QUARTERLY ACTIVITIES REPORT For the quarter ended 31 December 2025

Australian Critical Minerals Ltd (ASX:ACM, "ACM" or "the Company") is pleased to provide the following report on its activities for the quarter ended 31 December 2025.

SUMMARY OF ACTIVITIES

During the quarter, ACM made substantial progress advancing its Peruvian portfolio, with a strong focus on the Flint Gold–Silver Project. Key achievements included the completion of an advanced NSAMT geophysical survey, the granting of drilling permits over the northern Flint concession, and detailed preparation for an initial diamond drilling program. These activities mark a critical transition from target definition to drill readiness across the Company's flagship asset.

In parallel, ACM strengthened its Board and leadership structure to support the next phase of growth, appointing highly experienced non-executive directors Mr Paul Niardone and Mr Allister Caird and transitioning the Managing Director role to an Executive Chairman structure.

Executive Chairman Dean de Largie said:

"Over the last quarter the team has been extremely busy undertaking all of the preparatory work required ahead of diamond drilling at Flint. From advanced geophysics and permitting through to drill planning and logistics, we have systematically de-risked the project and positioned ACM to commence drilling with a high degree of confidence. At the same time, we have continued to progress our other key projects across Peru and Australia, ensuring the broader portfolio continues to move forward in parallel.

PERUVIAN PROJECTS

The Portfolio of ACM projects are prospective for Gold and Silver in the Flint and Blanca Projects, Copper and Silver in the Riqueza Project, Zinc and Lead in the Cerro Rayas Project and Lithium in the Kamika and Liro Projects. (Figure 1). Work in Peru during the Period focussed on the Flint Gold-Silver Project and community relations at Blanca and Riqueza.

Figure 1: Location for ACM Projects

Flint Gold–Silver Project

The Flint Project, located in La Libertad Province within one of the world's most prolific epithermal gold–silver belts, was the primary focus of exploration activities during the quarter.

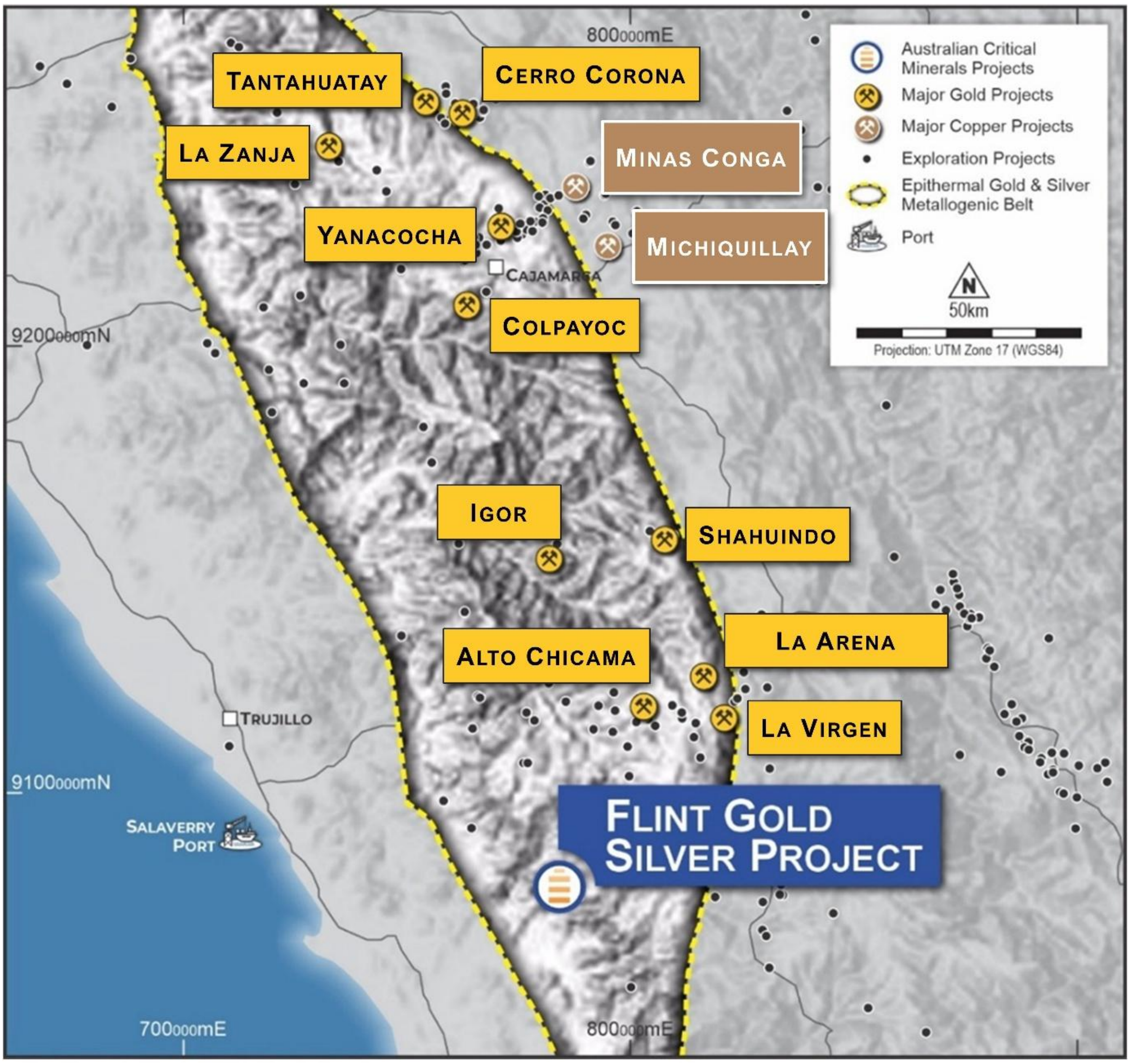

Figure 2. Flint positioning amongst Tier 1 gold – silver producers

Geophysical and geological data compilation and validation
Historical datasets were compiled and validated and included:

Company and state cadastral information,
Processing of ALOS data to model digital elevation models,
26.5 line-km NSAMTsurvey completed by ACM over 14 east-west oriented lines,
Modelling of 9.2 line-km of historic IP & Magnetics over 10 survey lines
Integration of historic multielement ICP/MS geochemistry of surface rock samples in Northern Flint and Pxrf data modelling and levelling of rock chip samples over southern Flint.

Advanced NSAMT Geophysics

During the quarter, Southern Rock Geophysics, in partnership with Arce Geophysics, completed an advanced NSAMT (Natural Source Audio-frequency Magnetotellurics) survey. Data was collected during November 2025 along fourteen west-east oriented survey lines, spaced 300m apart, covering a total of 26.5 line-km. Initially 29.4 km of survey lines were planned; however the steep topography in the far south-west of the tenure was unsuitable for the NSAMT method, and the southern-most survey line was shortened.

Preliminary interpretation of the NSAMT data has identified a large, continuous resistive body interpreted to represent the silicified core of a high-sulphidation epithermal system. The resistive anomalies show strong vertical continuity from approximately 100 metres to at least 300 metres below surface and correlate closely with historic surface geochemistry and alteration mapping.

The NSAMT results confirm Flint as a large, coherent hydrothermal system with a strike extent exceeding four kilometres. The survey has significantly expanded the project's exploration footprint beyond the limits of previous induced polarisation data and has refined multiple high-priority drill targets.

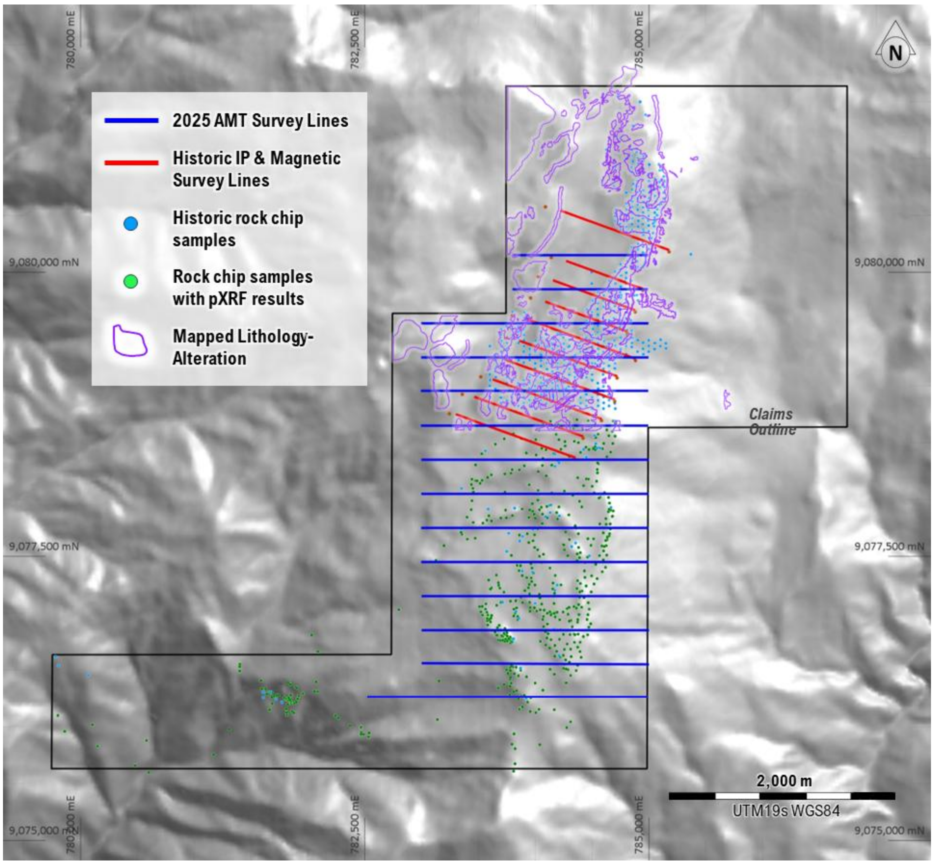

Figure 3. Flint data types and locations compiled and modelled during the Quarter

Subsequently, 1D, 2D and 3D inversions were completed to image the subsurface resistivity distribution beneath the surveyed sites, along survey lines, and across the survey area, to depths of approximately 1.5 kilometres.

The results of the compiled 1D inversion models define several coherent line-to-line trends of elevated resistivity within the upper few hundred metres of the subsurface.

- A high resistivity "basement" appears to approach the surface toward the southwest of the survey area, dipping to depths over 1km in the northern part of the project area.
- Shallow conductive features forming slightly deeper north south linear trends along the eastern margin of the tenement.

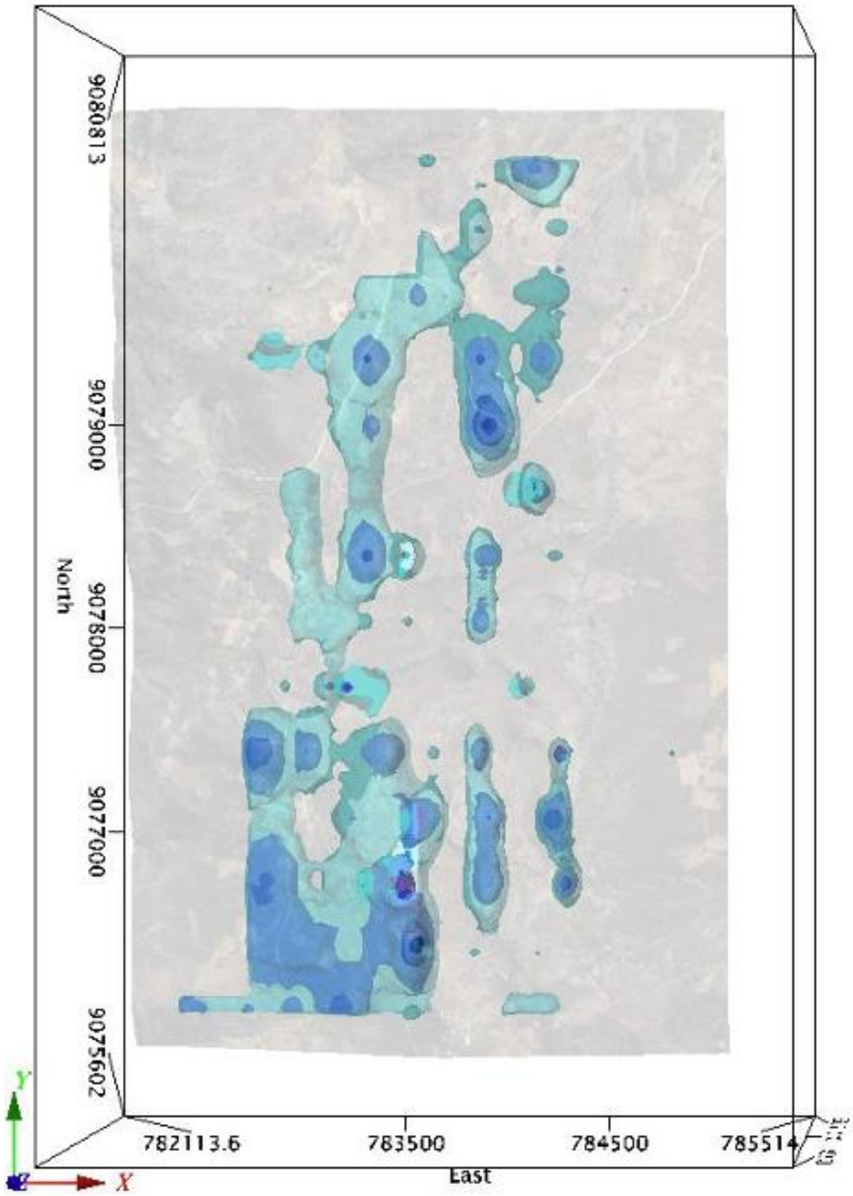

Figure 4. AMT 1 D inversion model resistivity isosurfaces at 00, 500 and 1000 Ωm (light to dark blue respectively), for the model space above 3200 masl. Looking from above with north up the page.

Drill Permitting and Drill Readiness

All regulatory clearances to commence drilling on the northern portion of the Flint Project within the Gaya103 concession have been granted. Approved drill pads are positioned such that drillholes will transect the core NSAMT resistive zones and maximise the probability of intersecting mineralised structures.

Final drill parameters will be determined following comprehensive modelling and integration of all mapping, sampling, geochemical, geophysical, and hydrothermal alteration data from the project, scheduled for completion in January 2026. Drilling preparations are well advanced and planned as part of an initial drill program designed to test the geometry, depth extent and metal endowment of the system. Environmental approvals for the southern concessions are well progressed, supporting a staged expansion of drilling across the broader project area.

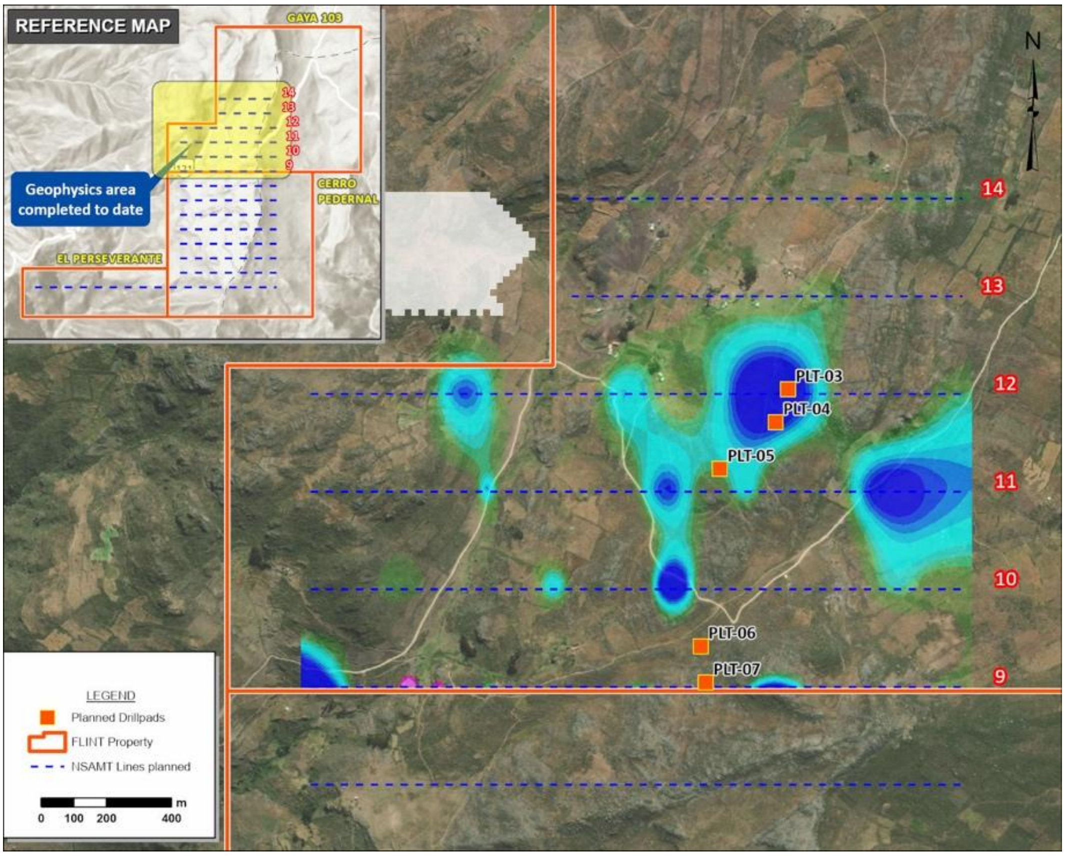

Figure 5. Approved drill platforms and NSAMT planview at the 3400m RL

Riqueza Copper–Silver Project

Field activities were undertaken at Riqueza during the quarter, including engaging with the local Andean Community members. Planning and stakeholder engagement continued in preparation for future drilling programs. The Company remains encouraged by the scale of the system, historical high-grade copper and silver results, and the identification of multiple drill-ready targets.

Cerro Rayas Zinc–Lead Project

At Cerro Rayas, the Company continued a desktop review of historical data and planning for detailed geological mapping. The project hosts multiple high-grade lead–zinc–silver occurrences within a Mississippi Valley Type (MVT) system and represents a longer-term growth opportunity within the Peruvian portfolio.

Liro and Kamika Lithium Brine Projects

The Liro and Kamika lithium brine projects remain at an early, greenfield stage. During the quarter, the Company continued logistical and regulatory planning ahead of initial basin sampling and geochemical assessment programs scheduled for 2026.

CORPORATE

Board and Management Changes

During the quarter, ACM implemented several Board and management changes designed to strengthen governance, broaden technical and capital markets expertise, and position the Company for the transition from exploration to drilling and value realisation.

Mr Paul Niardone was appointed as a Non-Executive Director during the quarter. Mr Niardone brings more than 30 years' experience across ASX-listed companies, private enterprises and capital markets, with a track record spanning over 50 IPOs and capital raisings totalling more than A$360 million. His background in strategic communications, investor engagement and capital markets execution is expected to support ACM as it advances its Peruvian portfolio and engages a broader institutional investor base.

During the quarter, the Company further strengthened its Board with the appointment of Mr Allister Caird as a Non-Executive Director. Mr Caird is a geologist with more than 15 years' experience across exploration, research, project development and critical minerals strategy. He is currently Chief Executive Officer of Mount Ridley Mines Ltd (ASX: MRD) and previously served as Head of Critical Minerals at Locksley Resources Ltd (ASX: LKY), where he played a key role in developing downstream strategy and advancing strategic collaborations in the United States. His appointment adds depth to the Board's technical and critical minerals capability.

Following these appointments, Mr Dean de Largie transitioned from Managing Director to Executive Chairman. This change provides continuity of leadership while allowing the Board to benefit from Mr de Largie's extensive geological, corporate and Peruvian operating experience at a strategic level, as the Company enters an intensive drilling and growth phase.

Capital and Cash Position

The Company continued to manage its cash position prudently during the quarter, with expenditure primarily directed toward geophysics, permitting and technical studies at Flint, as well as corporate and administrative costs associated with the expansion of operations in Peru.

LOOKING AHEAD

Over the coming quarter, ACM intends to:
- Finalise 3D inversion modelling of the Flint NSAMT dataset
- Commence diamond drilling at the Flint Project
- Continue community engagement and regulatory compliance activities in Peru
- Advance drill planning at Riqueza

Post Quarter Update

In January, the Company completed a $3,000,000 private placement to sophisticated and professional investors. Proceeds will be used to advance the planned maiden 1820m diamond drill program on the Flint Gold-Silver Project in northern Peru and advance exploration on Riqueza, Shaw and Cooletha. Drilling on Flint is planned to commence during Q1 2026.

ASX Additional Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)
In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the December 2025 quarter and detailed above were Cooletha $43,212, Shaw $20,002, Peruvian projects $138,838 and other $15,642.

Mining Production and Development (ASX Listing Rule 5.3.2)
There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)
The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director fees and consulting fees.

The mining tenement interests acquired or relinquished during the quarter and their location
N/A

This release has been approved by the Board of Australian Critical Minerals Limited.

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About Australian Critical Minerals

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

Appendix 5B

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

Name of entity

Australian Critical Minerals Limited

ABN	Quarter ended ("current quarter")
15 658 906 159	**31 December 2025**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(218)	(336)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(86)
	(e) administration and corporate costs	(329)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	34	60
1.9	**Net cash from / (used in) operating activities**	**(550)**	**(1,087)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balance of subsidiaries on acquisition)	-	25
2.6	**Net cash from / (used in) investing activities**	**-**	**25**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	384
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(9)
3.5	Proceeds from borrowings	-	3
3.6	Repayment of borrowings	(40)	(47)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Cash items from financing activities	-	-
3.10	**Net cash from / (used in) financing activities**	**(42)**	**331**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,230	1,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(1,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	25

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(42)	331
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**638**	**638**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	638	1,230
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**638**	**1,230**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(550)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(550)
8.4	Cash and cash equivalents at quarter end (item 4.6)	638
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	638
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, the company has firm commitments to raise $3 Million (before costs) via a placement of new fully paid ordinary shares in February and March 2026 to support the company and to provide general working capital.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the Company is carefully budgeting its future activities and is confident in its capacity to raise funds when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

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

Notes

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