

Green Critical Minerals Limited (ACN 118 788 846)

Options Prospectus

For an offer of up to 10,000 Listed Options at an issue price of nil each to remove trading restrictions on the sale of all Listed Options issued or quoted on the ASX by the Company prior to the Closing Date (**Offer**).

The Offer is not underwritten.

The Offer closes at 5.00pm (AWST) on 4 February 2025

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Listed Options offered by this Prospectus should be considered speculative.

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options to be issued or quoted on the ASX by the Company prior to the Closing Date.

Corporate Directory

Directors

Mr Clinton Booth
(Managing Director)

Mr Charles Thomas
(Non-Executive Chairman)

Mr Christopher Zielinski
(Non-Executive Director)

Joint Company Secretary

Ms Clarissa Chua
Mr David Palumbo

Registered Office

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Subiaco WA 6008

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Website: <https://gcminerals.com.au/>

ASX Code

GCM

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

Moore Australia
Level 12, 10 Eagle Street
Brisbane QLD 4000

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 4 February 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://gcminerals.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

The Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for the Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for the Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Listed Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://gcminerals.com.au/>. By making an application for Listed Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

| EVENT | DATE |
|---|--------------------------|
| Lodgement of Prospectus with ASIC and ASX | Tuesday, 4 February 2025 |
| Opening Date of Offer | Tuesday, 4 February 2025 |
| Closing Date of Offer (5pm AWST) | Tuesday, 4 February 2025 |
| Expected date for Quotation of the Listed Options | Friday, 7 February 2025 |

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Background to the Offer

The Company has on issue a total of 251,672,933 unlisted Options, in a class that are exercisable at \$0.022 and expiring on 12 October 2025, which were originally issued on an unlisted basis on 28 October 2022 and 17 November 2022. The Company now intends to obtain quotation of these Options pursuant to this Prospectus.

The Company is precluded from issuing a 'cleansing notice' as these Options are not in a class of Securities that were quoted at all times in the past three (3) months. Accordingly, the primary purpose of this Prospectus is to obtain quotation of these Options and facilitate secondary trading of these Options (and Shares issued on exercise of these Options).

For further details regarding the Options, refer to the Company's announcements dated 15 June 2022, 31 August 2022, 6 September 2022 and 12 September 2022.

1.2 The Offer

This Prospectus invites investors identified by Directors to apply for a total of up to 10,000 Listed Options (**Offer**).

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties. The full terms and conditions of the Listed Options are set out in Section 4.2.

Subject to the quotation requirements of the ASX Listing Rules, the Listed Options issued under this Prospectus will form a new class of listed security of the Company.

All Shares issued on exercise of the Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **4 February 2025**.

The Offer will close at **5:00pm AWST on 4 February 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offer

Applications for the Listed Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Completed Application Forms must be sent via email to the Company Secretary as follows: enquiry@gcminerals.com.au.

Completed Application Forms must reach the above email address set out above by no later than the Closing Date.

1.7 Lead Manager

There is no lead manager to the Offer.

1.8 ASX quotation

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied.

The fact that ASX may grant official quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered under this Prospectus.

1.9 Issue of Listed Options

The Listed Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for Listed Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offer are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offer) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Joint Company Secretary on +61 (8) 9481 0389 from 8.30am to 5.00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the Listed Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2.2 Company specific

(a) Future Capital Requirements

The Company may need additional capital to effectively implement its business plans and operations in the future, to meet any unanticipated liabilities or expenses which the Company may incur, and to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, such as the development of the McIntosh Graphite Project.

The Company has the right to earn up to 80% interest in the graphite minerals of the McIntosh Graphite Project if the Company pays Hexagon \$500,000 and spends \$3 million in exploration. The Company has paid Hexagon \$500,000 and spent \$4 million in exploration, and thus earned an 80% interest in the McIntosh Graphite Project.

The Company has commenced legal proceedings against Hexagon in the Supreme Court of Western Australia (refer to Sections 2.2(e) and 5.5 for further details) and may require additional capital in relation to its legal expenses, depending on the development of the legal proceedings. As at the date of this Prospectus, the Company filed its statement of claim, Hexagon filed a counterclaim, and the Company lodged a defence to Hexagon's counterclaim. The matter was also the subject of a confidential mediation in the Supreme Court of Western Australia.

In the event that the Company is required to raise additional capital, but is unable to do so or obtain sufficient funding, this may result in delay and postponement of activities. There can be no assurance that additional finance will be available to the Company when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may result in the Company being unable to finance its operations, which would likely affect the potential growth of the Company.

(b) Development, commercialisation and marketing of the VHD Technology

The Company's success in regards to the VHD Technology will depend on the Company's ability to develop and commercialise the VHD Technology. The VHD Technology is currently at a pilot plant stage and is not yet being produced at a commercial level. There is the risk that the Company may not be able to fully develop

and commercialise the VHD Technology, which could result in a loss of opportunities for the Company and materially adversely impact the Company's financial position.

If the Company is successful with the development and commercialisation of the VHD Technology, there are other risks associated with how the technology fits within the global market, including: the risk of the global market continuously changing as a result of technology developing, changes in regulations, introduction of new products, demand for the technology and other factors which may influence acceptance or rejection by the market. There is also the risk that even if the Company achieves commercialisation, the Company may not achieve a commercial return which could have a materially adverse impact on the Company's financial position.

(c) Environmental Risks

The operations and activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an environmental impact. The Company conducts its activities in compliance with all environmental laws and as at the date of this Prospectus, the Board is not aware of any non-compliance.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

(d) Exploration and Development Risks

Mineral exploration and development is a high-risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, securing and maintaining title to the Company's exploration tenements, favourable commodity prices, and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Further, exploration on the Company's current exploration tenements may not be successful, which would result in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. This is especially so in circumstances where the Company has alleged that there are discrepancies between the Company's actual metallurgy test results and that of the warranties provided by Hexagon (see Section 2.2(d) and Section 5.5 for further details).

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The Company is earning an interest in the rights to graphite over the tenements the subject of the McIntosh Graphite Project, which is less secure than outright ownership of a tenement and there is a risk that the Company's rights may (further) conflict with Hexagon's rights as tenement owner.

(e) Litigation Risk

During the ordinary course of business, the Company and its operations face the risk of potential litigation and disputes with third parties. Any such dispute or claim, if proven, may have an adverse impact on the Company's operations, financial

performance and financial position. Further, if the Company is required to defend itself from any such dispute or claim, this too may adversely impact the Company's operations and financial position.

Specifically, the Company (through its wholly owned subsidiary GCM Graphite) has commenced legal proceedings in the Supreme Court of Western Australia against Hexagon regarding a claim of breach of warranties provided by Hexagon and is seeking damages which includes wasted expenditure. Refer to Section 5.5 for further details.

At the date of this Prospectus, Hexagon has not yet filed a statement of defence. There are risks inherent in litigation, but the specific litigation risk in relation to these court proceedings will depend on the contents of Hexagon's statement of defence and whether it files a counterclaim.

(f) Operating Risk

The Company's operations may be affected by numerous factors, including but not limited to, failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, operational and technical difficulties encountered in mining, adverse weather conditions, industrial and environmental accidents, industrial disputes and unanticipated metallurgical problems which may affect extraction costs.

No assurance can be given that the Company will achieve commercial viability through the successful development of its projects and until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(g) Tenement Obligations

The Company will become subject to payment and other obligations relating to the tenements that comprise the Company's current projects. Particularly, tenement holders are required to meet the minimum expenditure requirements attaching to the tenement. A failure to meet these expenditure commitments may render the tenements subject to forfeiture or result in the tenement holder being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to parties, this could result in dilution or forfeiture of the Company's interests in such projects.

(h) Native Title Risks

The existence of native title claims over the areas covered by the Company's current tenements, or a subsequent determination of native title over the area, does not impact the rights or interests of the holder under such tenements, subject to the tenements having been validly granted in accordance with the Native Title Act. However, if a tenement was not validly granted in accordance with the Native Title Act, this may have an adverse impact on the Company's activities and operations.

(i) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters, the company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(j) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operation will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. these factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(k) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

2.3 Industry risks

(a) **Mining and Exploration Risk**

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect.

No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused by lower than expected production and/or higher than anticipated operation and maintenance costs, and/or on-going unplanned capital expenditure in order to meet production targets.

(b) Title

The Company's mining exploration activities are dependent on the grant, or as the case may be, the maintenance of appropriate licences, which may be withdrawn or made subject to limitations. The granting of licence, maintaining of licence or obtaining renewals, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(c) Results of Studies

Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include pre-feasibility and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) **Metallurgy**

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- (ii) developing an economic process route to produce a metal or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) **Economic and Government Risks**

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- (iii) movement in, or outlook on, interest rates and inflation rates; and
- (iv) natural disasters.

Industry profitability can be affected by changes in government within Australia and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(f) **Insurance**

Insurance of all risks associated with exploration or project development is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company seeks to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, insurance will not always be available or cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations

2.4 General risks

(a) Economic factors

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) fear of global pandemics; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

(d) **Tax**

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

(e) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Further, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(f) **Potential Acquisitions**

As part of the Company's business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies, or resource projects. Any such future transaction would be accompanied by risks that are commonly associated with making acquisitions of companies, products, technologies or resource projects.

(g) **Competition Risk**

The Company will compete with other companies, including other mineral exploration and mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Listed Options offered under this Prospectus.

Therefore, the Listed Options (and those Securities that are subsequently converted into Shares) subsequently converted carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of this Prospectus are to:

- (a) obtain Quotation of the Listed Options;
- (b) facilitate secondary trading of the Listed Options issued under the Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the Listed Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last three (3) months.

Consequently, the Company has issued this Prospectus in respect of the Offer. Issuing the Listed Options under this Prospectus will enable persons who are issued the Listed Options to on-sell their Listed Options, and any Shares issued on exercise of the Listed Options pursuant to *ASIC Corporations (Sale Offer That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Effect of the Offer

The effect of the Offer on the capital structure of the Company is set out in Section 3.5.

3.3 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3.4 Financial effect of the Offer

No funds will be raised from the Offer. After paying the expenses of the Offer of approximately \$31,581 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the nominal funds raised as noted above and the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$31,581 (exclusive of GST).

3.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming all Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

| Security | Number |
|--|----------------------|
| Shares¹ | |
| Shares on issue as at the date of this Prospectus | 1,927,178,299 |
| Total Shares on issue on completion of the Offer | 1,927,178,299 |
| Options | |
| Options on issue as at the date of this Prospectus ² | 470,851,130 |
| Listed Options to be issued under the Offer | 10,000 |
| Total Options on issue on completion of the Offer | 470,861,130 |
| Performance Rights | |
| Performance Rights on issue as at date of this Prospectus ³ | 193,915,233 |
| Total Performance Rights on issue on completion of the Offer | 193,915,233 |

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Comprising:
 - (a) 75,053,197 unlisted Options (exercisable at \$0.028 and expiring 12 October 2025);
 - (b) 251,672,933 unlisted Options (exercisable at \$0.022 and expiring 12 October 2025);
 - (c) 16,500,000 unlisted Options (exercisable at \$0.01 and expiring 15 July 2027); and
 - (d) 127,625,000 unlisted Options (exercisable at \$0.01 and expiring 15 July 2027).
- 3 193,915,222 Performance Rights, comprising of:
 - (a) 163,915,233 Performance Rights issued to vendors with various vesting conditions (refer to the Company's Notice of General Meeting dated 16 September 2022 for further details on the Performance Rights); and
 - (b) 30,000,000 Employee Performance Rights (refer to the Company's Notice of General Meeting dated 26 August 2024 for further details on the Performance Rights).

3.6 Details of substantial holders

Based on public information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

| Shareholder | Shares | % |
|----------------|-------------|--------|
| Syracuse Group | 315,196,249 | 16.36% |
| Leon Pretorius | 103,251,103 | 5.36% |

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liability attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares issued by the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is available at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (i) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend Rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules of the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(g) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Changes to Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities Attaching to Listed Options

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 12 October 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

(l) **Quotation of Options**

Subject to the Board's discretion, the Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://gcminerals.com.au/>.

5.2 Nature of this Prospectus

The Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) 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 Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 30 August 2024.

| Date | Title |
|------------|---|
| 31/01/2025 | Notice Under Section 708A |
| 31/01/2025 | Application for quotation of securities – GCM |
| 31/01/2025 | Notice of General Meeting/Proxy Form |
| 30/01/2025 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 24/01/2025 | GCM East Coast Investor Roadshow Presentation |
| 21/01/2025 | Application for quotation of securities – GCM |
| 21/01/2025 | Application for quotation of securities – GCM |

| | |
|------------|--|
| 21/01/2025 | Notice Under Section 708A |
| 16/01/2025 | VHD Pilot Plant Exceeds Industry Benchmarks on First Run |
| 15/01/2025 | Trading Halt |
| 15/01/2025 | Pause in Trading |
| 6/01/2025 | Becoming a substantial holder |
| 2/01/2025 | Change in substantial holding |
| 2/01/2025 | Commissioning Underway at VHD Technology Pilot Plant |
| 27/12/2024 | Response to ASX Price Query |
| 12/12/2024 | Significant Progress on Construction of VHD Tech Pilot Plant |
| 9/12/2024 | Asia Roadshow – Advancing our Downstream Strategy |
| 29/11/2024 | Results of Annual General Meeting |
| 29/11/2024 | AGM Presentation |
| 28/11/2024 | VHD Tech-Pilot Plant on Trach for 2025 Commercialisation |
| 27/11/2024 | Mullite Fibre Tech-Targeting Aerospace, Military |
| 25/11/2024 | GCM Completes 80% Earn-In of McIntosh Graphite Project |
| 21/11/2024 | Proposed issue of securities – GCM |
| 18/11/2024 | Notice Under Section 708A |
| 18/11/2024 | Application for quotation of securities – GCM |
| 18/11/2024 | Boulia Assay Results – Porphyries & Skarns Confirmed |
| 13/11/2024 | Webinar – VHD Technology |
| 12/11/2024 | VHD Technology Investor Presentation |
| 11/11/2024 | Proposed issue of securities – GCM |
| 11/11/2024 | Proposed issue of securities – GCM |
| 11/11/2024 | Oversubscribed \$2.48M Capital Raise |
| 7/11/2024 | Trading Halt |
| 7/11/2024 | Pause in Trading |
| 5/11/2024 | Prof Andrew Ruys to Spearhead VHD Graphite |
| 31/10/2024 | Quarterly Activities/Appendix 5B Cash Flow Report |

| | |
|------------|---|
| 30/10/2024 | Change of Director's Interest Notice |
| 30/10/2024 | Notice under Section 708A |
| 30/10/2024 | Letter to Shareholders – Notice of AGM |
| 30/10/2024 | Notice of Annual General Meeting/Proxy Form |
| 30/10/2024 | Reinstatement to Quotation |
| 30/10/2024 | Acquisition of Advanced Ground breaking Graphite Technology |
| 29/10/2024 | Suspension from Quotation |
| 29/10/2024 | Notification regarding unquoted securities - GCM |
| 28/10/2024 | Notification regarding unquoted securities - GCM |
| 28/10/2024 | Notification regarding unquoted securities - GCM |
| 28/10/2024 | Application for quotation of securities - GCM |
| 28/10/2024 | Notification regarding unquoted securities - GCM |
| 28/10/2024 | Application for quotation of securities - GCM |
| 25/10/2024 | Trading Halt |
| 25/10/2024 | Pause in Trading |
| 03/10/2024 | Date of AGM & Closing Date for Director Nominations |
| 25/09/2024 | Results of Meeting |
| 02/09/2024 | Change of Company Secretary |
| 02/09/2024 | Proposed issue of securities - GCM |
| 02/09/2024 | Proposed issue of securities - GCM |
| 30/08/2024 | Appendix 4G and Corporate Governance Statement |
| 30/08/2024 | Annual Report to shareholders |

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

| Price | | Date |
|---------|---------|-----------------|
| Highest | \$0.023 | 21 January 2025 |

| | | |
|--------|---------|--|
| Lowest | \$0.005 | 29 November 2024 – 3 December 2024, 5 December 2024, 20 December 2024 – 23 December 2024 |
| Last | \$0.019 | 3 February 2025 |

5.5 Litigation

As previously announced, the Company (through its wholly owned subsidiary GCM Graphite) has the right to acquire up to 80% of the graphite rights for the McIntosh Graphite Project under an earn-in agreement with Hexagon Energy Minerals Limited (**Hexagon**) (**Earn-In Agreement**). The Company had entered into the Earn-In Agreement with Hexagon based on Hexagon warranting that the information provided to GCM Graphite was true and correct and that Hexagon had provided all material information to GCM Graphite.

Since the execution of the Earn-In Agreement, the Company has spent approximately \$4 million in exploration activities in relation to the McIntosh Graphite Project. However, the results from the metallurgical tests conducted by the Company do not support the information that Hexagon released to ASX and provided to the Company.

The Company is alleging that Hexagon did not make the Company aware or provide information which would have made the Company aware there were discrepancies in the metallurgical test work results received by Hexagon. Despite the Company's best efforts, its attempts at resolving this dispute and negotiations appear to be unproductive.

Accordingly, the Company commenced legal proceedings in the Supreme Court of Western Australia against Hexagon in relation to a material breach of warranties under the earn-in agreement for the McIntosh Graphite Project, including in relation to the reporting of results of previous metallurgical studies undertaken by Hexagon. The Company is seeking damages which includes wasted expenditure in as a result.

The Company filed its statement of claim, Hexagon filed a counterclaim, and the Company lodged a defence to Hexagon's counterclaim. The matter was also the subject of a confidential mediation in the Supreme Court of Western Australia.

Refer to the Company's announcements on 12 June 2024, 1 August 2024 and 25 November 2024 for further details.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or

- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

| Director | FY 2023 | FY 2024 | FY 2025 |
|---------------------------------------|----------|-----------|-----------|
| Mr Clinton Booth ¹ | – | \$184,244 | \$390,250 |
| Mr Charles Thomas ² | \$53,040 | \$53,280 | \$53,520 |
| Mr Christopher Zielinski ³ | \$14,713 | \$53,280 | \$53,520 |

Notes:

- 1 Mr Clinton Booth was appointed as a Director on 6 May 2024 and is entitled to a salary of \$350,000 per annum (plus superannuation). For FY2024, Mr Booth's remuneration comprised of a salary of \$172,799 and post-employment benefits of \$11,445. For FY2025, Mr Booth's remuneration comprises of a salary of \$350,000 and post-employment benefits of \$40,250.
- 2 Mr Charles Thomas was appointed as a Director on 23 April 2018 and is entitled to receive directors' fees of \$48,000 per annum (excluding superannuation). For FY2023, Mr Thomas' remuneration comprised of directors' fees of \$48,000 and post-employment benefits of \$5,040. For FY2024, Mr Thomas' remuneration comprised of directors' fees of \$48,000 and post-employment benefits of \$5,280. For FY2025, Mr Thomas' remuneration comprises of directors' fees of \$48,000 and post-employment benefits of \$5,520.
- 3 Mr Christopher Zielinski was appointed as a Director on 21 March 2023 and is entitled to receive directors' fees of \$48,000 per annum (excluding superannuation). In FY2023, Mr Zielinski's remuneration comprised of directors' fees of \$13,315 and post-employment benefits of \$1,398. For FY2024, Mr Zielinski's remuneration comprised of directors' fees of \$48,000 and post-employment benefits of \$5,280. For FY2025, Mr Zielinski's remuneration comprises of directors' fees of \$48,000 and post-employment benefits of \$5,520.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 30 August 2024.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

| Director | Shares | Options | Performance Rights |
|--------------------------------|------------|-----------|--------------------|
| Mr Clinton Booth ¹ | – | – | 20,000,000 |
| Mr Charles Thomas ² | 20,925,750 | 4,680,375 | – |
| Mr Christopher Zielinski | – | – | – |

Notes:

- 1 20,000,000 Performance Rights (comprising of 10,000,000 Class A Performance Rights and 10,000,000 Class B Performance Rights), held directly. Refer to the Company's Notice of General Meeting dated 26 August 2024 for further details on the Performance Rights.
- 2 20,925,750 Shares, 3,180,375 unlisted Options (exercisable at \$0.022 and expiring on 12 October 2025) and 1,500,000 unlisted Options (exercisable at \$0.028 and expiring on 12 October 2025), held indirectly via Mounts Bay Investment Pty Ltd (an entity associated with Mr Thomas).
- 3 Subject to Shareholder approval, Mr Booth, Mr Thomas and Mr Zielinski (or their respective nominees) may be entitled to receive an additional 5,000,000 Shares each. Refer to the Company's Notice of General Meeting dated 31 January 2025 for further information.

5.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$6,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of approximately \$74,449 (including GST and disbursements) in respect of general legal services provided to the Company.

Automic Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the effect of issuance of securities pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Estimated Expenses of the Offer

In the event the Offer are fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

| Item | Amount (\$) |
|---------------|-----------------|
| ASIC fees | \$3,206 |
| ASX fees | \$17,375 |
| Legal fees | \$6,000 |
| Miscellaneous | \$5,000 |
| Total | \$31,581 |

5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 4 February 2025 and is issued by Green Critical Minerals Limited (ACN 118 788 846).

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Green Critical Minerals Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Green Critical Minerals Limited:

A handwritten signature in black ink, appearing to be 'C Booth', with a long horizontal line extending to the right.

Mr Clinton Booth
Managing Director
Green Critical Minerals Limited

7. DEFINITIONS

Applicant means a person who applies for the Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian Western Standard Time, being Perth, Western Australia.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date has the meaning given to it in Section 1.5.

Company means Green Critical Minerals Limited (ACN 118 788 846) and where the context requires, includes its wholly owned subsidiary GCM Graphite Pty Ltd (ACN 657 109 414).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listed Options means the listed Options offered pursuant to the Offer, on the terms and conditions set out in Section 4.2.

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of Listed Options pursuant to this Prospectus.

Official List means the official list of ASX.

Opening Date has the meaning given to it in Section 1.5.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 4 February 2025.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options and/or Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Pty Ltd.