



Consolidated Annual
Financial Report
For the year ended
30 June 2025

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Table of contents

Corporate Directory	3
Letter from the Chairman and Managing Director	4
Director's Report	6
Review of Operations	7
Auditor's Independence Declaration	31
Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	34
Consolidated Statement of Cash Flows	36
Notes to the Financial Statements	37
Consolidated Entity Disclosure Statement	79
Directors' Declaration	80
Independent Auditor's Report	81
ASX Shareholder Information	84
Tenement Schedule	87

Corporate Directory

Directors

Charles Thomas | Non-Executive Chairman
Clinton Booth | Managing Director/CEO
Christopher Zielinski | Non-Executive Director

Joint Company Secretaries

Clarissa Chua and David Palumbo

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GCM
GCMO – Listed Options

Share Registry

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Perth WA 6000

Legal Advisors

Nova Legal Corporate Lawyers
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors

Moore Australia Audit (QLD) Pty Ltd
Level 12, 10 Eagle Street
Brisbane QLD 4000

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth WA 6000

Letter from the Chairman and Managing Director

Dear Shareholders,

It is our pleasure to address you at a pivotal time in Green Critical Minerals' journey. Over the past year, we have made significant progress in transitioning from an exploration-focused company to an emerging producer and supplier of innovative industrial products, with a clear pathway to commercialisation and revenue generation in high-demand and high-margin sectors.

Executing on our strategy

We exited FY25 well-positioned through the acquisition of the Very High Density (VHD) technology, which spearheaded the Company's revised strategy to accelerate revenue. Acquired at an advanced stage of development, the technology was primed for the final stages of commercialisation into an existing large market and one which is experiencing significant demand growth. As a result, and with the work conducted over the past 12 months, we are now positioned for commercial supply of VHD products — an innovative product designed to meet modern thermal management needs across a broad range of high-demand sectors, including artificial intelligence (AI), aerospace, automotive, data centres (DC), defence, high performance computing (HPC), industrial, and medical.

Our strategic focus remains clear: establish a low-cost, scalable, sustainability-focused supply chain connecting high-performance VHD thermal management products within the HPC/AI/DC and industrials ecosystems — supporting technology advancements and global electrification and decarbonisation efforts.

We progressed this by reducing risks and commercialising our technology through targeted investments in pilot-scale validation,

modular production, customer engagement, and market development.

Operational progress

A key highlight for the year was the successful completion of the construction and commissioning of the commercial-scale VHD Production Plant. The Production Plant features a modular design with Module 1 completed and operational.

This scalable structure enables a fast and cost-effective approach to expansion through the addition of subsequent modules, aligned with growing customer demand. The completion of the Production Plant significantly enhances GCM's manufacturing capabilities, marking a major step forward in the commercialisation of the Company's proprietary VHD technology.

At the McIntosh Graphite Project, GCM completed in June 2025 a PFS confirming robust economics, including a pre-tax NPV₈ \$235m and IRR 29.6%, and post-tax IRR 25.3%, and outlining a 32.5-year mine life with potential extensions.

The updated Mineral Resource of 32.6 Mt @ 4.25% TGC underpins long-term, high-quality feedstock, with test work showing strong recoveries and downstream suitability. The PFS supports a facility processing 380,000 tpa of ore to produce ~13,500 tpa of 95% TGC concentrate.

Technical validation

Our VHD technology was further proven, with Professor Qing Li and team at the Center for Advanced Material Technology engaged to conduct Finite Element modelling of GCM's VHD heat sink. This research demonstrated superior performance over conventional materials, handling 300–400W power loads at

70–85°C compared to 200–250W for traditional heat sinks.

The modelling showed exceptional thermal diffusivity, rapidly dispersing heat from the microchip base, with significant implications as data centre chips increasingly exceed 300W. These results highlight VHD’s potential to lower operating temperatures in high-performance chips, with strong interest emerging from global thermal management and semiconductor manufacturers.

Commercialisation and market entries

Throughout 2025, GCM made significant progress in building the foundations of an international sales and distribution platform. This included establishing a US-domiciled entity to support commercialisation in North America, advancing partnerships across North America and Europe, and progressing our Korea market entry strategy.

Customer engagement strengthened, with formal sample requests across numerous sectors including data centres, industrial power electronics and thermal management solution providers, and early discussions with global electronics and semiconductor manufacturers. These developments underpin our target of first revenues in the first half of calendar year 2026 as qualification processes are completed.

We also advanced our distribution pathways, including prospective online retail partnerships to enhance product accessibility, and collaborations with machining companies across North America and Europe. These initiatives, along with increasing inbound interest from data centres and high-performance computing sectors, place GCM in a strong position for 2026.

Capital position

In June 2025, we completed a \$7 million institutional placement, which was strongly supported by a number of highly reputable domestic and offshore institutional investors. This included the introduction of a new cornerstone investor, Terra Capital.

This strong financial platform will allow GCM to accelerate the commercialisation of its

VHD technology as it engages with customers through the qualification and acceptance phases and executes sales agreements.

Importantly, we remained disciplined on capital allocation and have deployed funds into activities that move us towards revenue.

Outlook

The next 12 months are shaping up to be GCM’s most exciting yet. We are building a company with real depth across operations, innovation, and market reach. And we’re only beginning to unlock the value we can deliver to customers, stakeholders, and shareholders.

What’s most exciting is the scale of our global opportunity, clear demand for our product, and the speed at which we can enter the market to provide a leading solution for the critical challenge of thermal management in high-performance computing, AI, data centres and industrial electronics.

The next 12 months will be truly transformative for GCM, and our priorities are clear:

- Expand VHD production capacity.
- Accelerate and expand our customer network and secure sales agreements.
- Advance international distribution and strategic partnerships.
- Prepare for a US market listing in 2026, providing greater access to the HPC/AI/DC ecosystem and deeper technology-focused market.
- Establish a North American hub to support customer adoption and drive seamless commercialisation.

On behalf of the Board, we would like to thank our shareholders for their continued support and our management team and employees for their hard work and commitment.

Sincerely,

Charles Thomas
Non-Executive Chairman

Clinton Booth
Managing Director

Directors' Report

The Directors present their report together with the consolidated financial statements of Green Critical Minerals Limited ('GCM' or the 'Company') and its wholly owned subsidiaries (the 'Group') for the year ended 30 June 2025.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period, unless stated otherwise:

- Charles Thomas – Non-Executive Chairman;
- Clinton Booth – Managing Director/CEO; and
- Christopher Zielinski – Non-Executive Director.

Joint Company Secretaries

Clarissa Chua and David Palumbo were appointed as Joint Company Secretaries effective 2 September 2024, replacing Anna MacKintosh.

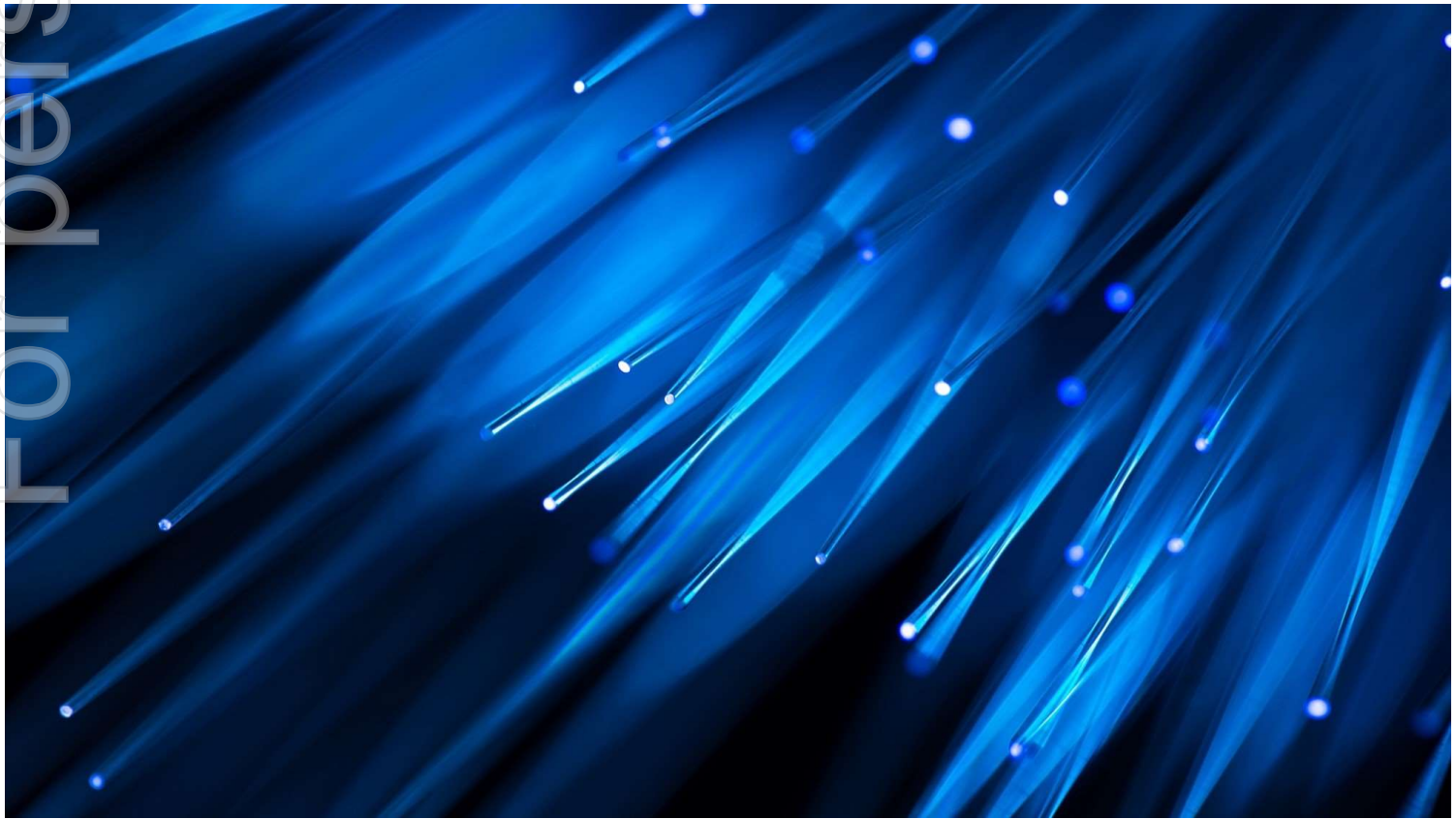
Principal Activity

The principal activity of the Company during the year was the acquisition and development of mineral exploration assets and the acquisition of VHD Graphite Technology.

Operating Results

The operating result of the Company for the reporting period was a loss of \$2,768,234 (30 June 2024: \$1,314,533).

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Review of Operations

VHD Technology Acquisition

Green Critical Minerals Ltd entered into a binding technology purchase agreement in October 2024 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 high performance computing, AI servers and data centres, semiconductors, industrial sectors including power electronics and industrial process heat, automotive, aerospace, defence and nuclear industries, as well as thermal energy storage systems.

The acquisition of this technology provided a platform for Green Critical Minerals to expand its product suite further downstream and into the industrial and electronics market, which in 2023 had estimated annual sales in excess of US\$700 billion¹.

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, particularly in displacing traditional thermal management materials of copper and aluminium.

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, \$20, and \$50M of gross revenue, respectively.

VHD Pilot Plant

The Company leased an industrial facility 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 2024, with commissioning commencing in early January 2025, well ahead of projected timeframes, marking the beginning of production.

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 were produced and designed specifically for heat

¹ Source: Wood Mackenzie, October 2024, Lone Star Technical Minerals October 2024, Fortune Business Insights September 2024

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Figure 1 - GCM VHD Technology Industrial Facility

sinks in the high-performance computing sector; gaming computers, supercomputers, AI data centres. Larger VHD blocks were 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.

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 2030².

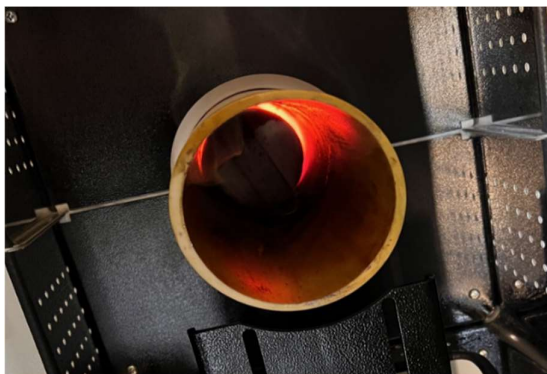


Figure 1 - Close-up of the initial firing of the Line 1 Furnace

Completion of Production Plant Module 1

GCM successfully completed construction and commissioning of its commercial-scale VHD Graphite Production Plant in June 2025, with Module 1 of the plant becoming operational, marking a major milestone in the Company's transition to commercial production.

The Production Plant was developed by converting Line 2 of the Pilot Plant into the first module of a scalable, multi-module facility. This decision followed exceptional results from Line 1 and strong customer interest, prompting the acceleration of production capabilities.

Module 1 was specifically designed to produce VHD Graphite blocks up to 300mm x 300mm in size, in line with customer feedback for thermal management products. The modular design of the Production Plant allows for a cost-effective and scalable approach to increasing capacity, enabling GCM to align output with growing customer demand. The facility significantly enhances GCM's manufacturing capability, supporting commercial-scale production of larger VHD graphite blocks.

Clean Energy Potential

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

² Source: Yahoo Finance 2024

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power. Initial computer modelling conducted by Professor Charles Sorrell indicated the theoretical potential for thermal energy storage of a VHD Technology graphite block. 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.

Thermal Management Performance Results

GCM announced excellent results from computational modelling, which was completed by the Center for Advanced Material Technology, led by Professor Qing Li at the University of Sydney. GCM commissioned Professor Li's Group to conduct Finite Element (FE) modelling on its proprietary VHD Technology graphite heat sink to compare the heat dissipation performance of the VHD heat sink against conventional heat sink materials such as aluminium, copper and isotropic graphite. The modelling on the VHD Technology heat sink used data from the Company's previously announced results.

For the end user, these results demonstrate that:

- When compared to copper, the VHD heat sink has the potential to either deliver the same level of microchip computational power for significantly reduced cooling costs OR allow you to either deliver a substantially increased level of microchip computational power for the same cooling costs.
- When compared to aluminium, these results demonstrate that the VHD heat sink has the potential to provide substantially more computational power AND deliver significantly reduced cooling costs.

These outcomes demonstrate that VHD Technology has the potential to be a disruptor to the tech sector thermal management products, providing the potential to support

the advancements of data centres and AI, in a sustainable and socially responsible manner.

The FE simulations were conducted on heat sinks with consistent dimensions of 60mm (l) x 50mm (w) x 60mm (h), comprising a 10mm base and 50mm fins for all materials modelled. A passive environment was assumed, with a microchip (CPU/GPU) operating at defined temperatures. The modelling analysis simulated the heat transfer behaviour of the heat sink and assessed how effectively each material dissipated the heat load. The preliminary output from the FE modelling study was a comparison of the microchip's operating temperature under various power loads, measured in Watts.

The results exhibited the superior thermal performance of VHD heat sinks under equivalent conditions. The key findings include:

- At the microchip operating temperature range of 70-85°C, a VHD heat sink can accommodate microchip power demands of 300W to almost 400W.
- In comparison, heat sinks made from the other materials modelled are only able to accommodate microchip power demands of 200-250W.

These results are shown in Figure 4.

The preliminary results showed significant real-world implications. As data centre microchips increasingly start at a power demand of 300W and above, the findings showed that a VHD heat sink can substantially lower the operating temperature of microchips. Alternatively, VHD heat sinks offer the potential to effectively cool significantly more powerful microchips, addressing one of the critical challenges facing increased performance of microchips.

With these preliminary modelling results, GCM further validated the application and thermal performance of VHD heat sinks. The Company has subsequently proceeded with computational fluid dynamic modelling

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tailored to specific microchips (GPUs and CPUs) and will then progress to the manufacture of prototype heat sinks from its recently commissioned production facility and subsequent performance testing to verify the modelling results. The FEA modelling also provided GCM with valuable insights into the heat transfer profile and manufacturing guidance related to the optimal directional alignment of the VHD Technology material.

The comparison of the FEA modelling results can be seen in Figure 5 Heat Sink Temperature Distribution (base temperature = 70°C), and is summarised as follows:

- The outstanding thermal diffusivity of the VHD graphite is clearly demonstrated in the heat maps in

Figure 5 for optimally aligned VHD heat sinks (Anisotropic 1). In this case, the modelled 70°C base temperature is hardly visible (indicated by the red colouring in the heat maps) with a rapid transition to the coolest temperature (shown in dark blue) extending significantly along the length of the fins.

- These heat maps, along with the heat dissipation chart, confirm the relative performance rankings: VHD Anisotropic (1) heat sink exhibits the best thermal performance, followed by the VHD Anisotropic (2), then copper, then aluminium and finally isotropic graphite.



Figure 3 – Furnace Room

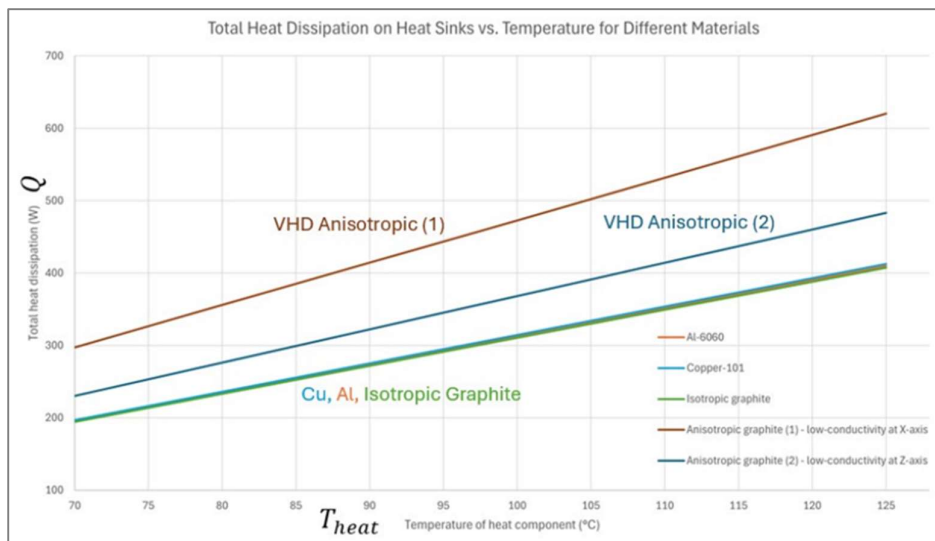


Figure 4 – Total Heat Dissipation

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Figure 5 - Heat Sink Temperature Distribution (Base Temperature = 70 °C)

Customer Engagement

GCM developed a four-stage customer engagement process to deliver tangible results and advance multiple commercial pathways, designed to methodically qualify VHD Graphite for high-performance applications and align with customers' technical validation and procurement cycles. The four stages of the process are:

1. Technical Review and Acceptance;
2. Sample Request and Testing;
3. Prototype Development and Testing; and
4. Final Qualification and Sales Agreements.

This structured approach demonstrated early success, attracting engagement from a growing base of prospective customers across North America, Europe, Asia and Australia. Interest spans multiple sectors, including data centres infrastructure, advanced , semiconductor manufacturers, industrial power electronics and thermal management solution providers. GCM has received sample requests from multiple sectors including data centres, industrial power electronics and thermal management solution providers.

In support of these engagements, GCM successfully machined a full-scale heat sink from its VHD Graphite blocks, marking a major step in the product development pathway. This achievement, which falls within the second stage of the engagement process (Sample Request and Testing), validated the ability to machine VHD Graphite using standard industrial processes and provided critical data on production efficiency and cost. It also enabled GCM to supply fully formed, application-specific prototypes for real-world testing and customer validation.

In alignment with supporting the broader commercial rollout, the Company announced that it is advancing multiple global sales channels and distribution pathways.

GCM announced that it is in active discussions with leading online retailers, with the goal of becoming an approved vendor. These partnerships have been identified with the aim of significantly enhancing product visibility and accessibility. Once onboarded, GCM's range of VHD graphite products—including heat sink blanks, graphite blocks and bars, and precision-machined thermal components—will be available through some of the world's most

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widely used ecommerce platforms for electronics and thermal management solutions.

GCM also progressed customer engagement with graphite component manufacturers and thermal management solution providers across North America and Europe. These relationships have been focused on testing and evaluating VHD graphite for applications in industrial manufacturing, electrical discharge machining, aerospace, automotive, medical, consumer goods, agriculture, and thermal component production.

In Asia, the Company continued building its presence through a Korea focused market entry strategy supported by its corporate advisory partner, MGM O'Connor Corporate Advisory ('MGMO'). Through MGMO's representation in Korea, engagement will be explored with major electronics, semiconductor, microchip, and data centre organisations, industrial power electronics and component manufacturers, with the goal of securing high-value channel partnerships in the region.

Planning for North American Hub

To support expected customer uptake and a seamless path to commercialisation, GCM initiated planning for the establishment of a central warehousing and service hub in North America. This strategically located facility is expected to play a key role as GCM scales operations in North America, with a key focus on:

- Inbound logistics from Australia – enabling efficient, consolidating shipments of VHD Graphite products into a single distribution point.
- Order processing and fulfilment – improving responsiveness and reliability in meeting customer orders.
- Localised customer delivery and technical support – providing on-the-ground assistance to customers across North America, including tailored logistics solutions and technical servicing.

GCM established a US-domiciled entity in July 2025 in support of product registration requirements, streamlined logistics, and enablement of direct engagement with North American customers, particularly those in the advanced electronics, semiconductor and infrastructure sectors. This proactive step has underscored GCM's commitment to commercial readiness and the Company's capability to support global deployment of VHD Graphite products.

McIntosh Graphite Project

GCM successfully delivered an upgraded Mineral Resource Estimate ('MRE') for the McIntosh Graphite Project in July 2024. The upgraded MRE highlighted the growing scale and quality of the McIntosh graphite resource, confirming GCM's position as a key player in the graphite sector. The upgrade strengthened the Company's strategic focus on providing high-grade graphite for critical energy and industrial applications.

Resource Upgrade Highlights:

- Significant upgrade of 26%, in mineral resources to 30.2Mt grading 4.40% TGC.
- Further resource definition across multiple high-grade zones.
- Provides a stronger foundation for feasibility studies and future project development.

Pre-Feasibility Study

In addition to the Resource Upgrade, GCM completed a Pre-Feasibility Study ('PFS') for the McIntosh Graphite Project in June 2025. The PFS was prepared by Wave International, with contributions from GCM and mining and environmental consultants, and confirmed the Project's strong economic and operational fundamentals.

The PFS assessed the development of a commercial demonstration facility capable of producing approximately 13,500 tonnes per

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annum of flake and micronised graphite concentrate at 95% total graphitic carbon (TGC).

The study successfully met and exceeded its objectives, delivering a pre-tax NPV₈ of A\$340 million and a post-tax NPV₈ of A\$235 million, with a pre-tax internal rate of return ('IRR') of 29.6% and a post-tax IRR of 25.3%. The study outlined a 32.5-year mine life based on current reserves, with scope to extend further through additional metallurgical test work.

The PFS also delivered an updated Mineral Resource Estimate ('MRE') for the Project, increasing to 32.6Mt grading 4.25% TGC, a modest 8% upgrade. This increase was primarily driven by a reduction in the TGC cut-off grade from 3% to 2% at the Emperor and Wahoo deposits, supported by positive metallurgical variability test work conducted during the study.

The PFS supports the development of a commercial demonstration facility processing 380,000 tonnes of ore annually to produce approximately 13,500 tonnes of flake and micronised graphite concentrate at 95% total graphitic carbon ('TGC'). Positive financial and operational results from the PFS will now be used to confirm the amenability of the product for GCM's VGD Graphite technology, supporting the Company's strategy to become a vertically integrated mine-to-market graphite and technology business.

PFS Key Highlights:

- Nameplate throughput of 380ktpa and a life-of-mine (LOM) head grade of 3.65% TGC;
- An initial CAPEX estimate of A\$55 million;
- Pre-tax NPV of A\$340 million and IRR of 29.6%;
- Post-tax NPV of A\$235 million and IRR of 25.3%;
- Life-of-mine operating margin (EBITDA) of A\$1.98 billion; and

- Project payback period of 5.7 years from commencement of production.

Earn-In and Joint Venture Agreement

The Company completed both Stage 1 and Stage 2 earn-in requirements and has earned a 51% interest in the McIntosh Graphite Project in accordance with the term sheet announced in November 2024. The Company gave notice to Hexagon that it has elected to proceed with the Stage 3 farm-in to earn a further 29% interest.

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.

The Company and its subsidiary GCM Graphite Pty Ltd signed the formal Earn In and Joint Venture Agreement in December 2024.

In relation to the proceedings in the Supreme Court of Western Australia against the vendor of the McIntosh Graphite Project, NH3 Clean Energy Limited (formerly Hexagon Energy Materials Limited), the Company continues to prosecute both its claim and defence to NH3's counterclaim in the event a dispute cannot be resolved on a commercial basis.

Torrington Minerals (NSW) Project

The Torrington Project (100% GCM ownership), located in the New England Orogeny of NSW, encompasses almost the entire Torrington Pendant, a meta-sedimentary roof pendant that has been intruded by the Mole Granite. The rock unit sillexite, a quartz-topaz (~80:20%) greisen-type rock that forms as a late-stage intrusive and forms sills and dykes within the metasediments and at the margins of the Mole Granite, is found almost exclusively within the Torrington Pendant. The sillexite contains wolframite (a tungsten ore mineral) as fine-grained disseminations, or as massive concentrations or lodes up to several tonnes. The sillexite also contains 15 to 20% topaz, and

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due to its high specific gravity, the topaz can simultaneously be recovered during gravity separation used to recover the tungsten.

The Company continued the process of reviewing previous industry assessments, as well as assessed the 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.

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.

A renewal application for exploration license EL8258 was submitted during the year.

Strategic Investment in Red Fox Resources

Red Fox Resources Pty Ltd ('Red Fox'), in which GCM holds a 30.2% 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 have been advances in the understanding of the project area geology. Please refer to the 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 acquired high-resolution gravity data during the year and announced it had completed a nine-hole diamond drilling program during the December quarter (refer EVN announcement dated 22 January 2025).

North Barkly Project

During the September 2024 quarter, in accordance with section 29 of the Minerals Tiles Act 2021, three exploration leases held by GCM in the Northern Territory were reduced. EL33128 was reduced from 652.5km² to 299.4km², EL33129 was reduced from 654.8km² to 288.3km² and EL33130 was reduced from 655.7km² to 314.8km².

Boulia Project

The Boulia Project (100% GCM ownership) is located 200km south of Mount Isa in northwest Queensland and comprises five granted exploration permits, three of which were granted during the reporting period.

On 31 July 2024, GCM awarded the drilling contract for the Boulia project to DDHI Drilling Pty Ltd. The drill programme was designed to target high-priority copper porphyry and skarn zones identified in previous geophysical work. Drilling was successfully completed in August 2024.

Initially, four angled holes were planned to target both magnetic and gravity anomalies. However, after the first hole was abandoned due to loose sands and excess water at the base of the cover, the subsequent holes were changed to vertical, collar locations

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redesigned and drilled with stabilising additives.

a major validation of GCM's geological interpretation and paved the way for

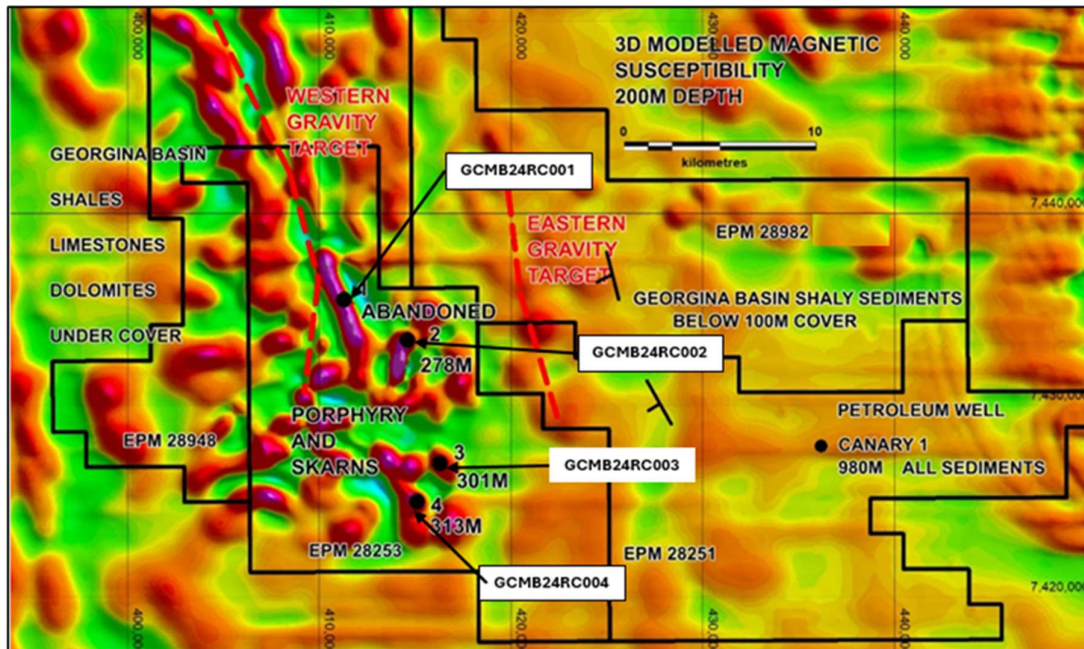


Figure 6 - GCM drill hole locations over 200m depth modelled magnetics image (GDA94 MGA Z54)

These 4 holes were sited using their magnetic signatures, rather than for geophysical indications of associated metal sulphides. Other geophysical exploration techniques, such as Induced Polarisation (IP) and gravity, are more appropriate for the delineation of high-grade sulphides in skarns and jasperoids, as well as adjacent porphyry-hosted copper molybdenum and gold.

Drilling 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.

Results confirmed veined intrusions and alteration systems in the Georgina Basin which 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

enhanced exploration efforts.

GCM were granted EPM 28948, EPM 28950 and EPM 28982 during the year.

Glencoe Project

The Glencoe project (100% GCM ownership) comprises five granted exploration permits and is located about 70 km west of Eidsvold, in Central Queensland.

No physical on-ground activities were undertaken at the Glencoe Project during the reporting period.

EPM 28618 and EPM 28716 were granted during the year and a renewal application for EPM 28434 was submitted.

Corporate

Placement

During the year, GCM raised a total of A\$10.55M via a Placement for A\$1.15M in July 2024, A\$2.48M in November 2024 and A\$7.0M in June 2025.

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The funds raised were used to execute the Company's VHD Graphite Technology and commercialisation strategy and to progress exploration and development activities on the Company's mineral tenements.

On 8 July 2024, the Company completed a private placement to raise \$1,150,000 (before costs) via the issue of 287,500,000 fully paid ordinary shares at a price of \$0.004 per share. The placement also included a free attaching 1:2 unlisted option with an exercise price of \$0.01 expiring on 15 July 2027. The placement was done in two tranches, with tranche 1 utilising the Company's Rule 7.1 and 7.1A capacity. The issue of the free attaching options and tranche 2 shares were subject to shareholder approval, which was received at the General Meeting held on 25 September 2024 and subsequently issued on 28 October 2024.

The Placement in November raised A\$2,479,819 (before costs) via the allotment of 381.5 million new fully paid ordinary shares at a price of A\$0.0065 per share, representing an 18.75% discount to GCM's last closing price of A\$0.008 per share on Wednesday, 6 November 2024. Whairo Capital Pty Ltd acted as Lead Manager to the Placement.

The strongly supported A\$7.0 million placement to institutional and sophisticated investors through the issue of approximately 583.3 million new fully paid ordinary shares at A\$0.012 per New Share was completed in June 2025. The Placement Price of A\$0.012 reflected a 20.0% discount from the last traded price of A\$0.015 (28 May 2025), a 10.8% discount to the 10-day VWAP of A\$0.013 and a 12.6% discount to the 15-day VWAP of A\$0.014.

The Placement and Attaching Options were approved by shareholders by way of vote at an Extraordinary General Meeting (EGM) that took place on 30 July 2025.

Proceeds were used to fund the following:

- Commercialisation and Production of VHD Technology;
- Development of McIntosh Graphite Project; and

- General working capital (including costs of the Placement).

The Tranche 2 Shares, Attaching Options and Broker Options were subsequently approved by shareholders at the General Meeting held on 30 July 2025 and issued on 6 August 2025.

Appointment of Head of Sales and Marketing

The Company appointed Mr Chris Whiteley as Head of Sales and Marketing. Mr Whiteley will be responsible for driving customer engagement, product market entry, product qualifications and revenue growth as GCM progresses through commercialisation and into production of VHD Graphite technology products.

US Listing

The decision to pursue a US listing followed the completion of an extensive six-month due diligence program, which evaluated the benefits of complementing GCM's existing ASX listing. The review included a thorough assessment of market opportunities across the United Kingdom, Europe and North America.

The program's findings indicated that, supported by its assets and led by its VHD Technology, and strong domestic and global market opportunities, trading GCM's securities in the US has the potential to generate significant value for the Company, its VHD Technology and expanding product portfolio.

North America presents a significant growth runway for GCM, driven by accelerating demand for advanced thermal management solutions across data centres, semiconductor manufacturing and high-performance computing. Strategic entry into this market positions the Company to access a broad customer base, engage directly with leading technology manufacturers, tap into one of the world's deepest and most sophisticated capital markets, and unlock substantial commercial value through partnerships, distribution networks, and market share expansion.

In July 2025, GCM established a US-domiciled entity to support product registration

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requirements, streamline logistics, and enable direct engagement with North American customers, particularly those in the advanced electronics, semiconductor and infrastructure sectors.

Options and Rights

On 4 February 2025, the Company lodged an Options Prospectus with ASIC and ASX to obtain quotation of a total of 251,672,933 unlisted Options, in a class that are exercisable at \$0.022 and expiring on 12 October 2025. These Options were originally issued on an unlisted basis on 28 October 2022 and 17 November 2022 and were listed on 11 February 2025 under the ASX code – ‘GCMO’.

Competent Person’s Statement

The Exploration Targets, Exploration Results and Mineral Resource Estimates set out in this report 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 qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: Mr Eastman has consented to the inclusion of statements regarding the Mineral Resource Estimates set out in this report in the form and context that they appear.

Forward Looking Statements

This report 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 report 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 report and we believe the third-party market position, market opportunity and market size data included in this report 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.

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As at the date of this report, the Company has the following shares under option on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Listed options	\$0.022	12 October 2025	236,821,756
Unlisted options	\$0.028	12 October 2025	72,553,197
Unlisted options	\$0.010	15 July 2027	145,960,000
Unlisted options	\$0.022	6 August 2027	270,327,279

No option holder has any right to participate in any other share issue of the Company or any other entity. As at the date of this report, the Company has the following performance rights on issue:

Performance Rights – McIntosh Graphite Project Acquisition:

Class of Rights	Conditions	Number of Rights	Expiry Date
Class B	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.	81,957,616	17 November 2025
Class C	Upon the Company announcing a JORC 2012 defined Reserve of no less than a total of 1,000,000 tonnes of TGC.	81,957,617	17 November 2025

Performance Rights – Directors and Employees:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class C	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their 	5,000,000	25 October 2027

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Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
	<p>readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</p> <ul style="list-style-type: none"> The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 		
Class E	<ul style="list-style-type: none"> Continuous service of the employee from the Commencement Date until the date that is 12 months thereafter; and Achievement of Commercialisation of the very high density graphite technology acquired from Cerex Pty Ltd (Cerex), as defined within the agreement between the Company and Cerex within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date. 	5,000,000	14 March 2027
Class F	<ul style="list-style-type: none"> Continuous service of the employee from the Commencement Date until the date that is 24 months thereafter; and The Company achieving A\$5M gross revenue from the very high-density graphite technology acquired from Cerex within 24 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 24 months from the Commencement Date. 	5,000,000	14 March 2028
Class G	<ul style="list-style-type: none"> Continuous service as CEO and Managing Director of the Company from the commencement date, being 8 January 2024, until the date that is 24 months thereafter; and Receipting first sales revenue of at least AUD\$250,000 from the Company's VHD Technology as verified by the Company's auditor. 	27,500,000	6 August 2028

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Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class H	The Company's share price achieving a VWAP of \$0.05 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	47,500,000	6 August 2028
Class I	The Company's share price achieving a VWAP of \$0.10 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	27,500,000	6 August 2028
Class J	The Company's share price achieving a VWAP of \$0.15 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	35,000,000	6 August 2028
Class K	The Company receipting first sales revenue of at least AUD\$250,000 from the Company's VHD Technology as verified by the Company's auditor.	10,000,000	6 August 2028
Class L	The Company producing VHD Technology graphite blocks of dimension 60 x 60 x 100mm using a proprietary process which achieves the same thermal diffusivity as those previously announced by the Company.	10,000,000	6 August 2027

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Class A and Class B Performance Rights have subsequently been cancelled, as approved by shareholders at the General Meeting held on 30 July 2025.

Information on Directors

Charles Thomas	Non-Executive Chairman
Appointment Date	23 April 2018
Qualifications	BCom
Experience	Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. He is an Executive director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia. Mr Thomas has worked in the financial service industry for more than 18 years and has extensive experience in capital markets as well as the structuring of corporate transactions.

Charles Thomas	Non-Executive Chairman
Interests in shares, options and rights as at date of report	<ul style="list-style-type: none"> • 25,925,750 Fully paid ordinary shares; • 3,180,375 Listed options exercisable at \$0.022 on or before 12 October 2025; • 1,500,000 Unlisted options exercisable at \$0.028 on or before 12 October 2025; • 10,000,000 Class H Performance Rights; and • 5,000,000 Class K Performance Rights.
Other directorships in listed entities held in the previous three years	<ul style="list-style-type: none"> • Marquee Resources Limited (ASX: MQR) – Executive Chairman / Managing Director since 2016. • Viking Mines Ltd (ASX: VKA) – Non-Executive Chairman since 2022. • High-Tech Metals Ltd (ASX:HTM) – Non-Executive Chairman since 2022.

Clinton Booth	Managing Director/CEO
Appointment Date	6 May 2024
Qualifications	BCom, MBA
Experience	<p>Mr Booth holds a Bachelor of Commerce from Curtin University and an MBA from the Curtin Graduate School of Business.</p> <p>He has over 20 years of experience in the mining and energy sectors, including experience across exploration, development and operations within Australia and Internationally.</p> <p>Prior to this position Mr Booth was the CEO and Managing Director at Pioneer Lithium Limited (ASX:PLN) and held senior positions at Fortescue Future Industries Pty Ltd, Galaxy Resources Limited and Sundance Resources Limited.</p>
Interests in shares, options and rights as at date of report	<ul style="list-style-type: none"> • 15,000,000 Fully paid ordinary shares; • 27,500,000 Class G Performance Rights; • 27,500,000 Class H Performance Rights; • 27,500,000 Class I Performance Rights; and • 35,000,000 Class J Performance Rights.
Other directorships in listed entities held in the previous three years	<ul style="list-style-type: none"> • Pioneer Lithium Limited (ASX:PLN) – resigned 5 January 2024

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Christopher Zielinski	Non-Executive Director
Appointment Date	21 March 2023
Qualifications	BCom, LLB, AICD, AGIA
Experience	Mr Zielinski is a corporate lawyer and Director of Nova Legal (Perth based corporate law firm). Mr Zielinski primarily works in mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions with particular experience in the resources and technology sectors.
Interests in shares, options and rights as at date of report	<ul style="list-style-type: none"> • 5,000,000 Fully paid ordinary shares; • 10,000,000 Class H Performance Rights; and • 5,000,000 Class K Performance Rights.
Other directorships in listed entities held in the previous three years	<ul style="list-style-type: none"> • Omnia Metals Group Ltd (ASX: OMI) – Non-Executive Director since 1 May 2025. • Earth’s Energy Ltd (ASX: EE1) – Non-Executive Director since 12 May 2025. • Trinex Minerals Ltd (ASX: TX3) – Non-Executive Director since 11 July 2025. • Winchester Energy Ltd (ASX: WEL) since 21 August 2025.

Meetings of Directors

The number of meetings of the Company’s Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Directors	Meetings Held	Meetings Attended
Charles Thomas	6	6
Clinton Booth	6	6
Christopher Zielinski	6	6

There were no separately constituted committees of the Company. Given the limited size of the Board and the Company and its operations, these are combined with the normal Board Meetings of the Company.

Remuneration Report (Audited)

The Directors present the Green Critical Minerals 2025 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- a) Key management personnel (KMP) covered in this report;
- b) Remuneration policy and link to performance;
- c) Elements of remuneration;
- d) Link between remuneration and performance;
- e) Remuneration expenses for KMP;
- f) Contractual arrangements with executive KMP;
- g) Non-Executive Director arrangements; and
- h) Additional Statutory information.

a) Key management personnel (KMP) covered in this report

- Charles Thomas – Non-Executive Chairman;
- Clinton Booth – Managing Director/CEO; and
- Christopher Zielinski – Non-Executive Director.

b) Remuneration policy and link to performance

The role of a remuneration committee is performed by the full Board of Directors. The board reviews and determines the remuneration policy and structure annually to ensure it remains aligned to business needs, and meets the remuneration principles. In particular, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

c) Elements of remuneration

i. Fixed annual remuneration (FR)

Executives receive their fixed remuneration as cash. FR is reviewed annually. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The board has the flexibility to take into account capability, experience, value to the organisation and performance of the individual. The Group has not engaged an external remuneration consultant during FY2025.

ii. Short term incentives

Short term incentives are currently not available to executives.

iii. Long term incentives

Directors participate, with Shareholder approval, in the Long-Term Incentive Program ('LTIP') comprising one off grants of performance rights or options, with varying vesting conditions. The Company does not have a formal LTIP, rather incentives are awarded at the discretion of the Board.

Directors can also participate in the Employee Securities Incentive Plan upon invitation, to apply for securities made on such terms and conditions as the Board decides from time to time.

d) Link between remuneration and performance

The Company is focused on driving sustained growth in shareholder wealth, principally through mineral exploration, evaluation, and commercialisation of discoveries, each designed to increase the share price.

The mineral discovery focus of the Company is based on exploration and evaluation activities with the objective of proving up a resource that can be commercialised through development, joint venture or sale. As the Company is still in the exploration and evaluation stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of mineral prices and market sentiment towards the sector and, as such, increases or decreases may occur quite independent of Executive performance or remuneration.

Given the nature of the Group's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current financial year. The details of the market price movements, compared to the operating profit/loss for the previous five years is set out below:

Financial Year	Net Operating Loss (\$)	Share Price at Year End (\$)
30 June 2025	(2,768,234)	0.020
30 June 2024	(1,314,533)	0.005
30 June 2023	(2,141,461)	0.015
30 June 2022	(3,251,321)	0.013
30 June 2021	(1,003,174)	0.017

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e) Remuneration expenses for KMP

Directors	Year	Fixed Remuneration			Variable Remuneration	Total	Performance-Based Remuneration
		Salary & Fees	Post-Employment Benefits	Non-Cash Benefits	Share-Based Payments ⁽ⁱ⁾		
		\$	\$		\$	\$	%
Charles Thomas	2025	60,000	6,900	-	75,000	141,900	53%
	2024	48,000	5,280	-	-	53,280	-
Clinton Booth⁽ⁱⁱ⁾	2025	379,056	30,000	-	75,000	484,056	15%
	2024	172,799	11,445	-	-	184,244	-
Christopher Zielinski	2025	60,000	6,900	-	75,000	141,900	53%
	2024	48,000	5,280	-	-	53,280	-
Leon Pretorius⁽ⁱⁱⁱ⁾	2025	-	-	-	-	-	-
	2024	200,000	22,000	3,728	-	225,728	-
Mark Lynch-Staunton^(iv)	2025	-	-	-	-	-	-
	2024	112,718	10,874	-	15,137	138,729	11%
Total	2025	499,056	43,800	-	225,000	767,856	-
	2024	581,517	54,879	3,728	15,137	655,261	-

Notes:

- (i) On 14 March 2025, each Director was issued 5,000,000 fully paid ordinary shares at an issue price of \$0.015 (being the share price at grant date), as approved by shareholders at the General Meeting held on 4 March 2025.
- (ii) The 20,000,000 Performance Rights (Class A and B) which were issued to the Managing Director, Clinton Booth, on 25 October 2024 were cancelled subsequent to year end. The Company considered these to hold nil value as at 30 June 2025.
- (iii) Leon Pretorius resigned as Managing Director effective 6 May 2024.
- (iv) Mark Lynch-Staunton resigned as CEO effective 30 September 2023.

f) Contractual arrangements with executive KMP

The Managing Director and CEO, Clinton Booth, is remunerated by way of an executive employment contract agreement. In January 2025, the Board approved a variation of Mr Booth's Executive Services Agreement (with Mr Booth abstaining) varying his annual salary from \$350,000 to \$385,000 plus the Minimum Super Guarantee Contribution, effective from 8 January 2025. Termination notice is 3 months by either party.

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g) Non-Executive Director arrangements

The Non-Executive Directors receive fees of \$72,000 per annum excluding superannuation. Fees are reviewed annually by the board taking into account comparable roles. The current base fees were reviewed with effect from 1 January 2025.

The maximum annual aggregate Directors' fee pool limit is currently set at \$200,000.

All Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the Director.

h) Additional Statutory information

i. Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expenses in section (e):

Relative proportion of fixed vs variable remuneration expense:

Directors	Fixed Remuneration	
	2025	2024
Charles Thomas	47%	100%
Clinton Booth	85%	100%
Christopher Zielinski	47%	100%
Leon Pretorius	-	-
Mark Lynch-Staunton	-	89%

ii. Reconciliation of shares, options and rights held by KMP as at 30 June 2025

Number of fully paid ordinary shares held by KMP as at 30 June 2025:

Directors	Balance as at 1 July 2024	Granted as Compensation ⁽ⁱ⁾	Balance as at 30 June 2025
Charles Thomas	20,925,750	5,000,000	25,925,750
Clinton Booth	-	5,000,000	5,000,000
Christopher Zielinski	-	5,000,000	5,000,000
Total	20,925,750	15,000,000	35,925,750

Notes:

- (i) On 14 March 2025, each Director was issued 5,000,000 fully paid ordinary shares at an issue price of \$0.015 (being the share price as at grant date), as approved by shareholders at the General Meeting held on 4 March 2025.

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Number of options held by KMP as at 30 June 2025:

Directors	Balance as at 1 July 2024	Net Change Other	Balance as at 30 June 2025	Vested
Charles Thomas	3,180,375	-	3,180,375	3,180,375
Clinton Booth	-	-	-	-
Christopher Zielinski	-	-	-	-
Total	3,180,375	-	3,180,375	3,180,375

Number of performance rights held by KMP as at 30 June 2025:

Directors	Balance as at 1 July 2024	Granted as Compensation	Balance as at 30 June 2025
Charles Thomas	-	-	-
Clinton Booth ⁽ⁱ⁾	-	20,000,000	20,000,000
Christopher Zielinski	-	-	-
Total	-	20,000,000	20,000,000

Notes:

- (i) The 20,000,000 Performance Rights (Class A and B) which were issued to the Managing Director, Clinton Booth, on 25 October 2024 were cancelled subsequent to year end. The Company considered these to hold nil value as at 30 June 2025.

Upon vesting, each option and right is convertible into one fully paid ordinary share of Green Critical Minerals Limited.

iii. Related-party transactions

During the financial year the Group paid GTT Ventures Pty Ltd, a company of which Mr Thomas is a director, a total of \$154,254 (2024: \$104,920) for capital raising and corporate advisory fees.

During the financial year the Group paid Nova Legal a company of which Mr Zielinski is a director, fees for legal services of \$42,344 (\$2024: 25,855).

End of Remuneration Report (Audited)

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Events after Reporting Date

In July 2025, GCM established a US-domiciled entity to support product registration requirements, streamline logistics, and enable direct engagement with North American customers, particularly those in the advanced electronics, semiconductor and infrastructure sectors.

On 30 July 2025, the Company announced its intention to undertake a United States listing in calendar year 2026.

The Company has issued a total of 66,605,565 fully paid ordinary shares in GCM upon conversion of various options, as detailed below:

Issue Date	Options	Exercise Price	Expiry Date	No. of Options Exercised
14 July 2025	Unlisted options	\$0.01	15 July 2027	1,562,500
22 July 2025	Unlisted options	\$0.01	15 July 2027	4,352,500
22 July 2025	Unlisted options	\$0.028	12 October 2025	1,500,000
30 July 2025	Listed options	\$0.022	12 October 2025	32,032
6 August 2025	Listed options	\$0.022	12 October 2025	300,000
19 August 2025	Listed options	\$0.022	12 October 2025	10,000,000
19 August 2025	Unlisted options	\$0.028	12 October 2025	1,000,000
19 August 2025	Unlisted options	\$0.022	6 August 2027	20,297,719
3 September 2025	Unlisted options	\$0.01	15 July 2027	2,000,000
3 September 2025	Unlisted options	\$0.022	6 August 2027	21,041,669
18 September 2025	Listed options	\$0.022	12 October 2025	4,519,145
Total				66,605,565

Each option exercised converted into one fully paid ordinary share of Green Critical Minerals Limited.

On 6 August 2025, the Company issued the following securities, as approved by shareholders at the General Meeting held on 30 July 2025:

- 95,833,333 Tranche 2 Placement Shares at an issue price of \$0.012 each;
- 291,666,667 Placement Options (unlisted) exercisable at \$0.022 on or before 6 August 2027;
- 20,000,000 Lead Manager Options (unlisted) exercisable at \$0.022 on or before 6 August 2027;
- 10,000,000 Director Shares at an issue price of \$0.0000001 and 117,500,000 Director Performance Rights to Managing Director, Clinton Booth;
- 15,000,000 Director Performance Rights to Non-Executive Chairman, Charles Thomas;
- 15,000,000 Director Performance Rights to Non-Executive Director, Christopher Zielinski; and
- Cancellation of 20,000,000 Existing Performance Rights which were issued to Managing Director, Clinton Booth.

On 6 August 2025, the Company also issued 10,000,000 Employee Performance Rights under the Employee Securities Incentive Plan as approved by the Board.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at the following link:

<https://gcminerals.com.au/corporate/corporate-governance/>

Insurance of officers and indemnities

During the financial year, Green Critical Minerals Limited paid a premium of \$42,000 (GST exclusive) to insure the Directors and Officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities. Green Critical Minerals Limited has not agreed to indemnify their auditors.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

During the year, no non-audit services were provided by the auditor.

Auditor's Independence

Section 307C of the *Corporations Act 2001* requires our auditors, Moore Australia to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors:



Clinton Booth

Managing Director/CEO

Dated this 29th day of September 2025

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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of Green Critical Minerals Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is made in respect to Green Critical Minerals Limited and the entities it controlled during the year.



Gavin Ruddell
Director

Date: 29 September 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	\$	\$
Interest income		29,934	24,311
Share of net profit of equity-accounted associate		3,992	4,541
Depreciation and amortisation expense		(93,081)	(88,220)
Employee benefits expense	3	(601,313)	(457,020)
Foreign currency (loss)/gain		(3,192)	-
Exploration expenditure		(9,537)	(40,774)
VHD Technology expenditure		(324,549)	-
Share-based payments expense	4	(622,823)	(20,968)
Loss on financial assets at fair value through profit or loss		-	(27,810)
Administration expenses	5	(1,137,098)	(696,203)
Loss for the period before interest and tax		(2,757,667)	(1,302,143)
Finance costs		(10,567)	(12,390)
Loss for the period before income tax		(2,768,234)	(1,314,533)
Income tax expense	6	-	-
Net loss for the period		(2,768,234)	(1,314,533)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods when specific conditions are met:</i>			
Exchange differences on translation of foreign entities, net of tax		2,852	(194)
Total comprehensive loss for the period		(2,765,382)	(1,314,727)
Loss per share:			
Basic and diluted (cents per share)	9	(0.16)	(0.12)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	10	5,920,210	373,442
Trade and other receivables	11	96,175	18,726
Other assets	12	96,444	70,562
Total Current Assets		6,112,829	462,730
Non-Current Assets			
Plant and equipment	13	265,817	17,729
Right-of-use asset	14	54,141	135,350
Exploration and evaluation assets	15	12,446,071	11,252,134
Investments accounted for using the equity method	16	355,345	351,354
Other assets	12	64,160	64,260
Total Non-Current Assets		13,185,534	11,820,827
Total Assets		19,298,363	12,283,557
Current Liabilities			
Trade and other payables	17	533,264	366,007
Lease liabilities	18	58,796	83,220
Total Current Liabilities		592,060	449,227
Non-Current Liabilities			
Lease liabilities	18	-	58,796
Total Non-Current Liabilities		-	58,796
Total Liabilities		592,060	508,023
Net Assets		18,706,303	11,775,534
Equity			
Issued capital	19	32,426,456	22,985,283
Reserves	20	2,424,550	2,166,720
Accumulated losses		(16,144,703)	(13,376,469)
Total Equity		18,706,303	11,775,534

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital	Share Based Payments Reserve	Contingent Consideratio n Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$		\$	\$	\$
Balance at 1 July 2024	22,985,283	2,147,452	101,712	(82,444)	(13,376,469)	11,775,534
Loss for the year	-	-	-	-	(2,768,234)	(2,768,234)
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	2,851	-	2,851
Total comprehensive loss for the period	-	-	-	2,851	(2,768,234)	(2,765,383)
Transactions with equity holders in their capacity as owners						
Issue of shares	9,479,819	-	-	-	-	9,479,819
Exercise of options	298,750	-	-	-	-	298,750
Share-based payments expense	403,000	254,979	-	-	-	657,979
Capital raising costs	(740,396)	-	-	-	-	(740,396)
Total transactions with equity holders in their capacity as owners	9,441,173	254,979	-	-	-	9,696,152
Balance at 30 June 2025	32,426,456	2,402,431	101,712	(79,593)	(16,144,703)	18,706,303

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

Balance at 1 July 2024	21,206,391	2,166,139	101,712	(82,250)	(12,101,591)	11,290,401
Loss for the year	-	-	-	-	(1,314,533)	(1,314,533)
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	(194)	-	(194)
Total comprehensive loss for the period	-	-	-	(194)	(1,314,533)	(1,314,727)
Transactions with equity holders in their capacity as owners						
Issue of shares	1,910,851	-	-	-	-	1,910,851
Share-based payments expense	-	20,968	-	-	-	20,968
Transfer to/(from) reserves	-	(39,655)	-	-	39,655	-
Capital raising costs	(131,959)	-	-	-	-	(131,959)
Total transactions with equity holders in their capacity as owners	1,778,892	(18,687)	-	-	39,655	1,799,860
Balance at 30 June 2024	22,985,283	2,147,452	101,712	(82,444)	(13,376,469)	11,775,534

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,975,666)	(1,007,522)
Interest paid		(10,567)	(12,390)
Interest received		29,934	24,311
Net cash flows used in operating activities	22	(1,956,299)	(995,601)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(1,319,609)	(2,637,923)
Payments for plant and equipment		(259,960)	(726)
Payments for security deposits		-	(12,500)
Research and development refund		125,672	283,981
Proceeds from sale of assts		-	147,190
Net cash flows used in investing activities		(1,453,897)	(2,219,978)
Cash flows from financing activities			
Proceeds from issue of shares		9,479,819	1,501,064
Proceeds from exercise of options		298,750	-
Share issue costs		(740,395)	(131,960)
Repayment of lease liabilities		(81,210)	(77,610)
Net cash flows from financing activities		8,956,964	1,291,494
Net increase in cash and cash equivalents		5,546,768	(1,924,085)
Cash and cash equivalents at the beginning of the year		373,442	2,297,527
Cash and cash equivalents at the end of the year	10	5,920,210	373,442

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1. Corporate Information

The consolidated financial statements and notes represent those of Green Critical Minerals Limited and Controlled Entities and have been authorised for issue in accordance with a resolution of the Directors on 29 September 2025.

Green Critical Minerals Limited is a public listed company, incorporated and domiciled in Australia.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

This report must also be read in conjunction with any public announcements made by Green Critical Minerals Limited during the year.

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a consolidated loss for the year ended 30 June 2025 of \$2,768,234 (2024: \$1,314,533) and net cash outflows from operating activities of \$1,949,519 (2024: \$995,601). As at 30 June 2025, the Group had a cash and cash equivalents balance of \$5,920,210 (2024: \$373,442) and working capital of \$5,520,769 (2024: \$13,503).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration, the development of VHD Technology and product sales and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as when they fall due.

The Directors have prepared a cashflow forecast which indicates the Company will have sufficient cash flow to meet its commitments and working capital requirements further 12 months period from the date of signing this report. Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 28.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

Green Critical Minerals Limited and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the subsidiary.

The group does not have a tax funding or sharing agreement in place in relation to tax liabilities that might arise.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Exploration and Evaluation Assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Research and development incentives are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to capitalised exploration and evaluation expenditure are offset against the relevant exploration and evaluation asset.

(g) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Computer Equipment - 20%-50%
- Motor Vehicles - 20%
- VHD Technology - 10%-20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost. The amounts are unsecured and are on credit terms ranging between 7 and 60 days.

(i) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

(j) Financial Instruments

Financial liabilities

All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method. These liabilities include trade and other payables and lease liabilities.

Financial assets

On initial recognition, the Group classifies its financial assets at amortised cost. These assets include cash and cash equivalents and trade and other receivables.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2025

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

There are no expected credit losses in the Group's financial assets.

(k) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave, expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using various valuation methods including Black Scholes, Binomial and the Monte Carlo Simulation method that takes into account the exercise price, the term of the options or performance rights, the impact of dilution, the share price at grant date and expect price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options or performance rights.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Share-based payment expenses are recognised over the period during which the employee provides the relevant services. This period may commence prior to the grant date. In this situation, the Group estimates the grant date fair value of the equity instruments for the purposes of recognising the services received during the period between service commencement date and grant date. Once the grant date has been established, the earlier estimate is revised so that the amount recognised for services received is ultimately based on the grant date fair value of the equity instruments.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2025

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to equity. The fair value of options is determined using a binomial pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(i) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(n) Foreign Currency Translation

- i. Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Green Critical Minerals Limited's functional and presentation currency.
- ii. Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the profit or loss on a net basis within other gains/(losses).

- iii. Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
 - income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
 - all resulting exchange differences are recognised in other comprehensive income.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(o) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs.

The subsequent measurement of the right of-use assets is at cost less accumulated depreciation and impairment losses.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group is party to certain lease arrangements that contain extension and termination options. As at the reporting date, the Group has not yet determined whether these options will be exercised, as negotiations with lessors are ongoing. The assessment of these options will be finalised once negotiations are concluded, and any resulting impacts will be reflected in future reporting periods.

(p) Adoption of New and Revised Accounting Standards

The Group has considered the implications of new or amended Accounting Standards in the current year, but determined that their application to the financial statements is either not relevant or not material.

(q) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(r) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group intend to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black Scholes, Binomial or Monte Carlo option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Deferred Consideration

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement to acquire up to an 80% interest in the McIntosh Graphite Project (refer to Note 25 Contingent Assets and Liabilities). The agreement included contingent consideration amounting to a total of 245,872,848 performance rights in 3 separate tranches. The performance rights have significant conditions to be met within relatively short time frames. The directors have formed the view that it is highly probable the conditions for the second and third tranches will not be met on the best available information to hand.

3. Employee Benefits Expense

	30 June 2025	30 June 2024
	\$	\$
Employee emoluments expensed	929,988	855,136
Employee emoluments capitalised to exploration expenditure	(328,675)	(398,116)
Total Employee Benefits Expense	601,313	457,020

4. Share-Based Payments Expense

	30 June 2025	30 June 2024
	\$	\$
Related party shares ¹	50,000	-
Lead Manager options ²	210,211	-
Performance rights ³	9,612	20,968
Service shares – Spark Plus ⁴	45,500	-
Remuneration Shares – Directors and Employee ⁵	307,500	-
Total Share-Based Payments Expense	622,823	20,968

Notes:

- On 25 October 2024, the Company issued 20,000,000 fully paid ordinary shares to Leon Pretorius in lieu of his outstanding statutory employee entitlements. These were approved by shareholders at the General Meeting held on 25 September 2024.
- On 25 October 2024, the Company issued 20,000,000 Lead Manager options exercisable at \$0.01 on or before 15 July 2027. These were approved by shareholders at the General Meeting held on 25 September 2024.
The options were valued using the Black Scholes Model with the following inputs:

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Valuation assumptions:	
No. of options	20,000,000
Grant Date	25 September 2024
Expiry Date	15 July 2027
Exercise Price	\$0.010
Underlying Spot Price	\$0.002
Risk-Free Rate (per annum)	3.45%
Expected Volatility	100%
Dividend Yield	Nil
Value per Option	\$0.00058
Total Value of Options	\$11,520

On 14 March 2025, the Company issued 20,000,000 Lead Manager options exercisable at \$0.01 on or before 15 July 2027. These were approved by shareholders at the General Meeting held on 4 March 2025.

The options were valued using the Black Scholes Model with the following inputs:

Valuation assumptions:	
No. of options	20,000,000
Grant Date	4 March 2025
Expiry Date	15 July 2027
Exercise Price	\$0.010
Underlying Spot Price	\$0.015
Risk-Free Rate (per annum)	3.705%
Expected Volatility	100%
Dividend Yield	Nil
Value per Option	\$0.00993
Total Value of Options	\$198,691

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

3. On 14 March 2025, the Company issued a total of 10,000,000 employee performance rights under the Employee Securities Incentive Plan. The performance rights were independently valued using a combination of Hoadley's Barrier Model and Hoadley's Parisian Model with the following inputs:

Valuation assumptions:	Class E	Class F
No. of rights	5,000,000	5,000,000
Grant Date	14-03-2025	14-03-2025
Expiry Date	14-03-2027	14-03-2027
Exercise Price	\$0.000001	\$0.000001
Underlying Spot Price	\$0.011	\$0.011
Share Price Target	\$0.03	\$0.05
Implied Barrier Price	\$0.0495	\$0.0825
Risk-Free Rate (per annum)	4.11%	3.80%
Expected Volatility	208%	208%
Dividend yield	Nil	Nil
Value per Right	\$0.0068	\$0.0093

Refer to Note 20 Issued Capital for further details on the vesting conditions of the performance rights.

4. On 19 November 2024, the Company entered into a corporate advisory mandate with Spark Plus Pte Ltd ('Spark Plus') and agreed to issue 7,000,000 fully paid ordinary shares to Spark Plus in lieu of their services, indicatively with a value of US\$30,000 at a price of A\$0.0065 per share, subject to shareholder approval. These were approved by shareholders at the General Meeting held on 4 March 2025 and issued on 14 March 2025.
5. On 14 March 2025, each Director was issued 5,000,000 fully paid ordinary shares at an issue price of \$0.015 (being the share price at grant date), as approved by shareholders at the General Meeting held on 4 March 2025. The Company also issued 7,500,000 employee shares under the Employee Securities Incentive Plan at an issue price of \$0.011.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

5. Administration Expenses

	30 June 2025	30 June 2024
	\$	\$
Audit fees	51,121	46,896
Insurance	41,233	46,318
Consulting and corporate advisory fees	125,825	74,534
Compliance costs	73,286	80,875
Legal fees	256,580	195,163
Investor relations	190,425	-
Short-term leases	48,750	-
Other expenses	349,878	252,417
Total Administration Expenses	1,137,098	696,203

6. Income Tax Expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	30 June 2025	30 June 2024
	\$	\$
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(2,768,234)	(1,314,533)
Tax at Australia tax rate of 30% (2024: 30%)	(830,471)	(394,360)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible (income)/expenses	237,666	11,294
Adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	592,805	383,066
Income tax expense	-	-

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
(b) Tax losses		
Net deferred tax asset not recognised including unused tax losses	11,799,904	8,131,497
Potential tax benefit @ 30% (2024: 30%)	3,539,971	2,439,449
(c) Franking credits		
Franking credits available for use in subsequent financial years	153,452	153,452
(d) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses	5,652,399	4,416,878
Employee entitlements	19,272	52,189
Investment in associate	73,397	75,566
Plant and equipment	-	131
Share issue costs	246,494	104,856
Other	18,295	10,460
Total deferred tax assets	6,009,856	4,660,080
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,702,125)	(2,220,631)
Deferred tax assets not recognised	(3,307,731)	(2,439,449)
Net deferred tax assets	-	-
(e) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	2,680,018	2,199,462
Plant & equipment	-	-
Prepayments	22,107	21,169

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
Total deferred tax liabilities	2,702,125	2,220,631
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,702,125)	(2,220,631)
Net deferred tax liabilities	-	-

Unused losses which have not been recognised as an asset, will only be obtained if;

- i. the group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
- ii. the group continues to comply with the conditions for deductibility imposed by the law; and
- iii. no changes in tax legislation adversely affect the group in realising the losses.

Offsetting within tax consolidated entity

Green Critical Minerals Limited and its wholly-owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

7. Key Management Personnel Compensation

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	499,056	585,245
Post-employment benefits	43,800	54,867
Share-based payments	225,000	15,317
Total KMP Compensation	767,856	655,429

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Short-term employee benefits

These amounts include fees and benefits paid to the executive Chairman and Managing Director, as well as salaries, paid leave benefits and fees paid to non-executive directors.

Post-employment benefits

These amounts are the current-year's superannuation contributions made during the year.

Related party transactions

During the financial year the Group paid GTT Ventures Pty Ltd, a company of which Mr Thomas is a director, a total of \$154,254 (2024: \$104,920) for capital raising and corporate advisory fees.

During the financial year the Group paid Nova Legal a company of which Mr Zielinski is a director, fees for legal services of \$42,344 (2024: \$25,855).

8. Auditors' Remuneration

	30 June 2025	30 June 2024
	\$	\$
Remuneration of the auditors for:		
- Auditing or reviewing the financial report	51,121	46,896
	51,121	46,896

9. Loss Per Share

	30 June 2025	30 June 2024
	\$	\$
(a) Basic and diluted loss per share		
Total basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents per share)	(0.16)	(0.12)

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Reconciliation of losses used in calculating loss per share:

Basic and diluted loss per share

	30 June 2025	30 June 2024
	\$	\$
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	(2,768,234)	(1,314,533)

Weighted average number of shares used in calculating loss per share:

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share

	30 June 2025	30 June 2024
	No.	No.
	1,768,905,080	1,116,547,365

All potential shares are considered anti-dilutive and have not been included in the earnings per share calculation.

10. Cash and Cash Equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	2,895,210	373,442
Term deposits	3,025,000	-
Total Cash and Cash Equivalents	5,920,210	373,442

11. Trade and Other Receivables

	30 June 2025	30 June 2024
	\$	\$
GST receivable	94,175	13,996
Other receivables	2,000	4,730
Total Trade and Other Receivables	96,175	18,726

Credit risk

The Group has no significant concentration of credit risk with respect to any counterparties or on a geographical basis. All receivables are expected to be recovered at their carrying value, therefore no expected credit loss has been recognised in the financial statements.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

12. Other Assets

	30 June 2025	30 June 2024
	\$	\$
Current		
Rental bond	20,265	-
Prepayments	76,179	-
Total Other Assets – Current	96,444	-
Security deposits – Tenements	64,160	64,260
Total Other Assets – Non-Current	64,160	64,260

13. Plant and Equipment

	30 June 2025	30 June 2024
	\$	\$
Field equipment		
At cost	53,151	53,151
Accumulated depreciation	(51,428)	(50,997)
Total – Field Equipment	1,723	2,154
Motor Vehicles		
At cost	145,000	145,000
Accumulated depreciation	(137,120)	(135,150)
Total – Motor Vehicles	7,880	9,850
Computer Equipment		
At cost	17,648	10,905
Accumulated depreciation	(11,360)	(5,180)
Total – Computer Equipment	6,288	5,725

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
VHD Technology		
At cost	255,367	-
Accumulated depreciation	(5,441)	-
Total – VHD Technology	249,926	-
Total – Plant and Equipment	265,817	17,729

Reconciliation of Plant and Equipment:

	Field Equipment \$	Motor Vehicles \$	Computer Equipment \$	VHD Technology \$	Total \$
Carrying value at 1 July 2024	2,154	9,850	5,725	-	17,729
Additions	-	-	4,593	255,367	259,960
Depreciation	(431)	(1,970)	(4,030)	(5,441)	(11,872)
Carrying value at 30 June 2025	1,723	7,880	6,288	249,926	265,817

14. Right-of-Use Assets

	30 June 2025	30 June 2024
	\$	\$
Head office lease	250,398	250,398
Accumulated amortisation	(196,257)	(115,048)
Total Right of Use Assets	54,141	135,350

In FY2023 the Company entered into an office lease, the details of which are:

- Commencement: 1 February 2023;
- Term: 3 years;
- Options: there is no option however the Company can agree to extend the lease giving the landlord a minimum 3 month's notice;
- Annual rent: \$90,000, inclusive of all outgoings;
- Rent review: there is no rent review during the lease term;
- There is no make good obligation on lease expiry; and
- The lease does not contain any conditions for termination.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

AASB 16 amounts recognised in the Statement of Profit or Loss:

	30 June 2025	30 June 2024
	\$	\$
Depreciation	81,209	81,210
Interest expense	6,780	12,390
Total	87,989	93,600

AASB 16 amounts recognised in the Statement of Cash Flows:

	30 June 2025	30 June 2024
	\$	\$
Total principal cash outflow for leases	90,000	90,000

15. Exploration and Evaluation Assets

	30 June 2025	30 June 2024
	\$	\$
Exploration and evaluation assets – at cost	12,446,071	11,252,134

The capitalised exploration and evaluation assets carried forward above have been determined as follows:

	30 June 2025	30 June 2024
	\$	\$
Carrying amount at the beginning of the year	11,252,134	9,028,355
Expenditure incurred during the period	1,319,609	1,922,972
Contingent consideration	-	409,788
McIntosh Project earn-in payment	-	200,000
Research and development incentive	(125,672)	(283,981)
Expenditure written off during the year	-	(25,000)
Carrying amount at the end of the year	12,446,071	11,252,134

The recoverability of the carrying amount of the exploration and development expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

16. Investment Accounted for Using the Equity Method

Red Fox Resources Pty Ltd ('Red Fox') in which GCM holds a 30.2% (2024: 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.

On 10 January 2025, Red Fox issued further shares with total shares on issue now 39,800,000, thus reducing GCM's interest to 30.2%.

The Company continues to not have any commitments or contingent liabilities in respect of its investments in Red Fox.

	30 June 2025	30 June 2024
	\$	\$
Investment in Associate	355,345	351,353
Balance at the beginning of the year	351,354	346,813
Share of profit after income tax (30.2%)	6,938	4,541
Change of interest in associate	2,947	-
Balance at the end of the year	355,345	351,354

The table below provides summarised financial information for the associate and reflects the amounts presented in the financial statements of the associate and not Green Critical Mineral's share of those amounts.

	30 June 2025	30 June 2024
	\$	\$
Summarised Balance Sheet		
Current assets	87,502	84,154
Non-current assets	1,461,827	1,420,030
Total assets	1,549,329	1,504,184
Current liabilities	5,216	8,082
Total liabilities	5,216	8,082

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
Summarised Balance Sheet	\$	\$
Net assets	1,544,113	1,496,102
Profit from continuing operations	23,011	14,946

17. Trade and Other Payables

	30 June 2025	30 June 2024
	\$	\$
Trade payables	423,271	164,344
Accrued expenses	45,732	27,700
Employee leave provisions	64,261	173,963
Total trade and other payables	533,264	366,007

Trade and other payables are non-interest bearing and are normally settled on 30-to-60-day terms.

18. Lease Liabilities

	30 June 2025	30 June 2024
Current	\$	\$
Lease liability	58,796	83,220
Non-Current		
Lease liability	-	58,796
Total lease liability	58,796	142,016

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

19. Issued Capital

		30 June 2025	30 June 2024
		\$	\$
Ordinary shares			
2,454,428,299 fully paid ordinary shares (30 June 2024: 1,218,542,639 fully paid ordinary shares)		32,426,456	22,985,283
	Issue Price	30 June 2025	30 June 2025
	\$	No.	\$
Movement in ordinary shares on issue:			
Balance as at 30 June 2024		1,136,585,023	22,575,495
Conversion of performance rights ¹		81,957,616	409,788
Balance at the beginning of the year		1,218,542,639	22,985,283
Placement (Tranche 1) – 15 July 2024	\$0.004	250,000,000	1,000,000
Related party shares – 25 October 2024	\$0.0025	20,000,000	50,000
Placement (Tranche 2) – 25 October 2024	\$0.004	37,500,000	150,000
Placement – 18 November 2024	\$0.0065	381,510,660	2,479,819
Exercise of options – 21 January 2025	\$0.010	16,750,000	167,500
Exercise of options – 31 January 2025	\$0.010	2,875,000	28,750
Exercise of options – 11 February 2025	\$0.010	1,500,000	15,000
Exercise of options – 18 February 2025	\$0.010	3,500,000	35,000
Service Shares – 14 March 2025	\$0.007	7,000,000	45,500
Directors Shares – 14 March 2025	\$0.015	15,000,000	225,000
Employee Shares – 14 March 2025	\$0.011	7,500,000	82,500
Exercise of options – 16 May 2025	\$0.010	1,500,000	15,000
Exercise of options – 10 June 2025	\$0.010	3,750,000	37,500
Placement (Tranche 1) – 10 June 2025	\$0.012	487,500,000	5,850,000
Capital raising costs		-	(740,396)
Balance as at 30 June 2025		2,454,428,299	32,426,456

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

	Issue Price	30 June 2024	30 June 2024
Movement in ordinary shares on issue:	\$	No.	\$
Balance as at 30 June 2023		986,478,629	21,206,391
Placement – 17 August 2023	\$0.01	133,200,000	1,332,000
Share Purchase Plan – 11 September 2023	\$0.01	16,906,394	169,064
Performance Shares T1 – 28 June 2024	\$0.005	81,597,616	409,788
Capital raising costs		-	(131,960)
Balance as at 30 June 2024		1,218,542,639	22,985,283

Note:

- The performance rights vested and were brought to account in the previous financial year as at 30 June 2024 and the shares were subsequently issued on 8 August 2024.

Options

As at 30 June 2025, the Company had the following options on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Listed options	\$0.022	12 October 2025	251,672,933
Unlisted options	\$0.028	12 October 2025	75,053,197
Unlisted options	\$0.010	15 July 2027	153,875,000

No option holder has any right to participate in any other share issue of the Company or any other entity.

Performance Rights – McIntosh Graphite Project Acquisition:

Class of Rights	Conditions	Number of Rights	Expiry Date
Class B	Upon the Company announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut off grade of 3% TGC.	81,957,616	17 November 2025

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Class of Rights	Conditions	Number of Rights	Expiry Date
Class C	Upon the Company announcing a JORC 2012 defined Reserve of no less than a total of 1,000,000 tonnes of TGC.	81,957,617	17 November 2025

Performance Rights – Managing Director / CEO:

Clinton Booth was appointed CEO on 11 January 2024 and then appointed Managing Director on 6 May 2024. As part of his employment contract, he was entitled to 20,000,000 performance rights, subject to shareholder approval. These were approved at the General Meeting on 25 September 2024 and issued on 25 October 2024. These were cancelled subsequent to year end, as approved by shareholders at the General Meeting held on 30 July 2025.

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class A	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	10,000,000	25 October 2026
Class B	<ul style="list-style-type: none"> Continuous service of the Executive as CEO from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their 	10,000,000	25 October 2027

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
	<p>readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</p> <ul style="list-style-type: none"> The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 		

Performance Rights – Employees:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class C	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter; Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter; The relevant Government Authority providing the Company with written confirmation of their 	5,000,000	25 October 2027

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
	<p>readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</p> <ul style="list-style-type: none"> The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days within 12 months from the Commencement Date. 		

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will continue to use capital market issues to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

20. Reserves

	30 June 2025	30 June 2024
	\$	\$
Share-based payment reserve (a)	2,402,431	2,147,452
Foreign currency translation reserve (b)	(79,593)	(82,444)
Contingent consideration reserve (c)	101,712	101,712
Total Reserves	2,424,550	2,166,720

a) Share-Based Payments Reserve

	30 June 2025	30 June 2024
	\$	\$
Balance at the beginning of the period	2,147,452	2,166,139
Placement – 2:1 free attaching options ¹	82,794	-
Lead Manager options ¹	210,211	-
Performance rights ¹	9,612	20,968
Transfer from reserve	(47,638)	(39,655)
Balance at the end of the period	2,402,431	2,147,452

Note:

1. Refer to Note 4 Share-Based Payments Expense for further details.

b) Foreign Currency Translation Reserve

	30 June 2025	30 June 2024
	\$	\$
Balance at the beginning of the period	(82,444)	(82,250)
Foreign exchange on translation of operations	2,851	(194)
Balance at the end of the period	(79,593)	(82,444)

c) Contingent Consideration Reserve

The contingent consideration reserve arises from valuing the contingent share-based consideration associated with the purchase of the Torrington Tungsten and Topaz project.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

21. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board, which is at the Group level. The Group does not have any products/services where it derives revenue.

22. Cash Flow Information

	30 June 2025	30 June 2024
	\$	\$
Loss for the year	(2,768,234)	(1,314,533)
Adjustments for non-cash flows in loss		
Depreciation expense	93,081	88,220
Exploration written off	-	25,000
Share based payments expense	657,979	20,968
Loss on disposal of assets	-	27,810
Share of (gain)/loss of associate	(3,991)	(4,541)
Foreign exchange translation	3,192	(2,006)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(77,449)	-
(Increase)/decrease in other assets	(25,882)	104,179
Increase/(decrease) in trade and other creditors	165,005	59,302
Net cash inflow (outflow) from operating activities	(1,956,299)	(995,601)

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

23. Capital and Other Commitments

In order to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of these tenements will be held for its full term. But, in fact, commitments will decrease materially as exploration advances and ground that is shown to be un-prospective is progressively surrendered. Expenditure commitments on prospective ground will be met out of existing funds and new capital raisings.

	30 June 2025	30 June 2024
	\$	\$
Exploration Commitments		
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	796,000	750,321

24. Events after Reporting Date

In July 2025, GCM established a US-domiciled entity to support product registration requirements, streamline logistics, and enable direct engagement with North American customers, particularly those in the advanced electronics, semiconductor and infrastructure sectors.

On 30 July 2025, the Company announced its intention to undertake a United States listing in calendar year 2026.

The Company has issued a total of 66,605,565 fully paid ordinary shares in GCM upon conversion of various options, as detailed below:

Issue Date	Options	Exercise Price	Expiry Date	No. of Options Exercised
14 July 2025	Unlisted options	\$0.01	15 July 2027	1,562,500

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Issue Date	Options	Exercise Price	Expiry Date	No. of Options Exercised
22 July 2025	Unlisted options	\$0.01	15 July 2027	4,352,500
22 July 2025	Unlisted options	\$0.028	12 October 2025	1,500,000
30 July 2025	Listed options	\$0.022	12 October 2025	32,032
6 August 2025	Listed options	\$0.022	12 October 2025	300,000
19 August 2025	Listed options	\$0.022	12 October 2025	10,000,000
19 August 2025	Unlisted options	\$0.028	12 October 2025	1,000,000
19 August 2025	Unlisted options	\$0.022	6 August 2027	20,297,719
3 September 2025	Unlisted options	\$0.01	15 July 2027	2,000,000
3 September 2025	Unlisted options	\$0.022	6 August 2027	21,041,669
18 September 2025	Listed options	\$0.022	12 October 2025	4,519,145
Total				66,605,565

Each option exercised converted into one fully paid ordinary share of Green Critical Minerals Limited.

On 6 August 2025, the Company issued the following securities, as approved by shareholders at the General Meeting held on 30 July 2025:

- 95,833,333 Tranche 2 Placement Shares at an issue price of \$0.012 each;
- 291,666,667 Placement Options (unlisted) exercisable at \$0.022 on or before 6 August 2027;
- 20,000,000 Lead Manager Options (unlisted) exercisable at \$0.022 on or before 6 August 2027;
- 10,000,000 Director Shares at an issue price of \$0.0000001 and 117,500,000 Director Performance Rights to Managing Director, Clinton Booth;
- 15,000,000 Director Performance Rights to Non-Executive Chairman, Charles Thomas;
- 15,000,000 Director Performance Rights to Non-Executive Director, Christopher Zielinski; and

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2025

- Cancellation of 20,000,000 Existing Performance Rights which were issued to Managing Director, Clinton Booth.

On 6 August 2025, the Company also issued 10,000,000 Employee Performance Rights under the Employee Securities Incentive Plan as approved by the Board.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

25. Contingent Assets and Liabilities

Contingent Asset

Legal proceedings commenced by GCM in the Supreme Court of Western Australia against NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) 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 NH3 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 NH3. Despite the Company's best efforts to resolve this dispute through negotiation, NH3 ceased meaningful engagement, leaving GCM no option but to pursue legal redress. As a result, the Company is seeking damages which includes wasted expenditure.

Contingent Liabilities

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement ('SSPA') with NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) to acquire up to 80% of the graphite rights for the advanced McIntosh Graphite Project in Western Australia. Under the SSPA, the performance rights were granted subject to certain performance based vesting conditions. On vesting, the performance rights will convert to ordinary shares. Refer to Note 7 for details on the vesting conditions of the performance rights.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2025

The Class A Performance Rights vested in the prior year and were brought to account as at 30 June 2024. As at reporting date, the remaining two vesting conditions for Class B and Class C Performance Rights are not probable of being met on or before the expiry date of 17 November 2025. Therefore, the deferred consideration has not been brought to account.

Green Critical Minerals Ltd entered into a binding technology purchase agreement in October 2024 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 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, \$20, and \$50M of gross revenue, respectively. Therefore, the deferred consideration has not been brought to account.

26. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The totals for each category of financial instruments measured as detailed in the accounting policies to these financial statements, are as follows:

	Notes	30 June 2025	30 June 2024
		\$	\$
Financial assets			
Cash and cash equivalents	10	5,920,210	373,442
Trade and other receivables	11	96,175	4,730
Total financial assets		6,016,385	378,172
Financial liabilities			
Trade and other payables	17	533,264	366,007
Lease Liabilities	18	58,796	142,016
Total financial liabilities		592,060	508,023

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Credit risk

Credit risk is managed on a Group basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating equivalent of that of the big 4 Australian banks is accepted.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

All financial liabilities mature within one year and are carried at their contractual cashflow value.

Financial liability and financial asset maturity analysis:

	Within 1 year		1-5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	533,264	366,007	-	-	-	-	533,264	366,007
Lease Liabilities	58,796	83,220	-	58,796	-	-	58,796	142,016
Total expected cashflows	592,060	449,227	-	58,796	-	-	592,060	508,023
Financial assets – cash flows realisable								
Cash and cash equivalents	5,920,210	373,442	-	-	-	-	5,920,210	373,442
Trade and other receivables	96,175	4,730	-	-	-	-	96,175	4,730
Total anticipated inflows	6,016,385	378,172	-	-	-	-	6,016,385	378,172
Net (outflows)/inflows on financial instruments	5,424,325	(71,055)	-	(58,796)	-	-	5,424,325	(129,851)

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Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the Canadian dollar may impact on the Group's financial results.

The following table shows the foreign currency risk as on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations. The foreign currency risk in the books of the parent entity in the current year is considered immaterial and is therefore not shown.

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2025	2024
	CND	CND
	\$	\$
Trade and other receivables	5,095	3,249

Cash flow and fair value interest rate risk

As the Group has interest-bearing cash assets, the Company's income and operating cash flows are exposed to changes in market interest rates. The Company manages its exposure to changes in interest rates by using fixed term deposits. At 30 June 2025, if interest rates had changed by +/- 100 basis points from the year-end rates with all other variables held constant, post-tax profit for the year would have been \$59,202 lower/higher (2024: \$3,734), as a result of higher/lower interest income from cash and cash equivalents.

Fair Value

The carrying value of all financial assets and financial liabilities approximate their fair value due to their short-term nature.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

27. Parent Information

Statement of Financial Position	30 June 2025	30 June 2024
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	5,857,525	358,590
Trade and other receivables	82,531	75,499
Other assets	93,954	-
Total current assets	6,034,010	434,089
Non-Current Assets		
Plant and equipment	262,954	12,004
Exploration and evaluation assets	2,390,908	1,101,453
Intercompany receivables	9,314,788	9,375,209
Investment in subsidiaries	767,998	767,998
Investments accounted for using the equity method	355,345	351,354
Other assets	64,160	64,260
Total non-current assets	13,156,153	11,672,278
Total assets	19,190,163	12,106,367
Liabilities		
Current liabilities		
Trade and other payables	486,808	330,833
Total current liabilities	486,808	330,833
Total liabilities	486,808	330,833
Net assets	18,703,355	11,775,534
Equity		
Issued capital	32,426,456	22,985,283
Share based payment reserve	2,292,785	2,104,663
Contingent consideration reserve	101,712	101,712
Accumulated losses	(16,117,598)	(13,416,124)
Total equity	18,703,355	11,775,534
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(2,701,474)	(5,462,881)
Total comprehensive income	(2,701,474)	(5,462,881)

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2025

Investments in associates

Investments in associates are accounted for at cost in the financial statements of Green Critical Minerals Limited.

Guarantees

Green Critical Minerals Limited has not entered into any guarantees, in the current or previous reporting period, in relation to the debts of its subsidiaries.

Contingencies

At 30 June 2025, Green Critical Minerals Limited contingencies are detailed in Note 25 .

Contractual commitments

Green Critical Minerals Limited has no contractual commitments at 30 June 2025.

28. Interest in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2(a):

Controlled Entities	Entity Type	Country of Incorporation	Percentage Owned (%)	
			30 June 2025	30 June 2024
Green Critical Minerals Limited	Body Corporate	Australia	-	-
GCM Graphite Pty Ltd	Body Corporate	Australia	100%	100%
Torrington Minerals Pty Ltd	Body Corporate	Australia	100%	100%
TopFibre Pty Ltd	Body Corporate	Australia	100%	100%
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	100%
Zeus Minerals Corp.¹	Body Corporate	Canada	100%	100%
Zeus Olympus Sub Corp.¹	Body Corporate	Canada	100%	100%

Note:

- The Canadian subsidiaries are in the process of being deregistered.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Entity type	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Tax residency
Green Critical Minerals Ltd	Body Corporate	Australia	N/A	Australia
Torrington Minerals Pty Ltd	Body corporate	Australia	100%	Australia
TopFibre Pty Ltd	Body Corporate	Australia	100%	Australia
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	Australia
GCM Graphite Pty Ltd	Body Corporate	Australia	100%	Australia
Zeus Minerals Corp. ⁽¹⁾	Body Corporate	Canada	100%	Canada/Australia
Zeus Olympus Sub Corp. ⁽¹⁾	Body Corporate	Canada	100%	Canada/Australia

Notes:

1. The Canadian subsidiaries are in the process of being deregistered.

Directors' Declaration

For the Year Ended 30 June 2025

In the opinion of the Directors of Green Critical Minerals Limited:

- a) the financial statements and notes set out on pages 32 to 78 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards applicable to the entity, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c) The information disclosed in the attached consolidated entity disclosure statement at page 79 is true and correct.
- d) The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Clinton Booth
Managing Director/CEO

Dated this 29th day of September 2025

Independent Audit Report

To the members of Green Critical Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Green Critical Minerals Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 (b) in the financial report which indicates that during the year the Group incurred a loss of \$2,768,234 (2024: \$1,314,533 loss) had net cash outflows from operations of \$1,956,299 (2024: \$995,601 outflow). As stated in Note 2(b), these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter below to be the Key Audit Matter.

Key audit matter

How the matter was addressed in our audit

Carrying value of Capitalised Exploration & Evaluation Assets

Refer to Note 15 Exploration & Evaluation Assets

The carrying value of the Group's exploration and evaluation asset is impacted by the Group's ability, and intention, to continue to explore this asset. The results of exploration work also determine to what extent the mineral reserves and resources may or may not be commercially viable for extraction. This impacts the ability of the Group to recover the carrying value of the exploration and evaluation assets either through the successful development or sale. Due to the quantum of this asset and the subjectivity involved in determining whether it's carrying value will be recovered through successful development or sale, we have determined this as a key audit matter.

We have critically evaluated management's assessment of each impairment trigger per AASB 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining the management prepared reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- Selecting a sample of capitalised exploration and evaluation expenditure and obtaining documentation to support the amounts capitalised in line with AASB 6 Exploration for and Evaluation of Mineral Resources;
- Obtaining evidence as to whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
- Obtain evidence of the future intentions for the areas of interest, including making enquiries of management, assessing future budgeted expenditure and related work programs;
- Obtained an understanding of the status of ongoing exploration programs, for the areas of interest;
- Reviewed ASX announcements and directors' minutes to ensure that the Group had not decided to discontinue activities in applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error;
- iii) and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on The Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in pages 23 to 27 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Green Critical Minerals Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Gavin Ruddell
Director

Brisbane

29 September 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

ASX Shareholder Information

The shareholder information set out below was applicable as at 22 September 2025.

1) Distribution of equity securities

Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	79	16,042
above 1,000 up to and including 5,000	67	208,569
above 5,000 up to and including 10,000	97	851,930
above 10,000 up to and including 100,000	1,177	59,351,600
above 100,000	1,336	2,566,439,056
Totals	2,756	2,626,867,197

There were 387 holders of less than a marketable parcel of ordinary shares.

2) Top 20 Shareholders

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	142,122,268	5.41%
2	BNP PARIBAS NOMS PTY LTD	138,896,634	5.29%
3	DR LEON EUGENE PRETORIUS	104,000,000	3.96%
4	CITICORP NOMINEES PTY LIMITED	77,943,705	2.97%
5	HUSTLER INVESTMENTS PTY LTD	71,845,030	2.74%
6	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	64,905,928	2.47%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	61,053,411	2.32%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	52,790,273	2.01%
9	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	40,025,617	1.52%
10	STECOL CONSULTING PTY LTD <COLOGNA FAMILY A/C>	40,000,000	1.52%
11	VULTUR GRYPHUS PTY LTD	39,419,388	1.50%
12	JMARC HOLDINGS PTY LTD	37,511,335	1.43%
13	SPICEME CAPITAL PTY LTD	35,000,000	1.33%
14	SYRACUSE CAPITAL PTY LTD <THE TENACITY A/C>	32,060,000	1.22%
15	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	30,000,000	1.14%
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	29,675,667	1.13%
17	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	27,881,700	1.06%
18	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	27,532,683	1.05%
19	TOOTING BEC PTY LTD <BAKERLOO SUPERFUND A/C>	25,000,000	0.95%
20	MS CHUNYAN NIU	23,000,000	0.88%
	Total	1,100,663,639	41.90%
	Total Issued Capital	2,626,867,197	100.00%

3) Top 20 Listed Option holders (ASX:GCMO)

Position	Holder Name	Holding	% IC
1	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	23,500,000	9.92%
2	HUSTLER INVESTMENTS PTY LTD	22,000,000	9.29%
3	ICHIBAN INVESTMENTS PTY LTD	20,000,000	8.45%
4	MR JIANWEI LIU	12,951,287	5.47%
5	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	10,070,439	4.25%
6	BILGE & CO PTY LTD	10,000,000	4.22%
7	JMARC HOLDINGS PTY LTD	8,333,334	3.52%
8	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	8,333,333	3.52%
9	JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	8,253,769	3.49%
10	DR LEON EUGENE PRETORIUS	8,028,421	3.39%
11	SKYLINE APPAREL PTY LIMITED	7,490,000	3.16%
12	VULTUR GRYPHUS PTY LTD	6,000,000	2.53%
13	TOOTING BEC PTY LTD <BAKERLOO SUPERFUND A/C>	5,000,000	2.11%
13	MR GEORGE PEOU	5,000,000	2.11%
13	SANDTON CAPITAL PTY LTD	5,000,000	2.11%
13	MR SEBASTIAN ANDREW MARR	5,000,000	2.11%
14	HIGH PEAKS CAPITAL PTY LTD	4,500,000	1.90%
15	ARMS CAPITAL PTY LTD	4,000,000	1.69%
15	MR ANDREW JOHN DAVIDSON <ANDREW DAVIDSON FAM NO2 A/C>	4,000,000	1.69%
16	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	3,668,044	1.55%
17	SCHNITZEL SECURITIES PTY LTD	3,000,000	1.27%
18	JUDD GROUP CONSULTING PTY LTD <JUDD GROUP CONSULTING A/C>	2,775,000	1.17%
19	SIMWISE DEVELOPMENTS PTY LTD	2,500,000	1.06%
20	NEAVE TRADING PTY LTD	2,350,000	0.99%
	Totals	191,753,627	80.97%
	Total Issued Capital	236,821,745	100.00%

4) Unquoted equity securities

Security	Number Issued
UNL OPT EXP 12/10/25 @ \$0.028	72,553,197
UNL OPT EXP 15/07/2027 @ \$0.01	145,960,000
UNL OPT EXP 06/08/2027 @ \$0.022	250,327,309
UNL OPT LM EXP 06/08/2027 @ \$0.022	20,000,000
PERFORMANCE RIGHTS	163,915,233
PERFORMANCE RIGHTS CLASS C EXP 25/10/26	5,000,000
PERFORMANCE RIGHTS CLASS D EXP 25/10/27	5,000,000
PERFORMANCE RIGHTS CLASS E EXP 14/03/27	5,000,000
PERFORMANCE RIGHTS CLASS F EXP 14/03/28	5,000,000
PERFORMANCE RIGHTS CLASS G EXP 06/08/28	27,500,000

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Security	Number Issued
PERFORMANCE RIGHTS CLASS H EXP 06/08/28	47,500,000
PERFORMANCE RIGHTS CLASS I EXP 06/08/28	27,500,000
PERFORMANCE RIGHTS CLASS J EXP 06/08/28	35,000,000
PERFORMANCE RIGHTS CLASS K EXP 06/08/28	10,000,000
PERFORMANCE RIGHTS CLASS L EXP 06/08/27	10,000,000

5) Voting rights

The voting rights attaching to each class of equity securities are set out below:

- (a) Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) Options: No voting rights.
- (c) Performance Rights: No voting rights.

Tenement Schedule

As at the date of this report – 29 September 2025

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2027	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
Canary North	EPM 28982	100%	02/02/2030	QLD

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Mineral Resource Estimates Torrington Project – New South Wales

Green Critical Minerals sets out in the table below its Mineral Resource estimates for the Torrington Project as at 30 June 2025. The estimates are reported in accordance with the 2012 JORC Code and Guidelines and are consistent with previously reported estimates as announced to the ASX.

Resource Estimation – Wild Kate and Mt Everard Prospects based on 2017 Drilling

Category	Tonnes	W ppm	W Tonnes
Indicated	250,000	967	242
Inferred	91,400	935	85.5
Total*	341,400	958	327.5

(*minor rounding errors).

The Mineral Resource estimation for Wild Kate and Mt Everard was prepared by H&S Consultants, Brisbane and previously reported to the ASX on 22 March 2018.

The Company confirms that it has reviewed the JORC 2012 Mineral Resource estimates as presented 22 March 2018 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed as at 30 June 2025. The Company also confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original announcement and that the Competent Person has consented to the release of this report.

Competent Person Statement

The data in this report that relates to Mineral Resource estimates for the Torrington Tungsten Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.