

ASX Listings Compliance
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Perth WA 6000

By email: ListingsComplainePerth@asx.com.au

13 May 2025

Response to ASX Query Letter

Green Critical Minerals Limited (ASX: GCM) (**GCM** or the **Company**) refers to ASX's letter dated 7 May 2025 regarding the Company's announcement titled "European Customer Request VHD Graphite Samples" released on 5 May 2025. The Company provides the following responses to ASX's queries using the same numbering and terminology as in ASX's letter.

1. Does GCM consider the contents of the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is "no", please explain:

2.1 the basis for that view;

2.2 why GCM lodged the Announcement as 'market-sensitive';

2.3 the Listing Rule or Corporations Act basis necessitating the release of the Announcement on MAP; and

2.4 whether GCM considers it complied with ASX's guidance on 'ramping announcements' and the basis for that view.

N/A.

3. If the answer to question 1 is "yes":

3.1 Please explain the basis for that view.

The Company has stated in its previous announcements that the commercialisation of its Very High Density (VHD) Graphite technology is dependent on customer qualification to validate potential applications (see the Company's announcements dated 24 January, 20 February and 15 April 2025). The Announcement provides an important update on the Company's progress with

its customer engagement process. As set out in the Announcement, the Company has received a formal request for product samples from a leading European and United Kingdom thermal management solutions provider, which further validates the clear and growing market interest in VHD Graphite in thermal management and reinforces the commercial potential of the Company's proprietary VHD Graphite technology in the global thermal management sector. The Announcement demonstrates market demand for the Company's product and a represents critical step forward in the Company's commercialisation strategy.

3.2 When does GCM consider it became aware of the relevant information requiring disclosure under Listing Rule 3.1?

The Company's Managing Director and Head of Sales and Marketing had discussions on Tuesday 29th April 2025. As part of these discussions, late on the 29th April 2025, the customer request for a sample was advised. A draft version of the Announcement was subsequently drafted and circulated to the Company's Board, via email, for review at 6:15pm on Thursday 1st May 2025. The Company's Board provided comment on the Announcement and subsequently approved release, via email, at 3:31pm on Sunday 4th May 2025. The Announcement was released pre-market Monday 5th May 2025.

3.3 Please identify when GCM believes it was obliged to release the relevant information under Listing Rules 3.1 and 3.1A and explain what steps GCM took to ensure that the information was released promptly and without delay.

As set out in the response to Question 3.2, the Company was advised of a formal request for product samples from a leading European and UK based thermal managements solutions provider late on 29th April 2025. Following the formal request, the Company took immediate steps to prepare and finalise the Announcement for release to ASX following Board approval so that the relevant information could be disclosed to the market promptly and without delay, in accordance with Listing Rules 3.1 and 3.1A.

3.4 Does GCM consider the identity of the prospective customer to be material for the purposes of Listing Rule 3.1? If not, please explain the basis for that view, commenting specifically on why the Announcement singled out the 'European and UK based thermal management solutions provider' among 'several additional potential customers'.

The Company does not consider the identity of the prospective customer to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities for the purposes of Listing Rule 3.1. The Announcement includes a description of the prospective customer that the Company considers is sufficient to describe any market sensitive information about the prospective customer. The Announcement singled out the 'European and UK based thermal management solutions provider' as it received a formal request for samples from this prospective customer. Discussions are progressing with other potential customers, but have not yet reached the stage where a formal request for samples has been made.

4. Please confirm that GCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that GCM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GCM with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the Board of the Company.

Yours faithfully,

Ms Clarissa Chua and Mr David Palumbo
Joint Company Secretary

For personal use only



7 May 2025

Reference: 109065

Ms Clarissa Chua and Mr David Palumbo
Joint Company Secretary
Green Critical Minerals Limited

By email: Clarissa@miningcorporate.com.au, David@miningcorporate.com.au

Dear Ms Chua and Mr Palumbo

Green Critical Minerals Limited ('GCM'): Query Letter

ASX refers to the following:

- A. GCM's announcement titled "European Customer Request VHD Graphite Samples" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') on 5 May 2025, which stated (relevantly):

"(GCM) is pleased to announce that, as part of the Company's ongoing customer qualification program for its Very High Density (VHD) Graphite Technology (see previous announcements on 15 and 23 April 2025), it has received strong interest from several additional potential customers. This includes a formal request for product samples from a leading European and UK based thermal management solutions provider.

GCM is currently preparing the requested samples, which will then be dispatched for further testing and validation from the customer.

The prospective customer specialises in the design and supply of bespoke thermal management solutions across a range of key sectors, including automotive, defense, marine, industrial and consumer products for global companies. Their expertise includes solutions to enhance energy efficiency and reliability in demanding environments, aligning with the potential applications of VHD Graphite to solve modern thermal management challenges."

ASX notes that the identity of the specified prospective customer was not disclosed in the Announcement. ASX further notes that the Announcement was submitted to MAP as 'market-sensitive' by GCM.

- B. Listed@ASX Compliance Update no. 02/25, which outlines ASX's position on disclosure of counterparties/customers, which states (relevantly):

"Accordingly, ASX will not ordinarily require disclosure of the counterparty's/customer's name in an announcement about a market sensitive contract if the announcement:

- 1. confirms that the entity does not consider the identity of the counterparty/customer to be information that a reasonable person would expect to have a material effect on the price or value of the entity's securities;*
- 2. confirms that the announcement contains all material information relevant to assessing the impact of the contract on the price or value of the entity's securities, and is not misleading by omission; and*
- 3. includes a description of the counterparty/customer that is sufficient to describe any market sensitive information about the counterparty/customer, including its standing and creditworthiness."*

- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- G. Section 14 of *Guidance Note 14* which states (relevantly):

“MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature.”

- H. Section 7.10 of *Guidance Note 8* titled ‘Ramping Announcements’ which states (relevantly):

“ASX is alive to listed entities making market announcements with a view to “ramping up” the price of their securities. Ramping announcements come in many forms, including:

- *the release of a “business update” or something similar, which will typically be worded in an exuberant fashion but which on closer examination contains little in the way of substance that has not already been disclosed to the market;*

...

- *an announcement that an entity has entered into what appears to be a material contract or transaction but without disclosing key information that investors and their professional advisers reasonably need to understand the materiality of the contract or transaction and to assess its impact on the price or value of the entity's securities.*

The last example above occurs not infrequently in the context of announcements about customer contracts. Some examples that ASX has observed include an entity:

- *describing a customer contract as “material” or with other superlatives when plainly it is not.”*

Request for information

Having regard to the above, ASX asks GCM to respond separately to each of the following questions:

1. Does GCM consider the contents of the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please explain:
 - 2.1 the basis for that view;
 - 2.2 why GCM lodged the Announcement as ‘market-sensitive’;
 - 2.3 the Listing Rule or Corporations Act basis necessitating the release of the Announcement on MAP; and
 - 2.4 whether GCM considers it complied with ASX’s guidance on ‘ramping announcements’ and the basis for that view.
3. If the answer to question 1 is “yes”:
 - 3.1 Please explain the basis for that view.
 - 3.2 When does GCM consider it became aware of the relevant information requiring disclosure under Listing Rule 3.1?
 - 3.3 Please identify when GCM believes it was obliged to release the relevant information under Listing Rules 3.1 and 3.1A and explain what steps GCM took to ensure that the information was released promptly and without delay.
 - 3.4 Does GCM consider the identity of the prospective customer to be material for the purposes of Listing Rule 3.1? If not, please explain the basis for that view, commenting specifically on why the Announcement singled out the ‘European and UK based thermal management solutions provider’ among ‘several additional potential customers’.
4. Please confirm that GCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GCM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GCM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Wednesday, 14 May 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GCM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require GCM to request a trading halt immediately if trading in GCM’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GCM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GCM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GCM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance