Critical Minerals Group

ASX Announcement
ASX: CMG
13 March 2026

CRITICAL MINERALS GROUP LIMITED

A.B.N. 91 652 994 726

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

These financial statements do not include all the notes of the type normally included in an annual financial statement. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

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CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS REPORT

Your directors present their report on Critical Minerals Group Limited ("the Company") and its controlled entities ("the Group"), for the half-year ended 31 December 2025. The period of this interim financial report is for the period 1 July 2025 to 31 December 2025.

The names of the directors in office at any time during or since the end of the half-year are:

Alan John Broome, AM
William Scott Winter
Steven Kovac
Stuart McClure

The names of the Joint Company Secretaries in office at any time during or since the end of the half-year are:

Adam Gallagher; and
Trudy Walsh

The directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Review of Operations and Principal Activities

During the half-year ended 31 December 2025, the Group continued to progress its strategy to establish a fully integrated vanadium supply chain supporting long-duration energy storage, with activities spanning upstream resource development, midstream vanadium electrolyte manufacturing, and downstream battery energy storage solutions.

The Group's principal activity during the period remained the exploration, evaluation and development of vanadium projects, together with advancement of downstream vanadium flow battery ("VFB") opportunities. The Group incurred a loss of $2,416,464 for the half-year (2024: $1,457,977) relating mainly to professional and consulting fees, and employee costs, incurred during the half-year.

Placement

In November 2025, CMG successfully completed a placement raising $2 million.

Operational Overview

Downstream – Battery Energy Storage Solutions

During the half-year, CMG advanced its downstream strategy focused on the assessment and deployment of vanadium flow battery solutions for long-duration energy storage applications. In the September 2025 quarter, the Company undertook extensive international engagement with vanadium flow battery original equipment manufacturers and supply chain participants, including site visits to large-scale operating VFB installations and manufacturing facilities in Japan, China, Scotland and Australia. These activities supported CMG's assessment of technology readiness, supply chain capacity and commercial deployment pathways.

Market development continued during the December 2025 quarter, with CMG engaging in Australian grid-scale and commercial and industrial storage opportunities. The Company participated in policy, regulatory and funding discussions across state, federal and international jurisdictions to support long-duration energy storage deployment.

During the December quarter, CMG executed a teaming agreement with Accenture to collaborate on the feasibility assessment of a pipeline of potential vanadium flow battery projects. This collaboration supports the development of CMG's integrated vanadium battery supply chain and aligns with increasing demand for long-duration energy storage solutions.

The Company also engaged with the South Australian Firm Energy Reliability Mechanism tender process to inform technical, commercial and cost parameters for grid-connected VFB battery energy storage systems.

Midstream – Vanadium Electrolyte Manufacturing

CMG continued to progress development of its vanadium electrolyte ("VE") manufacturing capability during the half-year.

Planning and feasibility studies were undertaken to assess options for scaling the vanadium electrolyte manufacturing facility beyond the initially planned capacity, with the objective of improving capital efficiency and reducing unit production costs. Development approval was received for the Logan-based 1 million litre per annum vanadium electrolyte facility, including approval for 24-hour operations.

During the period, vanadium pentoxide material was delivered to Queensland University of Technology for vanadium electrolyte demonstration production and qualification purposes. This work is intended to support pre-qualification of CMG's electrolyte product with existing vanadium flow battery suppliers.

The Company also continued to assess the inclusion of the vanadium electrolyte facility within its broader prefeasibility study to ensure alignment between upstream vanadium pentoxide production and downstream electrolyte demand.

Upstream – Vanadium Project Development

Upstream activities during the half-year were primarily focused on advancing the Lindfield Vanadium Project in North-West Queensland. The Company continued work toward completion of a prefeasibility study encompassing mining, processing infrastructure and integration with downstream vanadium electrolyte manufacturing. Key areas of focus included metallurgical test work, engineering design, capital and operating cost optimisation and development of a financial model.

Metallurgical test work progressed during the period, including pilot-scale and bench-scale testing of beneficiation, leaching and processing options. The work focused on improving vanadium recoveries, reducing reagent consumption, improving water recycling and minimising environmental impacts. Both acid and alkaline processing pathways continued to be evaluated.

During the period, CMG completed an independent power supply study for the Lindfield Project, which identified a hybrid renewable energy solution supported by vanadium flow batteries as the most economical option with the highest renewable energy penetration. Options for water supply were also assessed, with access to groundwater and surface water harvesting reducing water availability risk.

Environmental and permitting activities continued, including wet season water studies, soil sampling and preparation of environmental impact statement documentation in advance of receipt of formal terms of reference.

No substantive exploration activities were undertaken on the Group’s other vanadium tenements during the half-year, with efforts prioritised toward advancing the Lindfield Project.

Corporate Activities

During the half-year, CMG successfully completed a $2.0 million placement to support ongoing project development activities. The Company also held its Annual General Meeting during the period, with all resolutions passed.

The Company continued to engage with a range of domestic and international stakeholders, including government agencies and industry participants, in relation to long-duration energy storage, critical minerals supply chains and potential collaboration opportunities.

Financial Performance

The Group incurred a loss for the half-year, reflecting continued investment in project development, professional and consulting services, employee costs and exploration and evaluation activities. Exploration and evaluation expenditure was capitalised where appropriate in accordance with the Group’s accounting policies.

Further details of the Group’s financial performance and position for the half-year are set out in the accompanying financial statements.

Events Subsequent to Balance Date

Since 31 December 2025 the following after balance day events have occurred:

- On 6 February 2026 a general meeting was held where the following resolutions were passed:
    - Ratification of the prior issue of Placement shares
    - Issue of shares and attaching options to Managing Director – Scott Winter, under the placement
    - Issue of attaching options
    - Issue of Broker options
    - Issue of shares to Managing Director under the Incentive plan

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Likely Developments

The Group will continue to advance its integrated vanadium supply chain strategy, with efforts focused on completion of the Lindfield Project prefeasibility study, progression of environmental approvals, advancement of vanadium electrolyte manufacturing plans, and further development of downstream vanadium flow battery opportunities.

Further information regarding likely developments in the Group’s operations and the expected results of those operations has not been included in this report

Environmental Issues

The Group's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State of Territory, except for those related to licences for mineral exploration and development.

Dividends

No dividends were paid during the period, and no recommendation is made as to the dividends.

Share Options

At the date of this report, there were no unissued ordinary share options.

During the half-year, no options were exercised to acquire ordinary shares.

Deeds of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the *Corporations Act 2001* (Cth) ("Corporations Act 2001") against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director

Dated this 13th day of March 2026

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CRITICAL MINERALS GROUP LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Critical Minerals Group Limited and the entities it controlled during the half year.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

13 MARCH 2026
BRISBANE

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 $	31 December 2024 $
Revenue			
Interest		10,817	8,611
Other Income	2	7,294	-
Expenses			
Administration costs		(331,001)	(166,966)
Professional and consulting fees	3	(388,216)	(579,670)
Employee costs		(1,308,619)	(432,627)
Director fees		(92,950)	(107,500)
Other expenses	4	(65,005)	(134,728)
Interest expense		(87,143)	(20,068)
Depreciation and amortisation		(161,641)	(25,029)
Loss before income tax, attributable to members		**(2,416,464)**	**(1,457,977)**
Tax expense	5	-	-
Loss for the period, attributable to members		**(2,416,464)**	**(1,457,977)**
Other comprehensive income		-	-
Total comprehensive loss for the period, net of tax, attributable to members		**(2,416,464)**	**(1,457,977)**

Loss per share	Cents	Cents
Basic and diluted (cents per share)	(2.58)	(2.18)

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Current Assets			
Cash and cash equivalents	6	1,722,170	1,259,724
Other receivables	7	368,127	499,533
Total Current Assets		**2,090,297**	**1,759,257**
Non-Current Assets			
Right of use asset	8	1,981,219	2,142,860
Property plant and equipment	9	691,633	661,158
Exploration and evaluation assets	10	4,712,344	4,440,595
Other non-current assets		715	715
Total Non-Current Assets		**7,385,911**	7,245,325
Total Assets		**9,476,208**	**9,004,585**
Liabilities			
Current Liabilities			
Trade and other payables	11	945,279	741,263
Lease liabilities	12	214,779	155,417
Provisions		71,731	67,799
Total Current Liabilities		**1,231,789**	**964,479**
Non-Current Liabilities			
Deferred income	13	1,650,000	750,000
Lease liabilities	12	1,910,237	2,064,459
Total Non-Current Liabilities		**3,560,237**	**2,814,459**
Total Liabilities		**4,792,026**	**3,778,938**
Net Assets		**4,684,182**	**5,225,646**
Equity			
Issued capital	14	13,616,570	11,741,570
Accumulated losses		(8,932,388)	(6,515,924)
Total Equity		**4,684,182**	**5,225,646**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Issued Capital	Reserves	Accumulated losses	Total
		$	$	$	$
Balance at 1 July 2025		11,741,570	-	(6,515,924)	5,225,646
Loss for the period		-	-	(2,416,464)	(2,416,464)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(2,416,464)	(2,416,464)
Shares issued		2,000,000	-	-	2,000,000
Share issue costs		(125,000)	-	-	(125,000)
Options lapsed during the period		-	-	-	-
Transaction with owners, in their capacity as owners		1,875,000	-	-	1,875,000
Balance at 31 December 2025		**13,616,570**	**-**	**(8,932,388)**	**4,684,182**
Balance at 1 July 2024		7,066,843	334,733	(4,170,237)	3,231,339
Loss for the period		-	-	(2,680,420)	(2,680,420)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(2,680,420)	(2,680,420)
Shares issued		4,992,050	-	-	4,992,050
Share issue costs		(317,323)	-	-	317,323)
Options lapsed during the year			(334,733)	334,733	
Transaction with owners, in their capacity as owners		4,674,727	(334,733)	334,733	4,674,727
Balance at 30 June 2025		**11,741,570**	**-**	**6,515,924**	**5,225,646**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025	31 December 2024
		$	**$**
Cash flows from Operating Activities			
Receipts from customers		7,294	-
Payments to suppliers and employees		(1,846,438)	(1,612,628)
Interest received		10,817	8,611
Interest expense		-	(91)
Net cash used in operating activities		**(1,828,327)**	**(1,604,108)**
Cash flows from Investing Activities			
Payments for exploration and evaluation		(271,750)	(856,670)
Payments for acquisition of property, plant and equipment		(30,475)	(2,459)
Net cash used in investing activities		**(302,225)**	**(859,129)**
Cash flows from Financing Activities			
Proceeds from issue of shares		2,000,000	2,493,609
Payments for share issue costs		(125,000)	(245,670)
Proceeds of government grants		900,000	-
Repayment of leases liabilities		(182,002)	(11,677)
Net cash provided by financing activities		**2,592,998**	**2,236,262**
Net increase/ (decrease) in cash held		462,446	(226,975)
Cash at beginning of financial period		1,259,724	1,432,419
Cash at end of financial period	6	**1,722,170**	**1,205,444**

The accompanying notes form part of these financial statements

1. Material Accounting Policies

Basis of preparation of the half-year financial report

These consolidated interim financial statements and notes represent those of Critical Minerals Group Limited ("CMG" or "the Company") and controlled entities (together referred to as "the Group "or "Consolidated Entity") and are presented in Australian dollars. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements were authorised for issue on 13 March 2026 by the Directors.

These consolidated general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These financial statements do not include all the notes of the type normally included in an annual financial statement. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. These financial statements have been prepared on the basis of historical cost, except for the statement of cash flows. Cost is based on the fair values of consideration in exchange for assets. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group has incurred a consolidated loss before income tax of $2,416,464 and the net cash outflow from operating and investing activities of $2,130,552. As at 31 December 2025 the Group had $1,722,170 in cash and cash equivalents and net current assets of $858,508

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues or other funding as and when the need to raise working capital arises. However, there is the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

The financial report has been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The financial report does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

New accounting standards and interpretations

The group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

1. Material Accounting Policies (continued)

Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation expenditure

The application of the Group’s accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss in the period when the new information becomes available

1. Material Accounting Policies (continued)

Government Grants

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

Grants related to income are presented in the statement of financial position as deferred Income and recognised in profit or loss on a systemic basis over the periods in which the related costs, for which the grant is intended to compensate, are expensed.

Grants related to assets are also initially recorded as deferred income in the statement of financial position and recognised in profit and loss on a systematic basis over the useful life of the related asset, matching the depreciation or amortisation expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025 $	31 December 2024 $
2. Other income		
Other income	7,294	-
	7,294	-
3. Professional and consulting fees		
Consulting fees	262,869	38,489
Other professional and consulting fees	110,097	524,841
Legal expenses	15,250	16,340
	388,216	579,670
4. Other expenses		
Marketing expenses	24,286	102,978
Travel expenses	33,050	25,149
Other expenses	7,528	4,111
Exploration expenditure	140	2,490
	65,005	134,728
5. Income tax expense		
Prima facie tax (receivable) on loss before income tax at 25% (2024 – 25%)	(604,116)	(364,494)
Add: Tax effect of tax losses not recognised as a deferred tax asset	604,116	364,494
	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		31 December 2025	30 June 2025
		$	$
6.	**Cash and cash equivalents**		
	Cash at bank	1,722,170	1,259,724
		1,722,170	1,259,724
7.	**Other assets**		
	GST receivables	64,037	199,795
	Deposits held	264,484	264,484
	Prepayments	39,607	34,883
	Other receivables	(1)	370
		368,127	499,532
8.	**Right of use assets**		
	Net carrying amount at start of year	2,142,860	-
	Additions	-	2,321,128
	Less: Depreciation	(161,641)	(178,268)
	Net carrying amount at end of period	1,981,219	2,142,860
9.	**Property plant and equipment**		
	Electrolyte Plant – Work in Progress		
	Net carrying amount at start of year	661,158	-
	Additions	30,475	661,158
	Less: Depreciation	-	-
	Net carrying amount at end of period	691,633	661,158
	Office Equipment		
	Net carrying amount at start of year	-	-
	Additions	-	4,717
	Less: Depreciation	-	(4,717)
	Net carrying amount at end of period	-	-
	Total property plant and equipment	691,633	661,158

	31 December 2025	30 June 2025
	$	$
10. Exploration and evaluation assets		
Exploration and evaluation asset	4,712,344	4,440,595
Reconciliations of the written down values at the beginning and end of the financials period are set out below		
Balance at start of the period	4,440,595	2,300,862
Additions	271,749	2,129,733
Balance at end of the period	4,712,344	4,440,595
11. Trade and other payables		
Accounts payable	299,714	698,588
Other payables	139,565	42,675
Short term incentive	506,000	-
	945,279	741,263
12. Lease liabilities		
Current	214,779	155,417
Non-current	1,910,237	2,064,459
	2,125,016	2,219, 876
13. Deferred Income		
Deferred income	1,650,000	750,000
	1,650,000	750,000

The movement in Deferred income relates to additional Government Grant funds received in the period

14. Issued capital

Fully paid ordinary shares	13,616,570	11,741,570
	13,616,570	11,741,570

Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by the management to control the capital of the Group during the period.

15. Segment information

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting is consistent with those adopted in the financial statements. The Group operates in one geographical segment being Australia, specifically in the state of Queensland.

16. Events Subsequent to Balance Date

Since 31 December 2025 the following after balance day events have occurred:

- On 6 February 2026 a general meeting was held where the following resolutions were passed:
  - Ratification of the prior issue of Placement shares
  - Issue of shares and attaching options to Managing Director – Scott Winter, under the placement
  - Issue of attaching options
  - Issue of Broker options
  - Issue of shares to Managing Director under the Incentive plan

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

17. Company Details

The registered office of the Group is:
Critical Minerals Group Limited
Level 15
100 Edward Street
Brisbane QLD 4000

The principal place of business is the same as above.

18. Controlled entities

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Country of Incorporation	Class of Share	Equity %
Vanteq Minerals Pty Ltd	Australia	Ordinary	100%
CMG 1 Pty Ltd	Australia	Ordinary	100%
CMG 3 Pty Ltd	Australia	Ordinary	100%
Critical Minerals Group – Electrolyte Pty Ltd	Australia	Ordinary	100%

19. Commitments and contingencies

Exploration and other commitments

To develop to Vanadium electrolyte manufacturing facility and to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted after 31 December 2025, are as follows:

	$
Exploration and other expenditure commitments payable	
• Within one year	521,292
• Later than 1 year but not later than 5 years	1,982,852
	2,504,144

DIRECTORS DECLARATION

In the directors' opinion:

(a) the financial statements and notes, as set out on pages 6 to 17 are in accordance with the *Corporations Act 2001* (Cth) including:

  i. complying with Australian Accounting Standards 134: Interim Financial Reporting;

  ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors

Scott Winter
Managing Director

Dated this 13th day of March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CRITICAL MINERALS GROUP LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Critical Minerals Group Limited ("the Company") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:-

(a) giving a true and fair view of the Group's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Brisbane Audit

Tim Follett
Partner

13 March 2026
Brisbane