

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30th September 2025

Australian Critical Minerals (ASX: ACM, “Australian Critical Minerals” or “the Company”) is pleased to provide the following report on its activities for the quarter ended 30 September 2025.

SUMMARY OF ACTIVITIES

During the quarter, the Company completed the acquisition of Circuit Resources Pty Ltd, marking a transformational step in establishing a district-scale portfolio of gold, copper, silver, zinc, lead and lithium projects in Peru. The acquisition provides ACM with six projects — Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika — covering 25,600 hectares across highly prospective mining belts in a Tier-1 jurisdiction.

Following shareholder approval on 15 September 2025, the acquisition was finalised, and ACM immediately commenced on-ground exploration and community engagement activities in Peru.

PERUVIAN PROJECTS

Completion of Circuit Resources Acquisition

ACM now holds a 100% interest in Circuit Resources Pty Ltd, securing a multi-commodity project portfolio in Peru. These assets provide ACM with drill-ready, high-grade targets in proven mineral belts that host world-class deposits such as Antamina, Cerro Verde and Toromocho.

Key highlights:

- District-scale, high-impact portfolio – Six projects spanning 25,600 Ha
- Multi-commodity exposure – Gold, silver, copper, lead, zinc and lithium
- Outstanding historical results – Grades up to 8.7% Cu, 2,238 g/t Ag, and 52.8 g/t Au
- Drill-ready targets – Defined by prior geological mapping, trenching and sampling
- Tier-1 jurisdiction – Peru ranks in the top five globally for Cu, Ag, Zn and Pb production

Exploration Progress

ACM mobilised field teams during the quarter and initiated early-stage programs across several project areas:

- Flint Gold Project – Engagement with private landowners was initiated to secure access for a NSAMT (Natural Source Audio-frequency Magnetotellurics) geophysical survey and subsequent drilling scheduled for the 4th quarter of 2025. Drilling approvals are in progress, with archaeological assessments currently being reviewed by the Cultural Ministry. The NSAMT survey is a passive method used to determine high-resistivity zones which in High-Sulphidation deposits carries gold and silver mineralisation. The planned survey extends previous the previous Induced Polarisation survey to the south to cover what the Company considers will be the focus of mineralisation.
- Riqueza Copper-Silver Project – Preparations for drilling are advancing, including a meeting with the Andean Community scheduled for November, aimed at confirming the pathway for program approvals.

- Cerro Rayas Zinc-Lead Project – Review of historical data and planning of detailed geological mapping to define follow-up work in early 2026.
- Liro and Kamika Lithium Projects – Ongoing logistical and regulatory planning for initial basin sampling in 2026.

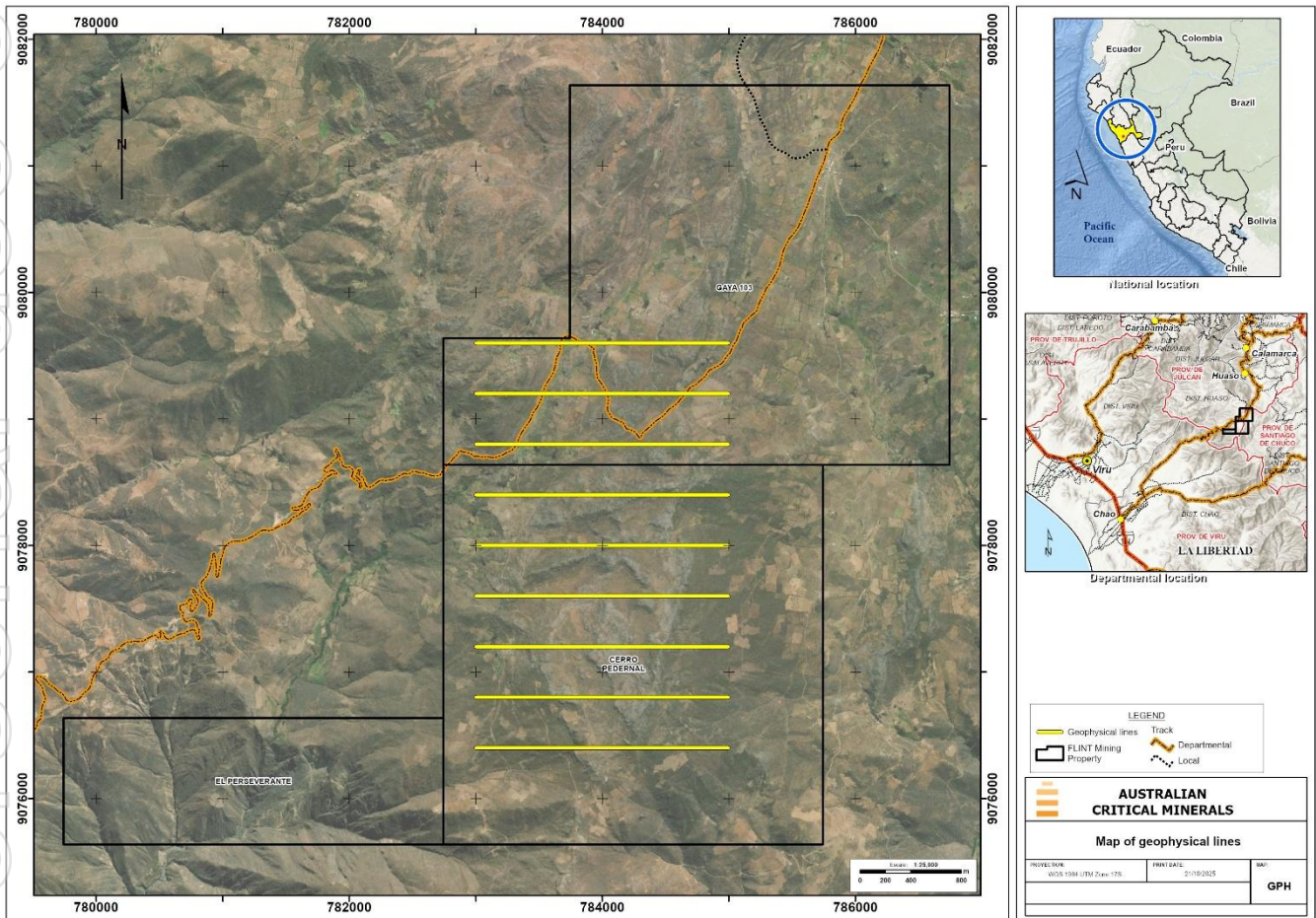


Figure 1. Planned NSAMT geophysics survey lines covering 6.4km² at Flint

Managing Director Dean de Largie commented:

“This acquisition during the quarter marked an important step forward for ACM. Peru stands among the world’s premier mining regions — rich in copper, silver, zinc and gold — and these additions to our portfolio are positioned to capture that potential. Several projects are drill-ready, with Flint first in line. Our goal is straightforward: advance these projects methodically and create lasting value for shareholders while working respectfully with local communities.”

AUSTRALIAN PROJECTS

There were no material exploration activities across the Company's Western Australian portfolio during the quarter. Preparatory work and data compilation continued for the Cooletha, and Shaw Projects, with programs of work expected to recommence following completion of the initial phase of the Peru exploration program. Currently 12 RC drillholes are planned at Cooletha, and POW applications for these are scheduled for the next quarter when final drill-collar positions are determined.

CORPORATE

Capital and Cash Position

The Company's cash position at 30 September 2025 was \$1.2 million. Outflows were primarily associated with completion costs of the Circuit Resources acquisition and early-stage exploration setup in Peru.

Shareholder Approval

On 15 September 2025, shareholders formally approved the issue of securities to complete the acquisition of Circuit Resources Pty Ltd and associated placement securities.

LOOKING AHEAD

Over the coming quarter, ACM intends to:

- Complete the NSAMT geophysics survey at Flint
- Finalise drilling permits for Flint and Riqueza.
- Continue community engagement with local stakeholders.
- Advance geological mapping and sampling across the Peru portfolio.
- Progress funding and partnership discussions to support an expanded 2026 exploration campaign.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the company advises the cash outflow on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the September 2025 quarter and detailed above were Cooletha \$37,366, Shaw \$18,041, Peruvian Projects \$46,657 and other \$15,982.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of the Appendix 5B for the quarter related to director fees.

The mining tenement interests acquired or relinquished during the quarter and their location:

During the quarter, the Company completed the 100% acquisition of Circuit Resources Pty Ltd which holds the rights to 6 Project areas namely, Flint, Riqueza, Cerro Rayas, Blanca, Liro and Kamika.

For further information, please contact:

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About Australian Critical Minerals

Australian Critical Minerals (ASX: ACM) is an exploration company developing a diversified portfolio of precious and base metal projects in Peru and Western Australia. The Company's strategy is to advance high-grade, district-scale projects through disciplined exploration, responsible operations, and community engagement to create sustained shareholder value.

Reference to Previous Announcements

Investors can refer to the Company's previous ASX announcements for further disclosure on information in this Announcement and all of the Company's Projects.

The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

Competent Persons Statement

The information in this report related to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. de Largie has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward-Looking Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information. Forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions concerning currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the

availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated, or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement. The Company does not undertake to update or revise any forward-looking information included herein except in accordance with applicable securities laws.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interest in tenements held by Australian Critical Minerals and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

COOLETHA PROJECT					
Tenement ID	HOLDER	INTEREST	STATUS	GRANT DATE	AREA BLOCKS
E 45/4990	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	24/10/2019	39
E 45/5228	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	29/07/2019	40
E 45/5052	PROTEROZOIC GOLD PTY LTD	100%	PENDING	-	5
E 45/6375	PROTEROZOIC GOLD PTY LTD	100%	PENDING	-	42

SHAW PROJECT					
Tenement ID	HOLDER	INTEREST	STATUS	GRANT DATE	AREA BLOCKS
E 45/5006	PROTEROZOIC GOLD PTY LTD	100%	GRANTED	4/07/18	29

Peruvian Portfolio Concession List

AREA NAME	ID	EXPIRY	SIZE (Ha)	STATUS
Flint	10607610	2040	1000	Granted

Flint	10240214	2044	900	Granted
Flint	10121114	2044	300	Granted
Blanca	10061517	2047	400	Granted
Blanca	10245323	2053	200	Granted
Riqueza	10251716	2046	1000	Granted
Riqueza	10215320	2050	300	Granted
Riqueza	10215620	2050	500	Granted
Riqueza	10170916	2046	1000	Granted
Riqueza	10171016	2046	500	Granted
Riqueza	10171116	2046	800	Granted
Riqueza	10251616	2046	1000	Granted
Riqueza	10123120	2050	1000	Granted
Riqueza	10123020	2050	1000	Granted
Cerro Rayas	10221018	2048	100	Granted
Cerro Rayas	10109205	2035	100	Granted
Cerro Rayas	10336917	2047	300	Granted
Cerro Rayas	10045718	2048	400	Granted
Cerro Rayas	10337017	2047	600	Granted
Cerro Rayas	10337217	2047	400	Granted
Cerro Rayas	10045618	2048	500	Granted
Cerro Rayas	10420918	2048	200	Granted
Cerro Rayas	10221418	2048	100	Granted
Liro	10299022	2052	1000	Granted
Liro	10298622	2052	900	Granted
Liro	10298922	2052	1000	Granted
Liro	10298722	2052	900	Granted
Liro	10298522	2052	1000	Granted
Liro	10298822	2052	1000	Granted
Liro	10299122	2052	800	Granted
Kamika	10314322	2052	1000	Granted
Kamika	10314522	2052	1000	Granted
Kamika	10314822	2052	1000	Granted
Kamika	10314422	2052	1000	Granted
Kamika	10314622	2052	1000	Granted
Kamika	10314722	2052	1000	Granted
Kamika	10314922	2052	400	Granted

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Appendix 5B

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

Name of entity

Australian Critical Minerals Limited

ABN

15 658 906 159

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(118)	(118)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(48)
	(e) administration and corporate costs	(398)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	26	26
1.9	Net cash from / (used in) operating activities	(537)	(537)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balance of subsidiaries on acquisition)	25	25
2.6	Net cash from / (used in) investing activities	25	25

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	384	384
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	3	3
3.6	Repayment of borrowings	(7)	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Cash items from financing activities	-	-
3.10	Net cash from / (used in) financing activities	373	373

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,369	1,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(537)	(537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	25	25

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	373	373
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,230	1,230

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,230	1,369
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,230	1,369

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(537)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(537)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,230
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,230
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.