

ASX Announcement

ASX: CMG

30 October 2025

Quarterly Activities Report & Appendix 5B for the period ending 30 September 2025

KEY HIGHLIGHTS

Downstream: Battery Energy Storage Solutions

- CMG team travelled to Japan, Scotland, and China to further supply agreements with VFB suppliers as well as tour VFB manufacturing facilities. Facilities included: Sumitomo, Invinity, Rongke, Enerflow and VRB.
- Site tours of large scale VFB Installations: Yadlamalka 2 MW/ 8MWhr in South Australia, and Dalian 100MW/ 400MWhr in China.
- Expression of Interest (EOI) submitted to a major Australian generator/ retailer (Gentailer) for deployment of Vanadium Flow Battery (VFB) technology at a major new renewable energy precinct in Victoria.

Midstream: Vanadium Electrolyte Manufacturing Facility Development

- Virtual tour of CMG's Vanadium Electrolyte Facility with Woodridge MP, Cameron Dick, and Logan MP, Linus Power, as well as fellow Logan business, Pan Pacific Recycling.
- Planning and feasibility study underway for larger vanadium electrolyte manufacturing facility.

Upstream: Julia Creek Mine Development

- Completed Feasibility Study for mine site power which shows hybrid renewables combined with VFB design is lowest cost and highest renewable penetration.
- All studies are progressing well
- Metallurgical test work continues for both acid and alkali streams. Targeting reduction in reagent consumption and water recovery.

Corporate

- Completion and release of FY25 reporting suite including the Annual Report and ESG Report.
- Participation in Queensland Resource Council's 'Shape Our Future' Campaign.
- Participation Queensland Europe and the UK Trade and Investment Strategy 2025-2028.

Critical Minerals Group Limited (**ASX:CMG**), (**Critical Minerals Group, CMG, or the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 30 September 2025 (Quarter).

COMPANY ACTIVITIES

Downstream: Vanadium battery energy solutions

CMG continue its momentum in delivering BESS solutions for Australian customers as part of the domestic energy transition.

1. The Energy Market

The current state of the Australian energy market is marked by a rapid transition toward renewable energy, particularly solar and wind, which is leading to midday oversupply, negative pricing and frequent curtailment of valuable assets. Despite increasing renewable penetration, grid reliability remains challenged, especially during evening hours when coal still dominates due to insufficient alternate firming capacity.

Battery Energy Storage Systems (BESS), especially Long Duration Energy Storage (LDES) technologies like Vanadium Flow Batteries (VFB), are seen as critical to solving these issues by enabling time-shifting of renewable energy and reducing reliance on fossil fuels.

The market is now starting to provide appropriate price signals and investment frameworks to support large-scale deployment of LDES. South Australia's FERM tender and NSW LTESA highlights positive examples, requiring long duration >8hrs, offering long-term contracts and price protections to encourage investment. We applaud the release of recent tenders requiring >8 hours duration storage as this is the right policy reform that will enable the domestic supply chain development to ensure energy security and unlock the full potential of grid-scale storage.

2. Supply chain dynamics

As part of the market to mine strategy CMG has paid particular attention to engaging with the various stakeholders along the supply chain from V_2O_5 supply through to VFB and balance of plant suppliers both in Australia and internationally. Over the last quarter CMG engaged an international procurement specialist to provide guidance on the availability, cost and supply logistics of key items in the VFB supply chain. They included V_2O_5 , VE, VFB and inverter supply items. The outcome highlighted that critical items in the supply chain are available and could support the strategy and timeline CMG is working toward.

In addition, a team from CMG travelled to Japan, Scotland, China, and South Australia to engage with several VFB suppliers in each of those countries in order to continue discussions and negotiations. The trip also provided an opportunity to view firsthand a number of VFB's installed and in use. They included:

- the 100MW/400MWhr Rongke VFB located in Dalian China which has been installed and operating for a number of years and has recently been used for black start capability.
- Rongke robotic stack assembly and VFB assembly factories.

- Sumitomo Gen 4 module and stack and VFB manufacturing facility
- Yadlamalka 2 MW/ 8MWhr Invintiy VFB that has been operating successfully for a number of years.
- Invinty stack and VFB manufacturing facility in Scotland.



Yadlamalka solar and Invinty vanadium flow battery site (2MW/ 8MWhr)

It is clear from these investigations that VFB technology is widely in use internationally at scale and supply chains are well established in some regions to support the distribution and operation of VFB's.

CMG's opportunity is to establish the supply chain in Australia and then replicate this model internationally with partners investigating the establishment of their own supply chains. With a large resource of vanadium pentoxide mineralisation, CMG could not only support the establishment of a supply chain that produces vanadium electrolyte (the active material in VFB's) in Australia but can support the same in other countries wanting to grow the deployment of VFB's to support their energy transition. CMG is engaging with potential international partners in the UAE, UK, EU and USA who are interested in securing vanadium as a critical and strategic mineral and to establish a vanadium electrolyte manufacturing facility and potential VFB assembly plant.

3. Target Market and clients

CMG continues to work on various potential VFB projects and more recently has been working alongside a major multinational services company as a partner who brings a capability in battery storage, large potential customer base, project management capability, technology and balance sheet. The agreement brings together the two company's mutually beneficial attributes to enhance the integration and deployment of VFB's in Australia.

As part of the pipeline assessment CMG is excited to advise that it has submitted an expression of Interest (EOI) to a major Australian Gentailer for deployment of Vanadium Flow Battery (VFB) technology at a major new renewable energy precinct in Victoria and has passed the initial stage gate.

CMG's submission set out a detailed technical case for VFB deployment at the precinct, expected to require 10MW+ of storage capacity. The EOI response outlined:

- **Technology Readiness:** VFB technology is rated at **TRL 9** with over 1.2GWh deployed globally, including the world's largest VFB in Dalian, China (200MW/1GWh).
- **Performance & Reliability:** Systems designed for **30+ year lifespans**, offering **unlimited cycling** with no degradation, and full depth of discharge (100% DoD).
- **Safety Advantages:** Non-flammable electrolyte ensures **no risk of fire or thermal runaway**, improving safety and permitting outcomes compared with lithium-ion.
- **Sustainability:** More than **99% of system components recyclable**, with electrolyte retaining residual value at end of life.
- **Integration & Modularity:** Containerised, factory-tested systems enable rapid installation and flexible scaling of both power and energy.
- **Certification & Standards:** OEM partners hold IEC, UL, CE, and ISO certifications, with performance guarantees available for capacity, availability, and efficiency

Mid-stream: Vanadium Electrolyte (VE) Facility Development

The Development Approval (DA) amendment to account for 24/7 operations has been approved. 120kg of Vanadium Pentoxide has been delivered to Queensland University of Technology (QUT) for Vanadium Electrolyte demonstration production and qualification purposes. This will be used to pre qualify CMG's VE for a range of existing VFB suppliers.

Virtual tour of CMG's Vanadium Electrolyte Facility with Woodridge MP, Cameron Dick and Logan MP, Linus Power and Pan Pacific Recycling

CMG's CEO Scott Winter was honoured to host Woodridge MP Cameron Dick, Logan MP Linus Power, and representatives from local Logan business Pan Pacific Recycling for a virtual tour of CMG's Vanadium Electrolyte Manufacturing Facility, currently under development in the City of Logan.

The event provided an opportunity to showcase the progress of this strategically significant project and highlight its role in advancing Queensland's renewable energy ambitions. Sedgman Prudentia presented the detailed facility design using advanced virtual modelling, allowing participants to explore the completed layout and gain valuable insights into the innovative engineering driving the development.

The Vanadium Electrolyte Facility represents a critical step in establishing a domestic vanadium supply chain, supporting the production of Vanadium Flow Batteries (VFBs) and strengthening Australia's capability in long-duration energy storage.

CMG extends its appreciation to Mr Dick, Mr Power, and Pan Pacific Recycling for their engagement and support as we work together to position Queensland at the forefront of the renewable energy transition. This collaboration underscores CMG's commitment to delivering innovative, sustainable energy storage solutions that will play a key role in building a cleaner, more resilient energy future for Australia.



Upstream: Pre-Feasibility Study and Project Development

CMG Ltd have been working with the University sector on opportunities for fundamental research into the vanadium deportment in the Toolebuc mineralisation to enhance understanding of the metallurgical response. CMG are also participants in two Co-operative Research Centre bids which aim to facilitate the development and installation of batteries for the energy sector and improve the efficiency of metallurgical processing of various minerals critical for the energy sector.

CMG continue the work required for the completion of the Pre-Feasibility study, with a number of sections nearing final draft. The areas of focus remain with the metallurgical test-work and in particular the refinement of both the acid and alkali streams. Particular attention is aimed at reduction in reagent costs and improvement in water recovery. Coupled with this includes the supporting engineering design work.

CMG have finalised the study into power for the Lindfield project which highlights the hybrid solution combining renewable energy generation (solar and or wind) firmed by a vanadium battery proved to be the most optimal solution and lowest whole of life cost. The vanadium flow battery solution demonstrated superior long-duration storage benefits delivering the highest penetration of renewable energy utilisation of the options assessed (up to 75.5%). The diesel only option identified as lowest upfront capital cost, but highest lifetime cost due to fuel expense. A grid connection was ruled out due to the lack of capacity at Julia Creek substation and high cost of transmission line augmentation.

Metallurgical Test work

Metallurgical testwork continues to focus on optimisation of the leach parameters and flotation flowsheet. CMG are also evaluating options for the post-leach flowsheet to reduce water consumption and potential environmental impacts.

Development and Environmental Studies and Approvals/Permits

CMG have commenced compiling our environmental impact statement for the Lindfield Project based on the field studies we have conducted to date and publicly available information. This is being done ahead of receipt of our Terms of Reference (TOR) on the assumption that our project impacts will be similar to other potential projects in the area. The final report will be tailored to the actual TOR once they are received.

PROJECTS AND EXPLORATION UPDATE

During the Quarter, CMG continued to make progress across its Vanadium projects and tenements. CMG is also participating in an EOI for tenements recently made available adjacent to Lindfield EPM27872. Below is the current map showing CMG's current Vanadium tenements.

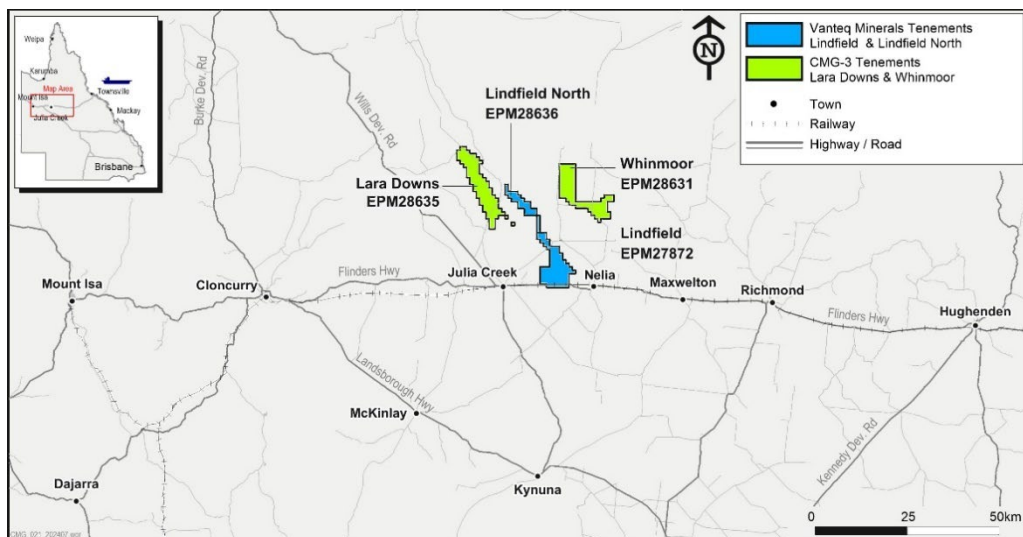


Image 4: Location of CMG Limited vanadium tenements in the Julia Creek area

Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project located 30km east of Julia Creek in North-West Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km². An update on this project is outlined below:

Progression of Pilot Plant Test work

Please see the separate section above for the relevant update.

Specific Environmental (EIS) Studies Conducted to Advance Approvals

Please see update above

Upcoming Works Program

During the upcoming December Quarter, the Company plans to carry out the following work for the Lindfield Project:

- PFS metallurgy testing work continues with a focus on reagent consumption optimisation, water recovery and opportunities for footprint optimisation
- Continue preparation and review of the draft PFS chapters of the major reports completed to date
- Continue preliminary work on the EIS in anticipation of receipt of the actual terms of reference

Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km². Lara Downs consists of 118 sub-blocks covering 378km².

Exploration plan for Lindfield North and Lara Downs Projects

CMG considers that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

There is no further update for these tenements for this Quarter.

Upcoming Works Program

There is no work currently scheduled for these two tenements in the upcoming December Quarter.

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km² and is located 60km north of Julia Creek.

The Whinmoor Project intends to extend on exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

There is no further update for this tenement for this Quarter.

Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the December Quarter.

Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

No substantive exploration activities or fieldwork had been undertaken on the Tenements for this Quarter. The Company will continue to assess commercial options going forward.

ASX ANNOUNCEMENT DURING THE QUARTER

This quarterly report contains information released to ASX, which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at criticalmineralsgroup.com.au/investor

- 31 July 2025 Quarterly Activities/Appendix 5B Cashflow Report
- 13 August 2025 CMG achieves key grant milestones to receive \$900K
- 19 August 2025 Webinar Reminder – Company Update
- 23 September 2025 Notice under LR 3.13.1
- 30 September 2025 Annual Report to shareholders
- 30 September 2025 2025 Corporate Governance Statement
- 30 September 2025 Appendix 4G

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was \$303,185, while corporate and other expenditures totalled \$948,783 (including \$393,900 in salaries and director fees).

In accordance with the Company's disclosure obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the Quarter (item 6.1 of the Appendix 5B) was \$113,750 and included the Managing Director's salary.

Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “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 actual results will be consistent with these forward-looking statements.

This announcement was approved by the board of directors of CMG.

For more information contact:

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Schedule 1 – Tenement Schedule as at 30 September 2025

Project Name	Location	Tenement	Status	Equity at 30 June 2025	Equity at 30 September 2025	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

Appendix 5B

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

Name of entity

Critical Minerals Group Limited
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ABN

Quarter ended ("current quarter")

91 652 994 726

Sep-25

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration and evaluation	- 3	- 3
	(b) development		
	(c) production		
	(d) staff costs	- 394	- 394
	(e) administration and corporate costs	- 551	- 551
1.3	Dividends received (see note 3)		
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	900	900
1.8	Other (provide details if material)	7	7
1.9	Net cash from/(used in) operating activities	- 32	- 32

		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
2	Cash flows related to investing activities or for:		
2.1	Payment to acquire		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		
	(d) exploration & evaluation	- 304	- 304
	(e) investments		
	(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cashflow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cashflows from loans to other entities		
2.4	Dividends received		
2.5	Other (provide details if material)		
2.6	Net cash from/(used in) investing activities	- 304	- 304
3	Cash flows related to financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issues 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 (provide details if material)		
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	1,260.0	881.0
4.2	Net cash from/(used in) operating activities (Item 1.9 above)	- 32.0	- 658.0
4.3	Net cash from/(used in) investing activities (Item 2.6 above)	- 304.0	- 1,402.0
4.4	Net cash from/(used in) financing activities (Item 3.10 above)	-	2,439.0
Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rate on cash held		
4.6	Cash and cash equivalents at end of the quarter	924	1,260

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	924	1,260
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)	924	1,260

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 associated included in item 1.2	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	
<i>Note: if any amounts are shown in 6.1, 6.2 or 6.3 your quarterly report must a description and an explanation for, such payments</i>		
Payments of salary and fees to Executive and Non-executive Directors.		

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<i>NOTE: The term "facility" included all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	\$A'000	\$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 the quarter end		
7.6	Include below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include 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)	- 32
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	- 304
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	- 336
8.4	Cash and equivalents at quarter end (item 4.6)	924
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funds (Item 8.4 + Item 8.5)	924
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.8
<p><i>Note: if the entity has reported positive net operating cashflows 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></p>		
8.8	<p>If Item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flow for the time being and if not why not ?</p> <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Answer:</p> <p>N/A</p> </div> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operation and , if so, what are those steps and how likely does it believe that they will be successful?</p> <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Answer:</p> <p>N/A</p> </div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Answer:</p> <p>N/A</p> </div> <p><i>Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i></p>	

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 does give a true and fair view of the matters disclosed.

Date: 30-Oct-25

Authorised by: The Board

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.