



ASX:GCM

Investor Update

Acquisition to Commercialisation

gcm minerals.com.au



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This document has been authorised for release by the Company's Board of directors.

Investment Highlights

Why Green Critical Minerals is Exciting



Legacy materials can't meet modern cooling needs

Customer feedback confirms current materials are limiting performance



VHD Graphite represents cutting-edge innovation

Converts an abundant mineral into a product with properties not seen in the mass market sector



World class, award-winning team in materials scientists and engineers



Wholly owned revolutionary process

GCM is the sole holder of the global rights to VHD Technology



Customer validation with major industry players

Customer interest confirmed with qualification advancing at great pace

VHD Graphite Technology

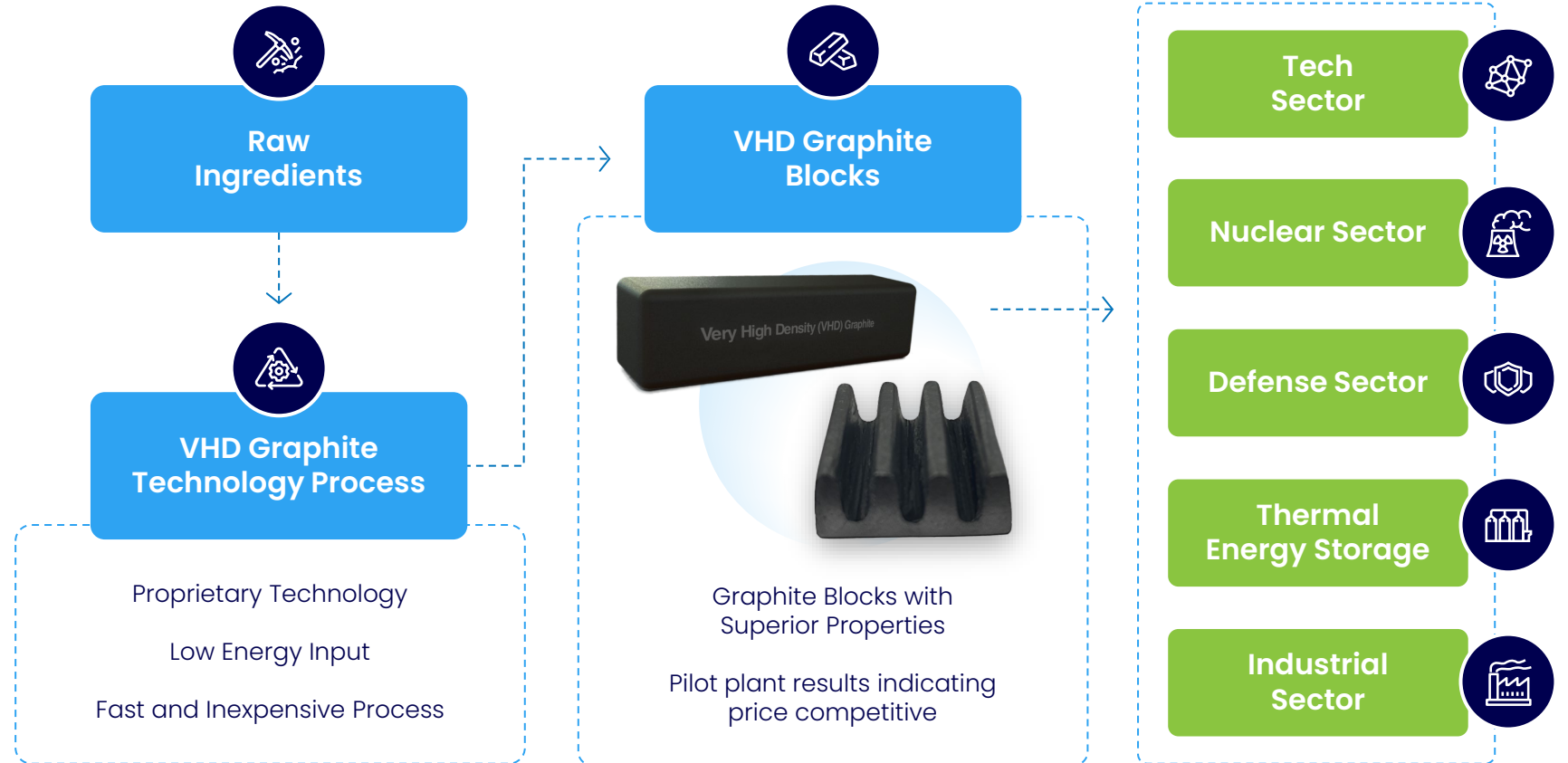


Potential to Disrupt a

+\$700 B

US Market ¹ (2023)

with Superior Graphite
Blocks at Fraction of
the Time and Cost ²



1. Refer ASX announcement dated 11 November 2024

2. The VHD Graphite technology is not yet produced at a commercial level. The technology is in the development phase with the aim to commercialise within the next 12 months

An aerial photograph showing a two-lane asphalt road that curves through a dense, vibrant green forest. To the left of the road is a calm, dark blue lake, and to the right is a more turbulent, lighter blue body of water. A single white car is visible on the road, moving away from the viewer. The overall scene is serene and natural.

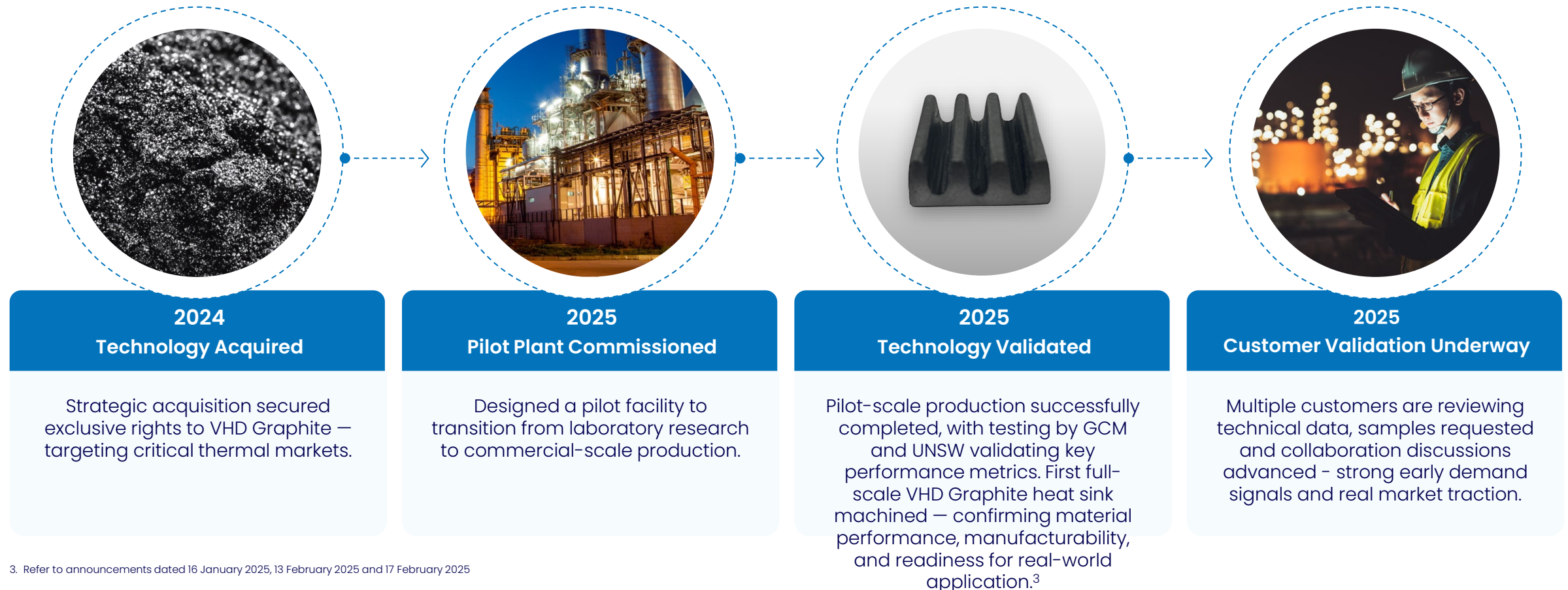
Progress to date

01

Milestones to date

Ahead of schedule and building momentum

GCM is advancing VHD Graphite from proven pilot production to early commercial engagement with reputable customers.



3. Refer to announcements dated 16 January 2025, 13 February 2025 and 17 February 2025

VHD Graphite's Properties Validated⁴

Pilot plant confirms Superior properties from a simple manufacturing process

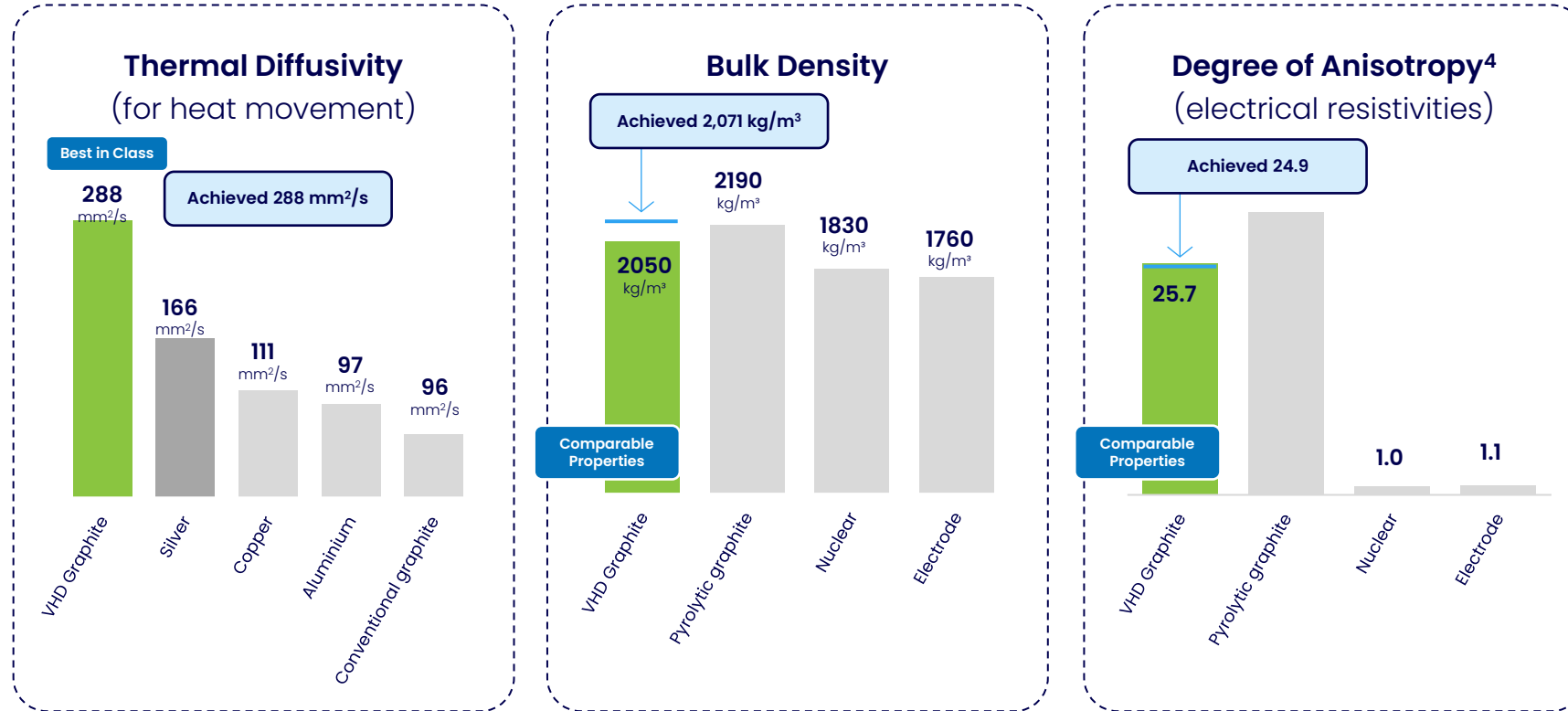


VHD Graphite Heat Sink Successfully Machined

Machining of the first full-scale heat sink confirms real-world form factor, manufacturability, and production readiness using standard industrial processes.

Thermal Performance Advantage

VHD Graphite delivers thermal diffusivity 3× higher than aluminium and 2.6× higher than copper, offering a lighter, more efficient alternative for next-generation cooling applications.



4. Green bars represent results achieved for VHD Graphite, with results for Bulk Density and Degree of Anisotropy achieved by the inventors at lab scale. Thermal diffusivity results achieved by GCM from its pilot plant. Thermal diffusivity had not been measured by the inventors.

Blue bars and text boxes represent results achieved by GCM from its pilot plant.

See ASX announcements dated 30 October 2024, 11 November 2024, 16 January 2025, 17 February 2025 and 20 February 2025

Commercialisation Roadmap



Customer demand demonstrated for advanced materials able to provide energy-efficient cooling

Complete

Stage 1

Pilot Plant and Technology validation



Pilot production operational: Line 1 running; Line 2 on track for H1 2025.

Tested in real-world conditions: Performance validated in advanced composite applications.

Key metrics confirmed: Outperforms aluminium and copper on thermal efficiency.

In Progress

Stage 2

Customer acceptance and qualification



Customer engagement and technical data provided.

Customer reviews technical data.

Customer recognises product potential, seeks samples to perform due diligence.

Completes due diligence and progresses to prototype design collaboration.

Target H1 2026

Stage 3

Sales agreements and first revenue



Commercial discussions tied to successful customer trials.

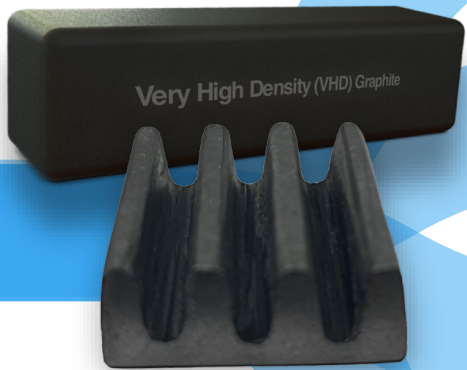
First sales agreements targeting late 2025.

On track for initial revenue in H1 2026.

Customer Validation Underway



Real customer interest is translating into technical engagement, testing, and early-stage partnerships.



Global Customer Interest Secured

GCM is actively engaged in conversations with customers across electronics, data centres, and high-performance computing – validating the relevance of VHD Graphite in thermal management (heat sinks and cold plates) through ongoing collaboration with industry leaders.

Technical Reviews Completed

Multiple partners have completed reviews of GCM's technical performance data, confirming VHD Graphite's potential superiority for incumbent thermal applications.

Samples in Customer Testing

Sample batches of VHD Graphite have been delivered and are now undergoing in-house testing – focused on thermal efficiency, weight, and integration – as customer qualification progresses from review to hands-on testing.

Commercial Discussions Advancing

Collaboration agreement discussions advanced with a major data centre operator, with discussions for multiple other collaborations in progress – progressing toward prototype co-development and commercial terms.

Real World Testing

VHD Graphite is being evaluated in high-performance electronics, data centres, and advanced cooling systems – all environments where thermal efficiency is mission-critical.

Strategic Customer Engagements

GCM is engaging with intermediary and end user customers – establishing product awareness across the supply chain and seeking to expedite pathway to first revenue.

This Validation Unlocks Commercial Opportunity



Opportunities Identified and Discussions Commenced



Early traction validates real-world demand

Leading customers are actively engaging with VHD Graphite, confirming strong market relevance.



Collaboration agreements drive commercial momentum

Strategic partnerships are progressing toward prototype development and following successful completion, sales discussions.



Validation strengthens investment and grant readiness

Successful trials support future funding, non-dilutive grants, and investor confidence.

GCM is actively converting technical validation into commercial engagement, across multiple global customers

Near Term Milestones

Key Catalysts on the Path to Commercialisation

GCM is well-positioned to move from validation to revenue, with clear near-term catalysts and a strong execution plan.

Customer Testing to Expand Across Sectors

Samples delivered and collaboration activities underway with partners in electronics, data centres, and HPC – widening GCM's commercial pipeline.

Collaboration Agreements Progressing

Finalise agreements with early-stage partners to co-develop prototypes and define application-specific use cases.

Milestones to Watch Out For



First collaboration agreement announcement
Formalising our first customer partnership to advance joint prototype development.

Customer prototype testing outcomes
Receiving and reporting results from in-field testing across high-performance applications.

Preparation for sales agreements in late 2025
Laying the groundwork for initial commercial deals with early adopters.

Expanding supply chain capabilities in the USA. Initial activities to provide warehousing and logistics capabilities, supporting future manufacturing capabilities

Corporate Overview

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Corporate Snapshot



Board of Directors

Charles Thomas

Non-Executive Chairman

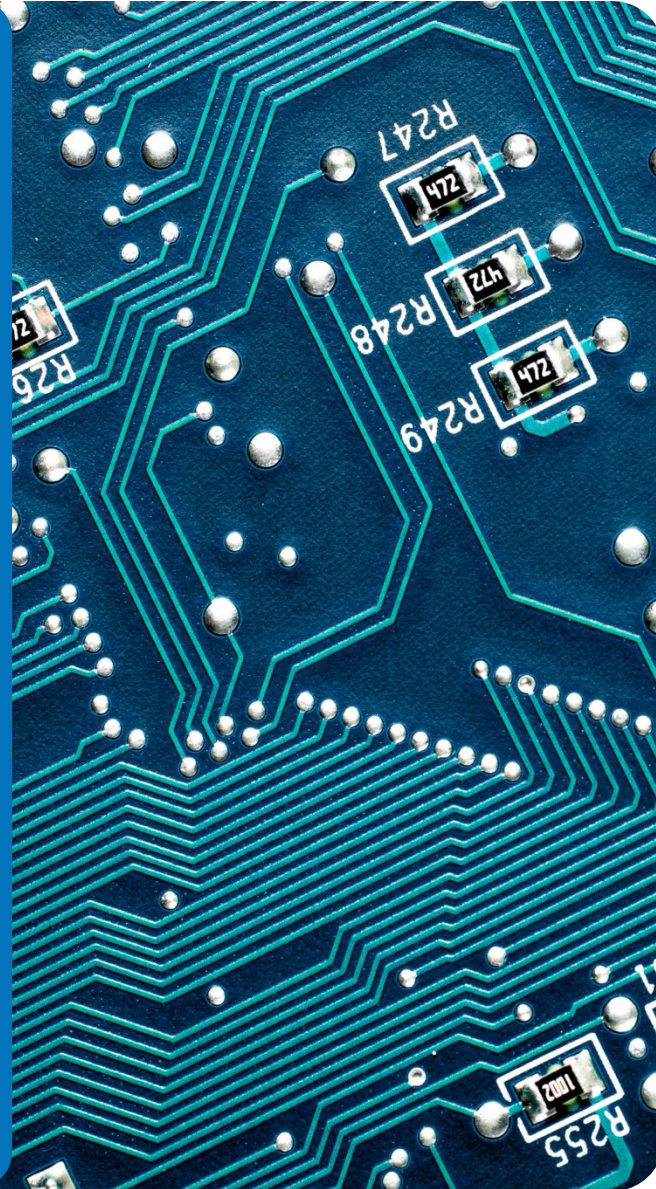
Christopher Zielinski

Non-Executive Director

Clinton Booth

CEO and Managing Director

ASX:GCM



Commitment to Growth

With a robust leadership team and solid financials, we are well-positioned to advance our strategic initiatives and deliver value to our shareholders.



Market Capitalisation

\$15.94M_{AUD}

As of 11th April 2025



Cash on Hand

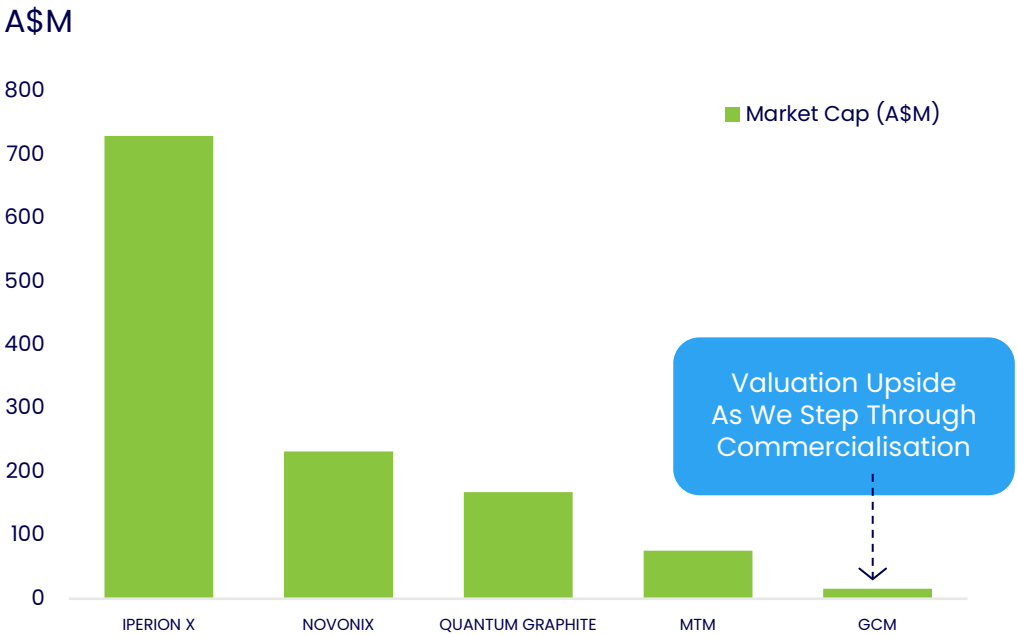
\$1.89M_{AUD}

December Quarterly

Comparable ASX Listed Companies⁵



Market Cap Comparison⁶



Company	ASX Code	Market Cap ⁶	Stage	
IperionX Limited	IPX	\$729.60M	Pilot	<div></div>
Novonix Limited	NVX	\$232.15M	Pilot	<div></div>
Quantum Graphite Limited	QGL	\$168.00M	Pilot	<div></div>
MTM Critical Mineral Limited	MTM	\$75.68M	Pilot	<div></div>
Green Critical Minerals Ltd	GCM	\$15.94M	Pilot	<div></div>

5. The peer comparison presented in this slide is subjective and based on GCM's internal assessment of industrial tech companies operating within similar sectors of mineral processing and extraction. This comparison does not necessarily adhere to any industry-recognised standards and should not be interpreted as an exact like-for-like comparison in terms of stage of development, market cap, or technology maturity. GCM's VHD Graphite technology is currently at a development / pilot plant stage. The companies compared are in various stages of development (as noted in the table), and their progress is based on publicly available information as of the date of this presentation. The development stages referenced in this comparison are for indicative purposes only and are not meant to represent a formal independent analysis based on industry standard. GCM notes that entities listed may be selling different commodities (compared to GCM) or may be selling to different customers / end users. Investors are advised to consult independent sources for a detailed assessment of each company's projects and their stage of development. GCM does not warrant the accuracy of third-party data used for this comparison.

6. As at 11/04/2025, Yahoo Finance



ASX:GCM

Thank you

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