



GCM Scales up VHD Graphite Production Output to Support Global Distribution Strategy and Expected Demand

- Recently commissioned production plant operational, with successful manufacturing of VHD graphite blocks up to 60x100x60mm, with manufacturing of blocks up to 160mm in thickness, and 200mm in length underway.
 - Customers have received samples with testing programs ongoing.
 - Performance potential of GCM's VHD technology has been recognised, with an Australian customer referring GCM's products to an industrial partner.
 - Additional customer samples have been dispatched, including first-time sample shipments to prospective customers in North America.
 - Progressing Korean market entry strategy, with introduction of GCM and the VHD Technology to potential customers initiated. Initial feedback has been positive and resulted in initial face-to-face customer meetings planned for Q3 CY 2025.
 - Discussions are underway to establish university and industry linkage partnerships aimed at demonstrating the superior thermal performance of VHD products in high-demand applications.
 - GCM has appointed Mr Tony Allen as General Manager – Commercial. The Company will continue building out its team across key areas, and to manage growing customer requirements as it works towards first revenue in 2026.
 - GCM to host an investor site visit to Company's VHD production plant this quarter, with significant interest to attend already received.
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Green Critical Minerals Ltd ('GCM' or 'the Company') (ASX:GCM) is pleased to provide an update on its VHD graphite manufacturing operations and ongoing customer engagement activities, as the Company continues to scale production and broaden its domestic and international market reach.

Green Critical Minerals' Managing Director, Clinton Booth, commented: *"With our VHD production plant now operational, we're shifting from initial rollout into active commercial execution, focused on fulfilling demand, scaling output, and maintaining product quality at volume. We've made key operational optimisations to ensure our processes are efficient, scalable, and capable of consistently delivering high-quality product. We're building inventory in preparation of customer orders and significant demand increase.*

"Importantly, we're not creating a solution for a future market, we're delivering high-performance thermal products into an existing, high-demand sector that is actively searching for better, more cost-effective materials. What sets us apart is our ability to move now.



"Our multi-channel distribution strategy, which includes partnerships with online retailers, means we're not waiting for major orders to begin selling, we can expedite access to a global market fast. At the same time, our collaborations with data centre providers like GreenSquareDC and our Korean market entry are positioning us for large-scale opportunities in the near future, and we're preparing our supply chain accordingly.

"Initially, we see strong appetite for smaller, high-volume orders across commercial and retail channels. These early engagements provide critical product validation, help refine our production cycles, and give us confidence in our ability to scale without delay. We're solving a real technology challenge that exists today and we're doing it with speed, flexibility, and precision.

"Importantly, I look forward to showcasing our production plant in-person when we host a large investor group on site this quarter. GCM has the support of a number of highly reputable and well-known institutions who are aligned with our strategic vision, and I look forward to demonstrating our progress, product suite and growth during the visit."

VHD PRODUCTION

Following the successful commissioning of Module 1 at the Company's VHD Production Plant, GCM has now moved into manufacturing.

Notably, VHD blocks of various shapes and sizes are now being produced, with blocks up to 60x100x60mm successfully manufactured and with manufacturing of blocks up to 160mm in thickness, and 200mm in length now underway – reflecting increased process maturity and alignment with customer specifications.

In preparation for further commercial sampling and prototyping, the Company has begun building a diverse inventory of sample stock. A variety of product sizes and geometries are being manufactured, with blocks tailored for thermal management applications including heat sinks and cold plates (*refer to Figure 1 and Figure 2*). Production capacity has also been further strengthened through the addition of two new furnaces, increasing throughput.

Complementing these upgrades, GCM has implemented enhanced operational systems across warehousing, raw materials and inventory management, logistics, and quality assurance and control. These improvements are designed to support a smooth production ramp-up and ensure consistent product quality at scale. The Company is also progressing towards ISO 9001 Quality Management System certification, with accreditation targeted for Q4 2025.

In support of these advancements GCM has and will continue to grow its team, including the appointment of Mr Tony Allen as General Manager – Commercial. This expanded team is supporting GCM's build-out of its capabilities across production, quality, supply chain, and customer management – further demonstrating GCM's capability to satisfy customer orders.



Figure 1: Selection of VHD Graphite Blocks at Various Production Stages



Figure 2: Selection of Coin Samples



Figure 3: Pressing Station



Figure 4: Furnace Room



CUSTOMER ENGAGEMENT

As production advances, customer engagement activities are also accelerating across key domestic and international markets.

GCM's initial product testing program is progressing well, with the potential of the Company's VHD graphite technology recognised through direct customer advocacy. Our potential Australian-based customer, who has received samples, has referred GCM's product to an industrial partner, which demonstrates strong confidence in the product's performance and market relevance.

As part of the Company's recently announced global distribution strategy, GCM, together with its corporate advisory partner MGM O'Connor Corporate Advisory ('MGMO'), is actively advancing the Company's Korean market entry strategy.

MGMO has commenced introducing GCM and its VHD Technology to numerous parties, with positive initial feedback. Planning is now underway for in-person meetings with potential customers, targeted for Q3 2025. These meetings aim to establish strategic relationships in the advanced electronics, semiconductor, data centre and EV sectors.

In addition, initial samples have been issued to potential customers in North America, and further shipments are scheduled to support evaluation across a range of high-performance applications.

LOOKING AHEAD

As GCM continues to build its commercial and technical foundations, the Company is also advancing strategic initiatives aimed at demonstrating the full potential of its VHD graphite technology.

Discussions are currently underway to establish a university and industry linkage partnership focused on validating and promoting the superior thermal performance of VHD materials. This partnership is intended to support collaborative R&D and generate independent data that highlights the advantages of VHD graphite in advanced thermal applications applicable to the high-performance computing and AI / data centre server sectors.

It is envisaged the program will target the development of both computational models and physical prototypes to demonstrate VHD's performance benefits to key end users, including microchip manufacturers, data centre rack integrators, and data centre operators. These efforts are expected to support deeper engagement across the electronics and infrastructure sectors and reinforce GCM's position as a developer of high-performance thermal solutions.

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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.