

QUARTERLY ACTIVITIES REPORT For the quarter ended 31 March 2026

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 March 2026.

SUMMARY OF ACTIVITIES

During the quarter, ACM commenced its maiden diamond drilling program at the Flint Gold–Silver Project in northern Peru, following the appointment and mobilisation of drilling contractor SFP Drilling SAC. The Company defined multiple high-priority drill targets across an approximately 4 km-long high-sulphidation epithermal system, strengthening the geological prospectivity of the project.

ACM also successfully completed a \$3 million capital raising to support near-term exploration programs, expanded its project footprint through additional concession applications and continued to progress its diversified Peruvian exploration portfolio.

Executive Chairman Dean de Largie said:

“Over the quarter, the team has delivered a significant body of work at the Flint Gold–Silver Project, progressing the asset from advanced target generation to active diamond drilling. Through the integration of detailed geophysics, geochemistry and geological modelling, we have defined a large, coherent high-sulphidation epithermal system and identified multiple high-priority drill targets across an approximately 4 km strike length. The successful completion of a \$3 million capital raising, together with permitting, access agreements, drill planning and logistics, ensured the Company was fully funded and operationally ready for drilling at the Flint Project.”

In parallel, the Company expanded its landholding at Flint to capture potential extensions of the mineralised system, reinforcing the scale potential of the Project. This transition to drilling represents a key value inflection point for ACM and positions the Company to deliver meaningful exploration outcomes as results are incorporated into our progressing geological model.”

Flint Gold-Silver Project

The Flint Gold-Silver Project, located in La Libertad, northern Peru, is a cornerstone exploration asset within the Company's portfolio and is situated within a globally significant epithermal metallogenic belt hosting more than 50 million ounces of historical gold inventory and production. The project's regional geological setting and proximity to several major gold deposits highlight its prospectivity for high-sulphidation epithermal gold-silver mineralisation.

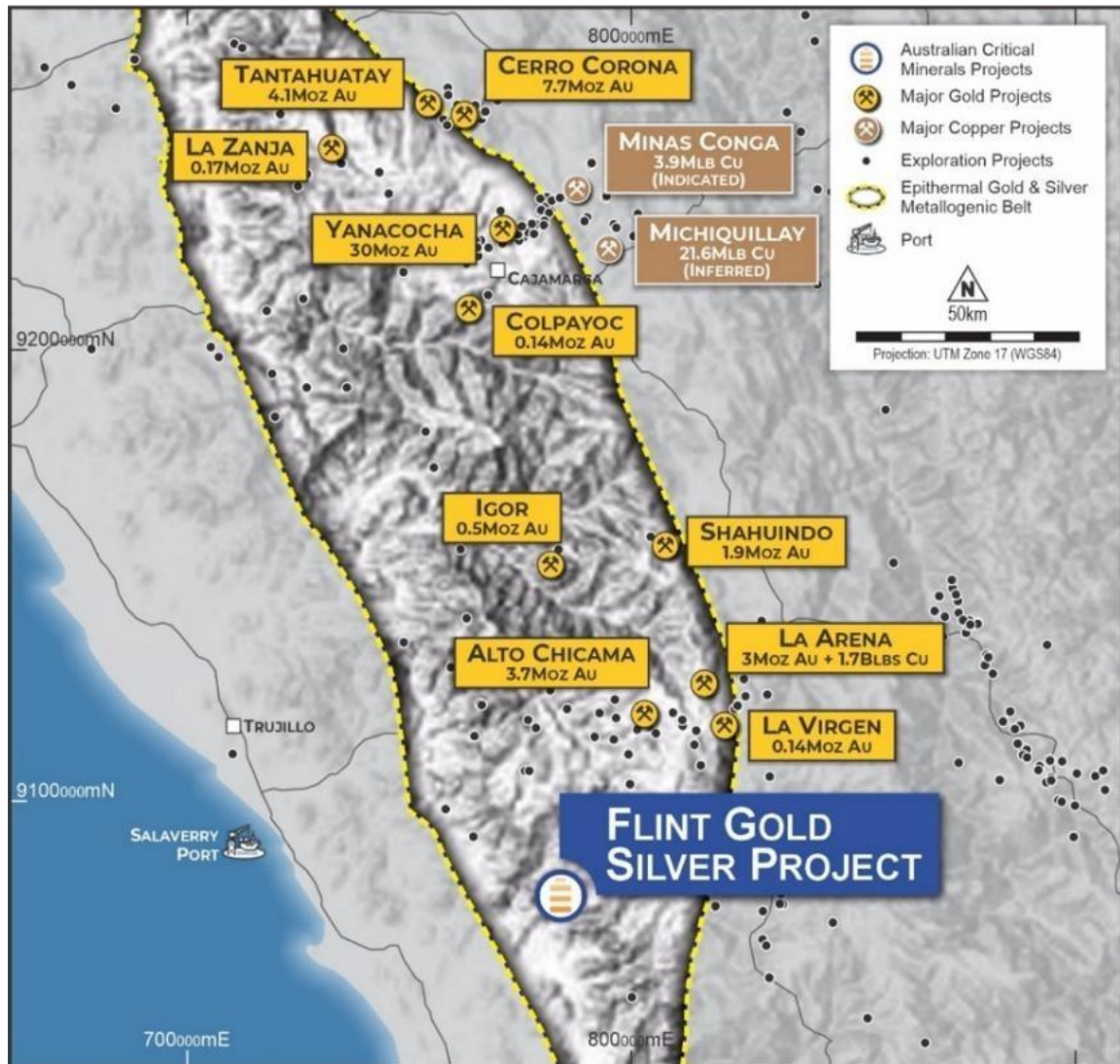


Figure 1. Flint location and positioning amongst Tier 1 gold – silver producers

At the commencement of the quarter, the Company had completed its technical review of the Project which recommended 5 drillholes in the Northern half of the Project. Four of these were recommended for an initial high priority drilling program of approximately 1850m. The targets are resistivity anomalies coincident with surface geochemistry and alteration indicative of a high-sulphidation epithermal (HSE) gold-silver system. In addition, a large geochemical anomaly has been delineated, defining an extensive halo of highly anomalous pathfinder elements, while subsurface modelling of IP and NSAMT datasets indicates that the mineralised system extends over an interpreted strike length of approximately 4 km.

Mobilisation and Site Preparation

During the quarter, the Company appointed SFP Drilling SAC as the drilling contractor for its maiden diamond drilling program at the Flint Gold-Silver Project, completing all key pre-drilling requirements and enabling mobilisation to site and commencement of drilling in accordance with the planned drilling program.



Image 1: SFP Diamond Drilling Rig pre-mobilisation.



Image 2: Breaking ground on Flint



Image 3: Drill pads at Flint

Expanded Tenure at Flint

In parallel with ongoing exploration activities, ACM has expanded its land position at the Flint Gold–Silver Project through applications for additional concessions immediately west of the existing tenement package. This expansion increases the overall project footprint and enhances exposure across the broader interpreted hydrothermal system.

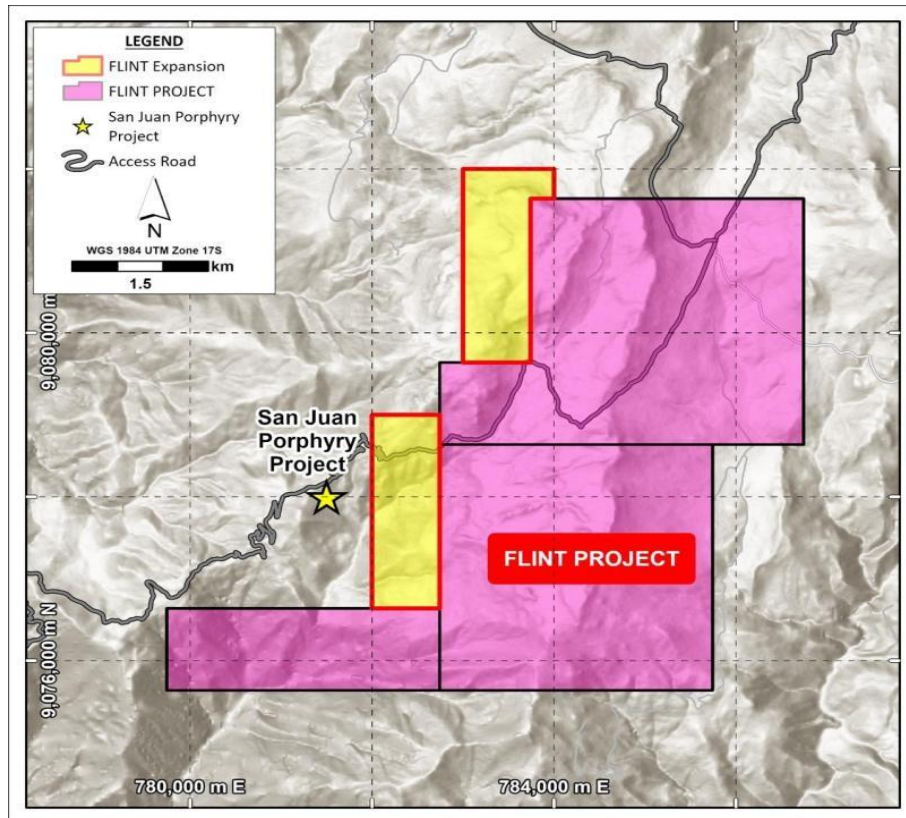


Figure 2. Tenure & Expanded Concessions

The expanded tenure is supported by recent NSAMT geophysical results, which indicated that the mineralised system may extend further west than previously defined, providing additional exploration upside.

The additional ground positions the Company within approximately 400 metres of the San Juan Project, a copper porphyry discovered by Peñoles (market capitalisation of approximately US\$17 billion). Mineralisation at San Juan occurs at a topographic level approximately 600–800 metres below the Flint Project surface topography. This provides valuable insight into the deeper levels of the regional mineralised system.

Securing the additional tenure strengthened ACM’s ability to capture potential extensions of the Flint system and provided strategic flexibility for future development, including potential locations for processing facilities and site infrastructure.

Advanced Multi-Sensor Core Logging and Data Acquisition

Drill core from the Flint Project will be logged onsite by experienced geologists and further enhanced using the DMT ANCORELOG multi-sensor core logging system.

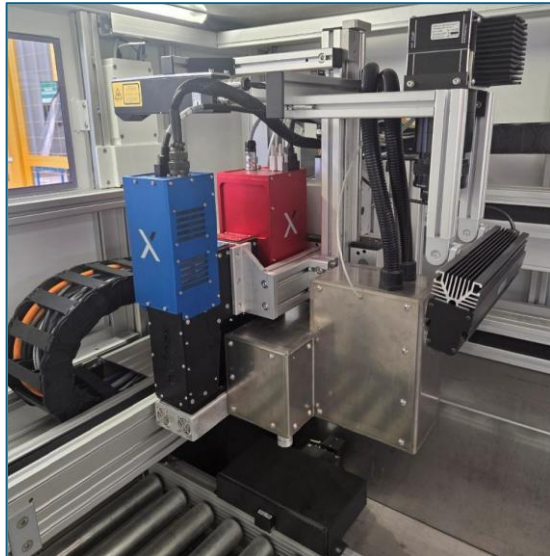


Image 4: Flint core logging and core management facility

ANCORELOG integrates hyperspectral (VNIR and SWIR) scanners, an XRF (X-ray fluorescence) sensor, and a high-resolution optical imaging system. The system captures continuous, high-quality visual and spectral data, enabling detailed identification of lithology, alteration, veining, and structural features that may not be fully captured through conventional logging.

The VNIR and SWIR sensors detect diagnostic spectral signatures of alteration minerals associated with high-sulphidation epithermal systems, enabling rapid and objective mapping of alteration zones and improved targeting of gold-silver mineralisation. The XRF sensor provides continuous downhole elemental data, highlighting pathfinder elements, geochemical trends, and mineralisation-related halos in real time.

By integrating these datasets into a single automated workflow, ANCORELOG generates a continuous, multi-layered geological dataset that significantly reduces the time from core processing to interpretation. This enables near real-time refinement of geological and structural models, supporting more efficient targeting of mineralised zones and potential extensions along strike and at depth.

This digitally enabled approach, combined with the expanded tenure west of the existing Flint Project area, provides ACM with a strong platform to execute an efficient and high-impact exploration program.

Riqueza Copper–Silver Project

Field activities were undertaken at Riqueza during the quarter, including engaging with the local Andean Community members and reaching agreement on the terms of a three-year access agreement. 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 with community engagement. 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

On 29 January 2026, the Company announced that it had received firm commitments to raise \$3m (before costs) via a two-tranche share placement to institutional and sophisticated investors at an issue price of \$0.075 per share.

The placement will comprise the issue of 40,000,000 fully paid ordinary shares in two tranches:

- Tranche 1 – 26,678,950 shares to raise \$2,000,921, utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 (16,007,370 shares) and 7.1A (10,671,580 shares); and
- Tranche 2 – 13,321,050 shares to raise \$999,078, subject to shareholder approval that was attained at a general meeting of shareholders on 31 March 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 March 2026 quarter and detailed above were Cooletha \$3,817, Shaw \$6,467, Peruvian projects \$288,531 and other \$15,318.

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)

Payments to related parties during the quarter comprised director fees and consulting services, as disclosed in section 6.1 of the Company’s Appendix 5B.

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

There were two 300Ha mining tenement applications were submitted expanding the Flint Project. No tenure was relinquished during the quarter.

Subsequent Events

Diamond drilling has advanced on the Flint Project subsequent to the end of quarter. To date, two drillholes have been completed for 1071.3m.



Image 5: Diamond Drilling at Flint in progress

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

For further information, please contact:

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About Australian Critical Minerals

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

Competent Persons Statement

The information in this report related to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Executive Chairman of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Largie has verified the

data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration activities will result in the actual values, results or events expressed or implied in this document.

For more information about the exploration activities described in this announcement, please refer to:

- *ASX:ACM 31 March 2026: Drilling Commences at Flint and Expanded Tenure*
- *ASX:ACM 25 March 2026: Drilling Imminent at the Flint Gold Silver Project*
- *ASX:ACM 6 March 2026: Flint Drill Contractor Appointed, Drilling Imminent*
- *ASX:ACM 4 February 2026: Updated Presentation & Flint Drill Ready Gold-Silver Update*

The Company confirms that there have been no material changes to its exploration activities or results since those previously disclosed, and that all material information continues to be accurately reflected in prior market announcements.

Appendix 5B

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

Name of entity

Australian Critical Minerals Limited

ABN

15 658 906 159

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(314)	(650)
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(133)
(e) administration and corporate costs	(341)	(1,068)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	26	86
1.9 Net cash from / (used in) operating activities	(674)	(1,761)
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 (9 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)	2,198	2,582
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	(138)	(147)
3.5	Proceeds from borrowings	-	3
3.6	Repayment of borrowings	-	(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	2,060	2,391

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	638	1,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(674)	(1,761)
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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,060)	2,391
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,024	2,024

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	2,024	638
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)	2,024	638

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	89
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(674)
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)	(674)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,024
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,024
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.00
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 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.