GREEN CRITICAL MINERALS LIMITED

ANNUAL REPORT 2024

ABN 12 118 788 846

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Annual Report – 30 June 2024

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Corporate directory

Directors	Clinton Booth Charles Thomas Christopher Zielinski	Managing Director Non-Executive Chairman Non-Executive Director
Company Secretary	Anna MacKintosh	
Principal registered office in Australia	349 Hay Street Subiaco WA 6008	
Share register	Automic Pty Ltd Level 2, 267 St. George's Terrace Perth WA 6000 Telephone : 1300 288 664	
Auditor	Nexia Brisbane Audit Pty Ltd Level 28, 10 Eagle Street Brisbane QLD 4000 www.nexia.com.au	
Bankers	National Australia Bank	
Stock exchange listing	Green Critical Minerals Limited shares are listed on the Australian Securities Exchange (ASX) under the code GCM.	
Website address	https://www.gcminerals.com.au	

ABN 12 118 788 846

Directors' report

Green Critical Minerals Limited ("the Company" or "GCM") is an Australian Company listed on the Australian Securities Exchange Limited (ASX) with code GCM. The Company and its wholly owned subsidiaries collectively form a consolidated group ("Group").

The Directors present their report together with the financial statements of the Company and Group for the year ended 30 June 2024 and the auditor's report thereon.

Directors and Company Secretary

The following persons were Directors of Green Critical Minerals Limited during the whole of the financial year and up to the date of this report:

Clinton Booth – appointed 6 May 2024
Leon Pretorius – resigned 6 May 2024
Charles Thomas
Christopher Zielinski

Anna MacKintosh – Company Secretary

Principal Activities

The principal activities of the Group during the financial year were:

(a) the carrying out of exploration activities on its mineral exploration tenements; and

(b) assessing other business development and research opportunities associated with the minerals industry.

There were no significant changes in the principal activities during the year.

Dividends

No dividends have been paid or declared by the Company since the end of the previous financial period, and no dividend will be paid for the current financial year.

Operating and financial review

Business Model and Objectives

Green Critical Minerals Limited operates with a business model focussed on discovering, acquiring and developing mineral assets with the goal of identifying economically viable mineral deposits. Our primary objective is to increase shareholder value by advancing exploration projects towards feasibility and potential production or by attracting joint venture partners or acquisitions by larger mining firms. By maintaining a lean operational structure and focussing on high-potential exploration targets, the aim is to mitigate risk while maximizing potential upside from mineral discoveries.

ABN 12 118 788 846

Directors' report continued

Operating Results

The net operating loss after income tax for the Group for the year was $1,314,533 (2023: $2,141,461 loss).

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group achieved a net loss of $1,314,533 (2023: net loss $2,141,461) and net operating cash outflows of $995,601 (2023: outflow $884,515) for the year ended 30 June 2024. As at 30 June 2024 the Group had a cash balance inclusive of short term deposits of $373,442.

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 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
- the group conducted a capital raising subsequent to year end and raised $1 million before costs

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.

Review of Operations

Mcintosh Graphite Battery Minerals Project

Green Critical Minerals Ltd ('GCM') holds earn-in rights for up to 80% of the McIntosh Graphite Project ('McIntosh') and this year focussed on preparing the project for a pre-feasibility study. This included progressing an updated mineral resource estimate, progressing metallurgical test work and defining a product suite.

Directors' report continued

Figure 1: Location Map

Flow Sheet Optimisation Test Work completed on the Emperor Concentrate

GCM completed multiple phases of metallurgical test work during the year. This test work was performed to define the characteristics of the graphite concentrate that can be produced from McIntosh and to optimise the process flow sheet as McIntosh progresses into a pre-feasibility study.

ALS Metallurgy Pty Ltd completed the first stage of flow sheet optimisation test work, as a follow-on program from that reported on 21 November 2023. This program used a blended composite from the earlier test work as feed material. The test work program used a combination of 1kg and 2kg charges and considered various regrind and frother reagent options.

ABN 12 118 788 846

Directors' report continued

The key findings from this test work (refer ASX announcement dated 17 June 2024) are:

- McIntosh ore recovery is amenable to various grinding options under the flotation circuit and conditions that were developed for the Q4 2023 Test work.
- 3 stage attrition achieves the target concentrate grade of 95% TGC at high recoveries (>90%).
- Further confirmation of the fine flake size characteristics of the McIntosh project (>95% of the flake size is <150µm), aligning with preferred starting flake size for battery anode material.
- Frother reagent MIBC achieves the best results in terms of recovery and grade.

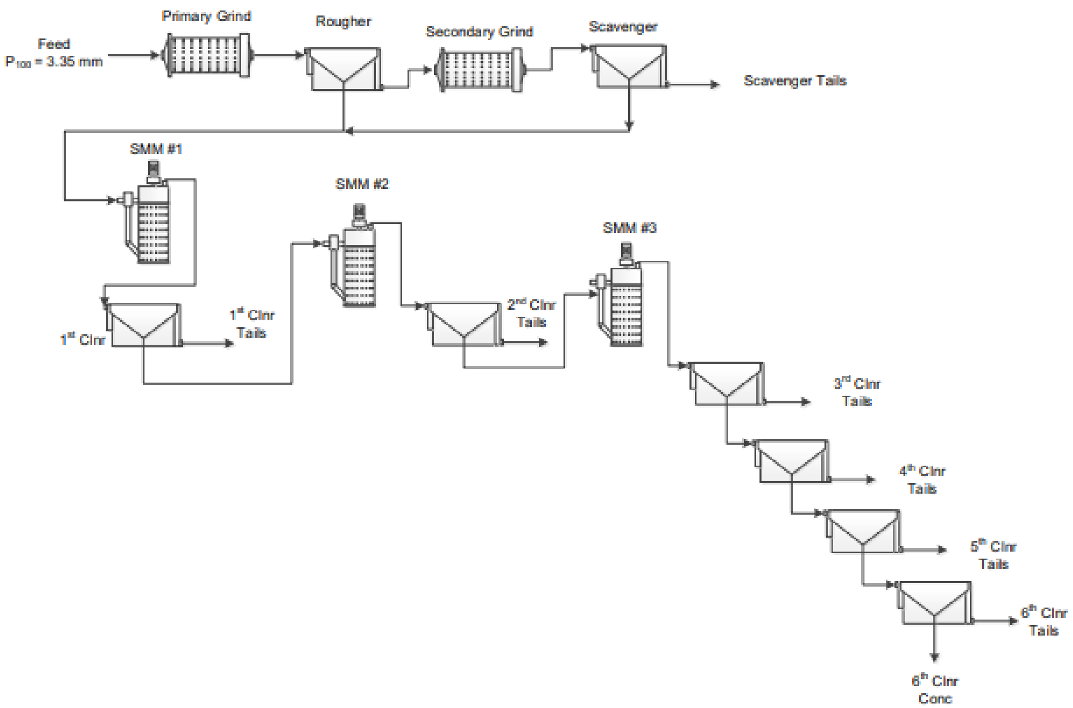

Figure 2 – Current open-circuit cleaner flotation flow sheet

Metallurgical test work review and Market Positioning

Complimentary to its most recent metallurgical test work optimisation program, GCM completed a comprehensive review of metallurgical test work conducted for McIntosh, comprising the period 2015 to 2024 where sample source, grade, recovery and flake size distribution results are available. This review included confirming historical metallurgical test work results with the performing laboratory. This detailed review consolidates results from historical test work programs conducted by GCM's earn-in partner, Hexagon Energy Materials Limited (ASX:HXG), as well as GCM's own metallurgical test work (conducted in 2023 and 2024).

As part of its metallurgical test work program, GCM has tested various comminution circuits, including options to preserve flake size. Key findings from this review confirm that marketable and qualifiable concentrate graphite products from McIntosh ore are fine flake i.e. <150µm.

Directors' report continued

Confirmation of the flake size distribution has allowed GCM to, in conjunction with its marketing and metallurgical experts, conduct a desktop analysis and define a marketing pathway via the traditional graphite powder market for McIntosh. GCM has identified a three-product suite development pathway:

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

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

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

Product and Flow Sheet Optimisation

Towards the end of the year GCM commenced further studies targeting this fine flake concentrate and micronised product suite, including metallurgical test work. Areas targeted in this metallurgical test work program include:

- Pre-feasibility level optimisation of the process flowsheet.
- Variability testing across the various McIntosh deposits.
- Bulk sample processing to generate sufficient material for:

    -Downstream micronisation, purification, and SPG anode test work

    -Marketing/qualification samples for potential customers

Farm-In Agreement

The Company has 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. The Company gave notice to Hexagon that it has elected to proceed with the Stage 3 farm-in to earn a further 29% interest.

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 metasedimentary roof pendant within the Mole Granite.

During the year diamond core samples from hole TOR001C drilled in 2017 were re-examined and two samples collected from the remaining stored sawn half core were submitted for lithium analysis, returning Li_2O grades of 0.35% and 0.45%. This grade range and mineralisation style are strikingly similar to the San Jose lithium deposit (ASX INF), which is Europe's second-largest hard rock lithium deposit.

ABN 12 118 788 846

Directors' report continued

The formation of lithium-rich micas in the metasedimentary host rocks is believed to be the result of the infiltration of granite-derived lithium and fluorine-rich aqueous fluids through fractures related to shearing. This geological process has resulted in the occurrence of distinct layers of lithium-bearing metasediments within the tungsten-rich silexite orebodies, indicating the coexistence of several critical minerals in the mineralised system.

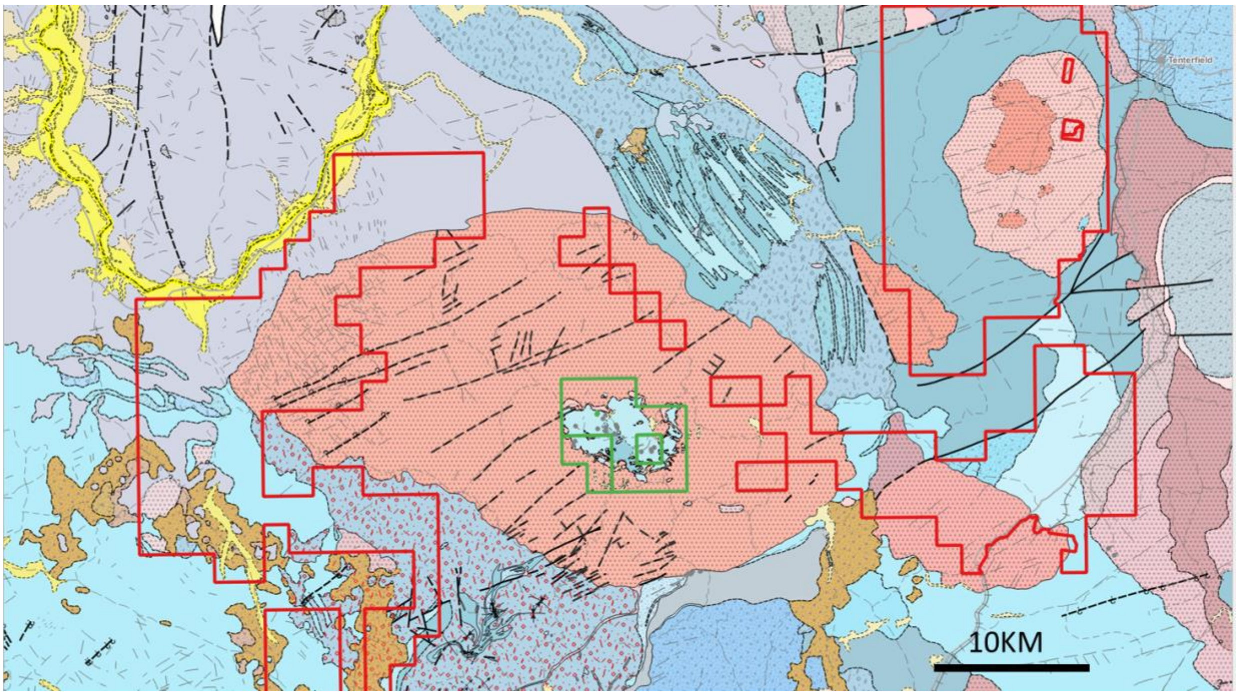

Figure 3 - Torrington Project Geology. Granite batholiths are colored orange. GCM tenements outlined in Green encapsulate the Torrington metasedimentary roof pendant. FMG tenements outlined in Red.

The Company continued to undertake desktop work on the previously reported JORC Code Resource model and seeking strategic partners.

Strategic investment in Red Fox Resources

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

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

During the year Red Fox entered into an Earn-in and joint venture agreement with Evolution Ming Ltd ('EVN'), whereby EVN Evolution Ming Ltd ('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 quarter and announced plans for drilling in the September quarter (refer EVN announcement 18 July 2024).

Further information on Red Fox and its activities can be found on its website:
http://www.redfoxresources.net.au

ABN 12 118 788 846

Directors' report continued

North Barkly Project

In October 2023 the Company reported that it expanded its North Barkly Project area with 6 additional exploration applications lodged. A new metal province was recognised by the RC and Air Core Drilling conducted in the previous quarter. (Refer ASX announcement dated 13 October 2023). In November 2023 the Company confirmed that extensive rare earths enrichments of likely economic grade occur within the Project area. The final drilling assays confirmed 15km Clay Hosted Rare earth Trend averaging 1,268ppm TREO.

Scout drilling across two lines, spaced 5km apart, has confirmed the potential to host a globally significant clay hosted rare earths deposit. Sitting beneath an expansive 200km >200ppm rare earths soil anomaly, with indications that the most lucrative part of the rare earth's enrichment may yet be uncovered as very wide spaced drilling was conducted on two lines spaced 5km apart. Preliminary leach extraction tests are currently underway to determine if the rare earths are Ionic Clay Hosted (IOC).

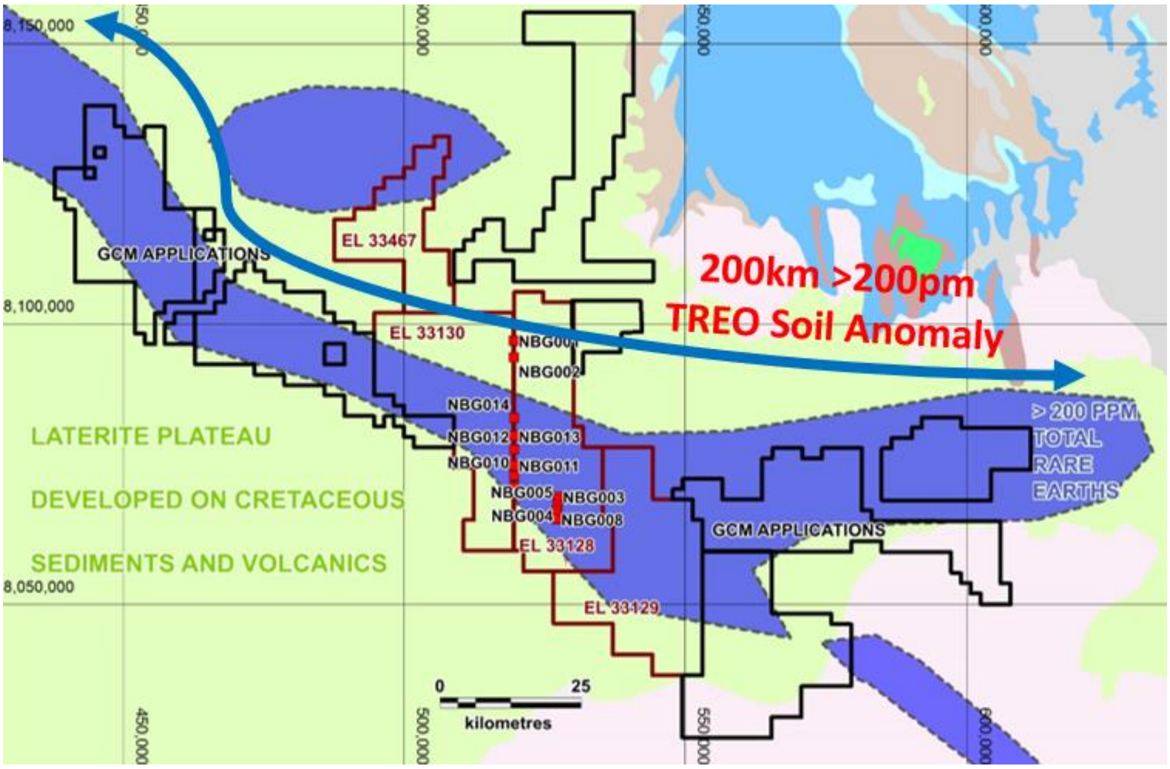

Figure 4: GCM First pass drillholes on regional geology with surface rare earth anomalism (GA)

Please refer to the ASX announcement dated 17 November 2023 for further details.

Boulia Project

In late June 2024, (refer ASX announcement dated 24 June 2024) GCM announced the completion of drill planning at the Boulia Project in north Queensland. This followed analysis of the previously reported results which show compelling copper porphyry targets (refer ASX announcement dated 8 November 2023).

Directors' report continued

The Boulia Project is located 200km south of Mount Isa in northwest Queensland, comprises two granted exploration permits and three submitted applications (see Figure 5) and covers an area of 1,597km2.

The Boulia region has recently become an area of exploration interest for copper, gold and base metals, with large projects being undertaken by Anglo American, Sandfire, Rio Tinto, and a Plutonic – Lion Selection Group joint venture.

The Anglo American block of tenements lies immediately to the east of the Boulia Project. The Sandfire, Rio, and Plutonic Lion Selection Group projects straddle the Queensland and Northern Territory border 120 km to the west.

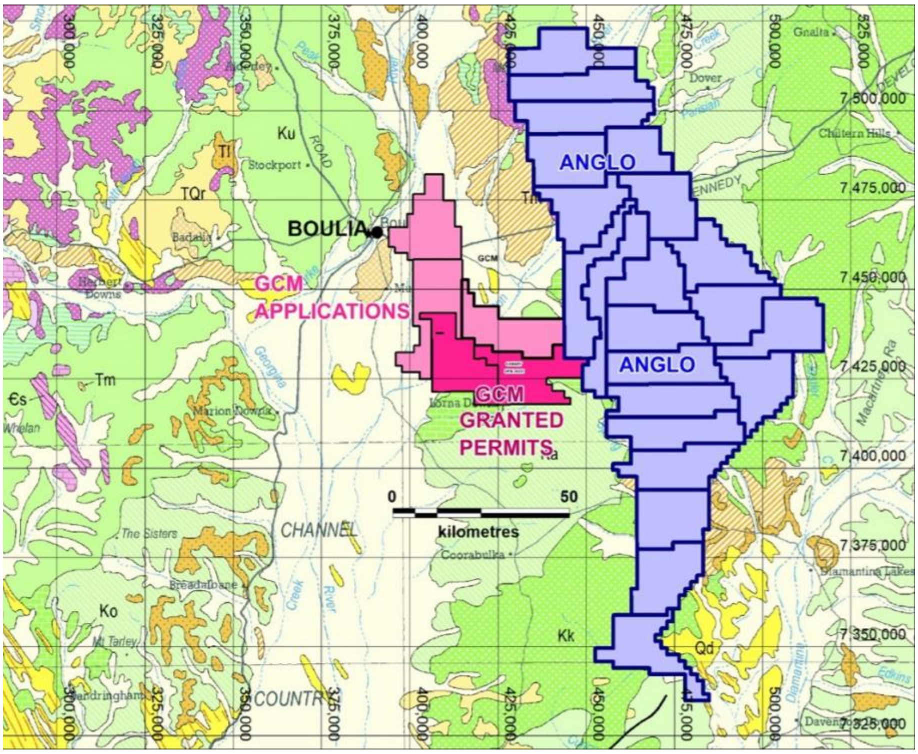

Figure 5 - Boulia Project Exploration Permits

GCM's initial drilling plan comprises four angled reverse circulation (RC) percussion holes, strategically designed to evaluate shallow magnetic, gravity, and geochemical anomalies identified through previous exploration work. GCM has identified two priority areas for the initial drilling on its granted tenement EPM 28253 - Paton Downs in the north and Lorna Downs to the south.

The Boulia region, extending northwards towards the renowned Mount Isa-Cloncurry mineral belt, hosts widespread copper, lead, and zinc mineralisation associated with vein and breccia systems controlled by fault structures. These structures have also contributed to the formation of epithermal veining and brecciation in the overlying Eromanga Basin sediments.

GCM's interpretation suggests that the widespread mineralisation and veining observed in the area may be driven by porphyry intrusions, manifested as unexplained shallow magnetic bodies within the Project area. This interpretation has gained significant support from the Geoscience Australia Heavy Mineral Survey, which identified the regional maximum values of high-grade copper sulphide minerals chalcocite and bornite, as well as the aluminium sulphate mineral alunite, in a sample collected from the Hamilton River running through the Project area.

Directors' report continued

The chalcocite-alunite association is a strong indicator of the upper portions of porphyry copper deposits, further reinforcing GCM's exploration model. Additionally, a nearby sample site revealed enrichment in skarn minerals such as diopside, garnet, and wollastonite, lending credence to the potential presence of skarns under the alluvial cover.

New Project Opportunities

The Company continues to assess new business opportunities that may complement the Company's existing portfolio of direct and indirect investments using the Company's skills and experience.

Material Business Risks

The Group's exploration operations will be subject to the normal risks of exploration and subject to numerous factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

(a) Mining and Exploration Risk
The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect.

No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused by lower than expected production and/or higher than anticipated operation and maintenance costs, and/or on-going unplanned capital expenditure in order to meet production targets.

Directors' report continued

(b) Title
The Company's mining exploration activities are dependent on the grant, or as the case may be, the maintenance of appropriate licences, which may be withdrawn or made subject to limitations. The granting of licence, maintaining of licence or obtaining renewals, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(c) Results of Studies
Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include pre-feasibility and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) Economic and Government Risks
The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

(i) Changes in government policies, taxation and other laws.

(ii) The strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector.

(iii) Movement in, or outlook on, interest rates and inflation rates.

(iv) Natural disasters.

Industry profitability can be affected by changes in government within Australia and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

Directors' report continued

(e) Reliance on Key Personnel
The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their involvement with the Company.

Tenement List

A schedule of Exploration tenements held by the Company at the date of this report is included as an attachment to this Annual Report.

Environmental Regulation

The Company's operations are subject to significant environmental regulation in the jurisdictions it operates in and believes it has met its obligations in all areas where it has carried out exploration activities to date.

Significant changes in the state of affairs

Other than as disclosed in this report, in the opinion of the directors there were no significant changes in the state of affairs of the Company during the financial year under review.

Events subsequent to balance date

Other than stated below there have been no other events that have occurred subsequent to year end that are material or unusual in nature that are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

- The Company completed a private placement of shares in July 2024 to raise $1,150,000 (before costs) ('Placement'). The Placement funds were raised via the issue of 250,000,000 fully paid ordinary shares to sophisticated and professional investors at a price of A$0.004 per share. The Placement also included (subject to shareholder approval) a free-attaching 1:2 unlisted option with a strike of $0.01 and expiry of 15 July 2025. Tranche 2 placement shares of 37.5 million shares (raising $150,000 before costs) and the 143.75 million free-attaching options will be issued subject to shareholder approval.

- In July 2024, the Company awarded the drilling contract for the Boulia Project to DDH1 Drilling Pty Ltd. Following the award of these drillings works to DDH1, GCM began drilling in August 2024.

  GCM's initial drilling plan comprises four angled reverse circulation percussion holes, strategically designed to evaluate shallow magnetic, gravity and geochemical anomalies identified through previous exploration work. GCM has identified two priority areas for the initial drilling on its granted tenement EPM 28253, Paton Downs in the north and Lorna Downs in the South. Refer ASX announcement dated 31 July 2024 for further details.

- The Company commenced legal proceedings in the Supreme Court of Western Australia against Hexagon Energy Materials Limited ('HXG') in relation to a material breach of warranties under the earn-in agreement for the McIntosh Graphite Project. (refer to ASX announcement dated 12 June 2024 and 1 August 2024).

Directors' report continued

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

- In August 2024, the company issued 81,957,616 shares in relation to the conversion of Tranche 1 Performance Rights, which is part of the contingent consideration for the McIntosh Graphite Project.

Corporate

In September 2023, by mutual agreement, Mr Mark Lynch-Staunton left his position as Chief Executive Officer to focus on personal matters. Mr Lynch-Staunton worked up to 30th September 2023 for an appropriate handover.

In May 2024, the Company appointed Mr. Clinton Booth as Managing Director following his appointment as Chief Executive Officer (CEO) of the Company earlier this year. Mr Booth has over 20 years of experience in the mining and energy sectors, including experience across exploration, development and operations within Australia and Internationally.

Dr Leon Pretorius advised the Board of Directors that he was stepping down as Executive Chairman to pursue other personal interests. The Board is pleased to advise that Dr Pretorius remained as a full-time consultant to the Company until 30 June 2024, and after this remains available to the Company as a consultant as required. The Board warmly recognises his long term and significant contribution to GCM and wishes Dr Pretorius all the best in his new endeavours. The Board agreed to appoint Mr Charles Thomas, who was previously the Company's Non-Executive Director, as the Company's new Non-Executive Chairman.

Information on Directors

The following information is current as at the date of this report.

Leon Pretorius. *Chairman – Executive Director and CEO – resigned 6 May 2024*	
Experience and expertise	Dr. Pretorius is a Geochemist with over 52 years' international mineral and mining experience. Since settling in Brisbane in 1978, he has worked on varied commodities with discovery success in gold, industrial minerals and uranium both in Queensland and South Africa. Mining (open cut) and processing experience has been gained in Gold, Industrial Minerals, Uranium and Tungsten. Corporately, he has also been involved as a public listed company director in Australia and overseas since 1985. In the ten years prior to joining Chase's Board as its Executive Chairman, he was a Director of ASX listed Paladin Energy; Managing Director of Deep Yellow Limited; and Executive Chairman of Carbine Tungsten.

Information on Directors (continued)

Other current directorships	Non-executive Director Red Fox Resources Pty Ltd.
Former listed directorships in last 3 years	None.
Special responsibilities	Previous Chairman of the Board
Interests in shares and options on resignation	58,251,103 ordinary shares 9,528,421 options

Charles Thomas. *Non-Executive Director*	
Experience and expertise	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.
Other current directorships	Executive Chairman of Marquee Resources Limited (ASX: MQR) since 2016. Non-executive Chairman of Viking Mines Ltd (ASX: VKA) since 2022. Non-executive Chairman of High-Tech Metals Ltd (ASX:HTM) since 2022.
Former listed directorships in last 3 years	Non-executive director of Viking Mines Ltd (ASX: VKA) (ceased 2021)
Special responsibilities	Non-executive Chairman
Interests in shares and options	20,925,750 ordinary shares 9,680,375 options

ABN 12 118 788 846

Information on Directors continued

Christopher Zielinski. *Non-Executive Director -*	
Experience and expertise	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.
Other current directorships	None
Former listed directorships in last 3 years	Non-executive chairman Global Oil & Gas Ltd (ASX.GLV) Non-executive director Omnia Metals Group Ltd (ASX.OM1)
Special responsibilities	None.
Interests in shares and options	None

Clinton Booth. *Managing Director – appointed 6 May 2024*	
Experience and expertise	Mr Booth holds a Bachelor of Commerce from Curtain University and an MBA from the Curtin Graduate School of Business. He has over 20 years of experience in the mining and energy sectors, including experience across exploration, development and operations within Australia and Internationally. 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 (now Arcadium Lithium PLC (ASX:LTM)) and Sundance Resources Limited (ASX: SDL).
Other current directorships	None
Former listed directorships in last 3 years	Pioneer Lithium Limited (ASX:PLN)
Special responsibilities	Managing Director
Interests in shares and options	Nil

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full meetings of Directors	
	A	B
Leon Pretorius	9	9
Charles Thomas	11	11
Christopher Zielinski	10	11
Clinton Booth	2	2

A = Number of meetings attended
B = Number of meetings held during the time the director held office during the year

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 2024 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
(h) Chief Executive Officer arrangements – terminated September 2023
(i) Additional Statutory information

(a) Key management personnel covered in this report

Non-executive and Executive Directors, CEO
Leon Pretorius – resigned 6 May 2024
Charles Thomas – (appointed Non-executive Chairman 6 May 2024, previously non-executive director)
Christopher Zielinski (appointed 21 March 2023)
Clinton Booth (appointed CEO, 11 January 2024 then Managing Director 5 May 2024)
Mark Lynch-Staunton CEO (resigned 30 September 2023)

(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

Element	Purpose	Performance metrics	Potential value	Changes for FY 2024
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at median market rate	None

(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 FY2024.

(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.

Options

No options have been awarded during the current financial year.

(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.

Remuneration report – Audited (continued)

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 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
30 June 2020	(1,218,482)	0.03
30 June 2019	(731,828)	0.026

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Remuneration report – Audited (continued)

(e) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Group's key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

		Fixed remuneration				Variable remuneration		% Perform-ance based
Name	Year	Salary & Fees	Non-cash benefits*	Other short-term benefits^	Post-employment benefits	Share based payments	Total	
Executive Directors								
Leon Pretorius (resigned 6 May 24)	**2024**	**200,000**	**3,728**	**-**	**22,000**	**-**	**225,728**	-
	2023	240,000	3,307	-	25,200	-	268,507	-
Mr Clinton Booth (appointed 6 May 24)	**2024**	**172,799**	**-**	**-**	**11,445**	**-**	**184,244**	
	2023	-	-	-	-	-	-	-
Total Executive Directors	**2024**	**372,799**	**3,728**	**-**	**33,445**	**-**	**409,972**	**-**
	2023	240,000	3,307	-	25,200	-	268,507	**-**
Non-executive Directors								
Charles Thomas	**2024**	**48,000**	**-**	**-**	**5,280**	**-**	**53,280**	-
	2023	48,000	-	-	5,040	-	53,040	-
Julian Atkinson (resigned 21 Mar 23)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	-
	2023	34,710	-	47,813	3,645	-	86,168	-
Christopher Zielinski	**2024**	**48,000**	**-**	**-**	**5,280**	**-**	**53,280**	-
	2023	13,315	-	-	1,398	-	14,713	-
Total Non-Executive Directors	**2024**	**96,000**	**-**	**-**	**10,560**		**106,560**	
	2023	96,025	-	47,813	10,083	-	153,921	-
Chief Executive Officer								
Mark Lynch-Staunton (resigned 30 Sep 23)	**2024**	**112,718**	**-**	**-**	**10,874**	**15,137**	**138,729**	**11**
	2023	113,122	-	-	11,878	24,516	149,516	16
Total KMP remuneration	**2024**	**581,517**	**3,728**	**-**	**54,879**	**15,137**	**655,261**	**2**
	2023	449,147	3,307	47,813	47,161	24,516	571,944	4

** Non-cash benefits include airfares provided under the terms of Leon Pretorius's employment contract, along with an allocation of rent paid by the Company, for a field office / house in Tenterfield in which he resides.*

^ Payments made in addition to the base non-executive director fees for additional services

Remuneration report – Audited (continued)

(f) Contractual arrangements with executive KMP

Dr Leon Pretorius resigned in May 2024 as Executive Chairman of the Company. Remuneration of Dr Pretorius, was by way of an executive employment contract and he was remunerated at a rate of $240,000 per annum exclusive of superannuation.

In May 2024, the Company appointed Mr. Clinton Booth as Managing Director following his appointment as Chief Executive Officer (CEO) of the Company earlier this year. Mr Booth has over 20 years of experience in the mining and energy sectors, including experience across exploration, development and operations within Australia and Internationally. He is remunerated by way of an executive employment contract agreement with an annual salary of $350,000 plus superannuation guarantee. Termination notice is 3 months by either party.

(g) Non-executive Director arrangements

The Non-Executive Directors receive fees of $48,000 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 23 April 2018.

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 office of Director.

(h) Chief Executive Officer arrangements -terminated September 2023

The Performance Rights granted to Mr Mark Lynch-Stanton have been cancelled on resignation of employment as per the terms and conditions of the Performance Rights.

(i) 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 the table on page 21:

Relative proportion of fixed vs variable remuneration expense

Name	Fixed remuneration	
	2024	**2023**
Executive Directors		
Leon Pretorius	100%	100%
Clinton Booth	100%	-
Non-Executive Directors		
Charles Thomas	100%	100%
Christopher Zielinski	100%	100%
Chief Executive Officer		
Mark Lynch-Staunton	89%	84%

Remuneration report – Audited (continued)

(ii) Reconciliation of ordinary shares and performance rights held by KMP

The table below shows a reconciliation of ordinary shares held by each KMP from the beginning to the end of FY2024.

Shareholdings

2024 Name	Balance at the start of the year	Purchased during the year (2)	Other changes during the year	Balance at the end of the year
Ordinary shares				
Leon Pretorius	55,251,103	3,000,000	-	58,251,103 (1)
Charles Thomas	17,925,750	3,000,000	-	20,925,750
Christopher Zielinski	-	-	-	-
Mark Lynch-Staunton	5,000,000	-	-	5,000,000 (1)
Clinton Booth	-	-	-	-
Total	**78,176,853**	**6,000,000**	**-**	**84,176,853**

[1] Balance on resignation

[2] Purchase under the Shareholder Security Purchase Plan

The table below shows a reconciliation of options held by each KMP from the beginning to the end of FY2024.

Options

2024 Name	Balance at the start of the year		Granted as compen-sation	Other changes during the year	Balance at the end of the year	
Ordinary shares	**Unvested**	**Vested**			**Unvested**	**Vested**
Leon Pretorius		8,028,421		1,500,000	-	9,528,421
Charles Thomas	-	8,180,375		1,500,000	-	9,680,375
Christopher Zielinski	-	-	-	-	-	-
Mark Lynch-Staunton	-	-	-	-	-	-
Clinton Booth	-	-	-	-	-	-
Total	**-**	**16,208,796**	**-**	**3,000,000**	**-**	**19,208,796**

[1] On resignation 21 March 2023

[2] Options exercised.

There were no options provided as remuneration to key management personnel during the financial year. When exercisable, each option is convertible into one ordinary share of Green Critical Minerals Limited.

Remuneration report – Audited (continued)

Performance Rights

2024 Name	Balance at the start of the year		Granted as compen-sation	Other changes during the year	Balance at the end of the year	
	Unvested	Vested			Unvested	Vested
Leon Pretorius	-	-	-	-	-	-
Charles Thomas	-	-	-	-	-	-
Christopher Zielinski	-	-	-	-	-	-
Mark Lynch-Staunton [1]	15,000,000	-	-	(15,000,000)	-	-
Clinton Booth	-	-	-	-	-	-
Total	**15,000,000**	**-**	**-**	**(15,000,000)**	**-**	**-**

[1] *Granted 1 February 2023 and subsequently cancelled upon termination.*

(iii) Transactions with Directors and Director Related Entities

During the financial year the Group paid GTT Ventures Pty Ltd, a company of which Charles Thomas is a director, a fee of $104,920 for capital raising services/administration associated with the August 2023 Placement. The fee represented 6% of the funds raised plus an administration fee of $25,000.

During the financial year the Group paid Nova Legal a company of which Chris Zielinski is a director, fees for legal services of $25,855.

During the financial year the Group paid $12,000 of salary and wages to Ms L Osborne, who is the spouse of Dr Pretorius.

End of remuneration report (audited)

Shares under options

The following unissued ordinary shares in Green Critical Minerals Limited are under option at the date of this report.

251,672,933 options exercise price $0.022 expiry 12/10/2025
75,053,197 options exercise price $0.028 expiry 12/10/2025

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

Insurance of officers and indemnities

(a) *Insurance of officers*

During the financial year, Green Critical Minerals Limited paid a premium of $36,000 (GST exclusive) to insure the Directors and Secretary of the Company.

Insurance of officers and indemnities (continued)

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.

(b) Indemnity of auditors

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 declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

This report is made in accordance with a resolution of Directors.

Clinton Booth
Managing Director

30 August 2024

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Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

To the Directors of Green Critical Minerals Limited

As lead auditor for the audit of the financial report of Green Critical Minerals Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

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

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Gavin Ruddell
Director

Date: 30 August 2024

Advisory. Tax. Audit.

Corporate governance statement

Green Critical Minerals Limited and the board are committed to achieving and demonstrating the highest standards of corporate governance. Green Critical Minerals Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated as at 30 June 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the board on 30 August 2024. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at https://gcminerals.com.au/corporate/corporate-governance/

ABN 12 118 788 846

GREEN CRITICAL MINERALS LIMITED

ABN 12 118 788 846

Annual financial report – 30 June 2024

These financial statements are consolidated financial statements for the Group consisting of Green Critical Minerals Limited and its subsidiaries. A list of major subsidiaries is included in note 11.

The financial statements are presented in the Australian currency.

Green Critical Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Green Critical Minerals Limited
349 Hay Street
Subiaco WA 6008

All press releases, financial reports and other information are available at our website: https://www.gcminerals.com.au

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Notes	Consolidated 2024 $	2023 $
Revenue & other income	3	**24,311**	61,749
Expenses			
Depreciation and amortisation expense		**(88,220)**	(38,063)
Employee benefits expense	4(a)	**(457,020)**	(385,310)
Research and development expensed		**-**	(290)
Share of net profit/(loss) of equity-accounted associate	14	**4,541**	(46,895)
Exploration expenditure written off		**(25,000)**	(729,479)
Exploration expenditure expensed		**(15,774)**	(28,771)
Share based payments expense	27	**(20,968)**	(70,266)
Loss on financial assets at fair value through profit or loss	16	**(27,810)**	(75,000)
Finance Costs		**(12,390)**	(6,728)
Administration expenses	4(b)	**(696,203)**	(822,408)
Loss before income tax expense		**(1,314,533)**	(2,141,461)
Income tax benefit	5	**-**	-
Loss for the year		**(1,314,533)**	(2,141,461)
Other comprehensive income for the year, net of tax			
May be reclassified subsequently to profit or loss:			
Foreign currency translation		**(194)**	(8,306)
Total comprehensive income for the year		**(1,314,727)**	(2,149,767)
		Cents	**Cents**
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic earnings per share	8	**(0.12)**	(0.27)
Diluted earnings per share	8	**(0.12)**	(0.27)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ABN 12 118 788 846

Consolidated Statement of Financial Position
As at 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**373,442**	2,297,527
Other assets		**70,562**	36,616
Trade and other receivables	10	**18,726**	181,270
Total current assets		**462,730**	2,515,413
Non-current assets			
Plant and equipment	12a	**17,729**	24,013
Right of Use Asset	12b	**135,350**	216,560
Exploration and evaluation assets	13	**11,252,134**	9,028,355
Investments accounted for using the equity method	14	**351,354**	346,813
Financial assets at fair value through profit or loss	16	**-**	175,000
Other assets	10	**64,260**	51,760
Total non-current assets		**11,820,827**	9,842,501
Total assets		**12,283,557**	12,357,914
LIABILITIES			
Current liabilities			
Trade and other payables	17a	**366,007**	847,887
Lease liability	17b	**83,220**	77,610
Total current liabilities		**449,227**	925,497
Non-Current Liabilities			
Lease liability	17b	**58,796**	142,016
Total liabilities		**508,023**	1,067,513
Net assets		**11,775,534**	11,290,401
EQUITY			
Contributed equity	18	**22,985,283**	21,206,391
Reserves	19	**2,166,720**	2,185,601
Accumulated losses		**(13,376,469)**	(12,101,591)
Total equity		**11,775,534**	11,290,401

The above consolidated Statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity
For the year ended 30 June 2024

				Reserves			
	Note	Contributed equity $	Accumulated losses $	Share based payments reserve $	Contingent consideration reserve $	Foreign currency translation reserve $	Total $
Balance as at 1 July 2022		15,112,958	(9,960,129)	1,316,089	101,712	(73,944)	6,496,686
Loss for the year		-	(2,141,461)	-	-	-	(2,141,461)
Other comprehensive income		-	-	-	-	(8,306)	(8,306)
Total comprehensive income		-	(2,141,461)	-	-	(8,306)	(2,149,767)
Transactions with owners in their capacity as owners:					-		
Contributions of equity, net of transaction costs	18	6,093,433	-		-	-	6,093,433
Share based payment expense		-	-	850,050	-	-	850,050
Balance as at 30 June 2023		**21,206,391**	**(12,101,591)**	**2,166,139**	**101,712**	**(82,250)**	**11,290,401**
Loss for the year		**-**	**(1,314,533)**	**-**	**-**	**-**	**(1,314,533)**
Other comprehensive income		**-**	**-**	**-**	**-**	**(194)**	**(194)**
Total comprehensive income		**-**	**(1,314,533)**	**-**	**-**	**(194)**	**(1,314,727)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	**18**	**1,778,892**	**-**	**-**	**-**	**-**	**1,778,893**
Share based payments expense		**-**	**-**	**20,968**	**-**	**-**	**20,968**
Transfer to/(from) reserves (i)		**-**	**39,655**	**(39,655)**	**-**	**-**	**-**
Balance as at 30 June 2024		**22,985,283**	**(13,376,469)**	**2,147,452**	**101,712**	**(82,444)**	**11,775,534**

(i) Forfeiture of performance rights.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		-	113,876
Payments to suppliers and employees		(1,007,522)	(1,309,158)
Government incentives received		-	255,848
Finance costs		(12,390)	(6,728)
Interest received		24,311	61,647
Net cash outflow from operating activities	21(a)	(995,601)	(884,515)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(2,637,923)	(2,340,192)
Research and Development Refund		283,981	-
Payment for property plant & equipment		(726)	(10,179)
Proceeds from sale of assets		147,190	-
Payments for security deposits		(12,500)	(14,160)
Net cash outflow from investing activities		(2,219,978)	(2,364,531)
Cash flows from financing activities			
Proceeds on issue of shares	18	1,501,064	3,379,743
Payment of capital raising costs and listing expenses	18	(131,960)	(236,784)
Repayment of lease principal		(77,610)	(30,772)
Net cash inflow from financing activities		1,291,494	3,112,187
Net increase (decrease) in cash and cash equivalents		(1,924,090)	(136,859)
Effects of foreign currency		5	(9,159)
Cash and cash equivalents at the beginning of the year		2,297,527	2,443,545
Cash and cash equivalents at the end of the year	21(b)	373,442	2,297,527

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies

The consolidated financial statements and notes represent those of Green Critical Minerals Limited and Controlled Entities (the Consolidated Group or Group).

The separate financial statements of the Parent Entity, Green Critical Minerals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 30 August 2024 by the directors of the Company.

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.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group achieved a net loss of $1,314,533 (2023: net loss $2,141,461) and net operating cash outflows of $995,601 (2023: outflow $884,515) for the year ended 30 June 2024. As at 30 June 2024 the Group had a cash balance inclusive of short term deposits of $373,442.

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 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
- the group conducted a capital raising subsequent to year end and raised $1 million before costs

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.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

a. 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 11.

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.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b. 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).

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Income tax (continued)

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.

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Income tax (continued)

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.

c. Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

d. 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.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

e. 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.

f. 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:

Equipment and furniture	8%-50%
Motor vehicles	19-30%

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

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.

g. 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.

h. 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.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Investment in Associates (continued)

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* and AASB 9: *Financial Instruments* 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.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63 .

Classification and subsequent measurement

Financial liabilities

All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Financial Instruments (continued)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The Group does not have any financial liabilities classified as held for trading, designated as fair value through profit or loss or any financial guarantee contracts.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
– amortised cost; or

– fair value through profit or loss.

Measurement is on the basis of two primary criteria:
– the contractual cash flow characteristics of the financial asset; and
– the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
– the financial asset is managed solely to collect contractual cash flows; and
– the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:
– it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or Recognising the gains and losses on them on different bases;
– it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Financial Instruments (continued)

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.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

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.*

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Financial Instruments (continued)

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.

j. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service 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.

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.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Employee benefits (continued)

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.

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.

k. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

l. 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, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116:

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 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).

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

Foreign currency translation (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

(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.

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. New and Amended Accounting Policies Adopted by the Group

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.
AASB 2022-7: *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

p. 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.

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.

q. New and Amended Accounting Policies Not Yet Adopted by the Group

The AASB has issued a number of new of amended accounting standards and interpretations that are not mandatory for the first time in the reporting period ended 30 June 2024. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in future reporting periods.

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will have an immaterial impact to the Groups financial report.

ABN 12 118 788 846

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of material accounting policies (continued)

r. Critical accounting estimates

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.

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 as outlined in Note 26. The agreement included contingent consideration amounting to a total of 245,872,848 performance rights in 3 separate tranches. The performance rights have significant vesting conditions to be met within relatively short time frames. The directors have formed the view that is highly probable the vesting conditions for the second and third tranche will not be met on the best available information to hand. The directors continue to reassess the likelihood the vesting conditions will be met and therefore the total of rights to be granted. Of the remaining performance rights the directors have formed the view that no performance rights will vest.

Notes to the financial statements for the year ended 30 June 2024

Note 2 Parent information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	Notes	2024 $	2023 $
Balance sheet			
ASSETS			
Current assets			
Cash and cash equivalents		**358,590**	2,297,654
Trade and other receivables		**75,499**	51,209
Total current assets		**434,089**	2,348,863
Non-current assets			
Plant and equipment		**12,004**	14,778
Exploration and evaluation assets		**1,101,453**	718,817
Intercompany receivables		**9,375,209**	7,961,301
Investment in subsidiaries		**767,998**	521,144
Investments accounted for using the equity method		**351,354**	346,813
Financial assets at fair value through profit or loss		**-**	175,000
Other assets		**64,260**	51,760
Total non-current assets		**11,672,278**	9,789,613
Total assets		**12,106,367**	12,138,476
LIABILITIES			
Current liabilities			
Payables		**330,833**	848,075
Total current liabilities		**330,833**	848,075
Total liabilities		**330,833**	848,075
Net assets		**11,775,534**	11,290,401

Investments in associates

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

Notes to the financial statements for the year ended 30 June 2024

Note 2 Parent information (continued)

	Notes	2024 $	2023 $
Contributed equity		**22,985,283**	21,206,391
Reserves			
Share based payment reserve		**2,104,663**	2,166,139
Contingent consideration reserve		**101,712**	101,712
Accumulated losses		**(13,416,124)**	(12,183,841)
Total equity		**11,775,534**	11,290,401

Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(5,462,881)**	(5,942,448)
Total comprehensive income	**(5,462,881)**	(5,942,448)

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 2024, Green Critical Minerals Limited contingencies are detailed in Note 26 .

Contractual commitments

Green Critical Minerals Limited has no contractual commitments at 30 June 2024.

Note 3 Revenue and other income

	Consolidated	
	2024 $	2023 $
Other income:		
Interest received from unrelated parties	**24,311**	61,648
Gain on foreign exchange	**-**	101
Total other income	**24,311**	61,749

Notes to the financial statements for the year ended 30 June 2024

Note 4 Loss for the year

Loss before income tax from continuing operations includes the following specific expenses:

	Consolidated	
	2024	2023
	$	$
Employee benefits expense comprised:		
Employee emoluments expensed	**855,136**	588,989
Employee emoluments capitalised and expensed to exploration expenditure	**(398,116)**	(203,679)
Employee benefits expense	**457,020**	385,310
Administration expenses:		
Audit fees	**46,896**	45,033
Insurance	**46,318**	54,423
Consultants	**74,534**	82,010
Compliance costs	**80,875**	91,227
Legal fees	**195,163**	236,691
Other expenses	**252,417**	313,024
	696,203	822,408

Note 5 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.

	Consolidated	
	2024	**2023**
	$	**$**
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(1,314,533)	(2,141,461)
Tax at the Australian tax rate of 30% (2023: 30%)	(394,360)	(642,438)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible (income)/expenses	11,294	21,080
Adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	383,066	621,358
Income tax expense	-	-

Notes to the financial statements for the year ended 30 June 2024

Note 5 Income tax expense (continued)

	Consolidated 2024 $	Consolidated 2023 $
(b) Tax losses		
Net deferred tax asset not recognised including unused tax losses	8,131,497	6,505,170
Potential tax benefit @ 30% (2023: 30%)	2,439,449	1,951,551
(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	4,416,878	4,502,531
Employee entitlements	52,189	48,375
Investment in associate	75,566	24,428
Plant & equipment	131	-
Share issue costs	104,856	74,015
Other	10,460	11,260
Total deferred tax assets	4,660,080	4,660,609
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,220,631)	(2,709,058)
Deferred tax assets not recognised	(2,439,449)	(1,951,551)
Net deferred tax assets	-	-
(e) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	2,199,462	2,708,507
Plant & equipment	-	551
Prepayments	21,169	-
Total deferred tax liabilities	2,220,631	2,709,058
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,220,631)	(2,709,058)
Net deferred tax liabilities	-	-

Notes to the financial statements for the year ended 30 June 2024

Note 5 Income tax expense (continued)

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.

Note 6 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 2024.

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

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	**585,245**	524,783
Post-employment benefits	**54,867**	47,160
Share based payments	**15,317**	-
Total KMP compensation	**655,429**	571,943

Short-term employee benefits

These amounts include fees and benefits paid to the executive Chairman and Managing Director, as well as all salary, 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.

Note 7 Auditor's Remuneration

	Consolidated	
	2024	**2023**
	$	**$**
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	**46,896**	45,033
	46,896	45,033

Notes to the financial statements for the year ended 30 June 2024

Note 8 Earnings per share

	2024 Cents	2023 Cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	**(0.12 cents)**	(0.27 cents)
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**(0.12 cents)**	(0.27 cents)

(c) Reconciliations of earnings used in calculating earnings per share

	2024 $	2023 $
Basic earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**(1,314,533)**	(2,141,461)
Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	**(1,314,533)**	(2,141,461)

(d) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**1,116,547,365**	788,767,424

Note 9 Cash and cash equivalents.

	Consolidated	
	2024 $	2023 $
Cash at bank	**373,442**	2,297,527
Total cash and cash equivalents	**373,442**	2,297,527

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Notes to the financial statements for the year ended 30 June 2024

Note 10 Trade and other receivables

	Consolidated	
	2024	2023
	$	$
CURRENT		
GST receivable	**13,996**	174,735
Other receivables	**4,730**	6,535
Total current trade and other receivables	**18,726**	181,270
OTHER ASSETS		
NON-CURRENT		
Security deposits	**64,260**	51,760

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.

Note 11 Interests in subsidiaries

Information about material Subsidiaries

The group's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the group 2024 %	Ownership interest held by the group 2023 %	Principal activities
Torrington Minerals Pty Ltd	Australia	100%	100%	Mineral exploration
TopFibre Pty Ltd	Australia	100%	100%	Topaz research and development
Zeus Minerals Pty Ltd	Australia	100%	100%	Mineral exploration
GCM Graphite Pty Ltd	Australia	100%	100%	Mineral exploration
Zeus Minerals Corp.	Canada	100%	100%	Mineral exploration
Zeus Olympus Sub Corp.	Canada	100%	100%	Mineral exploration

Notes to the financial statements for the year ended 30 June 2024

Note 12a Plant and equipment.

	Consolidated 2024 $	Consolidated 2023 $
Field equipment		
At cost	**53,151**	53,151
Accumulated depreciation	**(50,997)**	(50,487)
Total field equipment	**2,154**	2,664
Motor vehicles		
At cost	**145,000**	145,000
Accumulated depreciation	**(135,150)**	(132,886)
Total motor vehicles	**9,850**	12,114
Computer equipment		
At cost	**10,905**	10,179
Accumulated depreciation	**(5,180)**	(944)
Total computer equipment	**5,725**	9,235
Total plant and equipment	**17,729**	24,013

Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the current financial period are set out below:

	Field equipment $	Motor vehicles $	Computer Equipment $	Total $
Opening balance	**2,664**	**12,114**	**9,235**	**24,013**
Additions	**-**	**-**	**726**	**726**
Depreciation	**(510)**	**(2,264)**	**(4,236)**	**(7,010)**
Closing balance	**2,154**	**9,850**	**5,725**	**17,729**

Note 12b Right of Use Asset – Office Lease

	2024 Consolidated	2023 Consolidated $
Right of use assets - building	**250,398**	250,398
Less: Accumulated depreciation	**(115,048)**	(33,838)
	135,350	216,560

Notes to the financial statements for the year ended 30 June 2024

Note 12b Right of Use Asset – Office Lease (continued)

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

- commence 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;
- the lease does not contain any conditions for termination.

AASB16 amounts recognised in the Statement of profit or loss

	Consolidated	
	2024	2023
	$	$
Depreciation charge	**81,210**	33,838
Interest expense	**12,390**	6,728
	93,600	40,566

AASB 16 amounts recognised in the Statement of cashflows

Total principal cash outflow for leases	**90,000**	37,500

Note 13 Exploration and evaluation assets

	Consolidated	
	2024	**2023**
	$	**$**
Exploration and evaluation assets – at cost	**11,252,134**	9,028,355

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

Balance at the beginning of the year	**9,028,355**	3,273,440
Expenditure incurred during the year	**1,922,972**	2,770,669
Contingent consideration (note 15)	**409,788**	3,430,258
McIntosh project earn-in payment	**200,000**	300,000
Research & Development Incentive McIntosh Project	**(283,981)**	-
Expenditure written off during the year (i)	**(25,000)**	(746,012)
Exchange differences	**-**	-
Balance at the end of the year	**11,252,134**	9,028,355

(i) Relates the write off of the Sally Downs project option fee. This acquisition did not proceed.

Notes to the financial statements for the year ended 30 June 2024

Note 13 Exploration and evaluation assets (continued)

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.

Note 14 Investments accounted for using the equity method

	2024 $	2023 $
Investment in Associate	**351,354**	346,813

Green Critical Minerals Limited holds a 30.4% interest in Red Fox Resources Pty Ltd (Red Fox). Red Fox is an exploration Company with a Gold and Silver-Lead-Zinc focus, owning eleven granted tenements.

The Company continues to not have any commitments or contingent liabilities in respect of its investment in Red Fox Resources Pty Ltd.

	2024 $	2023 $
Balance at the beginning of the period	**346,813**	393,708
Share of profit/(loss) before income tax	**4,541**	(46,895)
Balance at the end of the period	**351,354**	346,813

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 Minerals Limited's share of those amounts.

	2024 $	2023 $
Summarised balance sheet		
Current assets	**84,154**	159,999
Non-Current assets	**1,420,030**	1,332,106
Total assets	**1,504,184**	1,492,105
Current liabilities	**8,082**	10,949
Non-current liabilities	**-**	-
Total liabilities	**8,082**	10,949
Net assets	**1,496,102**	1,481,156
Profit/(Loss) for the year	**14,938**	(154,261)

Commitments and Contingent Liabilities in Respect of Associate.

The Group does not have any commitments or contingent liabilities in respect of its investment.

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Notes to the financial statements for the year ended 30 June 2024

Note 15 Asset acquisition

On 17 November 2022, the Group acquired 100% of the shares and voting interests in GCM Graphite Pty Ltd. GCM Graphite Pty Ltd holds the right to acquire up to 80% of the graphite rights for the advanced McIntosh Graphite Project in Western Australia.

The details of the original consideration paid for the acquisition are as follows:

Fair value of consideration transferred	Note	$
245,872,849 ordinary shares	(a)	2,950,474
122,936,474 options over ordinary shares	(b)	779,784
245,872,849 performance rights	(c)	-
Total purchase consideration		**3,730,258**

Details of the Earn-in Agreement

GCM has the right to earn up to 80% interest in the graphite minerals contained in the McIntosh project from Hexagon Energy Materials via:

Payment of $500,000 within 12 months of the earn in commencing (Completed)

Exploration expenditure of $1 million within 12 months to earn 30%. (Completed)

Exploration expenditure of $1 million within 24 months to earn 51% (Completed)

Exploration expenditure of $1 million within 36 months to earn 80%

The earn-in commenced 18 November 2022 and completion of Stage 1 and 2 expenditure requirements was achieved in December 2023. The final cash payment of $200,000 (to make the total $500,00) as per the binding term sheet, was also paid at this time. This represents 51% interest in graphite rights of the McIntosh Project.

(a) Ordinary shares issued as consideration

The fair value of the 245,872,849 shares issued has been determined with reference to the market value of GCM shares on the date of acquisition, 17 November 2022, being $0.12 per share.

(b) Options over ordinary shares issued as consideration

The fair value of the 122,936,424 options over ordinary shares issued has been calculated using a Black Scholes option pricing model by applying the inputs below. The fair value of these options at grant date was $779,784.

Number of options	122,936,474
Exercise price	$0.022
Grant date	17/11/2022
Expiry date	17/11/2025
Volatility*	102.98%
Underlying share price	$0.012
Dividend yield	0%
Risk-free interest rate	3.12%
Fair value at grant date	$0.006

Notes to the financial statements for the year ended 30 June 2024

Note 15 Asset acquisition (continued)

(c) Performance rights issued as consideration

The performance rights are subject to the following vesting conditions:

i. 81,957,616 performance rights convert to ordinary shares upon GCM announcing a JORC 2012 defined resource of no less than a total of 30M tonnes from the Tenements using a cut off grade of 3% TGC.
ii. 81,957,616 performance rights convert to ordinary shares upon GCM announcing a JORC 2012 defined resource of no less than a total of 40M tonnes from the Tenements using a cut off grade of 3% TGC.
iii. 81,957,616 performance rights convert to ordinary shares upon GCM announcing a JORC 2012 reserve of no less than 1M tonnes of TGC from the Tenements.

At 30 June 2024, the Company deemed that the vesting condition for Class A Performance Rights had been achieved. Post the year end 81,957,616 shares were issued as deferred consideration for McIntosh Graphite Project. These were valued at GCM share closing market price ($0.005) 28 June 2024 for a total value of $409,788 and included in the current financial year.

The Directors have assessed that the vesting conditions for tranche 2 and 3 by October 2025 are not probable of being met as at the reporting date, and the deferred consideration has not been brought to account.

Note 16 Financial assets at fair value through profit or loss

(i) Classification of financial assets at fair value through profit or loss

The group classifies equity investments for which it has not elected to recognise fair value gains and losses through OCI as financial assets at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVPL include the following:

	Consolidated	
	2024	2023
	$	$
Australian listed equity securities	-	175,000

In May 2022, Green Critical Minerals Limited sold its Alotta and Lorraine Claims in Quebec, Canada, to Pivotal Metals Limited (formerly Rafaella Resources Limited ASX:RFR). The sale price consisted of 8,333,333 new fully paid ordinary shares in PVT at $0.03 per share and AUD $100,000 cash. Rafaelle Resources Ltd changed its name and ASX code to Pivotal Metals Ltd (ASX.PVT). The entire holding of PVT shares were sold during the June 2024 financial year.

(ii) Amounts recognised in profit or loss

During the year a loss of $27,810 associated with the sale of the entire holding of PVT shares (FVPL assets) was recognised in the profit or loss.

Notes to the financial statements for the year ended 30 June 2024

Note 16 Financial assets at fair value through profit or loss (continued)

(iii) Fair value hierarchy

Australian listed equity securities are classified as a Level 1 financial instrument under the accounting standards. The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

	Australian listed equity securities $	Australian listed equity securities $
Balance at the beginning of the year	**175,000**	250,000
Additions during the year:		
Change in fair value	**-**	75,000
Share sale proceeds	**(147,190)**	-
Realised Loss	**(27,810)**	-
Balance at the end of the year	**-**	175,000

Note 17a Trade and other payables

	Consolidated	
	2024 $	**2023 $**
Current Trade and other Payable		
Trade payables	**192,044**	686,636
Employee Leave Provisions	**173,963**	161,251
Total trade and other payables classified as financial liabilities at amortised cost	**366,007**	847,887

Note 17b Lease Liabilities

	Consolidated	
	2024 $	**2023 $**
Current		
Lease Liability	**83,220**	77,610
Non- Current		
Lease Liability	**58,796**	142,016
Total lease liability	**142 016**	219,626

Notes to the financial statements for the year ended 30 June 2024

Note 18 Issued capital

		2024 Shares	2023 Shares	2024 $	2023 $
(a)	**Share capital**				
	Ordinary shares				
	Fully paid	**1,218,542,639**	986,478,629	**22,985,283**	21,206,391

(b) Movements in ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	$
l July 2022	Balance		468,132,761		15,112,958
28 Oct 2022	Entitlement Issue		60,691,576	$0.012	728,299
17 Nov 2022	Entitlement Issue		196,781,443	$0.012	2,361,377
17 Nov 2022	GCM Graphite acquisition consideration shares		245,872,849	$0.012	2,950,474
10 Jan 2023	Option exercise		15,000,000	$0.020	300,000
	Share issue expenses		-	-	(246,717)
1 July 2023	**Opening balance**		**986,478,629**		**21,206,391**
17 Aug 2023	**Placement (c)**		**133,200,000**	**$0.01**	**1,332,000**
11 Sep 2023	**Share Purchase Plan (c)**		**16,906,394**	**$0.01**	**169,064**
28 June 2024	**Performance Share T1**	**15**	**81,957,616**	**$0.005**	**409,788**
	Share issue expenses				**(131,960)**
30 June 2024	**Closing Balance**		**1,218,542,639**		**22,985,283**

(c) Issue to sophisticated investors and Share purchase Plan

The issue of a total of 150,106,394 fully paid ordinary shares to existing shareholders and sophisticated investors at an issue price of $0.01 cash.

(d) 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 for the year ended 30 June 2024

Note 18 Issued capital (continued)

(e) Options

A summary of movements of all options issued is as follows:

	Number	Weighted average exercise price
Options outstanding as at 30 June 2023	**256,672,933**	**$0.022**
Granted	75,053,197	$0.028
Forfeited		
Expired	(5,000,000)	$0.03
Options outstanding as at 30 June 2024	**326,726,130**	**$0.022**

The weighted average remaining contractual life of options outstanding at year end was 1.3 years (2023: 2.25 years).

The following options were granted during the year:

	Number of Options	Value	Exercise Price	Expiry
Placement and SPP options - free attaching options	**75,053,197**	**Nil**	**$0.028**	**12/10/2025**

Note 19 Reserves

	Note	Consolidated 2024 $	Consolidated 2023 $
Share-based payment reserve	(a)	2,147,452	2,166,139
Contingent consideration reserve	(b)	101,712	101,712
Foreign currency translation reserve	(c)	(82,444)	(82,250)
		2,166,720	2,185,601

(a) **Share-based payment reserve**	Consolidated 2024 $	Consolidated 2023 $
Share-based payment reserve	2,147,452	2,166,139
Movements:		
Balance 1 July	2,166,139	1,316,089
Share based payments (see Note 27)	20,968	850,050
Transfer to/(from) reserves	(39,655)	-
Balance 30 June	2,147,452	2,166,139

The share-based payment reserve records items recognised as expenses on valuation of director, employee and contractor options and performance rights.

Notes to the financial statements for the year ended 30 June 2024

Note 19 Reserves (continued)

(b) Contingent consideration reserve	Consolidated	
	2024 $	2023 $
Contingent consideration reserve	**101,712**	101,712

There have been no movements in the reserve during the current or prior financial years.

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

(c) Foreign currency translation reserve	Consolidated	
	2024 $	2023 $
Foreign currency translation reserve	**(82,444)**	(82,250)

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1(n) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Note 20 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 and Canada. 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.

Basis of accounting for purposes of reporting by operating segments

a. **Accounting policies adopted**
Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

b. **Segment assets**
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

c. **Segment liabilities**
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Notes to the financial statements for the year ended 30 June 2024

Note 20 Operating segments (continued)

d. Unallocated items

The following items for revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest income
- Corporate administrative and other expenses
- Corporate share-based payments
- Corporate marketing and project development expenses
- Research and development tax incentive

e. Segment information

Segment performance

2024	Australia $	Canada $	Unallocated $	Total $
Interest revenue	**-**	**-**	**24,311**	**24,311**
Total group income	**-**	**-**	**24,311**	**24,311**
Segment net profit / (loss) before tax	**(40,774)**	**(16,678)**	**(1,257,081)**	**(1,314,533)**

2023	Australia $	Canada $	Unallocated $	Total $
Interest revenue	-	5,522	56,126	61,648
Other income	-	101	-	101
Total group income	-	5,623	56,126	61,749

Segment assets

	Australia $	Canada $	Unallocated $	Total $
30 June 2024	**11,603,492**	**3,271**	**676,794**	**12,283,557**

	Australia $	Canada $	Unallocated $	Total $
30 June 2023	9,550,168	5,048	2,802,698	12,357,914

Segment liabilities

	Australia $	Canada $	Unallocated $	Total $
30 June 2024	**-**	**-**	**508,023**	**508,023**

	Australia $	Canada $	Unallocated $	Total $
30 June 2023	-	-	1,067,513	1,067,513

ABN 12 118 788 846

Notes to the financial statements for the year ended 30 June 2024

Note 20 Operating segments (continued)

Geographical Segments

For the purposes of segment reporting, all segment activities relating to Topaz and Tungsten Exploration and Evaluation is carried out in Australia and all segment activities relating to Nickel-Copper Exploration and Evaluation is carried out in Canada.

Note 21 Cash flow information

(a) Reconciliation of profit after income tax to net cash outflow from operating activities

	Consolidated	
	2024	**2023**
	$	**$**
Loss for the year	**(1,314,533)**	(2,141,461)
Adjustments for non-cash flows in loss		
Depreciation expense	**88,220**	38,063
Exploration written off	**25,000**	729,479
Share based payments expense	**20,968**	70,266
Loss on disposal of assets	**27,810**	-
Share of (gain)/loss of associate	**(4,541)**	46,895
Impairment losses on financial assets at fair value through profit or loss	**-**	75,000
Foreign exchange translation	**(2,006)**	(198)
Change in operating assets and liabilities:		
(Increase)/decrease in other assets	**104,179**	269,296
Increase/(decrease) in trade and other creditors	**46,590**	(7,940)
Increase/(decrease) in provisions	**12,712**	36,085
Net cash inflow (outflow) from operating activities	**(995,601)**	(884,515)

(b) Cash and cash equivalents shown in the Statement of cashflows comprises the following:

		Consolidated	
		2024	**2023**
		$	**$**
Cash and cash equivalents	9	**373,442**	2,297,527
		373,442	2,297,527

(c) Net debt reconciliation

The Company does not have any debt on its balance sheet and therefore no net debt reconciliation has been provided.

(d) Non-cash investing and financing activities

- In the prior year a total of $30,000 was paid by the Company to Director Julian Atkinson regarding legal work provided in relation to the rights issue of which a total of $9,933 was issued in shares, thereby representing a noncash financing activity.
- In the prior year as detailed in Note 15, a total of $3,730,258 was paid for the acquisition of GCM Graphite Pty Ltd representing a non-cash financing activity.
- On 28 June 2024 a total of $409,788 performance rights were exercised as contingent consideration for the McIntosh Project. Refer Note 18 and Note 15c, for nil cash consideration.

Notes to the financial statements for the year ended 30 June 2024

Note 22 Events after the reporting date

Other than stated below there have been no other events that have occurred subsequent to year end that are material or unusual in nature that are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

- The Company completed a private placement of shares in July 2024 to raise $1,150,000 (before costs) ('Placement'). The Placement funds were raised via the issue of 250,000,000 fully paid ordinary shares to sophisticated and professional investors at a price of A$0.004 per share. The Placement also included (subject to shareholder approval) a free-attaching 1:2 unlisted option with a strike of $0.01 and expiry of 15 July 2025. Tranche 2 placement shares of 37.5 million shares (raising $150,000 before costs) and the 143.75 million free-attaching options will be issued subject to shareholder approval.

- In July 2024, the Company awarded the drilling contract for the Boulia Project to DDH1 Drilling Pty Ltd. Following the award of these drillings works to DDH1, GCM began drilling in August 2024.

  GCM's initial drilling plan comprises four angled reverse circulation percussion holes, strategically designed to evaluate shallow magnetic, gravity and geochemical anomalies identified through previous exploration work. GCM has identified two priority areas for the initial drilling on its granted tenement EPM 28253, Paton Downs in the north and Lorna Downs in the South. Refer ASX announcement dated 31 July 2024 for further details.

- The Company commenced legal proceedings in the Supreme Court of Western Australia against Hexagon Energy Materials Limited ('HXG') in relation to a material breach of warranties under the earn-in agreement for the McIntosh Graphite Project. (refer to ASX announcement dated 12 June 2024 and 1 August 2024).

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

- In August 2024, the company issued 81,957,616 shares in relation to the conversion of Tranche 1 Performance Rights, which is part of the contingent consideration for the McIntosh Graphite Project.

Note 23 Related party transactions

During the financial year the Group paid GTT Ventures Pty Ltd, a company of which Charles Thomas is a director, a fee of $ 104,920 for capital raising services associated with the August 2023 Placement. The fee represented 6% of the funds raised plus an administration fee of $25,000.

During the financial year the Group paid Nova Legal a company of which Chris Zielinski is a director, fees for legal services of $25,855.

During the financial year the Group paid $12,000 of salary and wages to Ms L Osborne, who is the spouse of previous Executive Chairman Dr Pretorius.

Notes to the financial statements for the year ended 30 June 2024

Note 23 Related party transactions (continued)

There were no transactions with other related parties during the year and no balances held with other related parties at year end.

Note 24 Commitments

(a) Exploration commitments

	Notes	Consolidated 2024 $	Consolidated 2023 $
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable		**750,321**	457,333

So as 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.

As at 30 June 2024 the company has met all of its minimum expenditure commitments on its tenements.

(b) Other Commitments

Under the Share Sale and Purchase Agreement with Hexagon Energy Materials Limited for the Company to acquire up to 80% of the graphite rights for the advanced McIntosh Graphite Project in Western Australia, the Company has committed to further exploration expenditure of no less than $1 million to be performed by 17 November 2025.

Note 25 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	Consolidated 2024 $	Consolidated 2023 $
Financial assets			
Cash and cash equivalents	9	**373,442**	2,279,527
Trade and other receivables	10	**4,730**	43,151
Financial assets at fair value through profit or loss	16	**-**	175,000
Total financial assets		**378,172**	2,479,678

Notes to the financial statements for the year ended 30 June 2024

Note 25 Financial risk management (continued)

Financial liabilities			
Trade and other payables	17	**192,044**	847,887
Lease Liabilities	17	**142,016**	219,626
Total financial liabilities		**334,060**	1,067,513

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

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.

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 Group did not have foreign currency risk in the prior year. There is no foreign currency risk in the books of the parent entity in the current year.

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

	2024 **CND** **$**	2023 CND $
Trade and other receivables	**3,249**	5,176
Trade payables	-	-

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.

ABN 12 118 788 846

Note 25 Financial risk management (continued)

At 30 June 2024, 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 $3,734 lower/higher (2023: $22,974), 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.

Note 26 Contingent Liabilities and Contingent Assets

Contingent Liabilities

Deferred consideration

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement (“SSPA”) with 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, performance rights were granted subject to certain performance based vesting conditions. On vesting, the performance rights will convert to ordinary shares. Details of the vesting conditions are as follows:

	Number of performance rights	Vesting conditions
Tranche 1	81,957,616	GCM announcing a JORC 2012 defined resource of no less than a total of 30M tonnes from the Tenements using a cut off grade of 3% TGC.
Trance 2	81,957,616	GCM announcing a JORC 2012 defined resource of no less than a total of 40M tonnes from the Tenements using a cut off grade of 3% TGC.
Tranche 3	81,957,616	GCM announcing a JORC 2012 reserve of no less than 1M tonnes of TGC from the Tenements.
Total	**245,872,848**	

Tranche 1 Performance Rights vested post 30 June 2024 and these rights were converted to 81,957,616 shares. Valuation brought to account was $409,788 which was based on the closing market price of $0.005 at 28 June 2024.

As at reporting date, the remaining 2 milestone conditions for Class B and C Performance Rights are not probable of being met within 36 months (17 Nov 2025). The deferred consideration has not been brought to account.

Contingent Assets

In June 2024, the Company reported that it had commenced legal proceedings against Hexagon Energy Materials Limited (HXG), the original vendor of the McIntosh project. The Company lodged a statement of claim regarding a breach of the warranties provided by HXG. The Company is seeking damages which includes wasted expenditure in as a result.

Notes to the financial statements for the year ended 30 June 2024

Note 27 Share based payments

a) Performance Rights

The previous Chief Executive Officer was granted 15 million Performance Rights in February 2023. The Performance rights have now lapsed due to his resignation in September 2023. A share based payment expense amount of $15,139 reflects the amortisation amount up to the resignation date.

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 is entitled to 20 million Performance Rights. These have not been granted and are subject to shareholder approval.

David Eastman was appointed Chief Geologist in January 2024. As part of his employment contract he was granted 10 million Performance Rights under the Company's Employee Securities Incentive Plan.

Subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (Vesting Conditions):

Vesting Condition	Expiry Date	Quantum to convert
Class A Subject to: a) the continuous service of the employee from the Commencement Date until the date that is 12 months thereafter; and b) 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 c) 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.	2 years from the date of issue	5,000,000
Class B Subject to: a) the continuous service of the employee from the Commencement Date until the date that is 24 months thereafter; and b) the relevant Government Authority providing the Company with written confirmation of their 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 c) 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	3 years from the date of issue	5,000,000

Notes to the financial statements for the year ended 30 June 2024

Note 27 Share based payments (continued)

Value of Performance Rights

An independent valuation of the Performance Rights was obtained. The valuation methodology used was the Hoadley Trading & Investment Tools ("Hoadley) *Barrier1* valuation model after adjusting the VWAP target using the *HoadleyParisianBarrier* Model. Assumptions used is assessing fair value is provided in the table below:

Valuations assumptions	Class A Performance Rights	Class B Performance Rights
Number of instruments	5,000,000	5,000,000
Underlying spot price	$0.007	$0.007
Exercise Price	$0.0001	$0.0001
Barrier Price	$0.03	$0.05
Expected Volatility	100%	100%
Life of Rights (years)	2	3
Expected dividends	Nil	Nil
Rick Free rate	3.91%	3.83%
Value per instrument ($)	$0.0015	$0.00234
Value per tranche ($)	$7,484	$11,690

The total valuation of the Performance Rights is $19,174. The amortised amount for the period from the date of grant (22 January 2024) to 30 June 2024 is $5,830

ABN 12 118 788 846

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

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

(i) These subsidiaries are in the process of being wound up in Canada

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 28 to 70 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 2024 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 71 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.*

This declaration is made in accordance with a resolution of the Directors.

Mr Clinton Booth
Managing Director
30 August 2024

Nexia Australia

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Independent Auditor's 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 2024, 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 material accounting policy information, 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 2024 and of its 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 1 in the financial report which indicates that during the year the Group incurred a loss of $1,314,533 (2023: $2,141,461 loss) and net cash outflows from operations of $995,601 (2023: $884,515 outflow). As stated in Note 1, 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.

Nexia Australia

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.

Key audit matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 13 Exploration and evaluation assets As at 30 June 2024 the carrying value of exploration and evaluation assets is $11,252,134. The Group's accounting policy in respect of this is outlined in Note 1. As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to the following: • 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.

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Independent Auditor's Report to the Members of Green Critical Minerals Limited (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report, for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

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:

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

ii) 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 Group's ability 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 have no realistic alternative but to do so.

Auditor's Responsibility 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 at The Australian Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Nexia Australia

Independent Auditor's Report to the Members of Green Critical Minerals Limited (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 18 to 24 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Green Critical Minerals Limited for the year ended 30 June 2024 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.

Nexia Brisbane Audit P/L

Nexia Brisbane Audit Pty Ltd

Gavin Ruddell
Director

Level 28, 10 Eagle Street
Brisbane, QLD, 4000

Date: 30 August 2024

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Shareholder information

The shareholder information set out below was applicable as at 13 August 2024.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Number of Holders	Class of equity security
	Ordinary shares	Ordinary shares
1 - 1,000	63	16,244
1,001 – 5,000	66	208,013
5,001 – 10,000	98	882,976
50,001 to 100,000	549	25,653,274
100,001 and over	555	1,441,820,132
	1,336	1,468,542,639

There were 843 holders of less than a marketable parcel of ordinary shares.

B Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary shares	
Name	Number held	% of issued shares
Syracuse Capital Pty Ltd	325,128,096	22.14%
Murdoch Capital Pty Ltd	69,100,000	4.71%
Dr Leon Pretorius	58,251,103	3.97%
Alissa Bella Pty Ltd group	54,504,567	3.71%
Ms Chinyan Niu	50,000,000	3.40%
Simwise Developments	27,870,226	1.90%
Tribeca Nominees Pty Ltd	27,750,000	1.89%
JMARC Holdings Pty Ltd	26,511,335	1.81%
Perseverant Investments Pty Ltd	25,921,848	1.77%
Mounts Bay Investments Pty Ltd Group	20,925,750	1.42%
Kcirtap Securities Pty Ltd	19,921,848	1.36%
Alissa Bella Pty Ltd	19,921,847	1.36%
Miss Melissa Tassone	17,313,368	1.18%
Mr Sean Reveille Llewelyn	17,282,500	1.18%
Hustler Group	17,250,000	1.17%
Mrs Sharon Lewis	13,500,000	0.92%
Boomslang Capital Pty Ltd	12,250,001	0.83%
Lovell & Co Pty Ltd	12,000,000	0.82%
Apheta Data Solutions Pty Ltd	11,851,741	0.81%
Southern Reaches Pty Ltd	11,409,869	0.78%
Total	**838,664,099**	**57.11%**

Shareholder information

Unquoted equity securities

	Number of issue	Number of holders
Options – expiry 12 Oct 2025 Ex $0.022	251,672,922	144
Options – expiry 12 Oct 2025 Ex $0.028	75,053,197	1
Performance Rights	163,915,233	1

C Substantial holders

Substantial holders in the company are set out below:

	Number held	Percentage
Ordinary shares		
Syracuse Capital Pty Ltd Group	325,128,096	22.14%

D 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

GREEN CRITICAL MINERALS

ABN 12 118 788 846

Additional Information – Tenement List

The table below sets out the Company's interest in Exploration tenements as at the date of this report.

Project	Tenement. No.	% Interest	Expires	Location
AUSTRALIA				
Torrington 1	EL 8258	100%	16/04/2025	NSW Australia
Torrington 2	EL 8355	100%	18/03/2024	NSW Australia
North Barkly	EL 33128	100%	23/08/2028	Northern Territory
North Barkly	EL 33129	100%	23/08/2028	Northern Territory
North Barkly	EL 33130	100%	24/08/2028	Northern Territory
North Barkly	EL 33467	100%	27/11/2029	Northern Territory
Glencoe	EPM 24834	100%	07/09/2025	Qld
Kildare	EPM 28612	100%	28/05/2027	Qld
Lone Pine	EPM 28666	100%	30/05/2027	Qld
Canary	EPM28251	100%	19/02/2026	Qld
Prickly Bush	EPM28253	100%	12/02/2026	Qld