QUARTERLY ACTIVITIES REPORT For the quarter ended 30 September 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 30 September 2026.

HIGHLIGHTS

- Drillcore analysis from the recently completed Flint diamond drilling continues to support the high-sulphidation epithermal and porphyry copper model.
- Alteration and geochemistry from the drilling show the system vectors toward the south from the area recently drilled.
- Porphyry style alteration, increasing pyrite and low-level copper-molybdenum anomalism at depth indicate a proximal copper molybdenum porphyry system
- Two large-scale conductive AMT targets have been identified as potential lithocaps above concealed porphyry mineralisation.
- An initial 3-year Access Agreement to explore the Riqueza project has been signed with the local Andean Community.
- Complete database modelling by independent Epithermal and Porphyry Expert Consultants is being planned and will commence imminently.

Executive Chairman Dean de Largie said:

"Flint drilling and exploration results have strengthened our understanding of Flint's potential for both high-sulphidation epithermal and deeper porphyry mineralisation. Assay results and alteration patterns in FL_DDH002 provide encouraging exploration vectors, while integration with existing geophysical and geochemical data has highlighted two large conceptual lithocap targets.

Flint remains an important project and a revision of the data to date confirms the scale of the system is in line with expectations.

A full assessment of our projects is underway to focus our exploration efforts and funding on high-priority projects. The recently signed 3-year Community access agreement with the local Andean Community on the Riqueza Project is a significant step and demonstrates the social licence and good will that the Company has built. Work to date on this exciting project has been rather sporadic and limited without the formal access agreement in place. Riqueza

has a substantial database of information which is being used to formulate an efficient, well-considered exploration process. Our investors have not had the opportunity to appreciate the significance of the Riqueza Project to date, as the Company has been focused on advancing the Flint project whilst Andean Community support was being attained at Riqueza".

Flint Gold-Silver Project

The September quarter focused on interpreting the results of our maiden drilling program at the Flint Gold–Silver Project in northern Peru and refining priorities for further exploration. The four-hole, 1,773.3-metre program, completed in the June quarter, provided the first systematic subsurface test of the northern portion of the interpreted hydrothermal system.

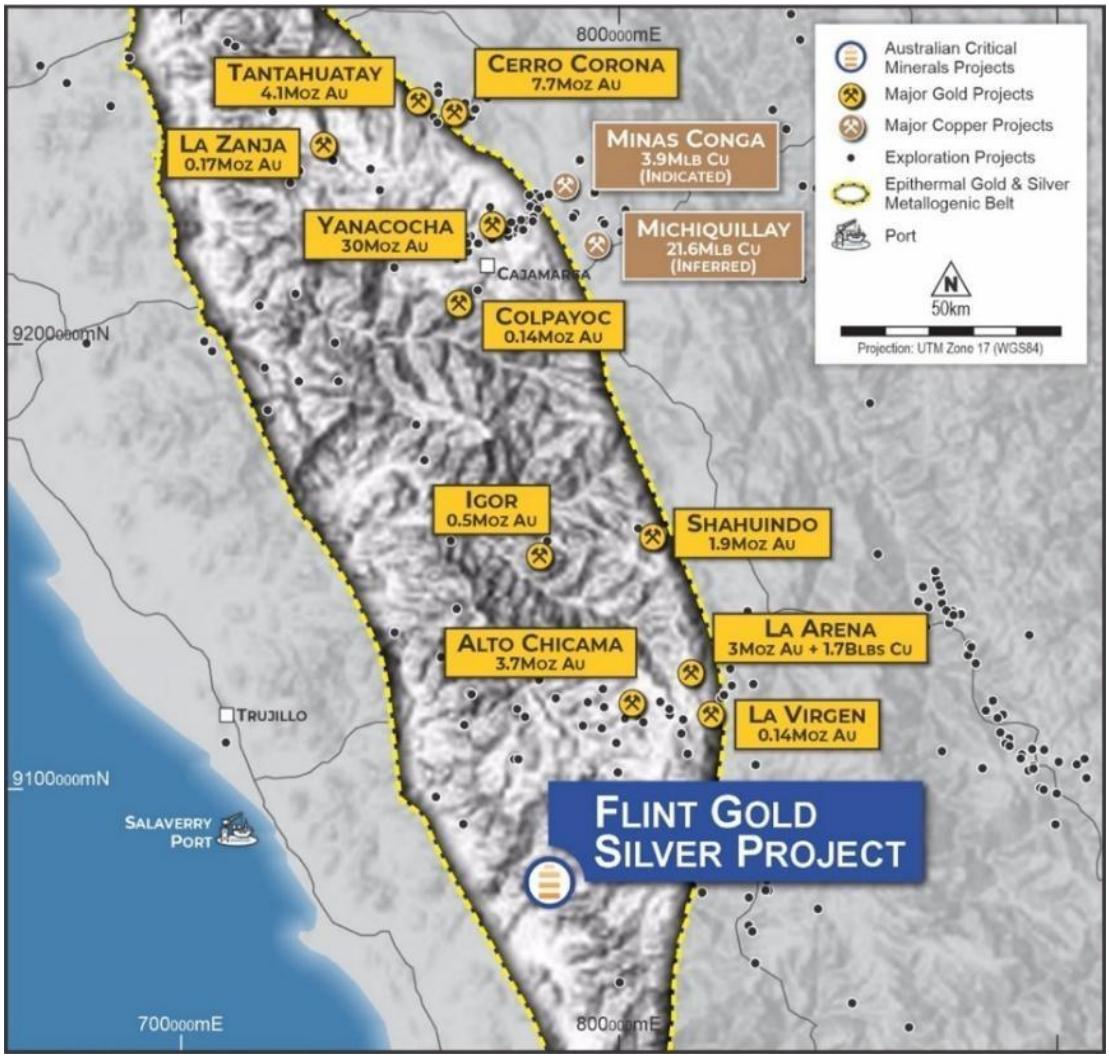


Figure 1. Flint location in prolific epithermal-porphyry corridor in Peru

Results from FL_DDH002, assessed alongside geological logging and hyperspectral analysis, support further investigation of Flint's epithermal and porphyry potential. Shallow advanced argillic alteration and epithermal pathfinder anomalies transition at depth into stronger phyllic alteration with low-level anomalous molybdenum and copper. We interpret these features as possible indicators of a concealed porphyry system.

Integrating these results with existing geophysics and historical surface geochemistry has highlighted two conceptual lithocap targets. Our next priority is to refine these targets and the underexplored southern epithermal area before committing to further drilling. Further exploration is required to establish the presence and significance of mineralisation.

Flint remains an important project. Recent results provided information that the Company is using to establish the steps required to advance Flint through several exploration steps. Drilling is not proposed at Flint during the next quarter.

Flint is situated within a globally significant epithermal – porphyry copper 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 demonstrate its prospectivity for high-sulphidation epithermal gold–silver and porphyry copper mineralisation.

During the quarter, the Company continued with the study of Flint hyperspectral data. This study indicates that the high-level alteration and mineralisation at Flint in the drilled area is related to an underlying porphyry system. It shows the system vectoring south of the permitted drill area.

The Company has prepared an exploration strategy for the southern half of Flint to build upon the current information on hand.

Our social license personnel have been engaging local land owners to secure private land access in the southern half of Flint.

The Phase 1 diamond drilling program at the Flint Gold-Silver Project in Northern Peru completed in the previous quarter, comprising four diamond drill holes totalled 1,773.3m. The drilling program represented the Company's first systematic subsurface drilling designed to test the chargeability and resistivity anomalies beneath the mapped quartz-alunite advanced argillic lithocap in the northern portion of the interpreted hydrothermal system.

The high sulphidation hydrothermal system appears to have overprinted a porphyry-style alteration system. This indicates the potential for both epithermal and porphyry mineralisation. The alteration system extends over several kilometres and is evidenced by surface geology, geochemistry and geophysics, supporting the Company's interpretation of Flint as a large-scale mineral system rather than an isolated target.

Table 1: Flint Drill Hole details (WGS84 / UTM zone 17S)

Hole ID	Easting	Northing	RL (m)	Depth (m)	Azimuth (°)	Dip (°)
FLDDH001	784,006	9,078,948	3,633	434.5	90	-78
FLDDH002	784,180	9,078,636	3,648	656.7	90	-65
FLDDH003	784,148	9,079,248	3,651	364.8	270	-72
FLDDH004	784,439	9,079,538	3,691	317.3	248	-70

The standout hole from the first-pass program, FLDDH002, was drilled to 656m. Hyperspectral data for this hole identified strong advanced argillic alteration with pyrophyllite, jarosite, dickite, kaolinite and smectite from 0.4m to 47m downhole and phyllic alteration from 389m to end of the hole. These features bear similarities with high-sulphidation epithermal systems and may indicate proximity to mineralising fluid pathways.

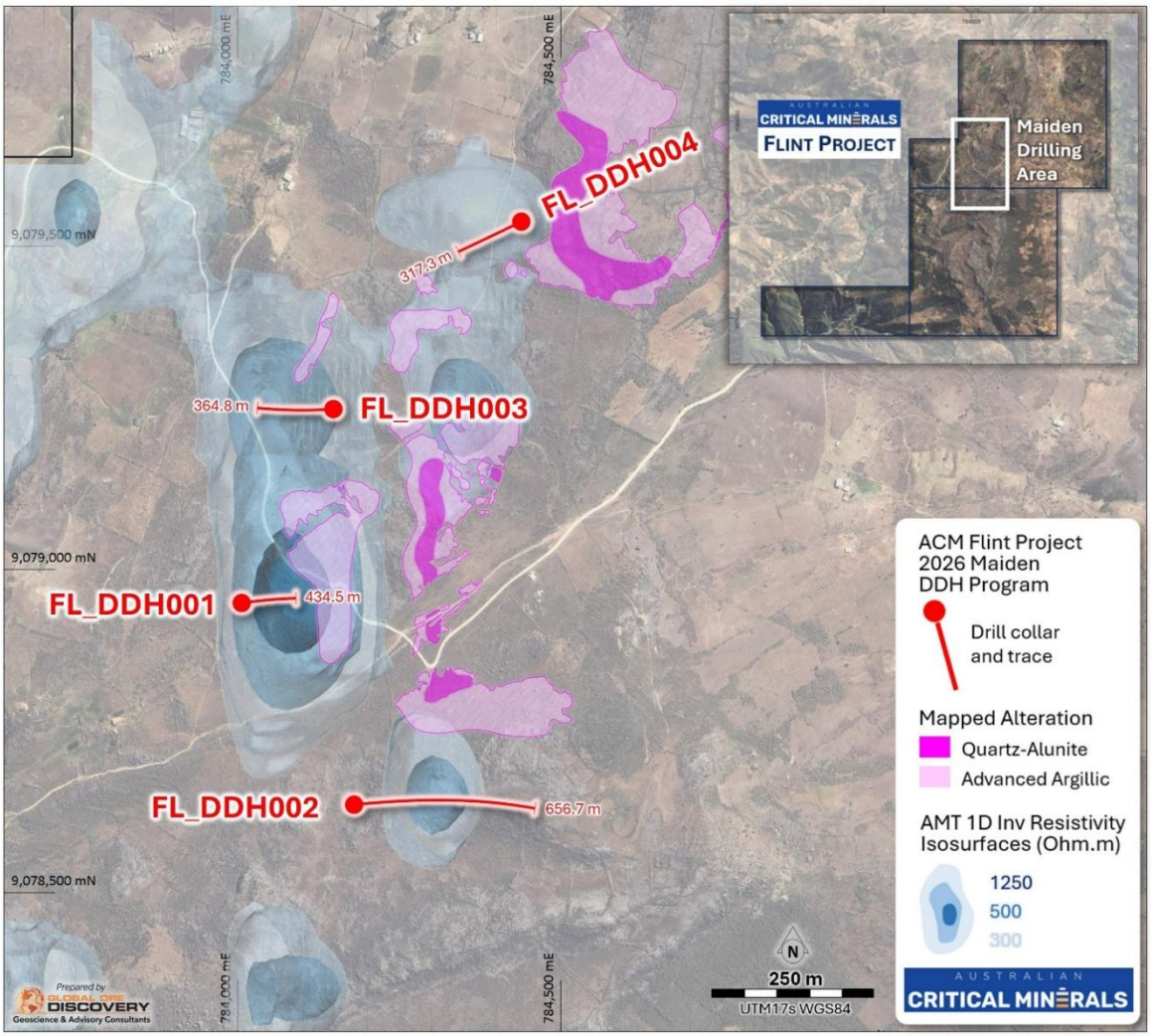


Figure 2. Flint Project - Plan view of Phase 1 drill holes

Hole FLDDH001 also returned geological observations with increasing anhydrite veining from 286m, with veining becoming more intense towards the core of a deep resistive anomaly. Xcout's facility holds all drill core following the completion of drilling for detailed geological logging, cutting and ANCORELOG scanning to identify mineralogical, chemical and textural indicators of mineralisation.

A district-wide power outage temporarily delayed processing and sample shipments, nevertheless, processing resumed with a total of 259 samples from FLDDH002, including QA/QC samples, were submitted to ALS Laboratories for gold and multi-element analysis.

Further assay results were reported on September for FLDDH002 from ALS Laboratories in Lima. Core was sampled at approximately 2m intervals across prospective alteration and veining, with gold analysed by 30g fire assay and multi-elements by four-acid digest with ICP-AES/ICP-MS finish. The results confirm a high-sulphidation epithermal target, with the upper 54m of the hole hosting intense advanced argillic alteration and strongly anomalous epithermal pathfinder elements.

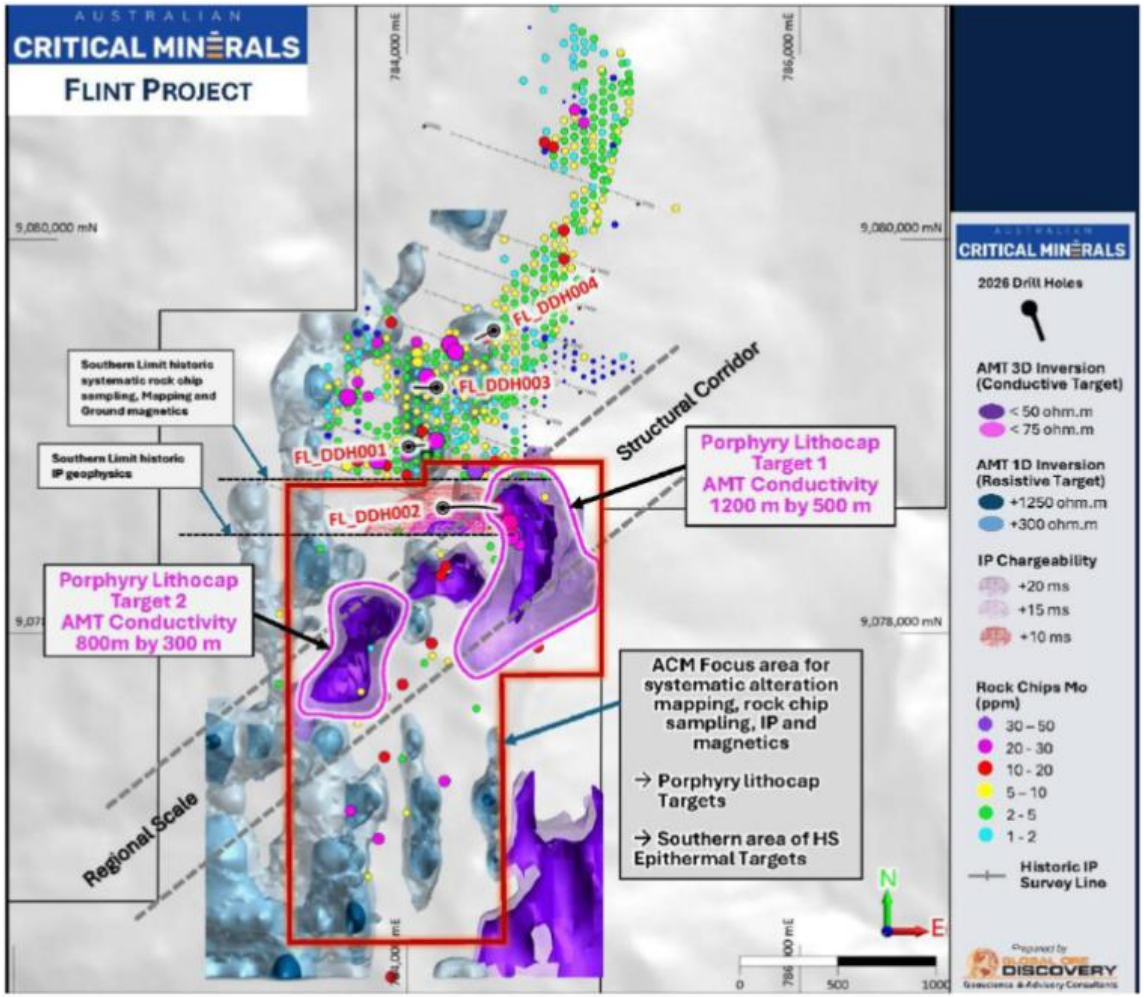


Figure 3. Historic exploration data coverage highlighting the underexplored "Lithocap" and the Southern High Sulphidation target area

Downhole, strong propylitic alteration grades into increasingly intense phyllic alteration hosting more than 10% pyrite, low-level but anomalous molybdenum (peak 23.2ppm) and copper typically in the range of 75–131ppm, with localised ppb-level gold. Porphyry Copper Deposit (PCD) trace element ratio analysis identified geochemical anomalies over Lithocap Targets 1 and 2, with a weaker response at Target 2, and a downhole vector towards the east in FL_DDH002.

These results support the interpretation that the conductive AMT targets may represent metal-poor alteration lithocaps above concealed porphyry centres, with FL_DDH002 potentially intersecting the outer halo of a porphyry system beneath Lithocap Target 1 (Figure 3, Figure 5).

Exploration at Flint highlighted a larger 4.8km^2 alteration system prospective for porphyry and epithermal mineralisation. The Company is designing an integrated, cost-effective exploration program to systematically assess and refine drill targets at the conceptual Lithocap Targets 1 and 2 and the largely untested Southern high-sulphidation epithermal (HSE) target area (Figure 4).

The preliminary resistivity targets in the southern area of the project are based on the 2025 NSAMT program. Optimised targeting in the southern half will be based on guidance from our expert consultants but will likely include field mapping rock and soil sampling and drone magnetics to identify key areas worthy of later IP Geophysics. The Company wishes to achieve effective outcomes for this project and a pragmatic, targeted exploration program is being planned to achieve this.

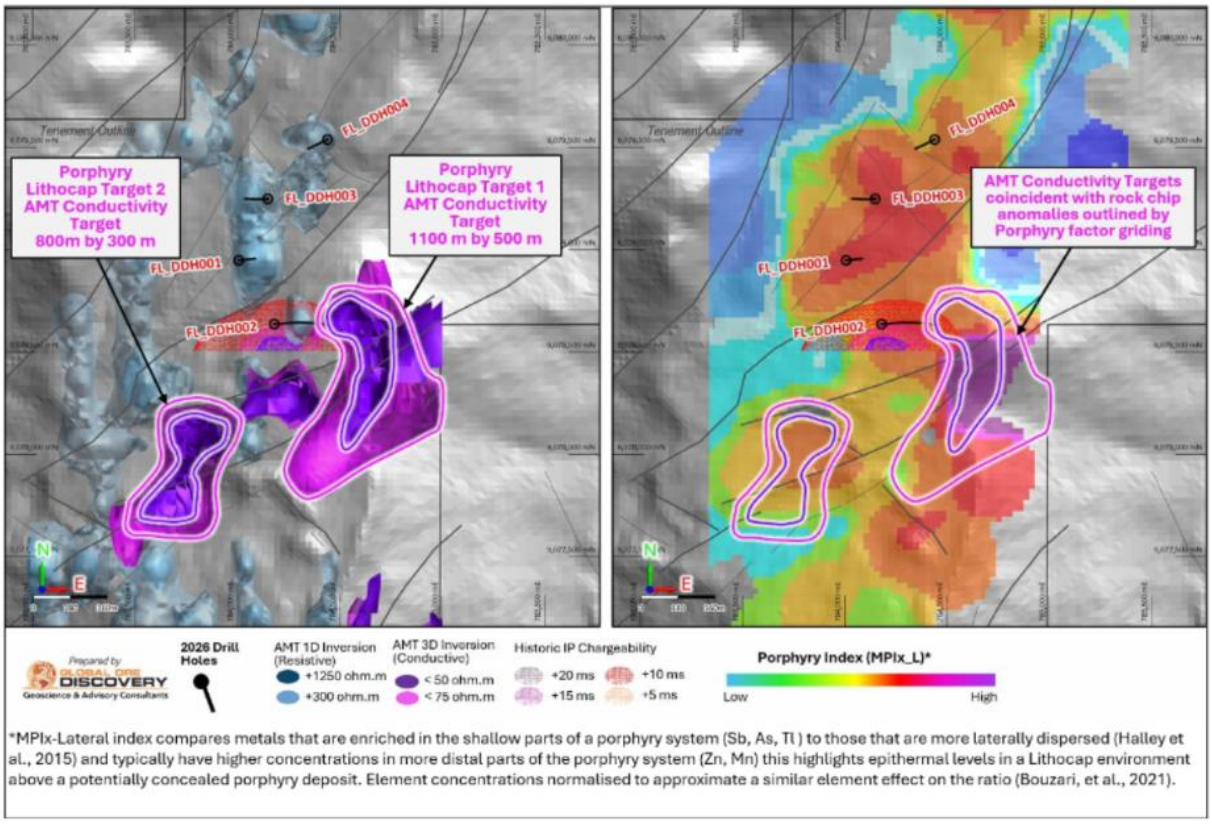


Figure 4. Left Panel - plan view of AMT geophysical conductors - Lithocap Targets Right Panel - grid of Porphyry Index Grid derived from historic rock chip sample assay

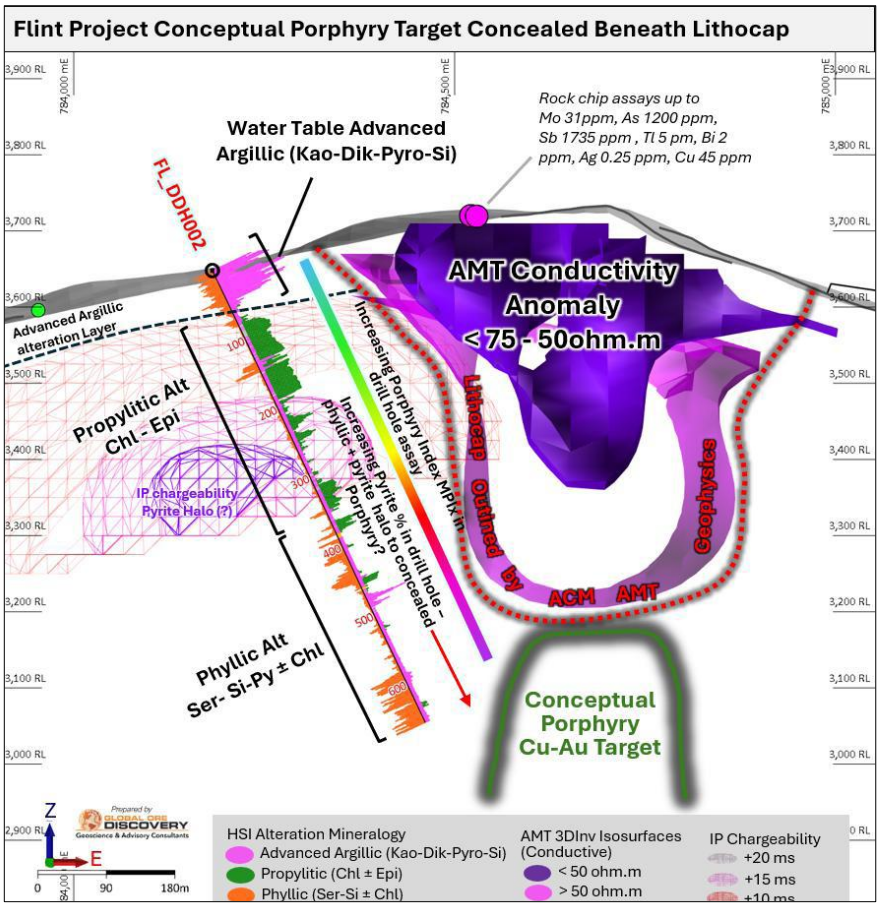


Figure 5. Drillhole FL_DDH002 alteration and down hole trace for Porphyry trace elements

The Phase 1 drilling results and subsequent modelling have strengthened the Company's interpretation of Flint as a large hydrothermal system with potential for both epithermal and porphyry mineralisation.

Riqueza Copper–Silver Project

The Company continues to view Riqueza as a highly prospective district-scale copper-silver opportunity. Historical exploration has identified multiple mineralised structures, high-grade copper and silver rock chip results and several drill-ready targets, supporting the potential for a significant mineralised system.

As previously reported, the Company secured a three-year community access agreement, providing a foundation for future field programs and drill planning. No other material exploration has occurred during the quarter.

The company has engaged independent consultants, Global Ore Discovery, to review and integrate the large database of historic exploration at Riqueza and deliver a cohesive model based on the historic datasets (Figure 6).

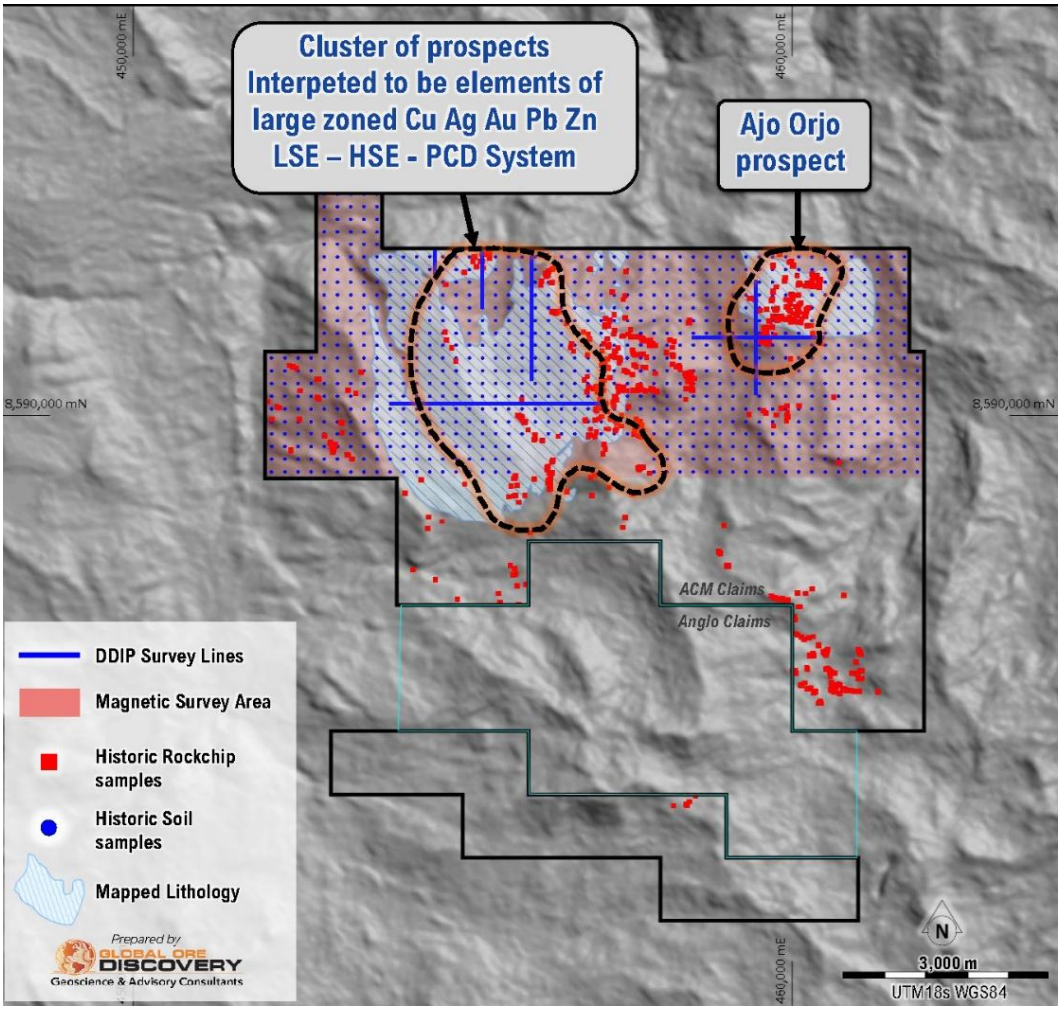


Figure 6. Riqueza database coverage and principal data types being integrated by Global Ore Discovery

This work is expected to take several weeks and provide a clear path forward on how best to build upon the substantial current project information. The study will identify historic exploration gaps which require filling, review historic modelling, define next exploration steps and deliver a coordinated exploration program suitable to a project of this scale which we believe has Tier 1 potential.

Cooletha Project

The Cooletha Project in Western Australia remains prospective for Channel Iron Deposits (CID), with several high-priority drill targets identified through the Company's previous geological assessment.

As previously reported, a 13km access route was marked to facilitate future drilling and access to proposed drill sites. Most objections to tenement application E45/6375 have been resolved. The Palyku-Jartayi Aboriginal Corporation declined the Company's request to include the tenement in the existing Heritage Agreement which covers the western side of the tenure. The Company is now reviewing a proposed separate Heritage Agreement.

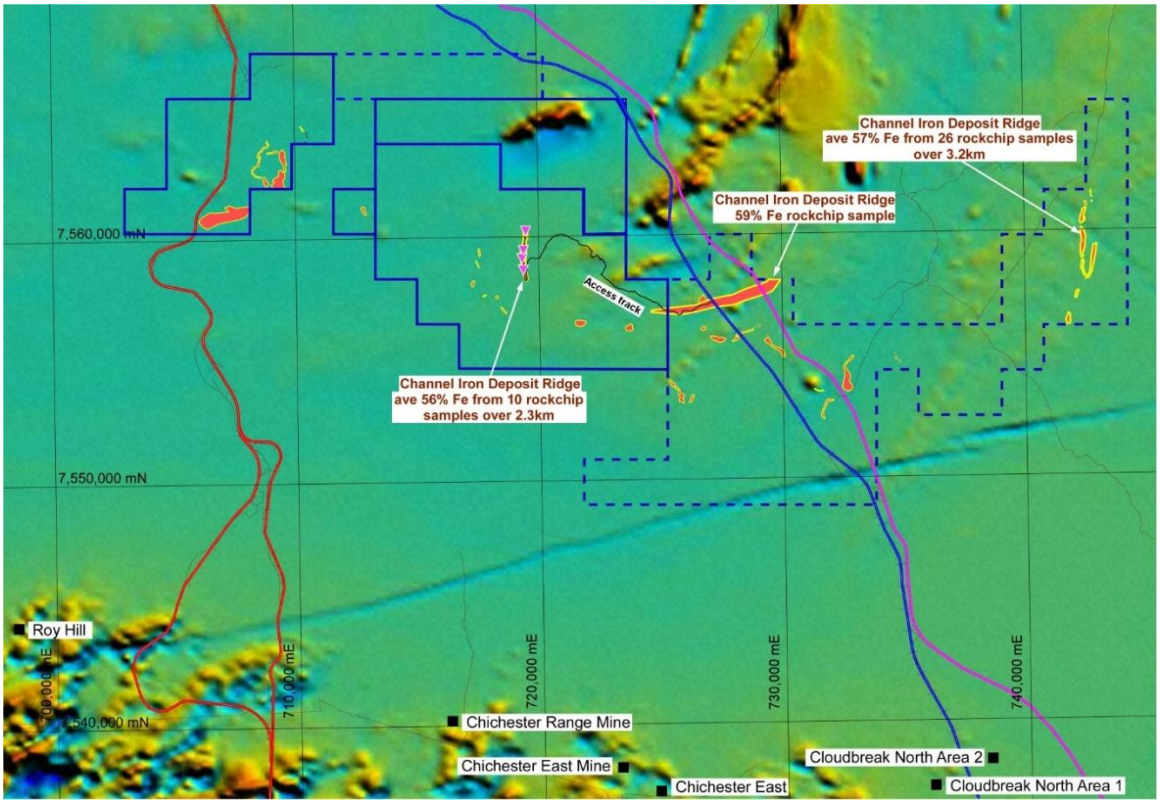


Figure 7. Cooletha Tenure Map and access route to proposed drill collar locations

CORPORATE

Change of Auditor

On 6 July 2026, Stantons International Audit and Consulting Pty Ltd were appointed as the Company's auditor following the resignation of Hall Chadwick.

Release of Securities from Escrow

On 22 September 2026, 28,258,940 fully paid ordinary shares and 2,000,000 Class J Performance Rights issued in September 2025 in connection with the acquisition of Circuit Resources Pty Ltd were released from escrow.

Annual General Meeting

The Annual General Meeting will be held on Friday, 27 November 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(a) of its Appendix 5B for the September 2026 quarter and detailed above were Cooletha $35,875, Shaw $62,155, Peruvian projects $186,439 and other $1,237.

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 was no tenure acquired or relinquished during the quarter.

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.

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	Quarter ended ("current quarter")
15 658 906 159	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(286)	(286)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(54)
	(e) administration and corporate costs	(197)	(197)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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)	31	31
1.9	**Net cash from / (used in) operating activities**	**(503)**	**(503)**

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 (3 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,316	1,316
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(503)	(503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**808**	**808**

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	808	1,316
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)**	**808**	**1,316**

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	130
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)	(503)
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)	(503)
8.4	Cash and cash equivalents at quarter end (item 4.6)	808
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	808
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.61

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?

No, but the Company remains confident in its ability to raise additional capital as and when required.

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 remains confident in its ability to raise additional capital as and 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 October 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.