WAVE INTERNATIONAL AWARDED PFS ENGINEERING FOR McINTOSH GRAPHITE PROJECT

- Leading engineering and studies services provider Wave International Pty Ltd has been awarded the upstream pre-feasibility engineering study for the McIntosh Graphite Project.
- Wave International has compiled a study team which has extensive experience in the design of graphite concentrate plants.
- The pre-feasibility study will focus on producing a suite of fine flake concentrate products, with a staged approach to development.

Green Critical Minerals Ltd ('GCM' or 'the Company') which holds earn-in rights for up to 80% of the McIntosh Graphite Project (refer ASX announcement on 15 June 2022) is pleased to announce it has awarded the upstream pre-feasibility study ('**PFS**') for the engineering works to Wave International Pty Ltd ('**Wave**').

Wave is a leading provider of engineering and study services with extensive experience in the graphite sector. Wave has compiled a study team with extensive experience in the upstream and downstream graphite processing industry, whose graphite experience includes work for Black Rock Mining Limited (ASX:BKT), Graphinex Pty Ltd, Lithium Energy Limited (ASX:LEL), Renascor Resources Limited (ASX:RNU), Syrah Resources Limited (ASX:SYR), and Triton Minerals Limited (ASX:TON).

GCM Managing Director Clinton Booth commented *"This award to Wave is the next step in the development pathway for the McIntosh Graphite Project and follows the completion of analysis of recent and historical metallurgical test work, our recent marketing initiatives and our recently announced development pathway. Wave and its study team has considerable experience with upstream graphite concentrate studies and design and we are looking forward to leveraging this."*

DEVELOPMENT PATHWAY

As previously announced (refer ASX announcement 19 June 2024) GCM has identified a three-product suite development pathway, which will underpin the PFS:

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. The PFS 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.

PROJECT LOCATION ADVANTAGE

The McIntosh Graphite Project (Figure 1) is well situated in Western Australia being close to key end user markets and only 280km by sealed highway to a deep-water port. The location also benefits from strong government support for the development of critical mineral deposits. This governmental backing is crucial, providing a stable and supportive framework for operations and grants through the Critical Mineral Fund. McIntosh, therefore, not only stands out for its geographic and infrastructural advantages but also for being in a jurisdiction that values and promotes mining activities. The synergy of these factors makes McIntosh an attractive proposition for battery anode end users, who increasingly prioritize responsible sourcing from stable, reputable countries known for their good environmental practices. Another key advantage of McIntosh is its proximity to clean energy sources, particularly the Ord River Hydropower facility. This proximity aligns perfectly with the growing global emphasis on sustainable mining practices and responsible sourcing. The use of hydropower for the project's energy needs significantly reduces the carbon footprint, making the end product more appealing to environmentally conscious consumers and industries.

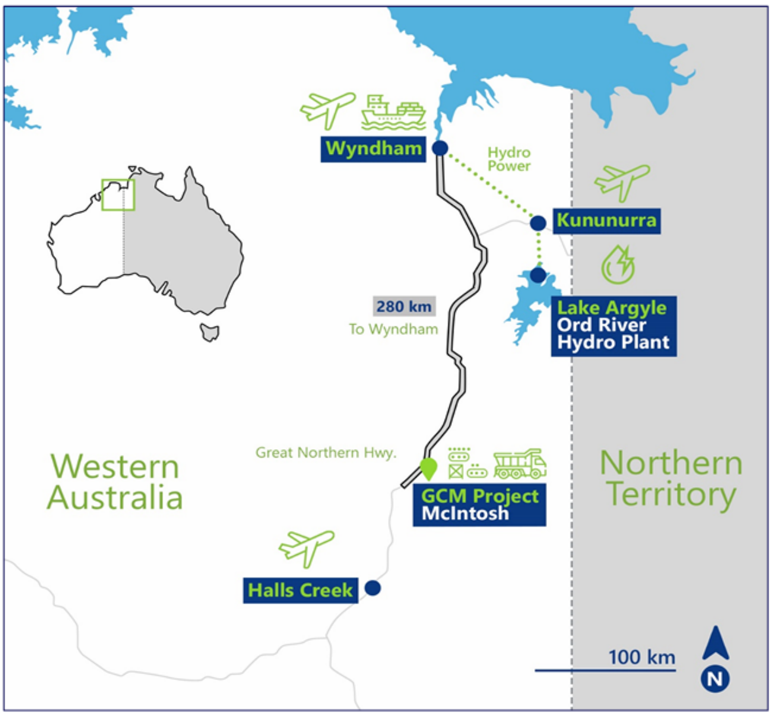

Figure 1 McIntosh Graphite Project Location

The McIntosh Graphite Project location advantage:

- ✓ Tier 1 Location – Western Australia
- ✓ 12km to Great Northern Highway via existing access road
- ✓ Proximity to Clean Energy - Ord River Hydropower
- ✓ Proximity to Port - 280km to Deep Water Port of Wyndham
- ✓ Close proximity to key end users in Asia
- ✓ Strong government support for development of critical mineral deposits

Battery anode end users (battery OEM's) are attracted by supply from geo-politically stable, reputable countries with good environmental practices (Responsible Sourcing) that have completed or pursing ISO 14001 EMS Certification.

NEXT STEPS UPDATE

GCM reported in the 21 November 2023 ASX announcement the various next steps it will be taking to progress McIntosh. GCM is pleased to advise it has focused on and made substantial progress on the upstream activities and refers to recent ASX announcements (13 June 2024, 19 June 2024 and 01 July 2024) and based on the development pathway outlined GCM has therefore prioritised:

- Ongoing marketing analysis and potential customer engagement to identify McIntosh specific sale agreement opportunities, including traditional graphite markets, downstream graphite markets and both primary and secondary battery markets which includes the lithium-ion battery sector.
- Continuation of its comprehensive metallurgical test work program, to optimise each processing step from primary grinding, rougher and various cleaning stages for the McIntosh deposits.
- Completion of the PFS.

Authorisation

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

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Green Critical Minerals Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.