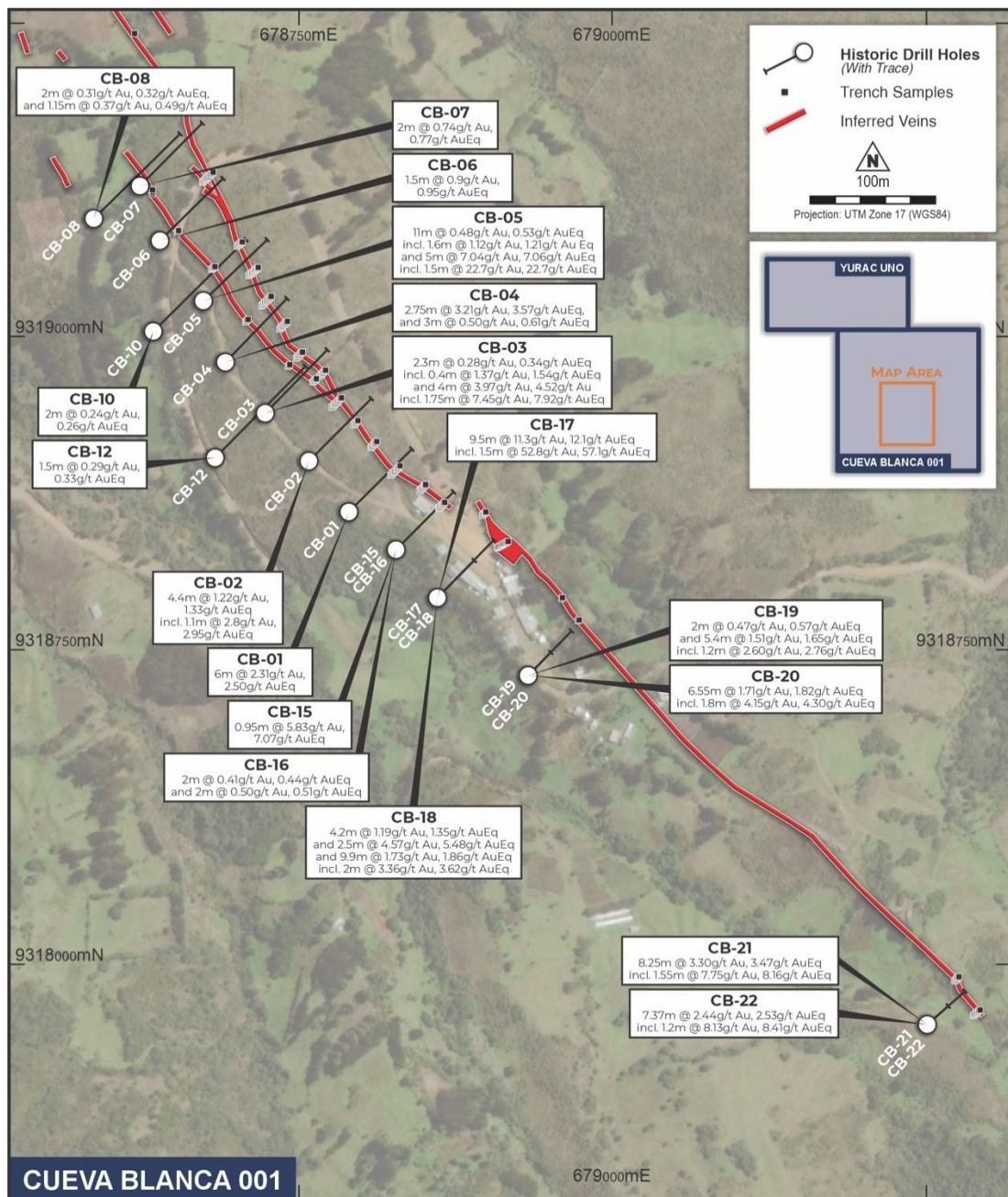


Figure 4 – Cruz Vein drill intersection results

Riqueza Copper-Silver Project

Located approximately 150km from Lima, primarily within the Province of Huancavelica, the Riqueza Project is a district-scale, intermediate-sulphidation vein system comprising 9 concessions and covering over a 10km strike length. Historical rock chip sampling in the area returned grades of up to 8.7% Cu and 2,238g/t Ag.

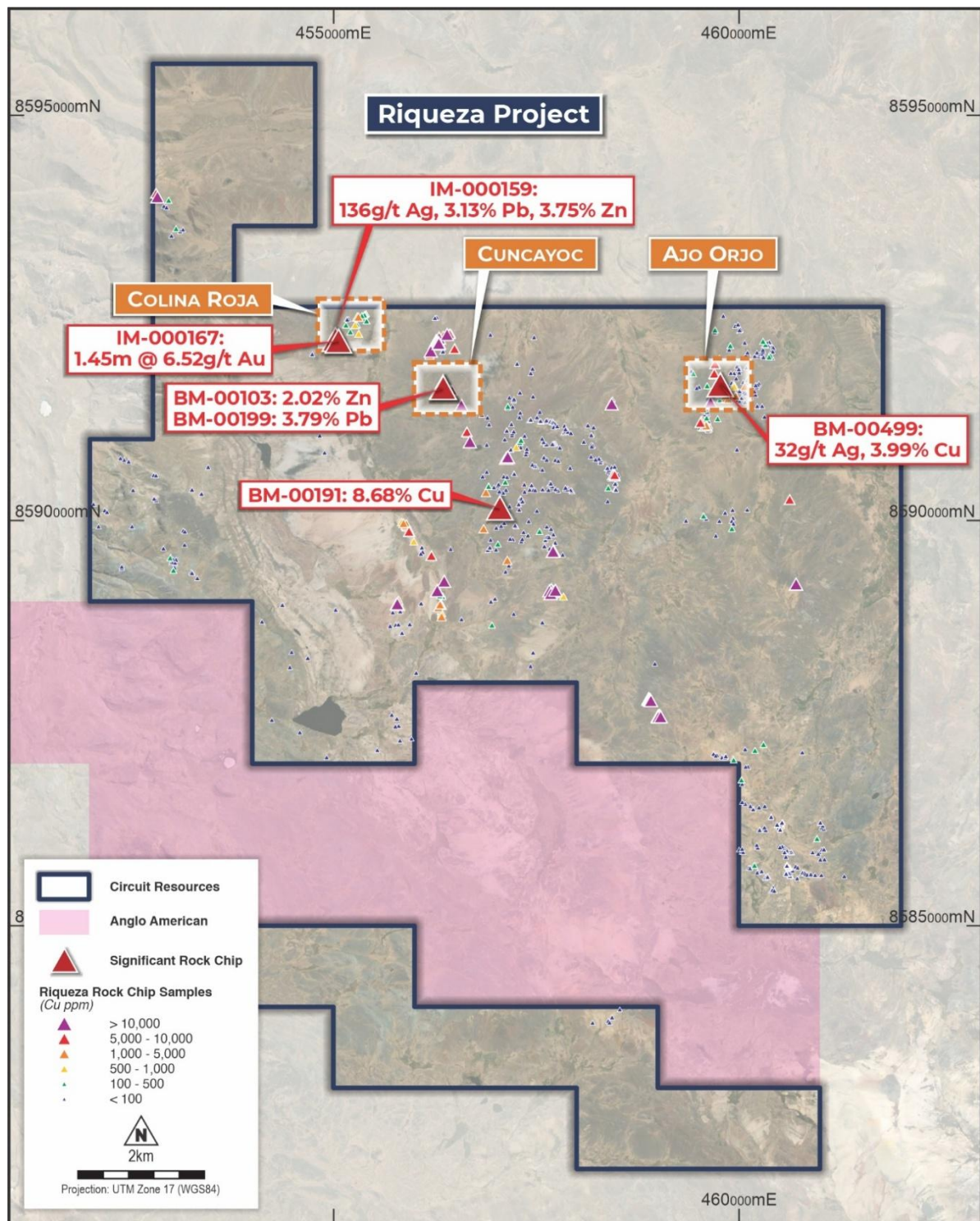


Figure 5 – Significant +4km strike of +1% Copper occurrences with adjoining Anglo American area (pink)

Key targets include:

- **Cuncayoc:** features Cu-Ag-Pb-Zn mineralised vein breccias with up to 1,214 g/t Ag, 1.23% Pb, 2.02% Zn and 2.71% Cu. Historic channels returned 2.3m @ 445 g/t Ag and 0.65% Cu.
- **Colina Roja (Red Hill):** comprises a series of structures with significant Au, Ag, Pb, Zn and Cu

mineralization. Historic rock sampling intersected gold and base metal-rich vein systems, including 1.45m @ 6.52 g/t Au and 136 g/t Ag with 3.13% Pb and 3.75% Zn.

- **Arjo Ojo:** located in the NW of the project area, previous work returned anomalous Ag and Cu grades in rock chip samples of up to 32g/t Ag, 3.99% Cu and 21.1ppm Mo.
- **Enclave:** an area of old shallow mine workings situated in the central part of the project. Historic mine workings returned up to 8.68% Cu and 421 g/t Ag. Two drill targets have been identified based on the integration of geological, geochemical, and geophysical data.
- **Hualtasja:** adjoining the Enclave target, this area features crackle-breccias, mineralised faults and fracture-systems reflecting a NW-SE orientation. This prospect has returned up to 3.48% Cu and 82 g/t Ag in historic rock chip sampling of an outcropping breccia.

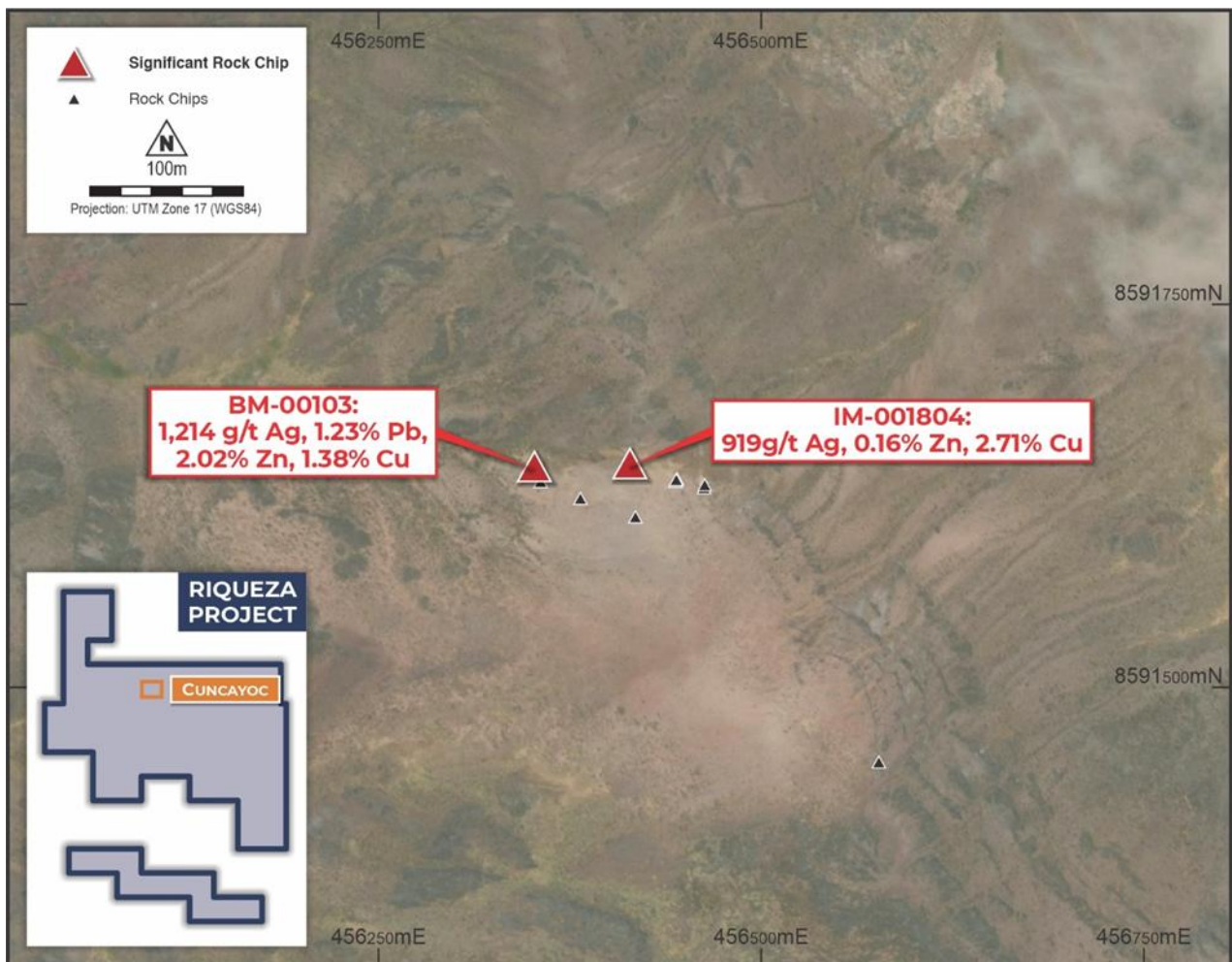


Figure 6 – Cuncayoc prospect

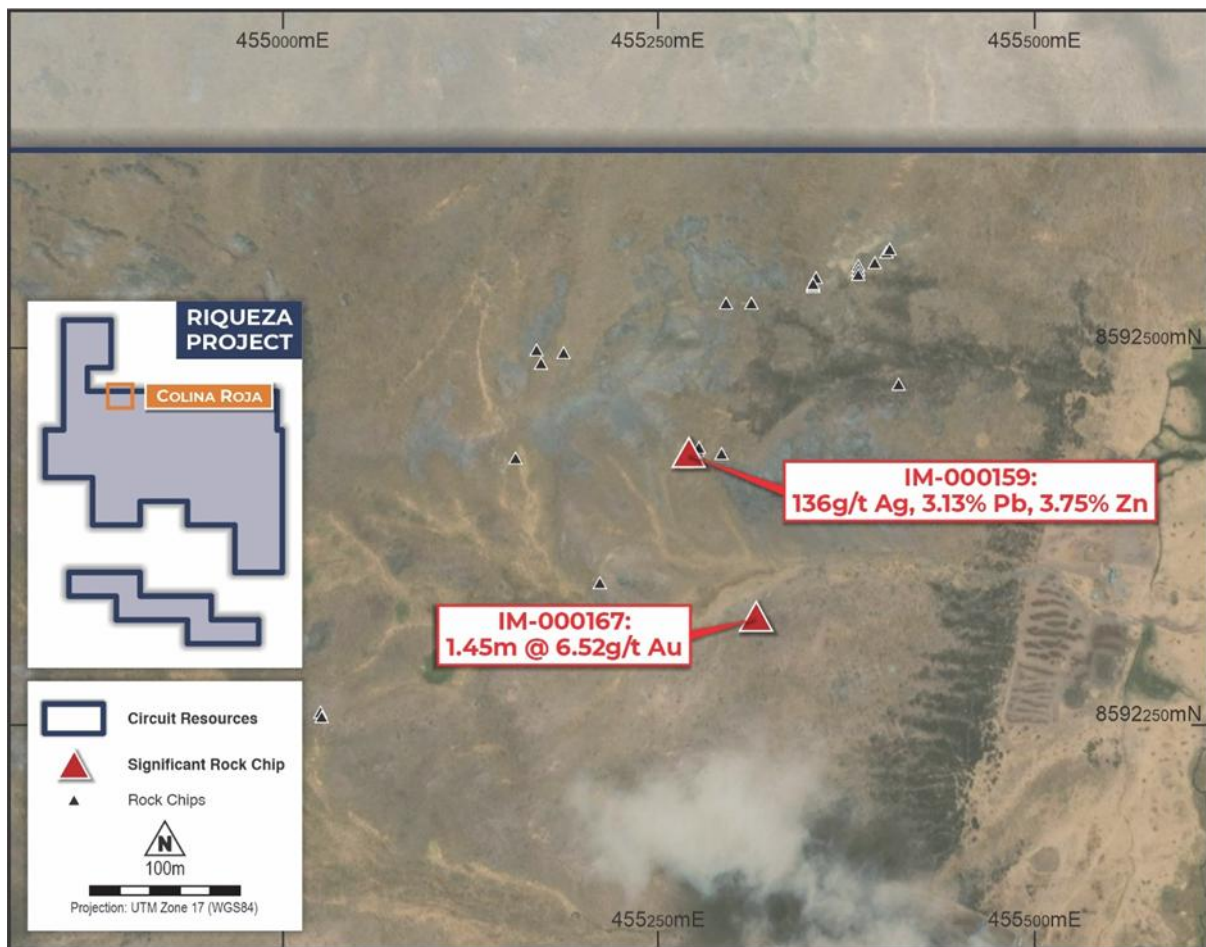


Figure 7 – Colina Roja prospect

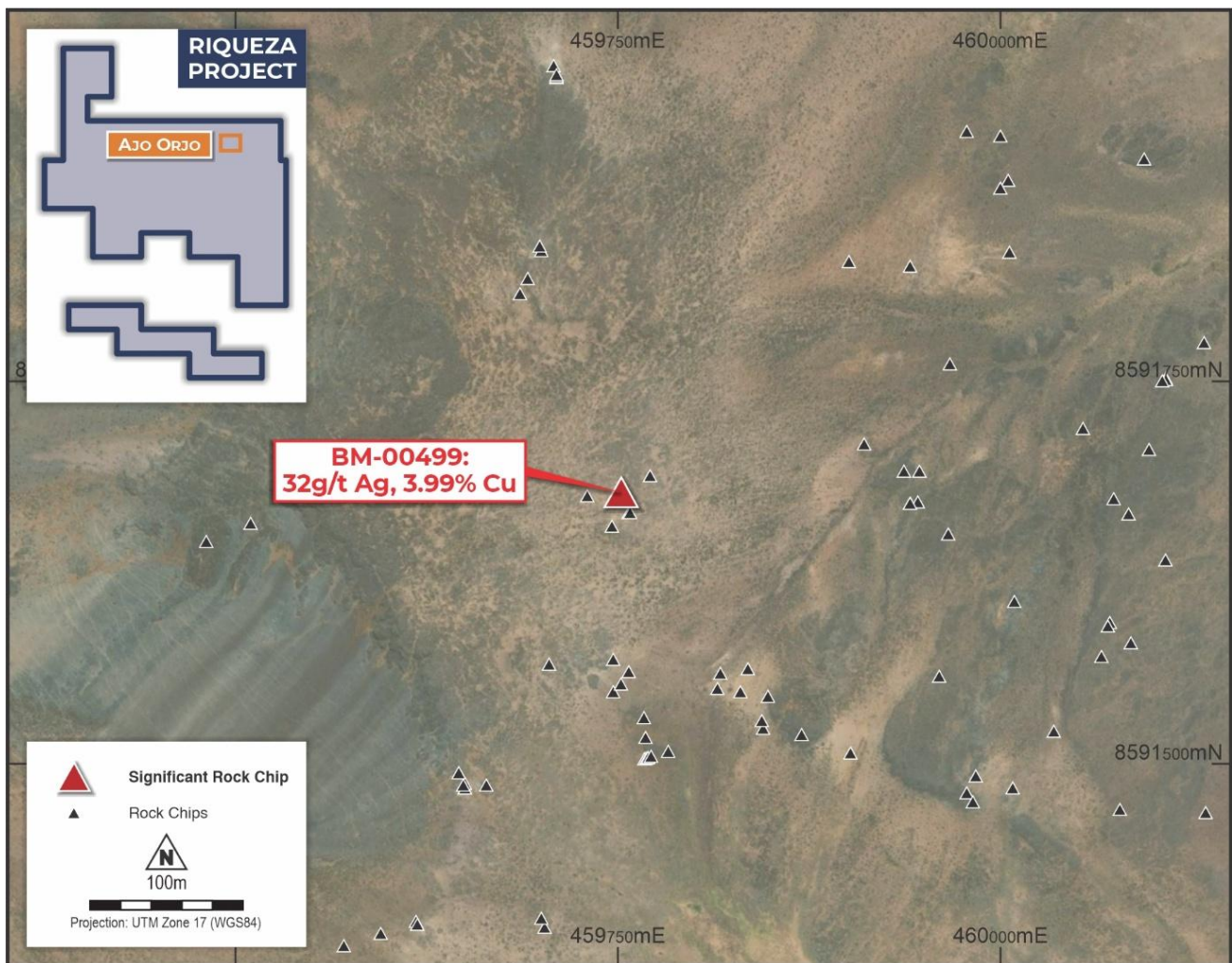


Figure 8 – Arjo Orjo Prospect

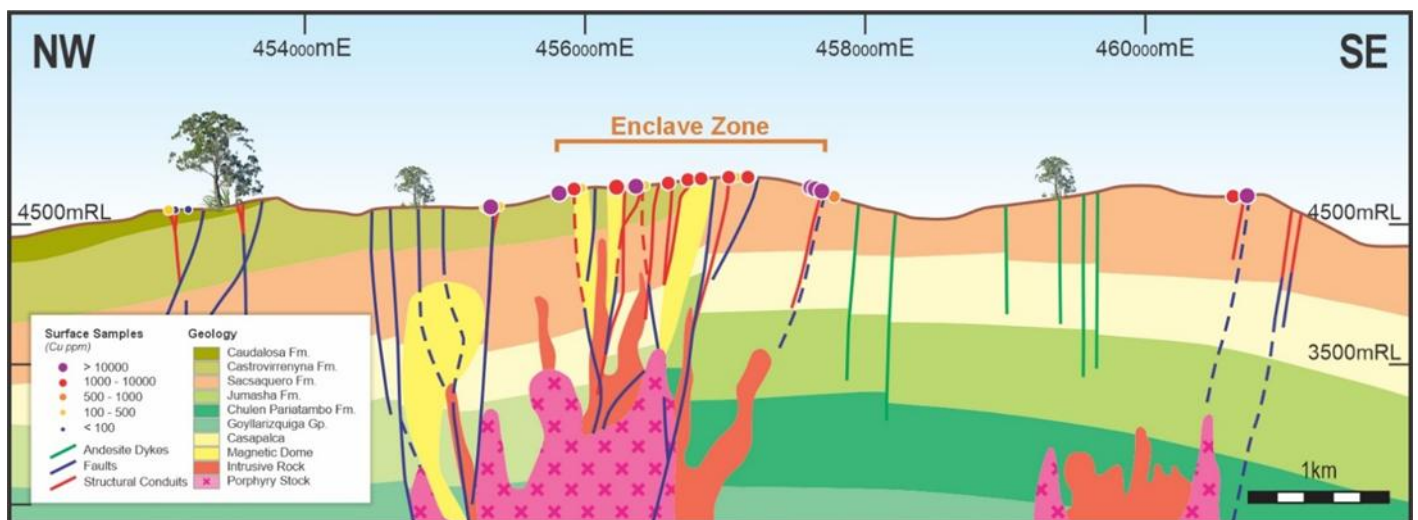


Figure 9 – An 8km modelled section through the Enclave Drill Targets and surface Cu thematic

The Company intends to commence drill permitting in the second half of 2025, with a focus on the Enclave and Colina Roja prospects.

Flint Gold Project

Covering an area of 2,200 Ha in La Libertad Province, the Flint Project is a historically gold-rich region made up of three concessions, namely Gaya 103, Cerro Pedernal and El Perseverante. The project features a high sulphidation epithermal Au and potentially Cu-Au exploration target, with a substantial database of over 500 rock chip samples, induced polarisation and ground magnetic geophysics and alteration mapping.

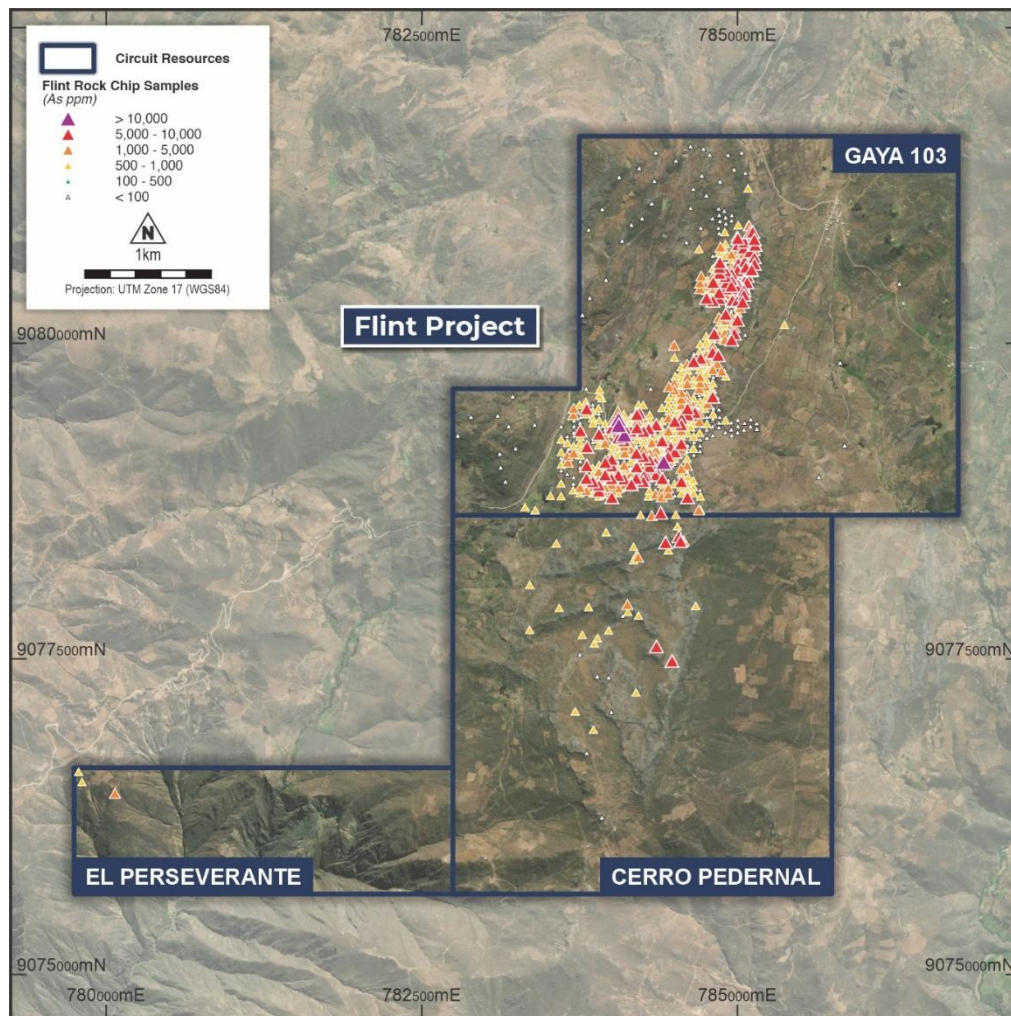


Figure 10 – Hydrothermal alteration mapping

Drill targets exist in the northern half of the licence area. Geophysics modelling indicates the epithermal system plunges to the SSW. Rock sampling and geophysics on the southern concessions are warranted to produce an inclusive model.

The Company plans to expand the surface sampling and geophysics across the underexplored southern zone of the alteration system. Following completion of target integration and modelling of the northern and southern sectors initial drilling is expected to commence in early 2026, subject to approvals and permitting.

Cerro Rayas Zinc-Lead Project

Comprising 9 concessions, the Cerro Rayas Project is located approximately 196km SE of Lima and hosts multiple historic Pb-Zn-Ag workings in Mississippi Valley Type (MVT) carbonate replacement deposit.

Key mineralised sectors defined by previous exploration include the following rock significant sample results:

- **Huari:** high-grade underground mineralization with up to 229g/t Ag, 30.76% Pb, and 42.61% Zn in rock chip samples.
- **Iscay Rumi:** fracture-hosted galena and smithsonite with Pb (lead) values of up to 34.10%.
- **Vicuña Puquio:** brecciated limestone hosting Sphalerite (ZnS), Smithsonite (ZnCO₃) and Galena (PbS) associated with iron oxides resulting in gossanous outcrops. Significant results include Sample IM-001311: 33.91% Zn. Sample IM-001319: 32.86% Zn and 98.6 g/t Ag and Sample IM-001307: 19.55% Zn and 6.81% Pb. The tenor of zinc, lead, and silver mineralisation at Vicuña Puquio highlights its potential as a key zone within a broader polymetallic system. The structural alignment and style of mineralisation closely resemble other known targets within the Centro Rayas Project, suggesting the possibility of a continuous and extensive mineralised corridor.
- **Torrepatá:** Open pit and underground workings, with high Pb-Zn mineralisation, reaching 46.08% Pb and 39.67% Zn.

The Company intends to conduct mapping of the mineralisation sites to establish potential correlations between the currently known sites. Demonstrating a lateral relationship could expand the prospective target area, with activities anticipated to commence in early 2026.

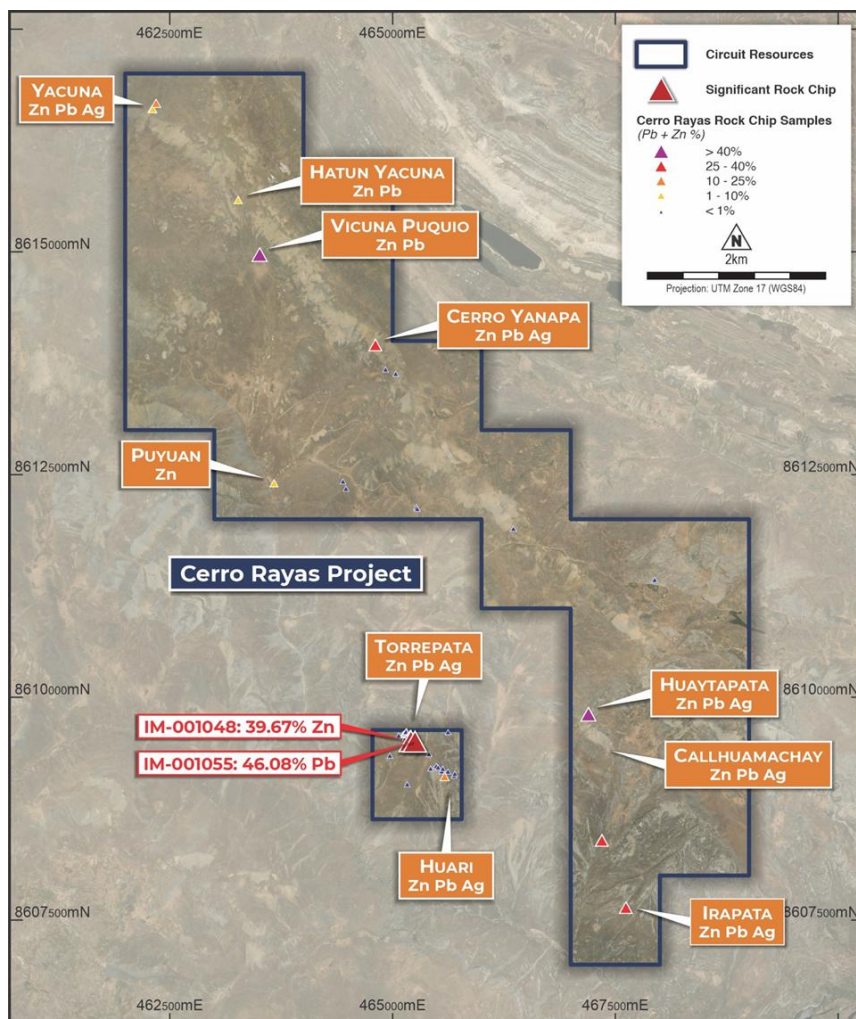


Figure 11 – Multiple base metal mineralisation sites and historic workings

Liro and Kamika Lithium Brine Projects

The Liro and Kamika Projects are greenfield properties, each consisting of 7 concessions. Located in Southern Peru, in Moquegua and Puno respectively, the tenements cover salars (salt lakes) that drain lithium-rich Miocene volcanic sequences. With no known previous assessment of the lithium potential of the projects, these targets were identified based on standard lithium salar ground target criteria.

Subject to completion of acquisition procedures and regulatory approvals, early-stage geochemical sampling and basin modelling are planned for 2026, with both properties well-positioned for any resumption of the global battery metals boom.

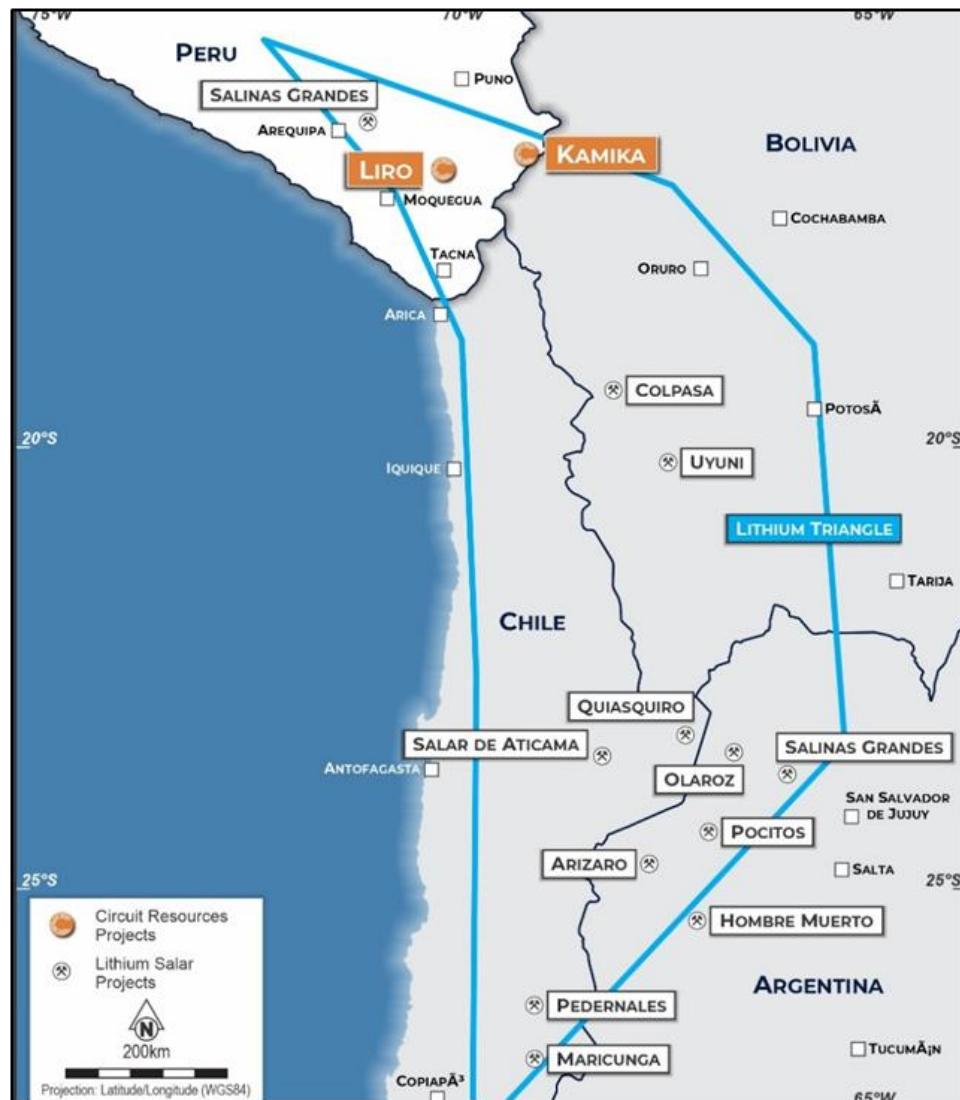


Figure 12 – Liro and Kamika locations

CORPORATE

Capital Raising

During the quarter, the Company received firm commitments to raise \$1 million via a two-tranche placement priced at \$0.055 per share, with participants receiving one (1) free attaching unlisted option for every two (2) shares subscribed (subject to shareholder approval). The options will have an exercise price of \$0.10 and an expiry date of two years from the date of issue.

Financial

The Company's cash position at 30 June 2025 was \$1,368,891, not including likely proceeds from Tranche 2 of the above Placement.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the June 2025 quarter and detailed above were Rankin Dome \$39, Cooletha \$19,185, Shaw \$31,172 and other \$5,477.

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 5.3.4)

Pursuant to ASX Listing Rule 5.3.4, the Company provides a comparison of its actual expenditure to the estimated expenditure as set out in section 5.5 of the Company's Prospectus.

Activity Description	Funds allocated	Actual to date (24 months)
Exploration (2 yrs)	\$3,500,100	\$1,631,334
Administration (2 yrs)	\$974,791	\$1,966,657
Repayment of Borrowings	\$147,005	\$147,005
Expenses of the Offer	\$546,757	\$546,757

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

During the quarter, the company entered into a binding Share Purchase Agreement to acquire 100% of the issued capital of Circuit Resources Pty Ltd, with six highly prospective exploration projects, namely, Blanca, Riqueza, Flint, Cerro Rayas, Liro, and Kamika, comprising a total of 37 mining concessions spanning 25,600 hectares.

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

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About Australian Critical Minerals

Australian Critical Minerals is an exploration company focused on developing a quality portfolio of resource projects in Peru and Western Australia.

ACM has established a highly experienced management team with a proven record of exploration and corporate

success in the mining industry.

Reference to Previous Announcements

Exploration data and results presented in this announcement were previously reported in the ASX release titled “Australian Critical Minerals to acquire significant gold and copper portfolio in mineral rich Peru” dated 12 June 2025. Investors are encouraged to refer to that release for full JORC Table 1 disclosures relating to the Peru projects. Additional information on the Company’s projects can be found in its prior ASX announcements.

Competent Persons Statement

The information in this report related 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 has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward-Looking 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. 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 concerning 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. The Company does not undertake to update or revise any forward-looking information included herein except in accordance with applicable securities laws.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interest in tenements held by Australian Critical Minerals and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

COOLETHA PROJECT					
Tenement ID	HOLDER	INTEREST	STATUS	GRANT DATE	AREA BLOCKS
E 45/4990	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	24/10/2019	39
E 45/5228	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	29/07/2019	40
E 45/5052	PROTEROZOIC GOLD PTY LTD	100%	PENDING	-	5
E 45/6375	PROTEROZOIC GOLD PTY LTD	100%	PENDING	-	42

SHAW PROJECT					
Tenement ID	HOLDER	INTEREST	STATUS	GRANT DATE	AREA BLOCKS
E 45/5006	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	4/07/18	29

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 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(56)	(563)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(83)	(405)
	(e) administration and corporate costs	(238)	(689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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)	22	95
1.9	Net cash from / (used in) operating activities	(355)	(1,521)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(222)	(222)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(32)	(32)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balance of subsidiaries on acquisition)	-	-
2.6	Net cash from / (used in) investing activities	(258)	(258)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	589	589
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	(39)	(39)
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	550	550

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,432	2,598
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(1,521)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(258)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	550	550
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,369	1,369

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	1,369	1,432
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)	1,369	1,432

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	83
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.

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)	(355)
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)	(355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,369
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.85
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? <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">n/a</div>	
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? <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">n/a</div>	
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? <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">n/a</div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 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.