

QUARTERLY ACTIVITIES REPORT Quarter Ended 31 March 2025

Australian Critical Minerals (ASX: ACM, “Australian Critical Minerals” or “the Company”), is pleased to provide the following report on its activities for the quarter ended 31 March 2025.

SUMMARY OF ACTIVITIES

Pilbara – Cooletha and Shaw Projects

The Pilbara portfolio covers 401 km² and includes the Shaw and Cooletha Iron Ore Projects (Figure 1).

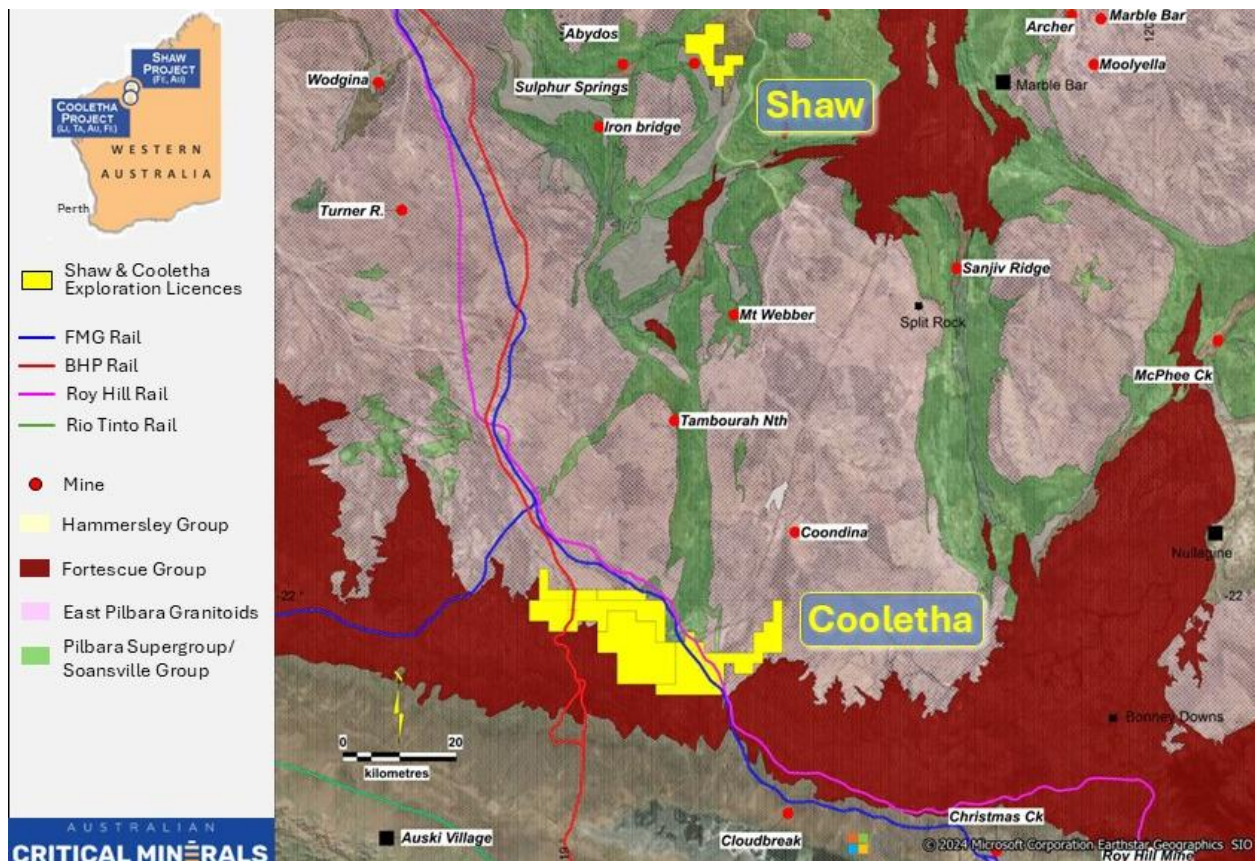


Figure 1 – Map of Pilbara projects

Shaw Project – Iron Ore

The Shaw Project is prospective for Iron Ore hosted in Banded Iron Formation (BIF). The Shaw Project is located adjacent to Hancock Prospecting’s Abydos Iron Mine and south of Atlas Iron’s Miralga Creek Iron Ore Mine. The Abydos host stratigraphy potentially extends into the Shaw tenements. The project benefits from its proximity to the existing infrastructure at Abydos and Miralga Creek and its proximity to Port Hedland 100km north.

BIF Discovery Process

In the previous quarter, the Company completed a rock chip sampling program at the Shaw Project, following an initial reconnaissance program undertaken in September 2024.

Sampling returned high-grade results, including multiple samples exceeding 60% Fe, and identified a high-priority focus zone within a +3km-long mapped BIF.

BIF units are concentrated within the structurally complex western side of the tenement. The Western BIF Zone, which is the higher priority target, comprises of up to three sub-parallel horizons extending over 7km. The Eastern BIF Zone has a strike length of approximately 6km, and has sub-parallel chert and minor BIF horizons. The Focus Zone which hosts the +60% Fe results covers more than 70,000m² and features steeply dipping formations, indicating a strong potential for high-quality iron mineralisation.

The high-grade Fe zone identified at Shaw will aid ongoing exploration and the significant high-grade samples will provide the basis of drill target locations.

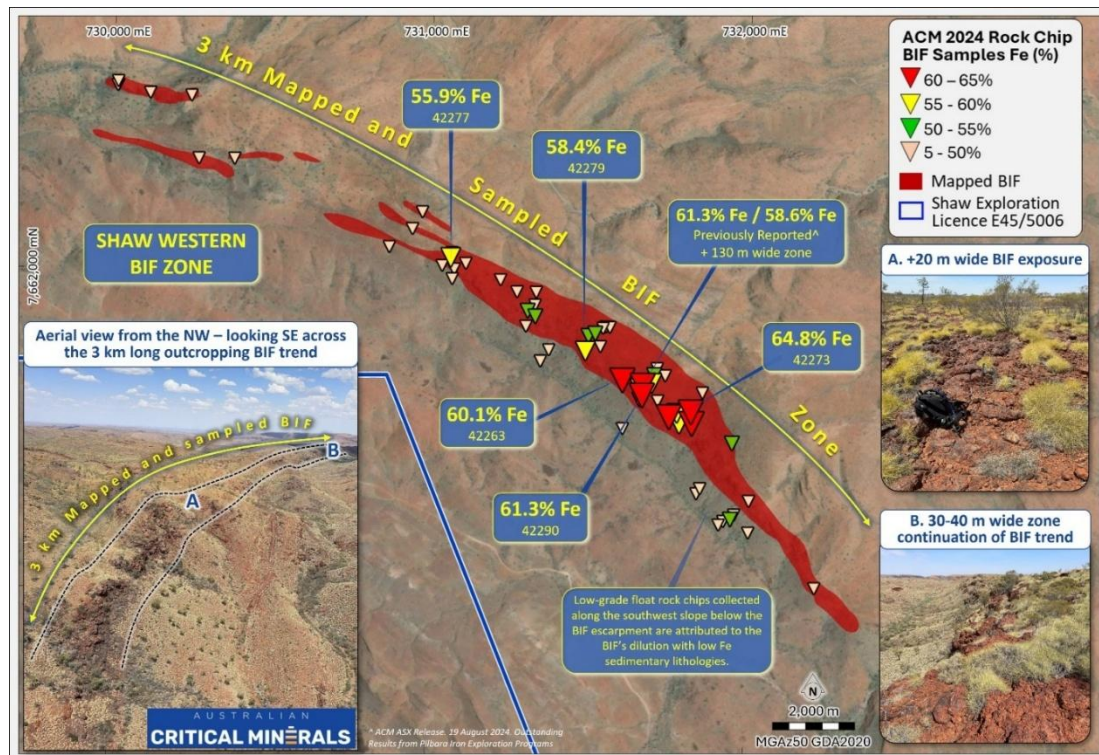


Figure 2 – Shaw Rock Sample Results Thematic



Figure 3 – Massive Hematite Rock Sample from Shaw

Shaw Project – Uranium, Thorium

Mapping in the northern Shaw tenement identified extensive areas of conglomerates and sandstones that exhibit pervasive green, yellow and pink washes. These areas were initially highlighted through a radiometric study, and float grab samples were collected from creeks that drained the target areas as part of a first pass program which aimed to maximise coverage while minimizing field time due to adverse weather conditions.

Assay results remain pending, a more thorough follow-up sampling program is being planned to further assess the area's potential.

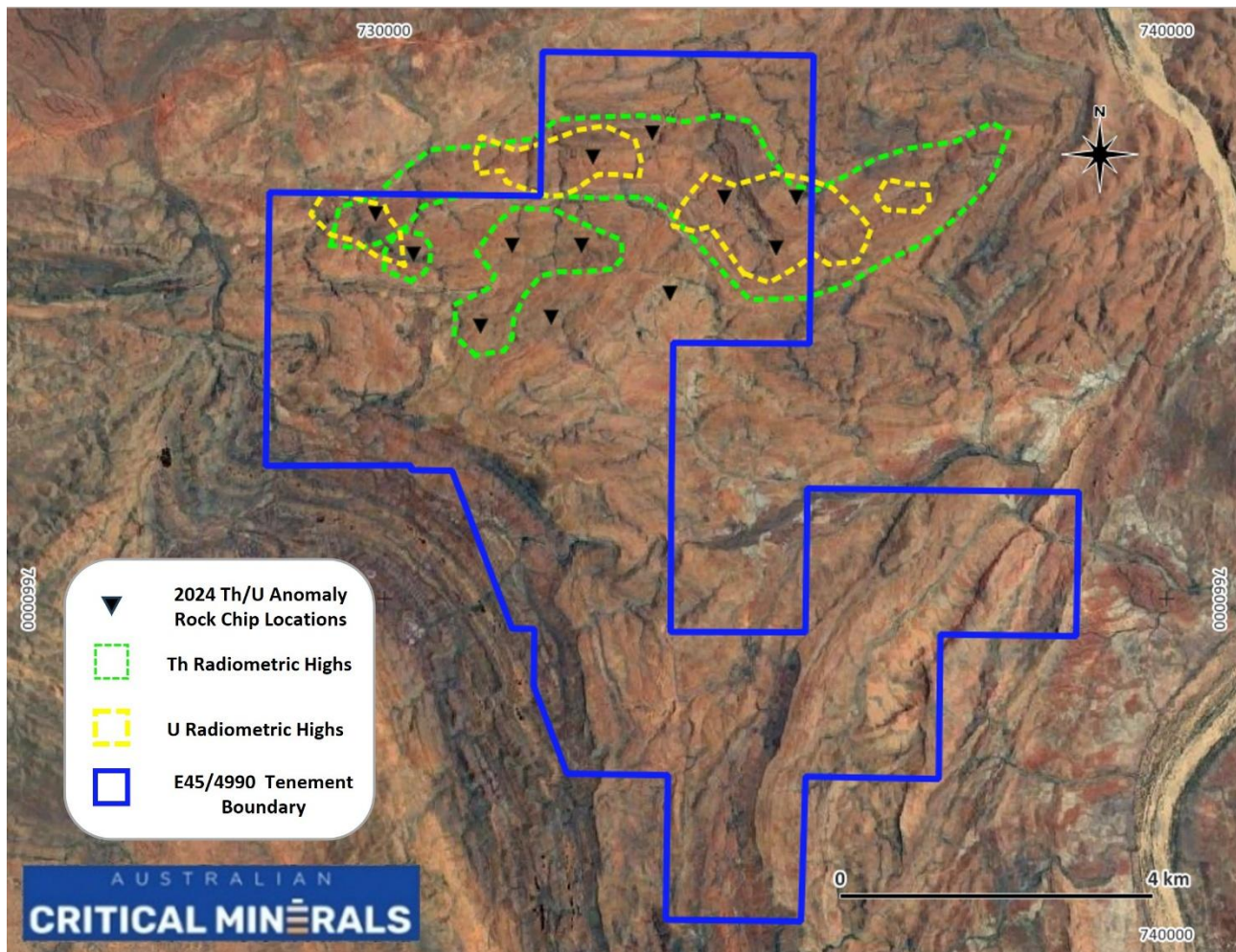


Figure 4 – Radiometric anomalies and sample locations northern Shaw

Cooletha Project

At Cooletha, ACM holds 251km² of granted tenure and 150km² of tenement applications with approximately half of this area containing the stratigraphy of the Fortescue Group, which is prospective for CIDs. The Project is strategically located north of Fortescue Metals Group's (**ASX: FMG**) East Pilbara Complex and north-west of Hancock Prospecting's Roy Hill Mine. The Cooletha Project benefits from excellent access with BHP, FMG and Hancock Prospecting's rail infrastructure transecting the tenements (Figure 5).

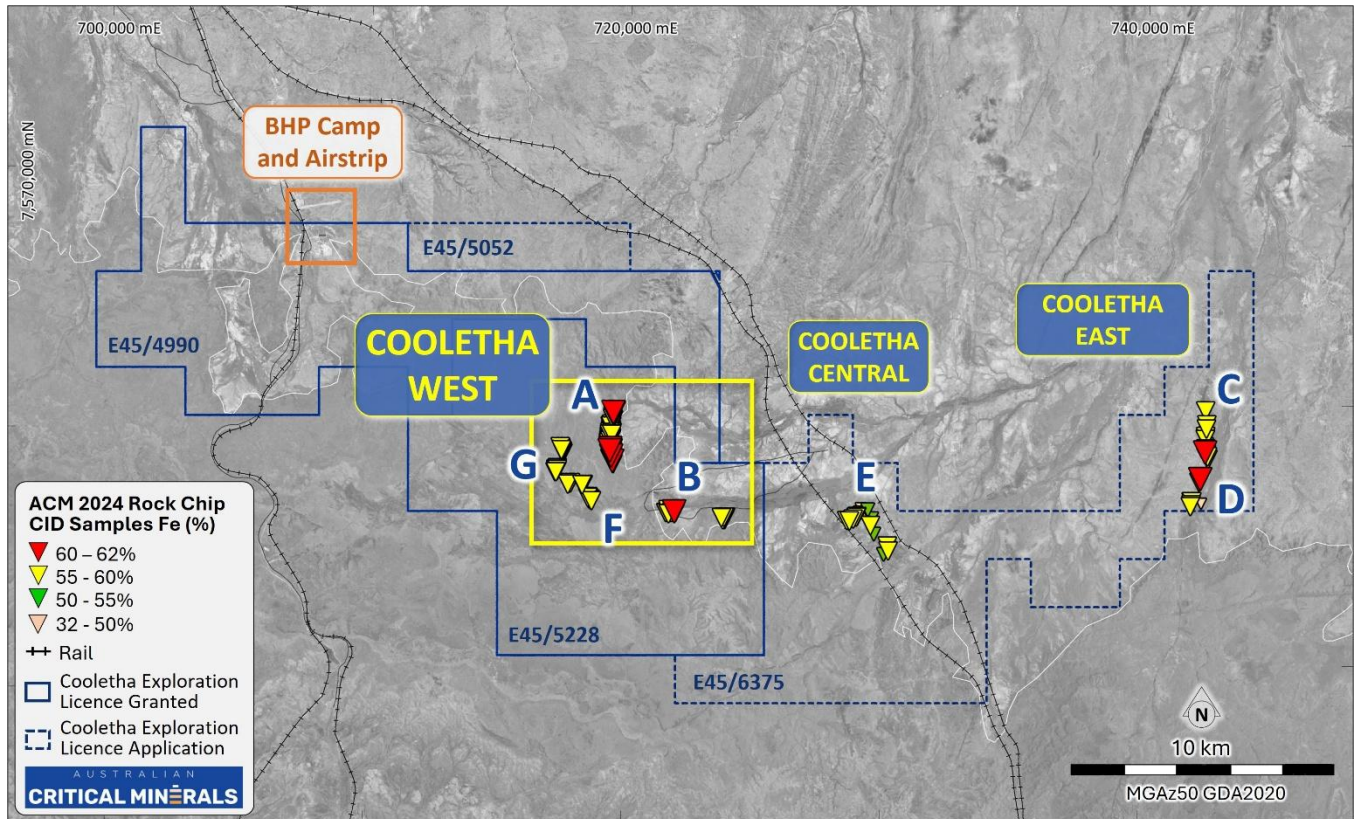


Figure 5 – Overview of Coolletha, named CIDs, results, and proximal rail, camp and airstrip infrastructure

Recent sampling results at Coolletha highlight strong potential for high-quality iron ore deposits with multiple outcropping Channel Iron Deposits (CIDs) returning Fe grades between 56% and 62%. Notably, 63% of samples report Fe grades above 55%, with an average phosphorus content of just 0.04% and low levels of deleterious elements in samples exceeding 45% Fe. These results, spanning a combined strike length of 7.7 km, highlight the project's strong beneficiation potential and support its capacity to deliver high-grade ore.

Table 1 – Averages of Key Elements at Coolletha

Fe %	Al ₂ O ₃ %	SiO ₂ %	P%
56.5	4.92	4.58	0.04

Key discoveries include Mesa A, a standout CID at Coolletha West, featuring a 2 km strike length, up to 130 m in width, and rising over 5 m above the surrounding terrain. Mesa A averages 54% Fe, with nine samples exceeding 60% Fe and a peak grade of 62%. Mesa E in Central Coolletha boasts a 3 km strike length, widths up to 300 m, and thickness exceeding 10 m. Additional mesas across Coolletha, with strike lengths ranging from 300 m to 1 km, collectively form a significant CID package.

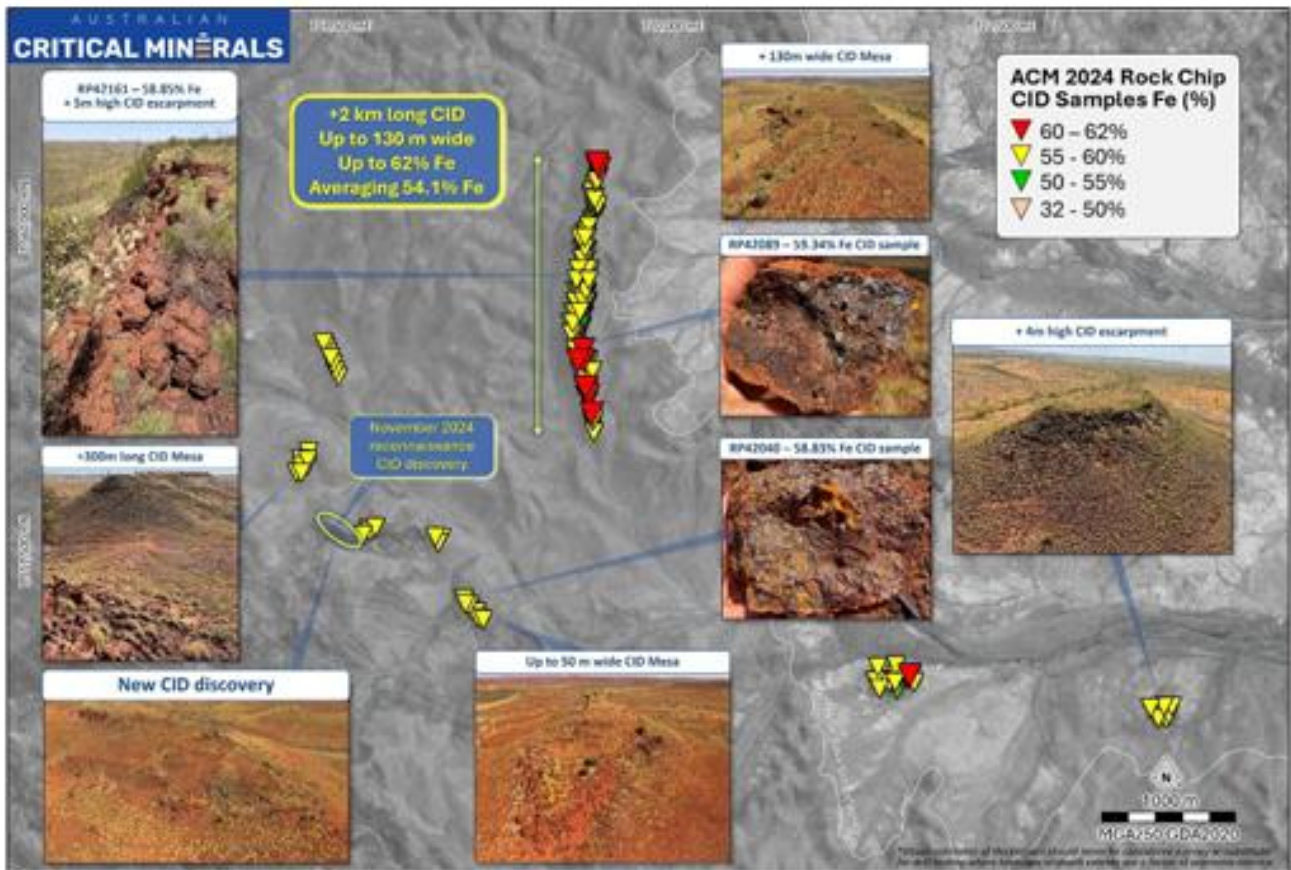


Figure 6 – Coolletha West CIDs, results, aerial photography and select hand samples

Field studies indicate that the true thickness of the Coolletha CIDs may be understated due to scree-covered slopes obscuring the lower portions. Additionally, iron-rich regolith extending beyond Mesa A and other mesas, present further exploration opportunities. The project's proximity to major rail infrastructure operated by Roy Hill, Fortescue Metals Group, and BHP continues to enhance its development potential and positions it well for future strategic partnerships.

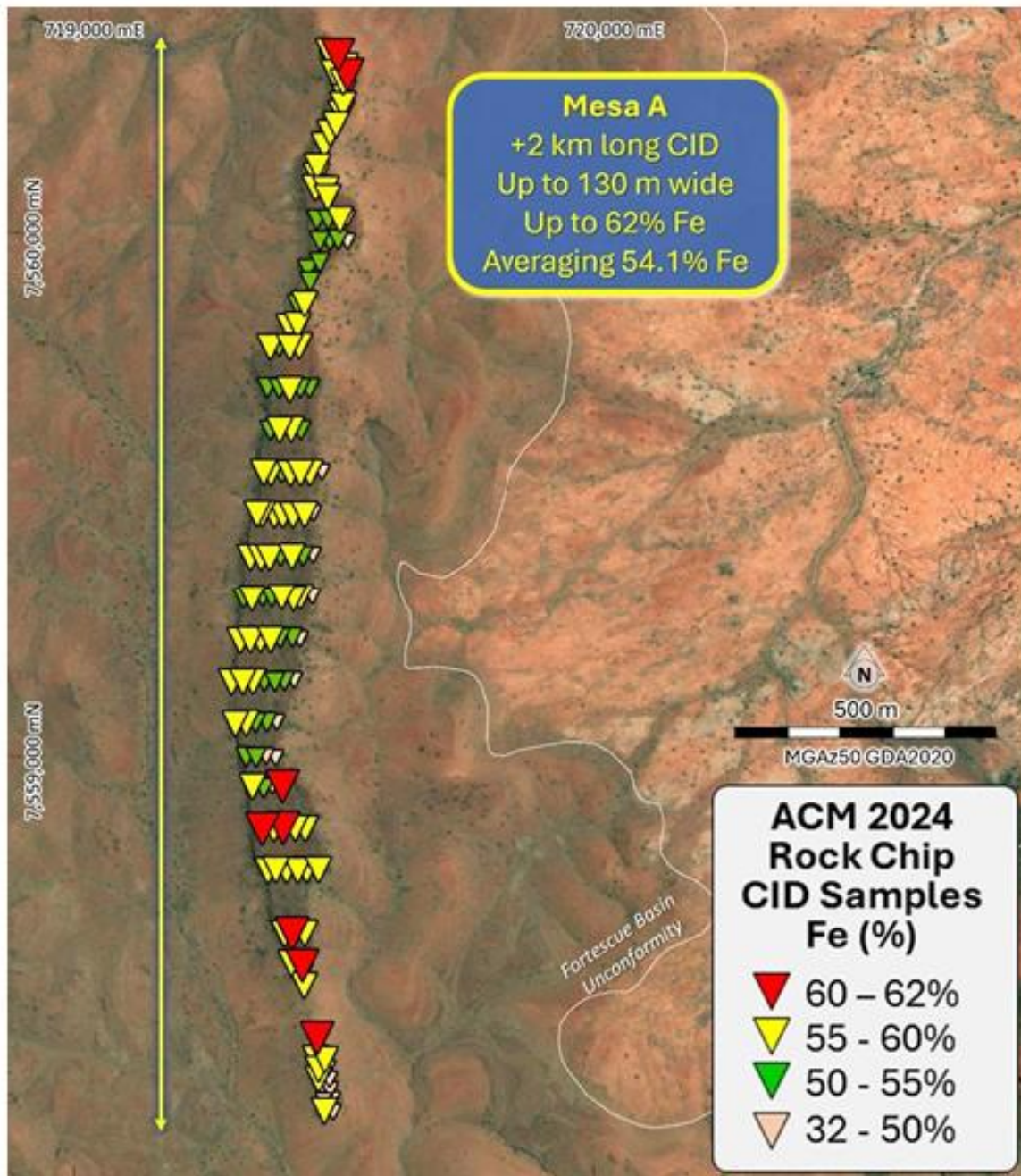


Figure 7 – Mesa A: Fe assay thematic showing the extensive +55% Fe region

CORPORATE

Withdrawal from Farm-In Agreement

During the quarter, the Company advised its formal notification to Kula Gold Limited of its decision to withdraw from the farm-in agreement relating to the Rankin Dome Rare Earths Project (E 77/2768). Under the terms of the agreement, the Company had the right to earn up to a 51% interest in the Project; however, following a strategic review of its exploration activities, the Company has elected not to proceed. This decision allows ACM to focus its resources on advancing its high-potential Pilbara iron ore assets, where recent exploration success has provided a strong platform for future growth.

Acquisition and Option Opportunities

The Company is aware of the re-evaluation of copper and gold assets in the current market. During the quarter, the Company continues to assess available opportunities to generate shareholder value.

Financial

The Company's cash position at 31 March 2025 was \$1,431,762.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2025 quarter and detailed above were, Cooletha \$63,086, Rankin Dome \$6,215 and other \$8,484.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director, company secretarial and accounting fees.

Finance and Use of Funds (ASX Listing Rule 5.34)

Pursuant to ASX Listing Rule 5.34, the Company provides a comparison of its actual expenditure to the estimated expenditure as set out in section 4.6 of the Company's Prospectus.

Activity Description	Funds allocated	Actual to date (15 months)
Exploration (2 yrs)	\$3,500,100	\$637,071
Administration (2 yrs)	\$974,791	\$960,612
Repayment of Borrowings	\$147,005	\$147,005
Expenses of the Offer	\$546,757	\$546,757

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

Tenement Number	Project	Status Update
E 77/2768	Rankin Dome	Withdrawn from JV

Table 2 – Tenement portfolio changes

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

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About Australian Critical Minerals

Australian Critical Minerals is an exploration company focused on developing a quality portfolio of critical minerals projects in Western Australia. The key projects are the Shaw and Cooletha (Pilbara) Lithium/Iron Projects.

Battery metals, including rare earths and lithium, are fundamental in the clean energy transition to net zero transmissions. ACM intends to be pivotal in delivering the processed minerals needed for a clean energy future.

ACM has established a highly experienced management team with a proven record of exploration and corporate success in the mining industry.

Reference to Previous Announcements

Investors can refer to the Company's previous News releases for further disclosure on information in this Announcement and all of the Company's Projects.

Competent Persons Statement

The information in this report related to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Largie has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward-Looking Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information. Forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions concerning currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated, or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement. The Company does not undertake to update or revise any forward-looking information included herein except in accordance with applicable securities laws.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

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

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

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

Appendix 5B

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

Name of entity

Australian Critical Minerals Limited

ABN

15 658 906 159

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(109)	(507)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(83)	(322)
	(e) administration and corporate costs	(144)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	41
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	40	73
1.9	Net cash from / (used in) operating activities	(296)	(1,166)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balance of subsidiaries on acquisition)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Cash items from financing activities	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,728	2,598
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(1,166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,432	1,432

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,432	1,728
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,432	1,728

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(296)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(296)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,432
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 30 April 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.