QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 December 2024

- **Acquisition of Advanced Graphite Technology** which converts graphite into saleable, very-high density graphite blocks ('**VHD Graphite**'), allowing Green Critical Minerals to expand downstream into industrial and electronic markets, with an estimated annual value in excess of US$680 billion[1].
- Development of the VHD Graphite technology, already advanced at acquisition, has proven highly cost-efficient, enabling rapid progress with minimal expenditure.
- VHD Graphite can be used across a number of sectors and a wide variety of applications:
  - **Materials for the defence and nuclear industries**
  - **Electrical Discharge Machining ('EDM')**
  - **Thermal Energy Storage ('TES') systems**
  - **High performance electronics;**
  - **AI, data centres, supercomputers;**
  - **Aerospace;**
  - **Semiconductors; and**
  - **Traditional sectors – electrodes, refractory.**
- **Development of advanced computer simulation** to optimise VHD Graphite block solar-thermal system performance under various conditions.
- **Appointment of Professor Andrew Ruys** as Head of Research and Development to spearhead the commercialisation of VHD Graphite blocks.
- Subsequent to quarter end, construction activities completed at VHD Technology pilot plant, located at an industrial facility in New South Wales (NSW), **which allowed commissioning of the pilot plant to commence well ahead of the scheduled timeline of Q2 CY25**
- Subsequent to quarter end, first production of VHD graphite test blocks from Line 1 at the pilot plant was successfully completed, **yielding 12 test samples which generated exceptional results that exceed industry benchmarks with zero optimisation**
- **Completion of Placement** to raise A$2,479,819 (before costs) at a price of A$0.0065 per share.
- **Cash position** at end of December 2024 quarter A$1.885M.

[1] Source: Nuclear Graphite Components, Idaho National Laboratory – William E Windes, April 2019

Green Critical Minerals Ltd ('GCM' or 'the Company') is pleased to provide an update on the activities conducted during the December 2024 Quarter ('the Quarter").

VHD Technology Acquisition

The Company entered into a binding technology purchase agreement with Cerex Pty Ltd ('Cerex'), an unrelated party, which saw GCM acquire 100% rights to an advanced-stage graphite technology which produces graphite blocks from graphite powder.

The acquired graphite technology converts graphite into saleable very high-density graphite blocks ('VHD Graphite') which can be used in a wide variety of applications across critical sectors, including materials for the defense and nuclear industries, thermal energy storage systems, high performance electronics, aerospace, semiconductors and heat sink appliances.

The acquisition of this technology provides a platform for Green Critical to expand its product suite further downstream and into the industrial and electronics market, which holds an estimated annual value in excess of US$680 billion**Error! Bookmark not defined.**.

The proprietary technology was invented by leading Materials and Engineering Scientist Professor Charles Sorrell and colleagues from the University of New South Wales (UNSW) and has already been proven to produce VHD Graphite blocks with industry leading material properties, some of which have never been achieved in commercial bulk graphite production.

The manufacturing process has been proven to produce graphite products in 24-36 hours using lower graphitisation temperatures, compared to traditional synthetic graphite production which requires up to 12 weeks of processing at extremely high graphitisation temperatures.

Importantly, the proprietary production process does not require any specialised infrastructure or complex manufacturing techniques and remains a potential disruptor to the high value graphite shape and block market.

The technology acquisition was made on exceptional terms, with no upfront consideration made by the Company. The vendor's confidence in the product is demonstrated by the deferred payment structure, capped at $5M, where consideration will only be due after GCM achieves key revenue milestones of $5M, $20M & $50M of gross revenue respectively.

In alignment with the VHD technology acquisition, the Company appointed Professor Andrew Ruys to the position of Head of Research and Development.

Professor Ruys is a globally recognised expert in oxide and non-oxide advanced ceramics and holds vast experience in R&D and commercialisation of products, as well as experience in the setup and fit-out of pilot plants and commercial scale manufacturing facilities.

VHD Graphite Blocks

GCM identified the potential for the VHD Technology to be at the heart of the clean energy transformation through the production of a VHD Graphite block which has redefined the capture, store, and deploy renewable energy, ensuring consistent, on-demand power.

Initial computer modelling conducted by Professor Charles Sorrell indicated the theoretical potential of a graphite block produced from VHD Technology. This modelling showed that a 1.2m x 1.2m x 0.25m VHD Technology graphite block can store sufficient energy to power a typical household for 1.5 -2 days i.e. the potential to supply continuous clean power.

The Company initiated steps to further refine the VHD Technology in relation to graphite blocks for use in producing constant clean energy.

To facilitate the design of the blocks, GCM is advancing the development of a complex computer simulation to model the behaviour of a solar-thermal system in an industrial scenario. The model will account for various meteorological conditions across different locations, providing key insights for the design of the solar-thermal system. The simulation will analyse the entire process, from renewable energy capture to storage and discharge of thermal energy, and finally to the generation of constant, industrial-scale electricity. Importantly, the simulation work will be conducted in parallel with the construction of the pilot plant to avoid any delays and ensure efficient progress toward commercialisation.

Completion of the computer model will inform the team on the production of graphite blocks from the VHD Technology for lab-scale simulation, prior to progressing to the construction of a demonstration-scale solar-thermal renewable energy system.

A Growing Market for High-Performance Graphite

The potential market for VHD Graphite spans multiple high-growth industries. As the world continues to move towards electrification, AI centres, renewable energy, and advanced manufacturing, the demand for graphite materials that offer superior thermal and electrical properties will only increase. GCM's acquisition of this technology positions it at the forefront of new and potentially disruptive technologies.

Material	Thermal Conductivity (W/m·K)	Comments
Diamond (Natural)	2200	Exceptional but impractical for large-scale applications due to high cost and sourcing issues
Pyrolytic Graphite (anisotropic)	**Up to 1000**	Highly conductive but very expensive to produce
VHD Graphite (anisotropic)	**617**	**Record-breaking for bulk graphite, ideal for high-performance thermal applications**
Silver	430	Highly conductive but expensive and heavy
Copper	400	Excellent thermal conductor, widely used in heat sinks, but heavier and more expensive
Aluminium	205	Common in heat sinks due to its lightweight properties, though less conductive than copper
Silicon Carbide	120-270	Used in high-temperature applications but lower conductivity than VHD Graphite
Graphite (isotropic)	100-200	Conventional graphite with lower thermal performance than VHD Graphite
Tungsten	170	Dense and expensive, used in specific high-temperature applications
Magnesium	160	Used in some lightweight heat sinks but has lower thermal conductivity than aluminium or copper
Silicon	150	Used in electronics, but less conductive than graphite or metals like copper

***Table 1** – Comparison of Thermal Conductivity in Bulk Materials for Thermal Management*[2]

VHD Graphite outperforms copper, aluminum, and other common materials in thermal conductivity, which makes it ideal for next-generation heat sinks and other high-heat dissipation applications. Natural Diamond (non-bulk material) has the highest thermal conductivity of any known material, but its cost, size and limited availability make it impractical for most commercial and industrial uses. Metals like copper and aluminum are frequently used for thermal management but are heavier, more expensive, and still less thermally conductive than VHD Graphite.

[2] Table compiled from research conducted by GCM

VHD Technology Pilot Plant

Pilot Plant Capabilities

The Company advised that it entered into a binding Heads of Agreement to lease industrial space in New South Wales in November 2024. Leasing this facility allowed GCM to progress activities related to the construction, commissioning and ultimately, production of VHD Graphite blocks.

Construction of the pilot plant was completed in December with commissioning commenced in early January, well ahead of projected timeframes, marking the beginning of small-scale research production.

Figure 2 *– GCM VHD Technology Industrial Facility*

The pilot plant was designed to support the parallel development of two distinct product lines, smaller VHD blocks (Line 1) and larger VHD blocks (Line 2). Smaller VHD blocks will be produced, designed specifically for heat sinks in the high-performance computing sector; gaming computers, super computers, AI data centers. Larger VHD blocks will be tailored for electrical discharge machining, traditional graphite markets, and for solar-thermal energy storage systems, a market with growing demand for innovative solutions to decarbonise power generation and industrial processes. These blocks have proved to be critical components for thermal energy storage (TES) in utility-scale renewable energy projects, providing a sustainable alternative to fossil fuels.

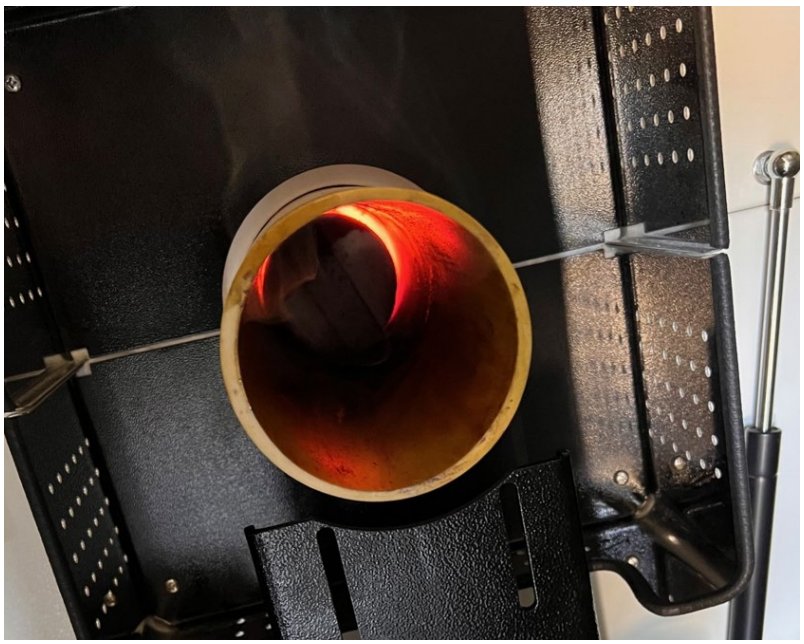

Figure 3 *– Close-up of the initial firing of the Line 1 Furnace*

VHD Graphite's properties make it uniquely suited for a variety of high-growth, large industries which are projected to exceed US$2.1 trillion by 2030[3]. Below are the two areas that GCM is focused on in the development of the Company's two distinct product lines.

1. Heat Sinks and Thermal Management in Electronics

As electronic devices become more powerful, the need for efficient thermal management is paramount. Overheating can reduce the lifespan of electronics and compromise their performance. VHD Graphite, with its record-breaking thermal conductivity and anisotropic alignment (enabling directional and efficient funneling of heat) can be used as heat sink material in high-performance computing, semiconductors, data centres, AI, and consumer electronics. Its ability to rapidly dissipate heat makes it an attractive solution for industries that require high-efficiency cooling. VHD Graphite heat sinks afford for smaller heat assemblies due to their high efficiency thermal performance.

[3] Lone Star Technical Minerals / Yahoo Finance 2024

Figure 4 *– Example of Commercial Graphite Heat Sink*

2. Solar-Thermal Energy Storage

Another area of immense potential for VHD Graphite is solar-thermal energy storage. Solar-thermal systems convert sunlight into heat, which can then be stored and converted into electricity. One of the main challenges in this field has been finding materials that can efficiently store and release heat without significant losses. VHD Graphite solves this problem with its high heat capacity and thermal conductivity, allowing it to store 12-20% more heat than conventional graphite and transmit heat up to 13 times faster.

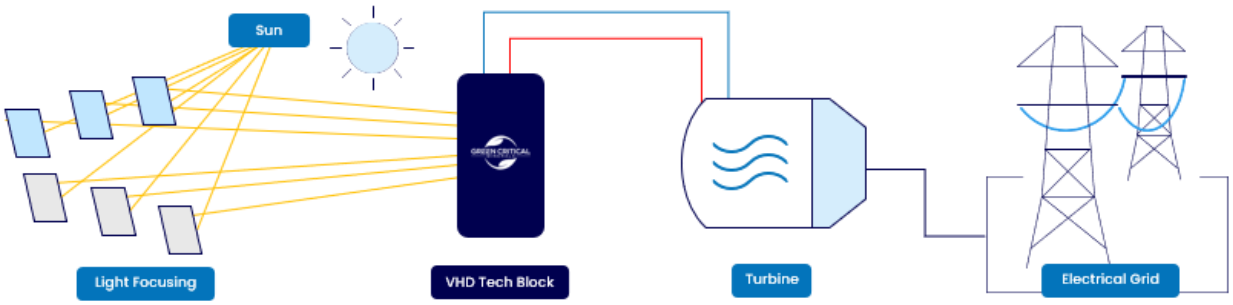

Figure 5 *– Example of Solar-Thermal Energy System*

In an era where governments and corporations are increasingly focused on decarbonising energy grids, VHD Graphite could become a critical component in the rollout of large-scale solar-thermal plants, helping to make renewable energy more reliable and cost-effective.

VHD Pilot Plant Exceeds Industry Benchmarks on First Run

Subsequent to the reporting period, the Company commenced first production of VHD graphite test blocks from Line 1 at the pilot plant. Production successfully yielded 12 test samples which generated exceptional results that exceeded industry benchmarks.

The samples, each measuring 25mm in diameter and 4–7mm in thickness, were designed to test and validate the pilot plant's full operational cycle. Despite this being an unoptimised first run for commissioning purposes, the initial results generated were excellent and exceeded industry benchmarks, highlighting the significant potential of the Company's simple, scalable and efficient VHD Technology process.

Density testing revealed outstanding results on first samples:

- Best average density: 1,959 kg/m³
- Best peak density: 1,979 kg/m³

The achieved densities surpassed industry standards for nuclear graphite (1,700–1,900 kg/m³)[4] and electrode graphite (1,550–1,800 kg/m³)[5] on the first pass, highlighting the unique and significant potential of GCM's VHD technology.

Advancing Towards Commercialisation

The Pilot Plant remains a critical component of GCM's broader strategy to commercialise the VHD Technology and unlock its transformative potential. Key milestones achieved during the Quarter include:

- ✓ **Engagement of Head of Research and Development** – Complete
- ✓ **Pilot Plant Construction** – Complete (Line 1)
- ✓ **Pilot Plant Commissioning** - Complete, marking the beginning of small-scale production
- ✓ **Validate Laboratory Scale Sample Production and Properties** – Expected Q2 2025
- ✓ **Customer Qualification** - Expected to commence Q2 2025
- ✓ **Commercialisation and Ramp-Up** – Expected Q1 2026 (subject to pilot plant success)

These milestones highlight GCM's commitment to delivering a commercially viable product that meets the demands of high-growth industries.

McIntosh Graphite Project

Stage 3 earn-in requirements were completed in relation to the McIntosh Graphite Project with the Company earning an 80% interest in the Project, having spent in excess of $4,000,000 on exploration and development over a two-year period.

During the quarter GCM continued the pre-feasibility study ('PFS') for the McIntosh Graphite Project. Work is progressing accordingly to plan, with completion expected in Q1 2025.

[4] Source: Nuclear Graphite Components, Idaho National Laboratory – William E Windes, April 2019
[5] Determined from research conducted by GCM Management from graphite electrode producer technical data sheets

The terms of a formal Joint Venture Agreement between Green Critical and NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) were not executed by reason of the ongoing legal proceedings in the Supreme Court of Western Australia. The Company continues to prosecute both its claim and defense to NH3's counterclaim in the event a dispute cannot be resolved on a commercial basis.

Torrington Minerals Project

The Company continued the process of reviewing previous industry assessments as well as assessed current potential for the sale of Topaz concentrate at the Torrington Minerals Project to underpin mining activities, opening the door for production of very high value mullite fibres and high-end non-oxide ceramic fibres which have been predicted to sell for approximately US$11,000 per kilogram.

Research conducted on the mullite fibre has identified its potential to enable the production of disruptive beneficiation technology aimed to transform low value topaz feedstock into high value single-crystal mullite fibres for use in Metal Matrix Composites (MMCs) and Ceramic Matrix Composites (CMCs).

The Company's wholly owned subsidiary, TopFibre Pty Ltd, in collaboration with UNSW, previously conducted extensive research on the production of single-crystal mullite fibres from topaz (see ASX announcements 9 April 2019 and 3 July 2020). The research highlighted the superior thermal stability, mechanical strength, and lightweight properties of mullite fibre-reinforced composites. However, further development was paused due to resource constraints and COVID-19 disruptions.

With the acquisition of the VHD Block Technology and the recent appointment of Professor Andrew Ruys, a globally renowned expert in oxide and non-oxide ceramics, GCM now has the capability to progress advanced material technologies such as the mullite fibres. With this new capability, the Company continued to review its previous research with an intention to define a pathway to commercialisation for its single-crystal mullite fibre technology.

Bouila Project

The Company's maiden drilling program at the Boulia Copper Gold Molubdenum Project yielded multi element assay results from selected drill hole intervals.

The Boulia Project is located approximately 300 km south of Mount Isa in North West Queensland.

The program comprised of four reverse circulation percussion holes and focused on validating the Company's innovative geological interpretation, developed through 3D re-modelling of publicly available magnetic and gravity data. The interpretation suggested a concealed, extensive belt of prospective porphyry intrusions and skarns within the Georgina Basin sediments. This maiden

scout drilling substantiated that hypothesis, marking a significant milestone for the Company and its exploration strategy.

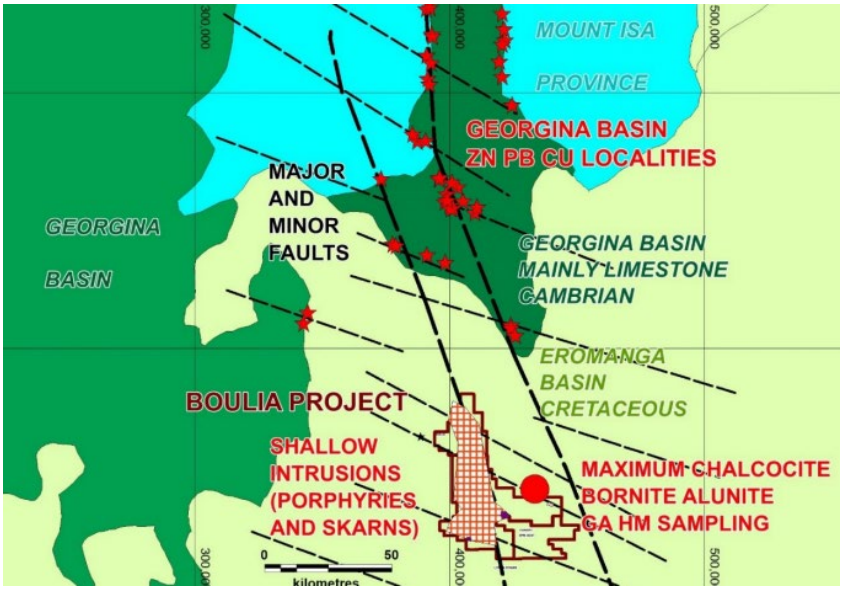

Figure 6 *– The Boulia Project setting with major rock units and GCM interpretation*

The confirmation of veined intrusions and alteration systems in the Georgina Basin through the drilling campaign not only validated the Company's geological interpretation but also underscored the potential for the region to become a significant new exploration district. With the identification of porphyry intrusions and skarns, the Boulia Project exploration achievements represented a major validation of GCM's geological interpretation and paved the way for enhanced exploration efforts.

GCM were granted EPM 28948 and EPM 28950 during the quarter.

North Barkly Project

No physical on-ground activities were undertaken at the North Barkly Project during the December quarter.

Glencoe Project

No physical on-ground activities were undertaken at the North Barkly Project during the December quarter.

GCM were granted EPM 28618 and EPM 28716 during the quarter.

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd ('Red Fox') in which GCM holds a 30.4% interest, reported in June 2024, that it had acquired five additional Exploration Permits in the Selwyn district, complementing its pre-existing EPM's in the Selwyn area.

It was further announced that there has been advances in the understanding of the project area geology. Please refer to ASX announcement dated 25 June 2024 for further details.

Evolution Mining Ltd (ASX: EVN) ('EVN') has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer GCM announcement 17 January 2024). EVN announced that during the December quarter it had completed a nine-hole diamond drilling program at the Cloncurry North Project. Assay results from this program are expected during the March 2025 quarter (refer EVN announcement dated 22 January 2025).

Corporate

Management

The Company appointed Professor Andrew Ruys to the position of Head of Research and Development for the advancement and commercialisation of the Company's VHD Technology.

Placement

The Tranche 2 funds of A$150K (before costs) from July 2024's Placement were received in October 2024, following shareholder approval at the 25 September 2024 General Meeting.

In November 2024, the Company completed a Placement to raise A$2,479,819 (before costs) via the issue of 381,510,660 fully paid ordinary shares at a price of A$0.0065 per share. The Placement Shares were undertaken in a single tranche using GCM's existing placement capacity pursuant to Listing Rules 7.1 (228,906,396 Shares) and 7.1A (152,604,264 Shares).

Annual General Meeting

The Company held its Annual General Meeting on 29 November 2024. All resolutions put to the meeting were passed by way of a poll.

Legal

Legal proceedings commenced by GCM in the Supreme Court of Western Australia against Hexagon Energy Materials Limited ('HXG') progressed with the parties performing orders issued by the court. The matter was the subject of a confidential mediation in the Supreme Court of Western Australia which has been adjourned (refer to ASX announcement dated 25 November 2024).

GCM alleges that HXG has materially breached certain warranties provided under the earn-in agreement, including in relation to the reporting of results of previous metallurgical studies undertaken by HXG. Despite the Company's best efforts to resolve this dispute through negotiation, HXG ceased meaningful engagement, leaving GCM no option but to pursue legal redress.

Capital Structure and Financial Position

The Company's summarised capital structure as at 31 December 2024 is as follows:

- Fully Paid Ordinary Shares – 1,907,553,299; and
- Cash at Bank – $1.885M

Shareholders and potential investors should also review the Company's audited 2024 Annual Report (refer to ASX announcement dated 30 August 2024) to fully appreciate the Company's financial position.

Related Parties

The total amount paid to related parties was $124,322 (as per Item 6.1 and 6.2 of the Appendix 5B). This represents $124,322 in Director fees and salaries.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	December 2024 Quarter ($)
McIntosh Graphite Project	310,593
North Barkly Project	15,672
Glencoe Project	2,399
Boulia Project	255,521
Torrington Project	1,350
Total	**585,535**

Details of Exploration Expenditure - Listing Rule 5.3.1

Project	December 2024 Quarter ($)
McIntosh Graphite Project:	
Geological Services	186,322
Earthworks and Rehabilitation	36,623
Metallurgy	10,435
Assays & Storage	7,403
Drilling	69,810
Total – McIntosh Graphite Project	**310,593**
North Barkly Project:	
Exploration Administration	2,482
Government Rent	13,190
Total – North Barkly Project	**15,672**
Glencoe Project:	
Geological Services	1,775
Exploration Administration	624
Total – Glencoe Project	**2,399**
Boulia Project:	
Geological Services	43,722
Exploration Administration	4,683
Assaying	53,116
Drilling	154,000
Total – Boulia Project	**255,521**
Torrington Project:	
Exploration Administration	1,350
Total – Torrington Project	**1,350**
Grand Total	**585,535**

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Title of Announcement
30 October 2024	Acquisition of Advanced Groundbreaking Graphite Technology
5 November 2024	Prof Andrew Ruys to Spearhead VHD Graphite
11 November 2024	Oversubscribed $2.48M Capital Raise
18 November 2024	Boulia Assay Results - Porphyries & Skarns Confirmed
25 November 2024	GCM Completes 80% Earn-In of McIntosh Graphite Project
27 November 2024	Mullite Fibre Tech-Targeting Aerospace, Military
28 November 2024	VHD Tech-Pilot Plant on Track for 2025 Commercialisation
5 December 2024	VHD Tech Modelling Highlights Immense Clean Energy Potential
12 December 2024	Significant Progress on Construction of VHD Tech Pilot Plant

These announcements are available for viewing on the Company's website at https://gcminerals.com.au/.

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Authorisation

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

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete.

This release contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies and similar data prepared by third parties, industry, and general publications, government data and similar sources. This announcement also includes certain information and data that is derived from internal research. While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.

ANNEXURE A: MINERAL TENEMENT LIST - ALL IN AUSTRALIA

The table below sets out the Company's interest in Exploration Tenements as at 31 December 2024. As per Listing Rule 5.3.3 the Company confirms that it was granted EPM 28618, EPM 28716, EPM 28948 and EPM 28950 in Queensland during the quarter.

The Company has not disposed of any mining tenements or entered into any Farm-in or farm-out agreements.

The company currently holds an 80% earn-in stake for the McIntosh Project area in Western Australia for tenements held by Hexagon Energy Materials Limited and its subsidiaries.

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2025	NSW
Torrington 2	EL 8355	100%	18/03/2026	NSW
Mallapunyah	EL 33128	100%	22/08/2028	NT
Wallhallow	EL 33129	100%	22/08/2028	NT
Backblocks	EL 33130	100%	23/08/2028	NT
Backblocks North	EL 33467	100%	27/11/2029	NT
Glencoe	EPM 28434	100%	07/09/2025	QLD
Canary	EPM 28251	100%	19/02/2026	QLD
Prickly Bush	EPM 28253	100%	12/02/2026	QLD
Kildare	EPM 28612	100%	28/05/2027	QLD
Lone Pine	EPM 28666	100%	30/05/2027	QLD
Borania	EPM 28618	100%	15/10/2027	QLD
West Glencoe	EPM 28716	100%	15/10/2027	QLD
Elrose	EPM 28948	100%	14/10/2029	QLD
Paton Downs	EPM 28950	100%	14/10/2029	QLD

Appendix 5B

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

Name of entity

GREEN CRITICAL MINERALS LIMITED

ABN	Quarter ended ("current quarter")
12 118 788 846	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(104)	(104)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(372)	(701)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(468)**	**(792)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(49)	(49)
	(d) exploration & evaluation (if capitalised)	(585)	(889)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(634)**	**(938)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,630	3,630
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	(254)	(338)
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 lease repayment	(25)	(50)
3.10	**Net cash from / (used in) financing activities**	**2,351**	**3,242**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	636	373
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(792)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(634)	(938)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,351	3,242

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,885**	**1,885**

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	1,885	636
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)**	**1,885**	**636**

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	124
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.

The amounts reported at item 6.1 relate to payments to directors including fees, salaries and superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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	-	-
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)	(468)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(585)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,053)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,885
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,885
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.79

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

Answer: Yes, the Company is expected to have negative operating cash flows whilst it focuses on accelerating commercialisation of the VHD Block Technology and McIntosh development studies. The Company notes during the quarter it funded the completion of its maiden exploration program at its Boulia tenements, with funding requirements in the coming period at Boulia expected to be reduced as the Company evaluates the results from this program and plans future activities.

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?

Answer: The Company has a history of being able to raise funds when required and expects it will be successful if required to do so in the future.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons described in 8.8.2. The Company is currently funded for its planned operations.

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 January 2025

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.