Critical Minerals Group

**ASX Announcement**
**ASX: CMG**
15 June 2026

# Critical Minerals Group – Investor Presentation

Critical Minerals Group (ASX: CMG) ("the Company") is pleased to release CMG's June 2026 Investor Presentation, which sets out our strategy to deliver a vertically integrated vanadium supply chain, from our 713 Mt JORC resource at Lindfield in QLD through to battery-grade vanadium electrolyte in Australia or internationally.

With the Company's Pre-Feasibility Study now in final review, the presentation explains how the staged development pathway targets the first electrolyte product in 2028 (subject to offtake agreements), a full 24 months ahead of mine production, generating early cash flow while de-risking the broader capital programme. It also highlights the compelling unit economics of mid-stream electrolyte manufacture and the specification engagement already underway with leading international VFB manufacturers.

**CMG Managing Director, Scott Winter commented:**
"This presentation captures CMG at a genuine inflection point. The Pre-Feasibility Study now in final review, conversations underway with potential offtake partners for the vanadium electrolyte and a market that is continuing to grow. With AI data centres driving demand for the characteristics VFB's offer at a scale nobody predicted even two years ago, we are positioned at the front of a market."

What makes this moment so significant is the demand story. AI data centres have emerged as an unexpected and a powerful catalyst for vanadium flow batteries, CMG is positioned squarely in a narrow first-mover window.

To watch a video from CMG Managing Director Scott Winter, click: here

CMG encourages shareholders and interested investors to keep up with all the latest from CMG to join InvestorHub at: Critical Minerals Group

This announcement was approved by the board of directors of CMG

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# Delivering Australia's Vanadium Electrolyte Supply Chain

June 2026

# Disclaimer

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Critical Minerals Group Limited ACN 652 994 726 (CMG or the company) is the issuer of this presentation.

**Securities Disclaimer**

This presentation is for informational purposes only and does not constitute an offer to sell, or solicit to purchase, any securities.

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**JORC Statement**

The information in this presentation relating to Mineral Resources is extracted from the company's ASX announcement titled 'Significant Increase to Mineral Resource Estimate' dated 10 May 2024 which is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Production targets and forecast financial information**

The information in this presentation that relates to production targets and forecast financial information derived from a production target is extracted from the company's ASX announcement dated 9 November 2023 ("Revised release of Scoping Study results") available to view at www.asx.com.au (Scoping Study Announcement). The company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in the Scoping Study Announcement continue to apply and have not materially changed.

**Pre-Feasibility Study cautionary statement**

The Pre-Feasibility Study referred to in this presentation is based on the Scoping Study released by the company to ASX in the Scoping Study Announcement.

The company advised that the Scoping Study has been undertaken to consider the development of the Lindfield Vanadium Project. It is a preliminary technical and economic study of the potential viability of the Lindfield Vanadium project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before the company will be in a position to estimate any ore reserves or to provide an assurance of an economic development case. There is a low level of geological confidence associated with any Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Measured or further Indicated Mineral Resources or that the Production Schedule or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined in the Scoping Study Announcement. These include assumptions about the availability of funding. While the company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, additional funding will be required. The company has a supportive shareholder base and has successfully raised capital to progress the project in the past. However, investors should note that there is no certainty that the company will be able to raise the amount of funding required to develop the project when needed. It is also possible that such funding may only be available on terms that may be dilutive or otherwise affect the value of the company's existing shares. It is also possible that the company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Lindfield Vanadium project. If it does, this could materially reduce the company's proportionate ownership of the project.

The Scoping Study results contained in this presentation relate solely to the Lindfield Vanadium project and do not include Exploration Targets or Mineral Resources defined elsewhere. The company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

**Forward Looking Statements**

This presentation contains 'forward-looking statements' that are based on the company's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements may include, among other things, statements with respect to prefeasibility and definitive feasibility studies, the company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the company's actual future results or performance may be materially different. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein. The forward-looking statements included in this presentation speak only as of the date of this presentation. Except where required by law or the ASX Listing Rules, the company does not intend to update or revise the forward-looking statements in this presentation in the future.

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CMG makes no representation about the likelihood of a matter, about which a forward looking statement is made, occurring. CMG and its directors, employees, agents, advisers and consultants give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter; and to the full extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation.

**Competent Person Statements**

The information above that relates to Mineral Resource estimates is based on, and fairly represents, information compiled by Adrian Boyd, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Boyd is the Principal Geologist – Australia for John T Boyd Company. Adrian Boyd has sufficient experience with the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'. Adrian Boyd consents to the inclusion of the matters based on their information in the form and context in which it appears. The information above that relates to metallurgy and metallurgical test work is based on, and fairly represents, information compiled by Nicola Semler, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Nicola Semler is the Metallurgist and Chief Technical Officer – CMG. Nicola Semler has sufficient experience with the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'. Nicola Semler consents to the inclusion of the matters based on their information in the form and context in which it appears. The information above that relates to mining engineering and mine planning is based on, and fairly represents, information compiled by Gary Benson. Mr Benson BE is a Mining Engineer with 40 years of experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Benson has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012); Mr Benson is an Associate of Measured, is independent of CMG; and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the exploration results, exploration targets and mineral resources for the Company's Lindfield Vanadium Project was first reported by the Company in the Company's prospectus dated 25 May 2022 and ASX announcements dated 22 February 2023, 13 March 2023, 16 May 2023 and 10 May 2024. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets and mineral resources, and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed. Where the Company refers to exploration results or mineral resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the exploration results or mineral resources estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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# Investment thesis

# The investment thesis

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## CMG is building the upstream and midstream supply chain for vanadium flow batteries — from mine to electrolyte.

CMG's strategy captures value across the full vanadium supply chain, from mine extraction through to battery-grade electrolyte manufacture, positioning CMG as a vertically integrated supplier to the rapidly growing Vanadium Flow Battery market.

### 01 Advancing asset

PFS in final review. 1-4 mtpa mine and processing plant including VE plant from 24-72 mil litre VE plant. 713 Mt JORC resource.*

### 02 Commercial demand

VFB manufacturers and data centre operators are actively seeking Western vanadium electrolyte supply. CMG has specification requirements from VFB battery manufacturers (Invinity, Cellcube, Sumitomo, Rongke)

### 03 Focused strategy

Securing VE offtake to support AI data centre energy requirements. Capital and execution focused by building VE plant and using 3rd party $V_2O_5$ to generate early cashflow ahead of CMG mine production.


The story is mine-to-electrolyte: upstream resource scale plus midstream electrolyte capability.

* 31 Mar2026 Quarterly report (30 April 2026), 2024.05.08 CMG - Mineral Resource Estimate Update - FINAL RELEASE

# Strategy : why upstream and midstream

**CMG is focusing on upstream and midstream supply to support energy storage demand from data centre build out and the energy transition.**

The focus is a clear, asset-backed supply chain proposition to generate early cash.

## CMG Focus

**Upstream and midstream supply chain**

- Early cash flow anticipating VE facility first product 2028*
- Advancing discussions with identified Offtake partners for VE
- Significant USA VFB demand driven by AI data centre growth
- Proprietary 713 Mt JORC resource base at Lindfield
- Focused on securing high margin battery grade vanadium electrolyte product
- Leverages CMG's mineralogy and hydromet expertise
- Clearer role in supporting VFB growth

## To meet data centre demand

**Invinity/FlexBase **** (announced May 2026): world's first GWh-scale VRFB for an AI data centre campus — Laufenburg, Switzerland.

**Initial 1.5 GWh** (expandable to 2.1 GWh) requires ~14,800–20,800 tonnes of $V_2O_5$ for a single project at a single campus.

**CMG scope**

Mine > Processing facility > Electrolyte production > Battery assembly > Grid integration

Upstream | Midstream | Downstream

* Dependant on secured Offtake (Australia, USA, EU)
** Flex base 21 May 2026 – Invinity Energy Systems has emerged as the strategic for the worlds largest flow battery storage facility in Laufenberg, Switzerland.

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# Market opportunity

# AI data centres — an unexpected vanadium demand catalyst *

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The storage problem lithium-ion cannot solve

**945 TWh**
Global data centre power demand by 2030

**606 TWh**
US data centre demand by 2030

**300 GWh**
AI data centre battery storage by 2030

### The 10% scenario

If VRFBs capture just 10% of the projected 300 GWh AI data centre storage market by 2030, the vanadium required — 240,000–297,000 tonnes of $V_2O_5$ — would be 2.4 to 3× the entire current global annual vanadium supply, and 24–30× the vanadium currently available outside the steel industry. This is before accounting for grid-scale renewable storage, China deployment, or existing industrial demand.

- Invinity/FlexBase (announced May 2026): world's first GWh-scale VRFB for an AI data centre campus — Laufenburg, Switzerland. Initial 1.5 GWh (expandable to 2.1 GWh) requires ~14,800–20,800 tonnes of $V_2O_5$ for a single project at a single campus.

- VRFB levelised cost of storage (LCOS) is significantly lower than LIB for high-cycle applications due to unlimited cycle life and no electrolyte degradation. The economic argument strengthens as AI workload intensity and cycle frequency increases.

* IEA – Energy and AI report April 2025, Goldman Sachs Research "Ai is posied to drive 160% increase in data centre power demand May 2024, IEA – Electricity 2024 Jan 2024

# Market opportunity highlights *

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## Structural vanadium deficit incoming

Global supply is ~100-130,000 tpa with 90% captive to steel. VFB deployment alone could require 155,000t of new vanadium annually by 2030, 1.2 -1.5× total current global supply. The deficit is building. The price has not yet moved.

## AI data centres — an unexpected demand catalyst

If VFB's** could capture just 10% of the 300 GWh AI data centre storage market by 2030, vanadium demand from this single application alone would be 2.4–3× the entire current global annual supply.

## US national security backstop — Project Vault

February 2026: Trump launches $12B strategic critical minerals reserve. Vanadium is on the USGS Critical Minerals List. CMG, from an allied nation, is precisely what Project Vault is designed to support.

* IEA – Energy and AI report April 2025
** VFB characteristics suit data centre needs due to safety (no thermal runaway), multi cycle ability, long duration storage, long asset life, and low LCOS (Flex base 21 May 2026 – Invinity Energy Systems has emerged as the strategic for the worlds largest flow battery storage facility in Laufenberg, Switzerland.)

# The vanadium flow battery moment

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**Long-duration storage is moving from policy need to procurement reality, with VFBs suited to 4–8+ hour applications.**

| US$2.2B | >100 ktpa | TRL 9/9 | 47% |
|---|---|---|---|
| Global VFB market 2025 (projected >US$10B by 2033) | Vanadium demand required by early 2030s (Guidehouse) | CSIRO VFB maturity rating — most commercially mature LDES | Australia's share of global vanadium resources |

## Why VFBs are winning

- 25+ year electrolyte life — reusable and recyclable, lowest whole-of-life cost
- 100% depth of discharge without capacity loss — full utilisation guaranteed
- Power and energy independently scalable for any storage duration
- Data centre ready: 4–8+ hour backup where safety matters more than footprint

## Customer pipeline

CMG has battery manufacturer specification requirements and is discussing offtake/supply arrangements with:

- **Data centre operators (multiple)**
- **VFB battery manufacturer (#1 name withheld)**
- **VFB battery manufacturer (#2 name withheld)**
- **VFB battery manufacturer (#3 name withheld)**

Guidehouseinsights.com
CMG studying Phase 1 - 24 ML/pa VE plant in Parkes (Phase 2 is growth to 72 ML/pa dependant on demand)
CMG assessing site selection in USA and UK to locate the modular 24 ML/ pa VE plant

# Vanadium electrolyte: the product that matters

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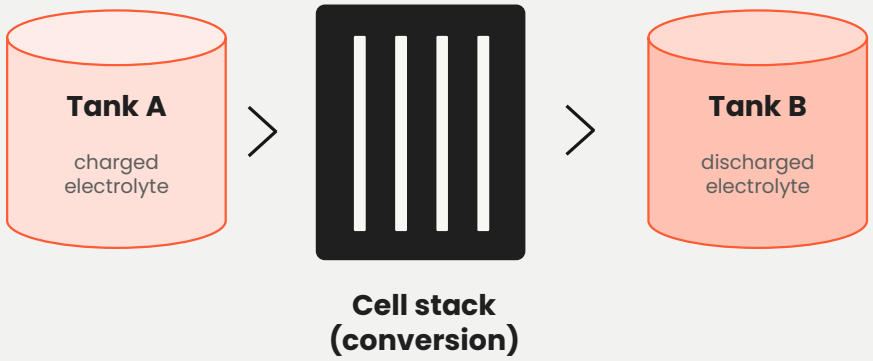
**Electrolyte is the supply-critical commercial product inside a vanadium flow battery.**




Electrolyte moves between storage tanks and the cell stack to charge and discharge energy without degradation over 25+ years of operation.

| | |
|---|---|
| **Commercial product** | Priced per litre, carrying a conversion premium above raw $V_2O_5$. Anticipating Vanadium Electrolyte sales revenue approx. A$6.50/litre. |
| **Supply gap** | Western supply is negligible. China controls 65–70% of global vanadium output. CMG is building a sovereign Western alternative. |
| **Residual value** | Electrolyte retains value over its 25+ year life, enabling reuse, leasing and recycling revenue streams. |
| **Leasing model** | CMG evaluating electrolyte ownership retention with service fees, recurring revenue attractive to data centre opex buyers. |

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# Asset and project quality

# The asset: resource and geology

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**Lindfield provides the scale to support CMG's upstream supply ambition and midstream product strategy.**

| 713 Mt | 0.32% | Long mine life | Low strip ratio | 130 ppm |
|---|---|---|---|---|
| JORC Resource (Indicated & Inferred) | Average $V_2O_5$ grade (target 0.50% in schedule) | Large resource base | <20m depth | Molybdenum (Mo) by-product revenue stream |

## Geological advantages

- Toolebuc Formation — laterally continuous Cretaceous marine sequence; sub-horizontal, shallow (0–30 m depth)
- Free-digging ore, no drilling or blasting; contractor fleet eliminates CMG equipment capex
- ~80% of waste placed in-pit , minimal external footprint and rehabilitation liability
- Flinders Highway and Townsville–Mt Isa rail on southern boundary; 1 km rail siding directly opposite mine access
- 1–2× MRE expansion upside if Lindfield West tenure secured under current Queensland government tender

| | |
|---|---|
| **Mine method** | Opencut, freedig. Contractor-operated mobile fleet, no CMG capital exposure to mining equipment. |
| **Processing hub** | Mine and processing plant at Lindfield. $V_2O_5$ transported 1,864 km by AB Triple road train to Parkes Vanadium Electrolyte (VE) plant (central to Australia's VFB demand). |
| **By-products** | Molybdenum (Mo) co product. HPA upside in MRE, 5N produced in bench scale testing, not in base case financials. |
| **Water & power** | GAB artesian bores 250–500 m depth; hybrid solar/wind/VFB/diesel under PPA, no CMG power capex. |

# Integrated asset: mine, processing, electrolyte

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**Vertical integration is the core advantage: mine to $V_2O_5$ to electrolyte with direct control over quality and margin capture.**

| Mine Lindfield | Beneficiation & Leaching | $V_2O_5$ production | VE Manufacturing | Customer Delivery |
|---|---|---|---|---|
| Julia Creek, QLD | On-site processing | ≥99.5% purity | Parkes SAP, NSW* | VFB OEMs & data centres |

### No third-party margins

Vertical integration eliminates processor mark-up , direct margin capture from mine gate to customer

### Product quality control

End-to-end quality management enables Tier 1 VFB customer specifications to be consistently met

### Supply security

Domestic feedstock eliminates China supply dependency , valued premium for Western procurement teams

### Staged capital path

VE facility funded and operational before mine construction, de-risks the full capital programme

### Competitive advantage

Competitive advantage producing $V_2O_5$ from Lindfield mine vs 3rd party procurement.

### Parkes SAP speed

30-day development consent under NSW Special Activation Precinct, first product 2028**

* Inbound demand enquiries occurring in USA would place this facility in Texas / Sth Carolina as a priority to NSW
** Offtake dependant

# PFS in review milestone: what it means for investors

**A Pre-Feasibility Study is in final review, expected by July 2026 and will set out Capex, Opex, production schedule and project economics.**

Exploration > Scoping study > **PFS July 2026** > Feasibility study > Permitting & FID > Construction > Production

## What the PFS confirms for investors:

### Resource classification

713 Mt JORC (Indicated & Inferred) underpins 1-4 Mtpa production schedule and long mine life

### Process design

Hydrometallurgical flowsheet tested at lab scale, with beneficiation tested at Pilot Scale;

### Capital cost accuracy

±25% PFS accuracy —total integrated capital for 1-4 Mtpa options including onsite acid plant and vanadium electrolyte plant in Parkes NSW

### Financial returns

TBA - IRR, NPV, peak funding, and cash flow modelling

### Commercial logic

The margin benefits derived from being involved in complete upstream and midstream manufacturing of VE.

### Development pathway

VE facility manufacturing VE from 2028, which is 24 months ahead of mine production, staged capital de-risking

* Dependant on input $V_2O_5$ cost.

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# Commercial strategy

# Commercial strategy: electrolyte sales

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**The revenue model centres on qualified vanadium electrolyte supply for VFB manufacturers, integrators and large energy users.**

### 01 VFB manufacturers & integrators

Direct supply agreements for qualified electrolyte, supported by testing provenance and reliability of supply. Pricing via VFB $V_2O_5$ specific benchmark linkage or fixed-rate linked to production cost.

### 02 Data centres & energy partners

Long-duration backup and resilience where safety, operating life and whole-of-life value matter. AI data centre infrastructure growth is pulling VFBs into near-term data centre capex plans globally.

### 03 Industrial & grid customers

Indirect channel via VFB project developers delivering LDES to mining, industrial and grid applications. AEMO's ISP requires 8–12+ hour LDES to firm overnight renewables and replace retiring coal.

## Pricing of VE can be structured as:

**A$6.50/litre**
Anticipated VE revenue

**$V_2O_5$ benchmark / prod cost link**
Captures upside in price recovery

**Fixed-price supply**
Bankable for project finance

**Electrolyte leasing**
Recurring revenue; reduces customer capex

# Why CMG wins: competitive positioning

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**CMG's edge is an integrated Queensland asset base with the earliest path to market among Western VE producers.**

| Criteria | CMG (ASX: CMG) | Imported Supply | Other Western Projects |
|---|---|---|---|
| Resource base | 713 Mt JORC; own-mine feedstock from ~2030 | Dependent on offshore feedstock | Project-specific; many still in exploration |
| Integration | Mine + Processing + VE manufacturing | Separated; multiple margin layers | Variable; 2 x AUS projects similar |
| Jurisdiction | Queensland + NSW, investment-grade | China — strategic/geopolitical risk | US/EU/AUS — mixed timelines |
| Speed to market | First VE product 2028 (30-day SAP consent) | Available but sovereign risk | Still feasibility/permitting |
| Production cost | Margin captured internally through involvement in upstream & midstream production of VE | Competitive advantage through internal supply | No at scale production >2 mil litres pa. |

Supply chain provenance and domestic content credentials are increasingly decisive criteria for Western VFB customers and infrastructure lenders.

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# Why now

# Why now: the opportunity window

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**Four converging forces create a narrow first-mover window for Western vanadium electrolyte producers.**

| Demand | Project | Policy | Supply |
|---|---|---|---|
| **VFB procurement is accelerating** | **CMG is at the credibility inflection** | **Western governments (USA,EU) are funding it** | **China dependency creates urgency** |
| AI data centre workloads are pulling VFBs into near-term capex plans. AEMO's ISP mandates 8–12+ hour LDES at scale. Early electrolyte suppliers can lock in long-term offtake before the market is contracted. | PFS in review. JORC resource proven. VE facility on 30-day consent pathway. Anticipated first product 2028*. The hard technical and financial work is advanced, and additional investment further de-risks the project. | Future Made in Australia, US IRA, EU Critical Raw Materials Act. Concessional finance, production incentives and procurement preferences directly available to CMG-scale domestic processors. | 65–70% of vanadium supply is China-controlled. Western industrial buyers are actively seeking provenance-certified, allied-nation supply. CMG's integrated Australian model is precisely what procurement teams are seeking. |

* Dependant on offtake demand.

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# Australia's first vertically integrated vanadium supply chain, from mine to battery-grade electrolyte, PFS in review, commercially advanced, and engaged in offtake conversations.

ASX: CMG

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Authorised for release by the CMG Board.

Contact: Scott Winter

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# CMG Share Register

| Shareholder | Holding | Holding % |
|---|---|---|
| Idemitsu Lindfield Pty Ltd | 42,700,886 | 41.07% |
| Cape Coal Pty Ltd | 8,410,080 | 8.09% |
| Austpec Investments Pty Ltd | 5,010,000 | 4.82% |
| Mr G Redelinghuys & Mrs T Redelinghuys | 4,363,419 | 4.19% |
| IGS Capital Pty Ltd | 4,611,569 | 4.44% |
| Latimore Family Pty Ltd | 4,189,497 | 4.03% |
| Balance of Top 20 Shareholders | 12,683,457 | 12.20% |
| Total issued Capital | 103,977,697 | 100.00% |

*As at 8 June 2026*