



Green Critical Minerals Limited (ACN 118 788 846)

Options Prospectus

For an offer of:

- (a) up to 66,600,000 Placement Options to the Placement Participants on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement; and
 - (b) up to 122,000,000 SPP Options to the SPP Participants on the basis of one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP,
- (together, the **Offers**).

The Offers are not underwritten.

The Offers close at 5:00pm WST on 20 February 2024.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Dr Leon Pretorius (Executive Chairman)
Charles Thomas (Non-Executive Director)
Christopher Zielinski (Non-Executive Director)

Company Secretary

Anna MacKintosh

Registered Office

349 Hay Street
Subiaco WA 6008

Telephone: (08) 9388 0051
Email: enquiry@gcminerals.com.au
Website: <https://gcminerals.com.au/>

ASX Code

GCM

Share Registry*

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000

Telephone: +61 1300 554 474 (within Australia)

Solicitors

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

Auditors*

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle Street
Brisbane QLD 4000

Lead Manager*

GTT Ventures Pty Ltd
22 Townshend Road
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 19 February 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://gcmminerals.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to

invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	19 February 2024
Opening Date of Offers	19 February 2024
Closing Date of Offers (5pm WST)	20 February 2024
Dispatch of holding statements in respect of the Offers	20 February 2024

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date.

1. DETAILS OF THE OFFERS

1.1 Background to the Offers

On 16 August 2023, the Company announced a revised capital raising comprised of:

- (a) a placement to raise \$1,332,000 (**Placement**) through the issue of 133,200,000 Shares (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.01 per Placement Share, together with one (1) free-attaching unlisted Option (exercisable at \$0.028 and expiring 12 October 2025) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued; and
- (b) a share purchase plan to raise up to \$2,500,000 (**SPP**) through the issue of 250,000,000 Shares (**SPP Shares**) to Shareholders registered as holders of Shares on the SPP Record Date and whose registered address was in Australia or New Zealand (**Eligible Shareholders**) at an issue price of \$0.01 per SPP Share.

The Company lodged the SPP offer document for the implementation of the SPP on 11 August 2023 and subsequently issued the SPP Shares, in accordance with *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/54*.

Eligible Shareholders who subscribed for SPP Shares under the SPP and investors who subscribed for SPP Shares under the Shortfall (together, the **SPP Participants**) are entitled to receive one (1) free-attaching unlisted SPP Option (exercisable at \$0.028 and expiring on 12 October 2025) (**SPP Options**) for every two (2) SPP Shares issued under the SPP.

The Company issued the Placement Shares on 17 August 2023 pursuant to its placement capacity under ASX Listing Rule 7.1 and 16,906,394 SPP Shares were issued under the SPP on 11 September 2023 pursuant to ASX Listing Rule 7.2 Exception 5 and ASX Listing Rule 10.12 Exception 4. The SPP closed on 4 September 2023. The Company obtained shareholder approval at its Annual General Meeting held on 20 November 2023 (**Annual General Meeting**) for the issue of those SPP Shares making up the Shortfall to the SPP.

The Company is unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan. Consequently, the New Options are being offered pursuant to this Prospectus. This Prospectus has also been prepared for the offer of the SPP Options and the Placement Options (together, **New Options**) so the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act is available. If the New Options are issued with disclosure under this Prospectus, then the Shares issued upon exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of the New Options does not involve any further offer. The Company obtained Shareholder approval at the Annual General Meeting for the issue of the New Options being offered under this Prospectus.

Company Directors Mr Charles Thomas (**Mr Thomas**) and Dr Leon Pretorius (**Dr Pretorius**) (collectively, **Related Parties**) participated in the SPP by subscribing for 3,000,000 SPP Shares each (being \$30,000 each, the maximum amount permitted under the SPP) and 1,500,000 SPP Options. Shareholder approval is not required for the issue of SPP Shares under the SPP to the Related Parties as ASX Listing Rule 10.12 Exception 4 applies. The Company obtained Shareholder approval for the issue of 1,500,000 SPP Options to Mr Thomas (or his nominee) and Dr Pretorius (or his nominee) at the Annual General Meeting and issued these SPP Options to the Related Parties on 19 December 2023.

The New Options will be issued on the terms and conditions set out in Section 4.2.

For further details regarding the Placement and SPP, refer to the Company's announcement dated 2 August 2023 ("Completion of Private Placement"), 16 August 2023 ("Revised Placement and Share Purchase Plan") and the SPP Offer document dated 21 August 2023 ("Security Purchase Plan").

1.2 The Offers

This Prospectus contains the following separate offers:

(a) Placement Options Offer

This Prospectus invites the Placement Participants to apply for a total of up to 66,600,000 Placement Options, on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**). The Company will not apply for the Placement Options to be quoted on ASX.

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are free attaching to the Placement Shares on a 1:2 basis.

(b) SPP Options Offer

This Prospectus invites the SPP Participants (excluding the Related Parties) to apply for a total of up to 122,000,000 SPP Options, on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP (**SPP Options Offer**). The Company will not apply for the SPP Options to be quoted on ASX.

The SPP Options will be issued in accordance with actual allocations of SPP Shares made. Accordingly, SPP Participants may receive less SPP Options than applied for if their application for SPP Shares pursuant to the SPP is subject to a scale back. Refer to the SPP Offer Document dated 21 August 2023 for further details.

All SPP Participants (excluding the Related Parties) will be sent a copy of this Prospectus, together with an Application Form. Only the SPP Participants (excluding the Related Parties) can accept the SPP Options Offer. Refer to Section 1.6 for details on how to apply for SPP Options under the SPP Options Offer.

No funds will be raised from the issue of the SPP Options as the SPP Options are free attaching to the SPP Shares on a 1:2 basis.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

All New Options offered under this Prospectus are unlisted Options and will be issued on the terms and conditions set out in Section 4.2.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offers are not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **19 February 2024**.

The Offers will close at **5:00pm WST on 20 February 2024**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offers

Only the Placement Participants and the SPP Participants (excluding the Related Parties) (**Eligible Participants**) will be provided a copy of this Prospectus and an Application Form in respect of the Offers. Applications for New Options must be made by the Eligible Participants at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one (1) Placement Option for every two (2) Placement Shares issued to them under the Placement.

SPP Participants (excluding the Related Parties) may only make an application on the basis of one (1) SPP Option for every two (2) SPP Shares issued to them under the SPP in accordance with the SPP Offer Document.

All New Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Completed Application Forms can be posted to the Company:

Green Critical Minerals Limited
349 Hay Street
Subiaco WA 6008

Or emailed to the Company as below:

Anna MacKintosh
anna@gttventures.com.au

Completed Application Forms must reach the address or email set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Options under the Offers. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 Lead Manager

The Company engaged the services of GTT Ventures Pty Ltd to manage the Placement. Refer to Section 5.5 for a summary of the material terms of the Lead Manager's engagement.

1.8 ASX quotation

The New Options will not be quoted on the ASX.

1.9 Issue of New Options

The New Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offers are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company. The Company collects, holds and uses that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on +61 (08) 9388 0051, from 8.30am to 5:00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2.2 Company specific risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

(a) Exploration and study risks

Funds raised under the Placement and SPP will enable the Company to progress the metallurgical testwork and development of the McIntosh Graphite Project, and continue exploration across the Company's 100% held North Barkly, Boulia, Glencoe and Torrington Projects.

There are significant risks associated with exploration and metallurgical testwork, including the failure to find mineralisation of sufficient quantities and time and cost delays. There is a risk that the McIntosh update determines that the project is not economically viable or the Company cannot determine a market for the graphite produced from McIntosh.

(b) Earn in of McIntosh

To acquire an 80% interest in the graphite rights in the McIntosh Project, the Company will need to pay Hexagon Energy Materials Limited (**HXG**) \$500,000 and spend \$3 million in exploration. The Company announced on 6 December 2023 that it had completed stages 1 and 2 of the earn in requirements and made the final payment of \$200,000 to HXG pursuant to the requirements of the Term Sheet.

After stages 1 to 3 are met, a joint venture will be formed with HXG being free carried until a decision to mine and commencement of construction activities, which must be made within 2 years of GCM earning 80%, failing which GCM must sell its 80% interest to HXG for \$1.5m. This period may be extended for a further 2 years by GCM paying HXG a further \$3 million. There is a risk that if a decision to mine is not made, or construction does not commence, within 2 years of the 80% interest being earned that HXG will reacquire the project for significantly less than what has been spend on the project.

(c) **Mineral rights risks**

GCM is earning an interest in the rights to graphite over the tenements the subject of the McIntosh Graphite Project. Graphite rights are less secure than outright ownership of a tenement and there is a risk that GCM's rights may conflict with HXG's rights as tenement owner.

(d) **Regulation Risk**

The Company's projects are located in Australia.

There is a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within time frames that make such plans economic.

(e) **Operating Risk**

The operations of the Company may be affected by various factors outside its control.

The operations of the Company may be affected by failure to realise an economic opportunity on its projects, meet all the requirements to obtain the necessary mining licences including satisfying environment factors and water rights.

These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(f) **Government Policies and Legislation Risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project, projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.

(g) **Commodity Price and Exchange Rate Risk**

The Company's projects are prospective for graphite, base metals such as copper, nickel and zinc, precious metals such as gold, silver and PGEs, and REE.

The market price of these commodities fluctuates and is affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in Australian dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(h) **Environmental Risk**

The Company's activities are expected to have some impact on the environment, particularly if mine development occurs in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

2.3 Industry Risk

(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.

(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) **Metallurgy**

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- (ii) developing an economic process route to produce a metal or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) **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.

(f) **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.

(g) **Insurance**

Insurance of all risks associated with exploration or project development is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company seeks to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, insurance will not always be available or cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

2.4 General Risk

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Company's securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Company's securities regardless of the Company's operational performance.

(b) Share Market Conditions

Share market conditions may affect the price of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to the following:

- (i) General economic outlook.
- (ii) Interest rate and inflation rates.
- (iii) Currency fluctuations.
- (iv) Mineral price fluctuations.
- (v) Changes in investor sentiment toward particular market sectors and the domicile of projects.
- (vi) The demand for, and supply of, capital.
- (vii) Terrorism or other hostilities.
- (viii) Other factors beyond the control of the Company.

The market price of the Company's securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates, exchange rates and the rate of inflation.

(d) Competition Risk

The Company will compete with other companies, including other mineral exploration and mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

2.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Securities offered under the Prospectus.

The Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made in accordance with the Company's announced intention to offer free-attaching Options to subscribers under the Placement and SPP Options Offer.

No funds will be raised from the Offers.

3.2 Proposed use of funds

No funds will be raised from the issue of the New Options pursuant to this Prospectus as the:

- (a) Placement Options are offered as free-attaching to the Placement Shares on a 1:2 basis; and
- (b) SPP Options are offered as free-attaching to the SPP Shares on a 1:2 basis.

The Company intends to apply the funds raised under the Placement and the SPP (approximately \$1,501,054 (before costs)) to further advance development of the McIntosh Graphite Project and exploration across its North Barkly and Torrington Projects.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 5.10 for details of the estimated expenses of the Offers.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all New Options offered under this Prospectus are issued) will be up to 188,600,000 New Options will be issued (being 66,600,000 Placement Options and 122,000,000 SPP Options). As outlined in Section 1.1, the Director SPP Options were previously issued to Mr Thomas and Dr Pretorius.

The effect of the Offers on the capital structure of the Company is set out in Section 3.6.

3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Options proposed to be issued under the Offers is up to 188,600,000 New Options. If all these New Options are exercised, the Shares issued on exercise will represent approximately 16.59% of the Shares on issue following completion of the Offers.

3.5 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at 30 June 2023 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers, the Placement and the SPP.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming all New Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	1,136,585,023
Shares to be issued pursuant to the Offers	-
Total Shares on issue on completion of the Offers	1,136,585,023
Options	
Options on issue as at the date of this Prospectus:	
Unlisted Options exercisable at \$0.022 on or before 12 October 2025	251,672,933
Director SPP Options exercisable at \$0.028 on or before 12 October 2025 ²	3,000,000
New Options to be issued pursuant to this Prospectus exercisable at \$0.028 on or before 12 October 2025 ³	188,600,000
Total Options on issue on completion of the Offers⁴	443,272,933
Performance Rights	
Performance Rights on issue as at the date of this Prospectus ⁵	245,872,849
Performance Rights to be issued pursuant to the Offers	-
Total Performance Rights on issue on completion of the Offers	245,872,849

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 The Director SPP Options were issued to the Related Parties on the same terms and conditions as the New Options (set out in Section 4.2).
- 3 Comprised of 66,600,000 Placement Options and up to 122,000,000 SPP Options. The full terms and conditions of the New Options are set out in Section 4.2.
- 4 This assumes the Offers are fully subscribed.
- 5 Comprising 245,872,849 Performance Rights to be issued to Mr Rocco Tassone that convert to Shares in three (3) equal tranches upon satisfying the following performance milestones:
 - (a) 81,957,616 Class A Performance Rights which convert into Shares upon the Company announcing a JORC 2012 defined Resource of no less than a total of 30,000,000 tonnes from the Tenements using a cut-off grade of 3% TGC on or before 31 August 2024.

- (b) 81,957,616 Class B Performance Rights which convert into Shares upon the Company announcing a JORC 2012 defined Resource of no less than a total of 40,000,000 tonnes from the Tenements using a cut-off grade of 3% TGC on or before 31 August 2025.
- (c) 81,957,616 Class C Performance Rights which convert into Shares upon the Company announcing a JORC 2012 reserve of no less than 1,000,000 tonnes of TGC from the Tenements on or before 31 August 2025.

A summary of the terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 17 October 2022. At the date of this prospectus none of the performance rights milestones have been met.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Syracuse Capital Pty Ltd	293,706,249	25.84%
Dr Leon Eugene Pretorius	58,251,103	5.13%

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only New Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders as a result of the issue of Shares under the Capital Raising in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liability attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares issued by the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is available at the Company's registered office during normal business hours.

4.1.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

4.1.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (b) on a poll, to one vote for each share of which she/he is the holder.

4.1.3 Payment of Dividend

Subject to the Corporations Act, the Constitution and the rights of any persons entitled to shares with special rights to dividend, the Directors shall be entitled to distribute profits of the Company by way of dividend and payment of dividends upon the Shares shall be in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend. If any capital is paid up on any share in advance of calls or otherwise on the footing that the same shall carry interest, such capital whilst carrying interest shall not confer a right to participate in profits.

4.1.4 Winding-up

Subject to section 82.3 of the Constitution, and the terms and conditions upon which any Shares have been issued, the surplus assets shall be distributed as follows:

- (a) firstly, in repayment of paid-up capital in accordance with the respective rights of the Members; and
- (b) secondly, the balance then remaining shall be distributed among the ordinary Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively other than amounts paid in advance of calls.

If the Company is wound up in any way, then, subject to the rights of holders of shares issued on special conditions, the liquidator, with the sanction of a special Resolution, may:

- (c) divide in specie among the contributories of the Company any part of the surplus assets; and,
- (d) vest any part of the surplus assets in trustees on such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

4.1.5 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to the Constitution and to any restrictions attached to a Share, a Shareholder may transfer any of the Shareholder's Shares by:

- (a) a proper ASTC transfer; or
- (b) in other cases, the form prescribed at section 16.2(b) of the Constitution.

4.1.6 Future increase in capital

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

4.1.7 Variation of rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, preference capital (other than redeemable preference capital) shall not be repaid, and the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) shall not at any time, be varied without:

- (a) the consent in writing of the holders of 75% of the issued shares of that class; or
- (b) the sanction of a special Resolution passed at a separate Meeting of the holders of the shares of that class.

The rights conferred upon the holders of the shares of any class shall be deemed to be varied by any special Resolution to alter clause 9 of the Constitution.

4.1.8 Changes to Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.1.9 Meetings and Notices

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

4.1.10 Dividend Policy

The Company does not intend to declare or pay any dividends in the foreseeable future. Any future determination as to payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.2 Terms of New Options

- (a) Each Option entitles the holder to, upon exercise, be issued one Share.
- (b) The exercise price for each Option is \$0.028 (**Exercise Price**).
- (c) The expiry date of an Option is 5:00pm (WST) on 12 October 2025 (**Expiry Date**).
- (d) The Options may be exercised at any time prior to the Expiry Date upon payment of the Exercise Price per Option.
- (e) The Options are transferable.
- (f) Options must be exercised in parcels of the lesser of 227,272 Options and all Options held.
- (g) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (h) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (i) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (j) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (m) Within 5 Business Days after the Exercise Date, the Company will, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the section 708A(11) of the Corporations Act, and otherwise do all such things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://gcminerals.com.au/>.

5.2 Nature of this Prospectus

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2023;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 29 September 2023.

Date	Title
19 February 2024	Addendum – Quarterly Activities Report
29 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
17 January 2024	Red Fox Signs \$8M Cloncurry North Earn In Agreement
12 January 2024	GCM Evaluates Molybdenum Uranium Vanadium at Boulia Project
11 January 2024	Appointment of Chief Executive Officer
20 December 2023	Change of Director's Interest Notice
20 December 2023	15km Clay Hosted Rare Earths Trend Averaging 1,268 ppm TREO
19 December 2023	Notification regarding unquoted securities - GCM

Date	Title
18 December 2023	BATTERY ANODE AND DOWNSTREAM POTENTIAL AT EMPORER
6 December 2023	McINTOSH GRAPHITE PROJECT Completion of Stages 1 & 2 Farm-In
27 November 2023	Amended- Emperor Test Work Confirms High Purity & SPG potential
23 November 2023	Notification of cessation of securities – GCM
21 November 2023	Emperor Test Work Confirms High 97% Purity and SPG Potential
20 November 2023	Results of Meeting
17 November 2023	Extensive REE Enrichment Identified At North Barkly
8 November 2023	Gold Molybdenum Copper Porphyry Target Defined at Boulia
1 November 2023	Discovery Hole Intersects 250m of Graphite Mineralisation
26 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
16 October 2023	Notice of Annual General Meeting/Proxy Form
13 October 2023	Amendment-GCM Extends North Barkly Project Area
12 October 2023	GCM Extends North Barkly Project Area
29 September 2023	Date of AGM and closing date for Director nominations
29 September 2023	Corporate Governance Statement and Appendix 4G

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.012	22 November 2023
Lowest	\$0.005	6-7 February 2024, 12-14 February 2024
Last	\$0.006	19 February 2024

5.5 Lead Manager

The Company engaged the services of GTT to manage the Placement. Pursuant to the engagement, the Company agreed to pay GTT 6% (plus GST) in respect of all funds raised under the Placement.

5.6 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two (2) years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2022	FY 2023	FY 2024
Leon Pretorius ¹	\$264,000	\$268,507	\$266,400
Charles Thomas ²	\$52,800	\$53,040	\$53,280
Christopher Zielinski ³	-	\$14,713	\$53,280

Notes:

- 1 Dr Leon Pretorius was appointed as director on 11 November 2014.
- 2 Charles Thomas was appointed as director on 23 April 2018.
- 3 Christopher Zielinski was appointed as director on 21 March 2023.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2023, which was announced to ASX on 29 September 2023.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options ¹
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Leon Pretorius ^{2, 4}	58,251,103	9,528,421
Charles Thomas ^{3, 4}	20,925,750	9,680,375
Christopher Zielinski	-	-

Notes:

- 1 Unlisted Options exercisable at \$0.022 on or before 12 October 2025.
- 2 Dr Pretorius holds his interest in these Securities directly.
- 3 Mr Thomas holds his interest in these Securities directly.
- 4 Dr Pretorius and Mr Thomas each subscribed for 3,000,000 SPP Shares. Shareholder approval was received at the AGM, and resultantly have been issued 1,500,000 SPP Options each.

5.8 Related Party Transactions

Company Director Mr Thomas (and/or his associated entities), is a director, shareholder and beneficiary of GTT. Accordingly, Mr Thomas will receive an interest in respect of the fees paid to GTT under the GTT engagement described in Section 5.5 above.

There are no other related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.9 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal approximately \$6,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$24,215.08 in respect of general legal services provided to the Company.

Pursuant to Section 716 of the Corporations Act, GTT has given, and has not withdrawn its consent to being named as Lead Manager to the Placement in this Prospectus. GTT has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.5 for details of the fees payable to GTT as consideration for services provided in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, GTT has received fees of \$312,308 (excluding GST) in respect of services provided to the Company.

Link Market Services Limited (**Share Registry**) has been appointed to conduct the Company's share registry functions and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.10 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$6,000
ASIC fees	\$3,206
Miscellaneous	\$1,794
Total	\$11,000

Note: The Company engaged the services of GTT to manage the Placement. Refer to Section 5.5 for details of the fees payable to GTT pursuant to their role as Lead Manager.

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 19 February 2024 and is issued by Green Critical Minerals Limited (ACN 118 788 846).

The Directors have made all reasonable enquires and, on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Green Critical Minerals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Green Critical Minerals Limited:



Dr Leon Pretorius
Executive Chairman
Green Critical Minerals Limited

7. DEFINITIONS

Applicant means a person who applies for New Options pursuant to the Offers.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5:00pm WST on 20 February 2024 (unless extended).

Company or **GCM** means Green Critical Minerals Limited (ACN 118 788 846).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Director SPP Options has the meaning given in Section 1.1.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Participants means the Placement Participants and SPP Participants.

Eligible Shareholder means a person registered as the holder of Shares as at 5:00pm WST on the SPP Record Date whose registered address is in Australia or New Zealand.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Lead Manager or **GTT** means GTT Ventures Pty Ltd (ACN 601 029 636).

Listing Rules means the Listing Rules of the ASX.

New Options means the Placement Options and SPP Options offered pursuant to the Offers, on the terms and conditions set out in Section 1.1.

Offers means the Placement Options Offer and SPP Options Offer.

Official List means the official list of ASX.

Opening Date means 19 February 2024.

Option means an option to acquire a Share.

Performance Rights means a performance right convertible into a Share upon satisfaction of the relevant performance criteria.

Placement has the meaning given to it in Section 1.1(a).

Placement Options means the unlisted Options offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 1.1.

Placement Options Offer has the meaning given in Section 1.2(a).

Placement Participants has the meaning given in Section 1.1(a).

Placement Shares means the Shares issued pursuant to the Placement.

Prospectus means this prospectus dated 19 February 2024.

Related Parties means Mr Charles Thomas and Dr Leon Pretorius.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Link Market Services Limited.

SPP has the meaning given in Section 1.1(b).

SPP Shares has the meaning given in Section 1.1(b).

SPP Options means the unlisted Options offered pursuant to the SPP Options Offer, on the terms and conditions set out in Section 1.1.

SPP Options Offer has the meaning given in Section 1.2(b).

SPP Participants has the meaning given in Section 1.1.

SPP Record Date means 5:00pm (WST) on 15 August 2023.

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

Pro-Forma Statement of Financial Position as at 30 June 2023

	Consolidated	
	(Audited) 30 June 2023 \$	(Unaudited) Pro-forma (1) 30 June 2023 \$
ASSETS		
Current assets		
Cash and cash equivalents	2,297,527	3,707,671
Trade and other receivables	217,886	217,886
Total current assets	2,515,413	3,925,557
Non-current assets		
Plant and equipment	24,013	24,013
Right of Use Asset	216,560	216,560
Exploration and evaluation assets	9,028,355	9,028,355
Investments accounted for using the equity method	346,813	346,813
Financial assets at fair value through profit or loss	175,000	175,000
Trade and other receivables	51,760	51,760
Total non-current assets	9,842,501	9,842,501
Total assets	12,357,914	13,768,058
LIABILITIES		
Current liabilities		
Trade and other payables	847,887	847,887
Current lease liability	77,610	77,610
Total current liabilities	925,497	925,497
Non-Current Liabilities		
Non-current lease liability	142,016	142,016
Total liabilities	1,067,513	1,067,513
Net assets	11,290,401	12,700,545
EQUITY		
Contributed equity	21,206,391	22,627,535
Reserves	2,185,601	2,185,601
Accumulated losses	(12,101,591)	(12,112,591)
Total equity	11,290,401	12,700,545

- (1) Includes estimated expenses of this Offer \$11,000.
Placement funds received \$1,252,080 (net of 6% fee)
SPP funds received \$169,064.