GREEN CRITICAL MINERALS

CONFIRMATION OF FINE FLAKE CONCENTRATE PRODUCTS AND McINTOSH DEVELOPMENT PATHWAY

- Comprehensive analysis of McIntosh Graphite Project metallurgical test work confirms pathway for traditional and battery anode markets.
- Product suite for fine flake size concentrate qualifications identified, with initial target markets of lubricants, friction components, agriculture, and coatings.
- Potential for spherical purified graphite (SPG) anode qualifications exist, with additional test work to be performed.
- Favourable elemental analysis with low sulphur levels supporting qualifications in high-temperature applications and formulations.
- Next phase of metallurgical test work to optimise process flowsheet and conditions and produce bulk samples for downstream value-add evaluation.
- Clear development pathway identified, aligning the attributes of the McIntosh graphite deposit, Green Critical Minerals and the graphite market.

Green Critical Minerals Ltd ('GCM' or 'the Company') which holds earn-in rights for up to 80% of the McIntosh Graphite Project (see announcement on 15 June 2022) is pleased to announce the results of a detailed review and analysis of upstream metallurgical test work completed on its flagship McIntosh Graphite Project in Western Australia. The analysis confirms the project is well-positioned to service both traditional graphite markets as well as the rapidly growing battery anode market.

METALLURGICAL TEST WORK OVERVIEW

GCM has performed a comprehensive review of metallurgical test work conducted for the McIntosh Graphite Project ('**McIntosh**'), comprising the period 2015 to 2024 where sample source, grade, recovery and flake size distribution results are available. This review has included confirming historical metallurgical test work results evidencing a fine flake product with the performing laboratory. This detailed review included historical test work programs conducted by GCM's earn-in partner, Hexagon Energy Materials Limited, as well as GCM's own metallurgical test work (conducted in 2023 and 2024). As part of its metallurgical test work program, GCM has tested various comminution circuits, including options to preserve flake size. Key findings from this review confirm that marketable and qualifiable concentrate graphite products from McIntosh ore are fine flake i.e. <150 µm, with results presented in Table 1 below.

Table 1 McIntosh Flake Graphite Concentrate - Flake Size Distribution

<table>
<tr><th>Year</th><th>Sample</th><th>TGC (%)</th><th>Recovery (%)</th><th><75 µm (%)</th><th>75-106 µm (%)</th><th>106-150 µm (%)</th><th>150-180 µm (%)</th><th>180-300 µm (%)</th><th>>300 µm (%)</th></tr>
<tr><td>2015</td><td>T4-1 Conc</td><td>97.5</td><td>80.4</td><td>55.1</td><td>30.5</td><td>10.8</td><td>1.9</td><td>1.5</td><td>0.2</td></tr>
<tr><td>2015</td><td>T4-2 Conc</td><td>73.7</td><td>26.0</td><td>27.4</td><td>23.0</td><td>21.4</td><td>9.4</td><td>17.2</td><td>1.6</td></tr>
<tr><td>2015</td><td>T4-3 Conc</td><td>95.8</td><td>83.8</td><td>55.5</td><td>28.3</td><td>12.7</td><td>2.5</td><td>1.0</td><td>0.1</td></tr>
<tr><td>2015</td><td>T6-1 Conc</td><td>96.7</td><td>78.1</td><td>65.5</td><td>27.0</td><td>5.4</td><td>0.8</td><td>0.9</td><td>0.3</td></tr>
<tr><td>2015</td><td>T6-2 Conc</td><td>75.7</td><td>11.2</td><td>47.7</td><td>26.2</td><td>16.7</td><td>4.7</td><td>4.4</td><td>0.3</td></tr>
<tr><td>2015</td><td>T6-3 Conc</td><td>94.7</td><td>82.7</td><td>71.2</td><td>19.5</td><td>7.5</td><td>1.2</td><td>0.5</td><td>0.2</td></tr>
<tr><td>2016</td><td>BT4 Conc</td><td>97.2</td><td>89.0</td><td>67.1</td><td colspan="2">31.9</td><td colspan="2">0.5</td><td>0.4</td></tr>
<tr><td>2016</td><td>BT6 Conc</td><td>97.4</td><td>93.1</td><td>82.5</td><td colspan="2">16.6</td><td colspan="2">0.9</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP817A 3CC</td><td>70.9</td><td>96.8</td><td>81.0</td><td>13.3</td><td>5.2</td><td>0.6</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP817A 4CC</td><td>86.7</td><td>96.4</td><td>78.0</td><td>14.9</td><td>6.1</td><td>0.6</td><td>0.1</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP817A 5CC</td><td>90.7</td><td>96.1</td><td>100.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP817B 5CC</td><td>91.2</td><td>96.1</td><td>79.5</td><td colspan="2">20.5</td><td>0.0</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP818 2CC</td><td>59.5</td><td>97.4</td><td>83.0</td><td>11.5</td><td>4.9</td><td>0.6</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP818 7CC</td><td>94.2</td><td>96.2</td><td>78.8</td><td>15.8</td><td>4.7</td><td>0.6</td><td>0.1</td><td>0.0</td></tr>
<tr><td>2017</td><td>DP819 7CC</td><td>95.1</td><td>96.4</td><td>73.9</td><td>19.7</td><td>5.9</td><td>0.6</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>LNPE Dispatch</td><td>96.7</td><td>N/A</td><td>68.9</td><td>21.7</td><td>8.5</td><td>1.0</td><td>0.0</td><td>0.0</td></tr>
<tr><td>2017</td><td>HXGCON1 (T6 Con)[1, 2]</td><td>97.5</td><td>N/A</td><td>11.9</td><td>1.6</td><td>0.2</td><td>1.1</td><td>69.2</td><td>16.0</td></tr>
<tr><td>2017</td><td>HXGCON2-A[1]</td><td>97.4</td><td>N/A</td><td>41.3</td><td>37.0</td><td>19.1</td><td>2.1</td><td>0.0</td><td>0.2</td></tr>
<tr><td>2017</td><td>HXGCON3[1]</td><td>97.5</td><td>N/A</td><td>61.6</td><td>25.5</td><td>11.7</td><td>0.8</td><td>0.3</td><td>0.1</td></tr>
<tr><td>2017</td><td>HXGSPH1[1]</td><td>97.6</td><td>N/A</td><td>62.7</td><td>27.1</td><td>9.2</td><td>0.8</td><td>0.2</td><td>0.0</td></tr>
<tr><td>2023</td><td>-6 mesh master comp</td><td>64.5</td><td>90.8</td><td colspan="3">92.3</td><td>4.5</td><td>3.6</td><td>0.3</td></tr>
<tr><td>2023</td><td>-6 mesh master comp</td><td>46.6</td><td>97.6</td><td colspan="3">43.7</td><td>5.5</td><td>7.8</td><td>3.1</td></tr>
<tr><td>2023</td><td>-6 mesh master comp</td><td>45.4</td><td>98.0</td><td colspan="3">42.9</td><td>4.6</td><td>6.8</td><td>3.2</td></tr>
<tr><td>2023</td><td>BF2608 6CC</td><td>97.1</td><td>96.7</td><td>58.5</td><td colspan="2">37.8</td><td>3.2</td><td>3.0</td><td>0.2</td></tr>
<tr><td>2023</td><td>BF2609 6CC</td><td>97.6</td><td>96.5</td><td>56.5</td><td colspan="2">37.9</td><td>3.7</td><td>1.7</td><td>0.3</td></tr>
<tr><td>2024</td><td>BF2645 6CC</td><td>78.6</td><td>95.8</td><td>66.5</td><td>20.1</td><td>9.2</td><td>2.5</td><td>1.2</td><td>0.5</td></tr>
<tr><td>2024</td><td>BF2646 6CC</td><td>91.4</td><td>94.1</td><td>69.3</td><td>18.7</td><td>9.2</td><td>2.0</td><td>0.5</td><td>0.4</td></tr>
<tr><td>2024</td><td>BF2647 6CC</td><td>87.7</td><td>95.3</td><td>66.6</td><td>20.1</td><td>10.2</td><td>2.4</td><td>0.7</td><td>0.0</td></tr>
</table>

Notes:

1. Results obtained using Ro-Tap test sieve shaker. Flake size distribution analysis was also performed using laser diffraction (MicroTrac).
2. There is a conflict in the results from the Ro-Tap test and the laser diffraction test. GCM has engaged in discussion with the performing laboratory to understand this conflict, with further analysis required.

MARKET POSITIONING

The results of this analysis and specifically the absence of any meaningful and qualifiable medium and coarse flake size fractions, has necessitated GCM reviewing the development pathway for McIntosh. In conjunction with its world-renowned marketing and metallurgical experts, GCM has identified a three-product suite development pathway:

1. Fine flake graphite concentrate products;
2. Micronised graphite products; and
3. Battery anode material products.

GCM believes this development pathway provides the ideal opportunity to bring McIntosh into production in the shortest possible timeframe, aligning the attributes of McIntosh, GCM and the graphite market. Successful execution of this development pathway will see GCM establish itself as a supplier of choice within the traditional graphite market, building a strong customer base and positioning itself to take advantage of the forecast supply deficit of battery anode material.

GCM believes its McIntosh concentrate and micronised products will be highly attractive for a range of traditional industrial graphite markets including lubricants, friction components, agriculture and coatings. GCM will initially target these segments with industry standard / accepted graphite powder products, with target criteria including 95-97% LOI and flake particle side distribution (PSD) / ASTM Mesh Grade sizes ranging between 5 µm and 150µm.

PRODUCT AND FLOW SHEET OPTIMISATION

To further refine the product suite and optimise McIntosh, GCM has commenced further studies targeting this fine flake concentrate and micronised product suite, including metallurgical test work. Areas targeted in this metallurgical test work program will include:

- optimisation of the process flowsheet.
- Variability testing across the various McIntosh deposits.
- Bulk sample processing to generate sufficient material for:
    - Downstream micronisation, purification, and SPG anode test work
    - Marketing/qualification samples for potential customers

The timing for this development path is opportune, given China's recently implemented export controls on graphite which were announced in October 2023. As a sovereign Australian supplier of this critical mineral located proximate to major Asian markets, GCM is well-positioned to capitalize on forecast supply deficits.

STRATEGIC GROWTH PATH

Clinton Booth, Managing Director of GCM, commented: "*This validation of our McIntosh Graphite Project's ability to service traditional and the expanding battery markets is an important milestone. With fine flake characteristics, favourable impurity levels, and a clear development pathway to the traditional graphite market and the high-growth SPG anode space, McIntosh represents a compelling graphite asset.”*

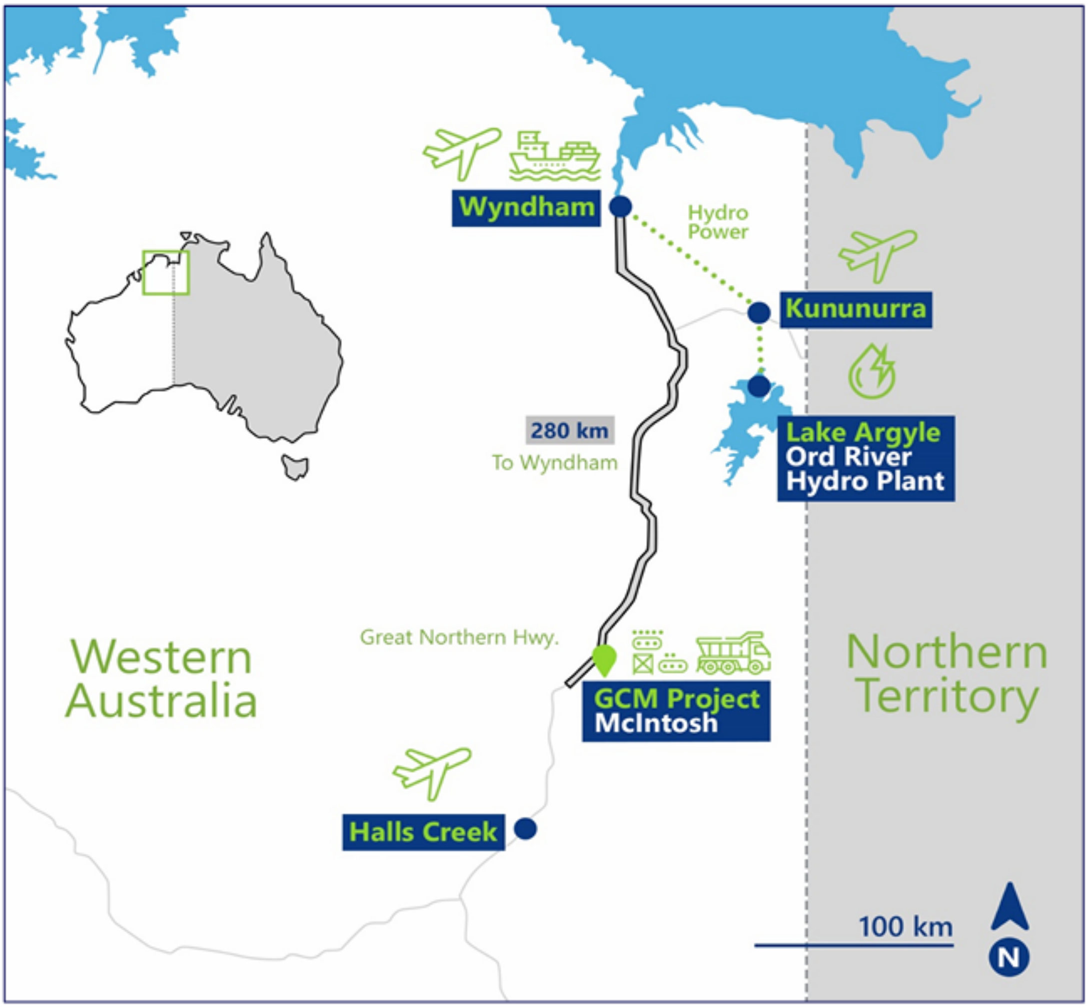
"This analysis reinforces our vision to become a leading and reliable global producer of high-quality upstream and downstream graphite powder products. We will continue pursuing value-accretive

opportunities and strategic partnerships to establish GCM as a sustainable supplier of choice to this critical industry."

PROJECT LOCATION ADVANTAGE

The McIntosh Graphite Project (Figure 1) is well situated in Western Australia being close to key end user markets and only 280km by sealed highway to a deep-water port. The location also benefits from strong government support for the development of critical mineral deposits. This governmental backing is crucial, providing a stable and supportive framework for operations and grants through the Critical Mineral Fund. McIntosh, therefore, not only stands out for its geographic and infrastructural advantages but also for being in a jurisdiction that values and promotes mining activities. The synergy of these factors makes McIntosh an attractive proposition for battery anode end users, who increasingly prioritize responsible sourcing from stable, reputable countries known for their good environmental practices. Another key advantage of McIntosh is its proximity to clean energy sources, particularly the Ord River Hydropower facility. This proximity aligns perfectly with the growing global emphasis on sustainable mining practices and responsible sourcing. The use of hydropower for the project's energy needs significantly reduces the carbon footprint, making the end product more appealing to environmentally conscious consumers and industries.

Figure 1 McIntosh Graphite Project Location



The McIntosh Graphite Project location advantage:

- ✓ Tier 1 Location – Western Australia
- ✓ 12km to Great Northern Highway via Sealed Roads
- ✓ Proximity to Clean Energy - Ord River Hydropower
- ✓ Proximity to Port - 280km to Deep Water Port of Wyndham
- ✓ Close proximity to key end users in Asia
- ✓ Strong government support for development of critical mineral deposits

Battery anode end users (battery OEM's) are attracted by supply from geo-politically stable, reputable countries with good environmental practices (Responsible Sourcing) that have completed or pursing ISO 14001 EMS Certification.

NEXT STEPS UPDATE

GCM reported in the 21 November 2023 announcement the various next steps it will be taking to progress McIntosh. GCM is pleased to advise numerous activities are underway, and the information and results gathered from those activities is being used to inform future activities.

Based on the development pathway outlined GCM has therefore prioritised:

- Ongoing marketing analysis and potential customer engagement to identify McIntosh specific sale agreement opportunities, including traditional graphite markets, downstream graphite markets and both primary and secondary battery markets which includes the lithium-ion battery sector.
- Continuation of its comprehensive metallurgical test work program, to optimise each processing step from primary grinding, rougher and various cleaning stages for the McIntosh deposits.
- Development of a process flow sheet to support the design of a graphite concentrate pilot plant, including the possibility of a micronisation circuit and state of the art packaging system.
- Continue activities to support a JORC mineral resource update, recognising the availability and marketability of fine flake products.

Competent Person Statement

Exploration Results and Mineral Resource Estimates

The Mineral Resources set out in this announcement are based on, and fairly represent, information and supporting documentation reviewed by Mr. David Eastman, a competent person. Mr. Eastman is employed full time by the company and is a Member of the Australian Institute of Geoscientists. Mr. Eastman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to quality 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. Eastman has consented to the inclusion of statements regarding the Mineral Resources set out in this announcement in the form and context that they appear. Further details about the Mineral Resource of the McIntosh project deposits are available on the ASX announcements platform (www2.asx.com.au, Code: HXG, Date:5 April 2018, Title : Revised McIntosh Mineral Resource ~ Amended)

Metallurgical test work outcomes

The information in this report that relates to the metallurgical activities are based on information compiled by Oliver Peters, who is a Member of the Professional Engineers of Ontario and the Principal Metallurgist and President of Metpro Management Inc. Oliver Peters has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Oliver Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorisation

The provision of this announcement to the ASX has been authorised by the Board of Green Critical Minerals Limited.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Green Critical Minerals Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

List of attachments

Appendix 1: JORC Table 1

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**1. Reverse Circulation** • RC drilling used high pressure air and a cyclone with a rotary splitter. • Samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • Samples were sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. • Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. • RC drilling samples of 3 to 5kg weight were shipped to the laboratory in calico bags; samples were pulverised and milled for assay. **2. Diamond Drilling** • HQ3 drill core samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. • Core samples were quarter split by ALS using a diamond bladed saw and sent to the ALS laboratory in Perth for assay preparation and then sent to ALS in Brisbane, Vancouver and Ireland for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised to better than 85% passing 75µm with a 10g aliquot taken for assay. • Duplicate samples, CRM standards and blank material (washed quartz sand) were used during the drill programs. Duplicates were collected after each 50 samples. Standards were inserted for samples ending in *00,*20,*40,*60 and *80 and blanks for samples

Criteria	JORC Code explanation	Commentary
		ending in *01,*21,*41,*61 and *81.Sampling was guided by Hexagon and MRL's protocols and QA/QC procedures. • GCM Diamond Drilling (DD) drilling at the McIntosh Project was supervised, and samples were collected by, geologists from APEX Geoscience Australia Pty Ltd (APEX), which is an independent geological consultancy. • For DD samples, HQ core was logged and marked up and cut in half 1cm below the cut line by ALS Geochemistry (Perth). Samples were collected at one metre intervals down the hole. • Samples from the drilling was sent to ALS laboratories (Perth), for sample preparation and analysis, with graphitic carbon determined by digesting the sample in a 50% HCl to evolve carbonate as CO_2. Residue is filtered, washed, dried and then roasted at 425C. The roasted residue is analysed for carbon by oxidation, induction furnace and infrared spectroscopy (ALS code C-IR18) and total carbon and sulphur analysis by induction IR (ME-IR08).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**1. Reverse Circulation** • All RC drilling was completed with face sampling hammers and collected through a cyclone. Sample recovery was estimated as a percentage of the expected sample, sample state recorded (dry, moist or wet), samples tested with 10:1 HCl acid for carbonates and graphite surface float. • Drilling was completed by Mt Magnet Drilling using a Hydco 1300 drill rig. • GCM drilling was conducted by Red Rock Drilling of South Boulder WA, using a Hydro 40 350/1050 truck mounted drill rig. **2. Diamond Drilling** • HQ_3 core was collected using a 3m core barrel. • HQ3 drill core samples were collected at one-metre intervals. • Drilling was completed Mt Magnet Drilling using a Hydco 650 drill rig. • Core orientation was recorded using a Reflex EZ Shot instrument. • The GCM DD drilling was conducted by DDH1 of Canning Vale WA, using a Sandvik DE880 truck mounted drill rig. All diamond core was HQ in size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	**1. RC Drilling** • A face sampling hammer was used to reduce contamination at the face. • 1m drill chip samples, weighing between 3-5kg were collected in sequentially numbered bags.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole. **2. Diamond drilling** • Core recovery was generally excellent. • Core recoveries were measured for each run between core blocks and measurements recorded. • Mineralisation was visually estimated on a metre by metre basis and vary from weak, moderate to strongly mineralised, similar to how alteration is recorded. This estimate is used as a guide only due to the variable nature of mineralisation and actual mineralisation was determined using laboratory analytical techniques at a certified laboratory. The graphite occurs in bands concordant with foliation in the schist. Identification of the mineralisation is completed on site by APEX geologists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC and diamond drilling was logged for geology in the field by qualified geologists. Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded. • No adjustments have been made to any assay data. • Geological logging is qualitative in nature. • The GCM diamond holes had a preliminary log performed, noting the lithology and the visual graphite abundances. The DD hole's core was sent to OreExplore Technologies in Bassendean WA for GeoCore X10 analysis which measures geotechnical features, lithology and density values. • Mineralisation was visually estimated on a metre by metre basis and vary from weak, moderate to strongly mineralised, similar to how alteration is recorded. This estimate is used as a guide only due to the variable nature of mineralisation and actual mineralisation was determined using laboratory analytical techniques at a certified laboratory. The graphite occurs in bands concordant with foliation in the schist. Identification of the mineralisation is completed on site by APEX Geoscience geologists.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**1. RC Drilling** • All samples marked with unique sequential sample number. • RC drilling samples were bagged at the drill site in calico bags with a second outer plastic bag to prevent loss of fines. The sample sizes are considered to be appropriate to the grain size of the material being sampled. • 1m RC drilling samples were submitted to either Actlabs Canada or ALS laboratories in Perth. The samples were riffle split on a 50:50 basis, with one split pulverised and analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a LECO Furnace, and the other split held in storage. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1. Coarse crush using a jaw crushed to better than 70% passing 6mm. 2. For samples exceeding 3kg received mass, riffle split using a Jones Riffle Splitter 50:50 3. Pulverise up to 3kg of coarse crushed material to better than 85% passing 75µm particle size 4. Small aliquot (~10g) taken for assay. **2. Diamond Drilling** • Diamond drill core was cut into half core (used for metallurgical testing) and the remaining half sawn into quarter core using diamond blade core-saw. Quarter core was used for samples and duplicates. Core cutting was carried out under consignment at Westernex in Perth. • Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. • Sample preparation: 1. Coarse crush using a jaw crushed to better than 70% passing 6mm. 2. For samples exceeding 3 kg received mass, riffle split using a Jones Riffle Splitter 50:50 3. Pulverise up to 3 kg of coarse crushed material to better than 85% passing 75µm particle size 4. Small aliquot (~10 g) taken for assay.

Criteria	JORC Code explanation	Commentary
		• Sampling procedures and sample preparation represent industry good practice:
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The diamond core was cut in half and 1m samples sent to the ALS Geochemistry (Perth) for crushing, splitting and pulverising prior to analysis via C-IR18 analytical method. Graphitic carbon was determined by digesting the sample in n 50% HCl to evolve carbonate as CO2. Residue is filtered, washed, dried and then roasted at 425C. The roasted residue is analysed for carbon by oxidation, induction furnace and infrared spectroscopy (ALS code C-IR18) and total sulphur analysis by induction IR (S-IR08). The other portion of the crushed core was transferred to ALS Metallurgy (Perth) for the metallurgical test work. • The analytical methods and procedures are appropriate for this style of mineralisation • ALS inserts its own quality control standards and blanks at set frequencies and monitors the precision of the analyses. ALS performs repeat analyses at random intervals to test lab accuracy. • Laboratory procedures are within industry standards and are appropriate for the commodity of interest. • The assaying and laboratory procedures used are industry standard and are appropriate for the material tested. • For RC samples, standards and field duplicates were inserted at an approximate rate of 1 in every 20 samples collected. • Field duplicates were inserted into diamond core samples at a rate of 4 every 100 samples, standards at a rate of 4 every 100 samples and blanks at 2 every 100 samples. • Statistical analysis of standards, blanks and duplicates during the QAQC process showed that the data was satisfactory. • No issues were identified with sampling reliability
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Hexagon QA/QC checks show that all samples are within acceptable limits. No adjustments to assay data have been made based on the analysis of duplicates, standards and blanks. • Standards from ALS laboratory were found to be acceptable. • Duplicate analysis was completed and no sampling issues were identified. • CSA verified several graphite intersections in core and RC chip samples during a visit to Hexagon's warehouse during January 2015. • During a site visit in October 2015, a geological consultant from CSA verified that the diamond drilling, geological logging and sampling

Criteria	JORC Code explanation	Commentary
		practices were of industry standard. The consultant also verified graphite intersections in core samples. • Analysis from one pair of twin holes drilled at Hexagon's Longtom resource noted a lower graphite content in the RC samples when compared with diamond core. It is suggested that RC samples are biased due to the loss of fine material. The majority of samples used in the estimation for Emperor are diamond core. • The Hexagon database is hosted in a SQL backend database, ensuring that data is validated as it is captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring. • No adjustments have been made to the results. • Consultant geologists, from APEX Geoscience Australia Pty Ltd were involved in the logging of the GCM Diamond drilling core, its marking up, cut lines and metre markings. APEX was involved in the whole process including drill hole supervision. The entire chain of custody was supervised by APEX. • The drill hole data was logged using MX Deposit software and imported into a database for long term storage and validation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using Differential GPS by a surveyor from Savannah Nickel mines for the 2015 program and a contract surveyor (MNG survey) from Broome. The degree of accuracy of drill hole collar location and RL is estimated to be within 0.1 m for DGPS. 3 collars were surveyed using a handheld Garmin 62S and Garmin 76c Global Positioning System (GPS) with a typical ±5 m accuracy. Topography from contours generated from a LiDAR survey was used to validate collar points and assign RL values to the 3 holes surveyed by GPS that had an RL >2 m different to the topography. • Downhole surveys completed for all holes where possible (48 holes). EZshot survey data was used where downhole surveys were not successful. All holes used in the resource have been downhole surveyed using a gyro by ABIM Solutions. • Topographic control was adequate for the purposes of Mineral Resource estimation. • The map projection used is the Australia Geodetic MGA 94 Zone 52. • GCM DD drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were completed at 30 m stations (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes were accessed to be largely straight. • All coordinates are recorded in MGA Zone 52 datum GDA94. Topographic control is provided by the two previously completed VTEM surveys and handheld GPS elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling conforms with historical drilling lines and visibly mineralised surface mineralisation. • The completed drill spacing in conjunction with the historic RC drilling is of sufficient spacing to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes generally drilled dipping at -60° targeting the fold hinge and limbs. • Diamond drill core has been orientated using a Reflex ACE tool 9Act II), with α and β angles measured and positioned using a Kenometer. MapInfo software was used to calculate dip and dip direction for each structure. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. • GCM drill hole GCM23DD003 was drilled at 231º which is just off the optimal orientation of 258º that is perpendicular to mineralisation. • This purpose of this sampling was to provide bulk composite samples for metallurgical test work. • The diamond core was cut in half and 1m samples sent to the ALS laboratory (Perth) for crushing, splitting. A portion was pulverized for assaying and the other portion of the crushed core was transferred to ALS Metallurgy (Perth) for the metallurgical test work as described in the body of this report. • This rest of this section is not relevant.
Sample security	• *The measures taken to ensure sample security.*	• The sample security consisted of the diamond core trays being strapped on pallets and loaded for transport directly from site via Bruce Avery Transport. Bruce Avery Transport then delivered the samples to the ALS Geochemistry laboratory in Perth. The chain of custody for samples from collection to delivery at the laboratory was handled by APEX Geoscience Australia personnel.

Criteria	JORC Code explanation	Commentary
		• The sample submission forms were sent by email to the lab, where the sample counts and numbers will be checked by laboratory staff. • Green Critical Minerals Ltd (GCM) has some concerns regarding the sample security of samples received by metallurgical testing laboratories in North America in 2017 when the McIntosh Project was under the control of Hexagon Energy Materials Limited (HXG). There is no adequate chain of custody data for these samples that can be found by GCM.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data collected methods have been audited by CSA during a site visit in October 2015 • Field data is managed by an independent data management consultancy Rocksolid Solutions and APEX Geoscience. • All data collected was subject to internal review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements are held by McIntosh Resources Pty Ltd who is a wholly owned subsidiary of Hexagon Energy Materials Limited (HXG). • Green Critical Minerals Ltd (GCM) has the right to earn up to an 80% interest in McIntosh from Hexagon Energy Materials Limited (HXG) • There are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967, by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thunderlarra Resources Ltd over the last 20 years.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McIntosh Project graphite schist horizons occur in the high-grade metamorphic terrain of the Halls Creek Mobile Zone of Western Australia • The host stratigraphy is the Tickalara Metamorphics which extend for approximately 130 km along the western side of the major Halls Creek Fault. • The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. • GCM and previous companies have identified graphite schist horizons and accompanying aerial EM anomalies over a strike length in excess of 15 km within the granted tenements, with potential for another 35 km strike length of graphite schist in EL applications. The McIntosh target areas contain graphite and includes multiple deposits and exploration targets including – Mackerel, Cobia, Wahoo, Barracuda, Longtom, Emperor, Rockcod and Trevally.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This rest of this section is not relevant.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	• The results being reported are for a metallurgical test, not drilling results. This section is not appropriate or material.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The results being reported are for a metallurgical test, not drilling results. This section is not appropriate or material.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The results being reported are for a metallurgical test, not drilling results. This section is not appropriate or material.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results being reported are for a metallurgical test, not drilling results. This section is not appropriate or material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The results being reported are from analysis of previous metallurgical tests. • Metallurgical test work has been performed and reported on progressively from McIntosh concentrate material produced from previous and current test programs. This work examines downstream processing test work based on understanding the technical attributes of the concentrate material. These include tests assessing the flake size and morphology, purity, surface areas, particle size distribution and other aspects. This work has been undertaken by several different laboratories and test work facilities in Australia and oversea and has been reviewed and assessed by GCM personnel in conjunction with its metallurgical graphite expert.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This is a report analysing previous metallurgical test work. Metallurgical test work will continue and is planned to produce an optimised process flow sheet to a pre-feasibility standard. This work is planned to be completed in Australia and overseas and will test all components of an optimised flow sheet, variability across the McIntosh deposits and downstream micronisation, purification and SPG anode test work.