

ASX Announcement

ASX: CMG

30 January 2026

## Quarterly Activities Report & Appendix 5B for the period ending 31 December 2025

### KEY HIGHLIGHTS

#### **Downstream: Battery Energy Storage Solutions**

- CMG and Accenture have signed a Teaming Agreement (TA) to collaborate on the feasibility assessment of a pipeline of potential VFB projects that would support the development of CMG's integrated Vanadium battery supply chain. Accenture bring global leadership in digital, engineering, and supply chain transformation.
- CMG express interest in supporting the development of the Kalgoorlie Vanadium battery.
- Engaged with the SA FERM energy storage Tender to further inform capital and technical specification for a NEM grid connect VFB BESS.
- CMG continues to see opportunities arise in the Commercial & Industrial sector for VFB's

#### **Midstream: Vanadium Electrolyte Manufacturing Facility Development**

- Planning and feasibility study underway for larger Vanadium electrolyte manufacturing facility.
- Development Approval received for Logan Crestmead 1M litre pa VE facility

#### **Upstream: Julia Creek Mine Development**

- Metallurgical test work continues for both acid and alkali processing options, targeting reduction in reagent consumption and improved water recycle/re-use.
- Significant effort has gone into flowsheet development around water management and environmental impact, resulting in positive outcomes around total demand and waste minimisation.

#### **Corporate**

- Capital raise \$2mil placement successfully raised in November 25
- Successful AGM held on 24 November all resolutions passed
- Considerable and material engagement with several jurisdictions – UK Govt, US Govt, OMAN Govt, SA Govt, NSW Govt associated with Long Duration Energy Storage supply chain delivery and/or joint venture and funding.

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 31 December 2025 (Quarter).

## **COMPANY ACTIVITIES**

### **Downstream: Vanadium battery energy solutions**

CMG continues to advance its downstream Vanadium flow battery (VFB) strategy, with a focus on enabling the assessment, delivery and operation of long-duration energy storage solutions. During the quarter, CMG engaged with the South Australian Firm Energy Reliability Mechanism (SA FERM) tender process to inform key technical, commercial and cost parameters for a NEM-compliant VFB system, including power conversion systems, capital and operating costs, and a defined technical stack. The tender was also instrumental in defining market expectations regarding property development, contract framework, and BESS scale. This work is supporting the development of a scalable VFB product offering and associated commercial models.

CMG progressed market development activities with potential customers and counterparties, including inbound enquiries from renewable generators and engagement across targeted utility, industrial and grid-scale storage opportunities. The Kalgoorlie Vanadium Flow Battery development announced by the WA state government earlier this year is an example of a project CMG is targeting with partners. The Company also participated in regulatory, policy and funding discussions relating to long-duration storage and critical minerals, including engagement with state and federal agencies, funding bodies and international stakeholders to support future deployment pathways.

Supply chain development remains a priority, with a Teaming Agreement (TA) executed with Accenture. The TA is to collaborate on the feasibility assessment of a pipeline of potential Australian VFB projects that would support the development of CMG's integrated Vanadium battery supply chain. The collaboration underpins the potential advancement of long duration energy storage (LDES) solutions, including Vanadium flow batteries (VFBs), supporting Australia's renewable energy transition.

CMG continue its engagement with VFB OEMs, EPC partners and technology providers to secure capability, capacity and strategic relationships required for downstream VFB deployment.



Figure 1. Example VFB installation (Yadlamalka Invinity 8 MWhr VFB )

### **Mid-stream: Vanadium Electrolyte (VE) Facility Development**

The Development Approval (DA) amendment to account for 24/7 operations has been approved by the Logan Council which now paves the way for the development of the 1 million litre per annum Vanadium Electrolyte (VE) production facility. 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.

As indicated last quarter CMG have been assessing the market and options to increase the capacity of the VE manufacturing facility to a larger facility. This would significantly decrease the overall cost of production and price for the sale of the VE. CMG will include the VE plant in the Pre Feasibility Study that is currently under development, along with the Lindfield mine and processing facility. The facilities are being aligned in size and output so that the VE facility consumes the entire production of V2O5 from the mine. Information received to date indicates a significantly improved capital efficiency by constructing a larger facility and an improved overall financial return. To accompany this study CMG has sought and secured pricing and supply of V2O5 to support the manufacture of VE once construction is complete. The PFS will include a location study that will evaluate the final location of the VE plant.

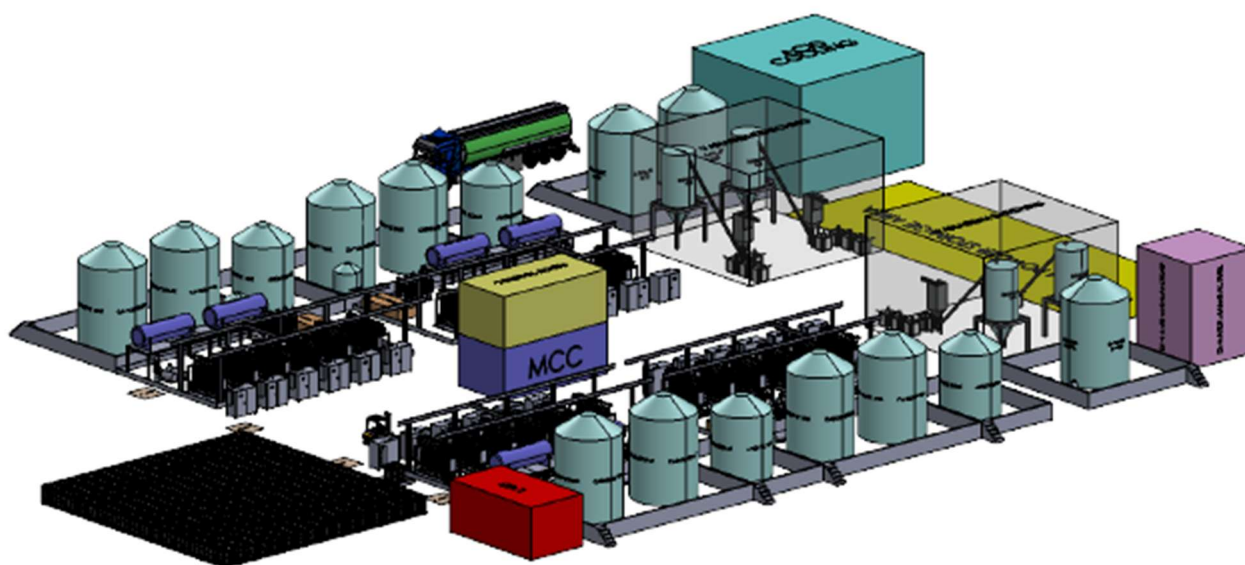


Figure 2. – Indicative VE plant layout.

### **Upstream: Pre-Feasibility Study and Project Development**

CMG have made significant progress towards the completion of the Pre Feasibility Study (PFS). The PFS will encompass the Lindfield mine and processing infrastructure as well as the Vanadium electrolyte plant to manufacture Vanadium electrolyte. The inclusion of the Vanadium electrolyte plant is natural progression given CMG's strategy to produce V2O5 primarily for the Vanadium flow battery market and VE is the primary product supplied to battery manufacturers. CMG continued the work required for the completion of the Pre-Feasibility study and expect completion by the end of March 2026. The areas of focus remain with the metallurgical test-work, followed by the engineering work associated with the V2O5 processing facility, VE manufacturing plant and non-process infrastructure at the mine site. Capital and operating costs are being optimised throughout the process with a final financial model nearing completion.

CMG are excited to report the completion of an independent power study for the Lindfield project that identified a hybrid renewable power generation supported by a VFB and back up diesel generators was the most economical and provided the greatest renewable penetration. The risk surrounding water availability has decreased with options being provided through access to the GAB and surface harvesting available near-by.

### **Metallurgical Test work**

Metallurgical testwork was a large focus last quarter with work being performed at both Pilot plant scale as well as bench scale to refine and optimise certain aspects of the flow sheet. Pilot scale testing is showing some improvements to bench scale test results which is improving the overall economics.



**Figure 3.** Pilot scale flotation at Brisbane Metlabs

Flotation testwork on pilot-scale beneficiation product achieved Vanadium improved Vanadium recoveries, representing an improvement on earlier results. Figure 1 shows pilot scale flotation testwork underway at Brisbane Metlabs. The focus now is on optimising the balance between target mineral recovery and waste (particularly calcite) rejection to give the most economic downstream performance.

Alkaline leaching has also been evaluated as one potential solution to the challenges around future acid supply in the northwest minerals province. Roasting prior to alkaline leaching showed promising response, with resin-in-leach enhancing Vanadium recovery, indicating potential preg-robbing effects. Follow-up test-work is planned in parallel to ongoing acid leach optimisation to refine mass balance and resin handling.

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

The next quarter will see a focus on obtaining filtration, thickening and tailings information to assist with the PSF level engineering work. Additional testwork will also be carried out in leaching, solvent extraction, AMV precipitation and ion exchange.

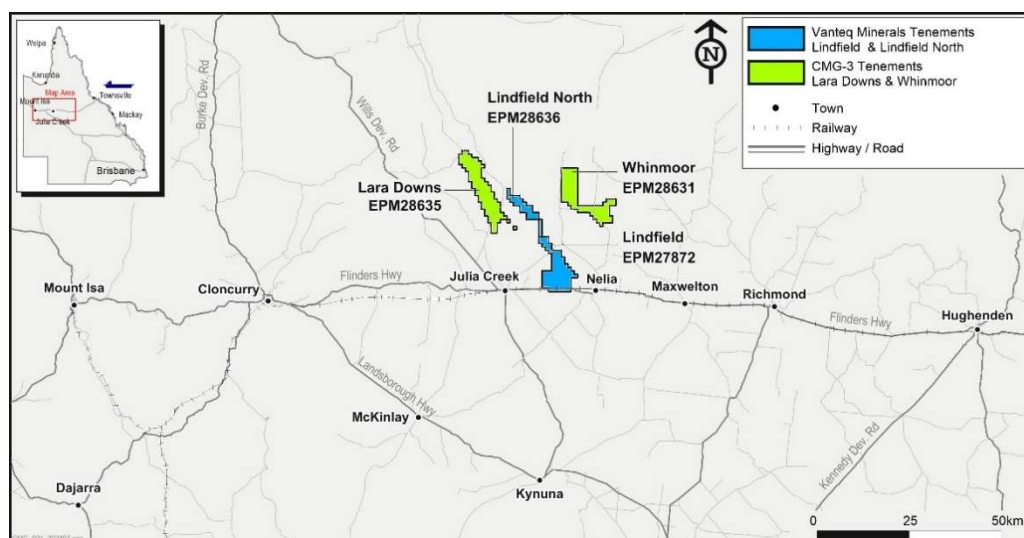
### **Development and Environmental Studies and Approvals/Permits**

CMG commenced activity in two areas with the first being the wet season water studies and the second being the assaying of soil samples that will be supportive for geotechnical evaluations in the PFS work currently underway.

CMG continue to compile the environmental impact statement for the Lindfield Project based on the field studies we have conducted to date, publicly available information and specific reports generated from the Critical Minerals Office for the Julia Creek region. 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. CMG have engaged with multiple government departments such as DNRMMRRD (Dept of Natural Resources and Mines, Manufacturing and Regional and Rural Development), the DLGWV (Dept of Local Government, Water and Volunteers) and DETSI (Dept of Environment, Tourism, Science and Innovation) on the project to determine the most optimal approach to progress the approvals for Lindfield.

## 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 2:** 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 295km<sup>2</sup>. 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 March Quarter, the Company plans to carry out the following work for the Lindfield Project:

- Completion of V2O5 and Molybdenum metallurgy testing work through to final product. A focus on reagent consumption optimisation, water recovery and opportunities for footprint optimisation are a part of this work.
- Completion of the PFS report
- Development of recommendations for the FS.
- Continue wet season environmental study analysis.
- Continue preliminary work on the EIS in anticipation of receipt of the actual terms of reference
- Engagement with DETSI regarding approvals next steps.

### **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 km<sup>2</sup>. Lara Downs consists of 118 sub-blocks covering 378km<sup>2</sup>.

#### 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 km<sup>2</sup> 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 March 26 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](https://criticalmineralsgroup.com.au/investor)

- 2 October 2025 Lindfield Vanadium Project Power Supply Study Completed
- 7 October 2025 2025 ESG Report
- 24 October 2025 Notice of Annual General Meeting/ Proxy Form
- 30 October 2025 Quarterly Activities/Appendix 5B Cashflow Report
- 7 November 2025 Trading Halt
- 11 November 2025 \$2M Capital Raise to Accelerate
- 11 November 2025 Proposed issue of securities – CMG
- 17 November 2025 Application of quotation of securities – CMG
- 17 November 2025 Cleansing Notice
- 19 November 2025 Proposed issue of securities – CMG
- 19 November 2025 Change in substantial holding – Idemitsu
- 19 November 2025 Ceasing to be a substantial shareholder
- 24 November 2025 Results of Meeting
- 2 December 2025 Teaming Agreement signed with Accenture
- 5 December 2025 Notification – General Meeting Date
- 5 December 2025 Change in substantial holding

## 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 \$271,970, while corporate and other expenditures totalled \$775,068 (including \$321,421 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 \$82,500 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:**

**Scott Winter**

CEO and Managing Director

[info@criticalmineralsgroup.com.au](mailto:info@criticalmineralsgroup.com.au)

(07)3132 3504

## Schedule 1 – Tenement Schedule as at 31 December 2025

Project Name	Location	Tenement	Status	Equity at 30 September 2025	Equity at 31 December 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

<b>Critical Minerals Group Limited</b>
--

ABN

Quarter ended ("current quarter")

91 652 994 726
----------------

Dec-25
--------

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration and evaluation	-	3
	(b) development		
	(c) production		
	(d) staff costs	- 321	715
	(e) administration and corporate costs	- 456	1,007
1.3	Dividends received (see note 3)		
1.4	Interest received	1	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	900
1.8	Other (provide details if material)		7
1.9	<b>Net cash from/(used in ) operating activities</b>	- 776	- 808

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
<b>2</b>	<b>Cash flows related to investing activities or for:</b>		
2.1	Payment to acquire		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment	- 30	30
	(d) exploration & evaluation	- 271	575
	(e) investments		
	(f) other non-current assets		

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

<b>Consolidated statement of cash flows</b>		Current quarter \$A'000	Year to date (6 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	<b>Net cash from/(used in) investing activities</b>	- 301	- 605
<b>3</b>	<b>Cash flows related to financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	- 125	- 125
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	<b>Net cash from/(used in) financing activities</b>	1,875	1,875
<b>4</b>	<b>Net increase (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	924.0	1,260.0
4.2	Net cash from/(used in) operating activities (Item 1.9 above)	- 776.0	- 808.0
4.3	Net cash from/(used in) investing activities (Item 2.6 above)	- 301.0	- 605.0
4.4	Net cash from/(used in) financing activities (Item 3.10 above)	1,875.0	1,875.0
<b>Consolidated statement of cash flows</b>		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rate on cash held		
4.6	<b>Cash and cash equivalents at end of the quarter</b>	1,722	1,722

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

<b>5 Reconciliation of cash and cash equivalents</b>		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	1,722	924
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	1,722	924

<b>6 Payments to related parties of the entity and their associates</b>		Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1.2	83
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	
<p><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></p>		
<p>Payments of salary Director and Director Fees.</p>		

<b>7 Financing facilities</b>		Total facility amount	Amount drawn at
<i>NOTE: The term "facility" included all forms of financing arrangements available to the entity</i>		at quarter end	quarter end
<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	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at the quarter end</b>		
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.		

<b>8</b>	<b>Estimated cash available for future operating activities</b>	\$A'000
8.1	Net cash from / (used in ) operating activities (Item 1.9)	- 776
8.2	Payment s for exploration & evaluation classified as investing activities) (item 2.1(d))	- 271
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	- 1,047
8.4	Cash and equivalents at quarter end (item 4.6)	1,722
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funds (Item 8.4 + Item 8.5)	1,722
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.6</b>
	<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>	
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 flow for the time being and if not why not ?	
	<p><i>Answer:</i></p> <p>Yes. The Company's expenditure will continue to track its near term objectives that include the development of the Lindfield Project and the establishment of the Vanadium electrolyte business and manufacturing facility and pursuing opportunities for Vanadium Flow Battery installations.</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><i>Answer:</i></p> <p>Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated with the successful Placement in November 2025. The Company will continue to explore funding options to support the Company's requirements.</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><i>Answer:</i></p> <p>Yes. Based on its history of successful capital raising and the ongoing support of major shareholders, and potential investors and the continued execution of its development objectives.</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>	

## 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-Jan-26

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.