

ASX Listings Compliance
Level 40 Central Park
152-158 St Georges Tce
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

27 February 2025

Response to ASX Aware Query

Dear ASX Compliance,

Green Critical Minerals Limited (ASX: GCM) (**GCM** or the **Company**) refers to your letter dated 24 February 2025 requesting further information to the queries set out in the letter (**Letter**).

Utilising the paragraph numbering contained in the Letter, GCM advises as follows:

Continuous Disclosure

1. **Does GCM consider the Information, or any other part of the 20 February Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If so, please explain the basis for that view, commenting specifically on the average density figure appearing to have been disclosed in the 17 February Announcement.**

Yes. GCM considers the Information included in the 20 February Announcement to be information that a reasonable person would expect to have a material effect on the price or value of GCM's securities.

The average density figure of "2000kg/m³" referenced in Table 1 of the 17 February Announcement, is a rounded figure, based on the best average density result of "1,959kg/m³" which was previously announced by the Company on 16 January 2025. As noted in the 17 February Announcement, the figures under the "Density" column in Table 1 were rounded to the nearest hundred.

2. **If the answer to question 1 is 'no':**

- 2.1. **Please explain the basis for that view; and**

Not applicable.

- 2.2. **Please explain why GCM lodged the 20 February Announcement on MAP as 'market-sensitive'.**

Not applicable.

3. When did GCM become aware of the Information? In your answer, please specifically address:

- **when GCM received the results of the ‘Recent testing’ as stated in the 20 February Announcement;**

The GCM Managing Director received the complete density data results from the Company’s technical expert Professor Ruys by email at 5:18pm (AWST) on 18 February 2025.

- **whether GCM was in possession of the density data underlying the Information at the time it released the 17 February Announcement; and**

No. Please refer to the response above.

- **details on the timeline between GCM receiving the Information and its ultimate publication on MAP in the 20 February Announcement.**

As noted above:

- At 5:18pm (AWST) on 18 February 2025, Professor Ruys provided the complete set of density results to GCM’s Managing Director by email.
- Over the course of 19 February 2025, GCM’s Managing Director finalised the contents of the draft 20 February Announcement. The draft announcement was circulated to the GCM Board at 4:09pm (AWST) on 19 February 2025 for approval.
- GCM released the 20 February Announcement pre-market at 6:27am (WST) on 20 February 2024.

4. If GCM first became aware of the Information referred to in question 1 before the date of the Announcement, did GCM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GCM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GCM took to ensure that the information was released promptly and without delay.

As noted above:

- At 5:18pm (AWST) on 18 February 2025, Professor Ruys provided the complete set of density results to GCM’s Managing Director by email.
- Over the course of 19 February 2025, GCM’s Managing Director finalised the contents of the draft 20 February Announcement. The draft announcement was circulated to the GCM Board at 4:09pm (AWST) 19 February 2025 for approval.
- GCM released the 20 February Announcement pre-market at 6:27am (WST) on 20 February 2024.

GCM acted in a prudent manner, to ensure that the Information contained in the 20 February Announcement was only released once the Information was in a form that was complete and appropriate for disclosure to the market.

Cleansing Notice

- 5. If GCM first became aware of the Information prior to the lodging of the Cleansing Notice on MAP, please explain why the Information was not set out in the Cleansing Notice pursuant to the Act.**

As noted above, GCM became aware of the Information at 5:18pm (AWST) on 18 February 2025 – after GCM's Cleansing Notice was lodged on MAP at 4.31pm on 18 February 2025.

General compliance

- 6. Please confirm that GCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

GCM confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

- 7. Please confirm that GCM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GCM with delegated authority from the board to respond to ASX on disclosure matters.**

GCM confirms that its responses to the questions above have been authorised and approved by the GCM Board.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Clarissa Chua".

Clarissa Chua

Joint Company Secretary

Green Critical Minerals Limited



24 February 2025

Reference: 106516

Ms Clarissa Chua
Joint Company Secretary
Green Critical Minerals Limited

By email: clarissa@miningcorporate.com.au

Dear Ms Chua

Green Critical Minerals Limited ('GCM'): Aware Query

ASX refers to the following:

- A. GCM's announcement titled 'VHD Technology - Thermal Performance Breakthrough', released on the ASX Market Announcements Platform ('MAP') on 17 February 2025 which disclosed (relevantly) the results of testing pertaining to GCM's 'VHT Technology' (the '17 February Announcement'). Specifically, ASX notes the following table on page 5, showing the density of the 'VHD Graphite' to be 2000kg/m³:

Material	Density (kg/m ³) ¹	Thermal Diffusivity (mm ² /s) ^{2,3,4}	% Weight Efficiency ⁵
VHD Graphite	2000	285	14.3%
Conventional Graphite	1700	96	5.6%
Aluminium	2600	97	3.7%
Silver	10500	166	1.6%
Copper	9000	111	1.2%

Table 1 Comparison of Thermal Diffusivity (mm²/s)

¹ Rounded to the nearest hundred

- B. GCM's announcement titled 'Notice Under Section 708A' released on MAP at 4:31 PM AWST on 18 February 2025 (the 'Cleansing Notice'), disclosing (relevantly):

"(c) as at the date of this notice, GCM has complied with:

- (i) the provisions of chapter 2M Corporations Act as they apply to GCM; and*
- (ii) section 674 and section 674A of the Corporations Act; and*

(d) as at the date of this notice, there is no information that is 'excluded information' (within the meaning of sections 708A(7) and 708A(8) of the Corporations Act) to be disclosed under section 708A(6)(e) Corporations Act."

- C. GCM's announcement titled "VHD Technology - Record Density Achieved" released on MAP at 6:27 AM WST on 20 February 2025 (the '20 February Announcement') disclosing the following (relevantly, emphasis added):

"Recent testing confirms record-breaking density levels for VHD Graphite, reinforcing its superior heat dissipation potential:

- *New Peak Density: 2,071 kg/m³ (Sample 6) – highest ever recorded.*
- *Exceptional Consistency: Average density of **2,011 kg/m³**, within 2% of previously recorded peak values and 2.5% of previously recorded average.*
- *Precision Process Control: Narrow sample-to-sample variation, confirming repeatability and manufacturing precision."*

(the 'Information')

- D. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

'For the purposes of subsection (6), excluded information is information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
 - (ii) the rights and liabilities attaching to the relevant securities.'*

- E. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity;*
or
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.'*

Request for information

Having regard to the above, ASX asks GCM to respond separately to each of the following questions.

Continuous Disclosure

1. Does GCM consider the Information, or any other part of the 20 February Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If so, please explain the basis for that view, commenting specifically on the average density figure appearing to have been disclosed in the 17 February Announcement.
2. If the answer to question 1 is 'no':
 - 2.1 Please explain the basis for that view; and
 - 2.2 Please explain why GCM lodged the 20 February Announcement on MAP as 'market-sensitive'.
3. When did GCM become aware of the Information? In your answer, please specifically address:
 - when GCM received the results of the 'Recent testing' as stated in the 20 February Announcement;
 - whether GCM was in possession of the density data underlying the Information at the time it released the 17 February Announcement; and
 - details on the timeline between GCM receiving the Information and its ultimate publication on MAP in the 20 February Announcement.
4. If GCM first became aware of the Information referred to in question 1 before the date of the Announcement, did GCM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GCM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GCM took to ensure that the information was released promptly and without delay.

Cleansing Notice

5. If GCM first became aware of the Information prior to the lodging of the Cleansing Notice on MAP, please explain why the Information was not set out in the Cleansing Notice pursuant to the Act.

General compliance

6. Please confirm that GCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that GCM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GCM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Thursday, 27 February 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GCM's obligation is to

disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require GCM to request a trading halt immediately if trading in GCM's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GCM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GCM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GCM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance