Critical Minerals Group

ASX Announcement

ASX: CMG

20 July 2026

TECHNICAL AND FINANCIAL PRE-FEASIBILITY STUDY

Critical Minerals Group Limited (ASX: CMG) ("**CMG**" or the "**Company**") is pleased to announce the completion of a Pre-Feasibility Study (“**PFS**”) for the Lindfield Vanadium Project. The Project comprises the development of an integrated open-cut vanadium mine near Julia Creek in north-western Queensland and a Vanadium Electrolyte (“**VE**”) manufacturing facility at the Parkes Special Activation Precinct (SAP) in central New South Wales.

PFS HIGHLIGHTS

Pre-Tax IRR	**26.6%**
Pre-Tax NPV (AUD)	**$821M**
Post-Tax IRR	**18%**
Post-Tax NPV (AUD)	**$458M**
Total Capital (AUD)	**$981M**
Payback Period	**7 years**
Annual ROM Feed	**3 Mtpa**
Mine Life	**31 years**
Peak Funding Requirement	**$736M**
Beneficiation Recovery	**92%**
Process Plant Recovery	**74.5%**
Av. Annual Pentoxide Production (Yr1-16)	**10,577 tonnes**
Vanadium Pentoxide Production	**236,351 tonnes**
Av. Annual VE (Yr 1-16)	**73 million litres**
Vanadium Pentoxide (VE) Production	**1.57 billion litres**

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The strong ROI for the combined Lindfield Vanadium Pentoxide and Vanadium Electrolyte production strategy justifies advancing to Definitive Feasibility Study and advancing project approvals to support an FID decision in calendar year 2027.

PRE-FEASIBILITY STUDY OVERVIEW

Critical Minerals Group has completed a Pre-Feasibility Study ("**PFS**") for its Lindfield Vanadium Project in Queensland's North West Minerals Province, confirming a technically executable and financially compelling critical minerals development. The Study evaluates three production scenarios; 1 Mtpa, 3 Mtpa and 4 Mtpa of run of mine (**ROM**) Economically Mineable Mineralised Material (EMMM), built around a vertically integrated model spanning mine production of vanadium pentoxide (V_2O_5) through to downstream manufacture of vanadium electrolyte for use in vanadium flow batteries. The project is structured as a staged development, with a vanadium electrolyte facility commissioned ahead of the Lindfield Mine using third-party V_2O_5 feedstock, bringing forward first revenue to 2028 and reducing peak funding exposure relative to a conventional single stage build.

The PFS has been prepared to an accuracy range of ±25% (March 2026 A$). This is consistent with industry standards for studies of this nature and with the JORC Code (2012) and ASX Listing Rules Chapter 5 requirements, applying a 9% discount rate, an AUD/USD exchange rate of 0.67, and the Australian corporate tax regime. The 3 Mtpa case has been identified as the preferred development pathway, delivering a pre-tax IRR of 26.6% and pre-tax NPV of A$821 million, comfortably exceeding the applied cost of capital. The 4 Mtpa case produces a broadly comparable NPV at materially higher capital intensity, while the 1 Mtpa case remains technically viable and is retained as a lower-capital contingency option. Sensitivity analysis confirms the project's returns are most exposed to vanadium electrolyte price, mineralised material grade and metallurgical recovery, while being notably insensitive to capital cost and discount rate.

The Project's Forward Looking Statements and Production Target are underpinned by the previously reported Mineral Resource Estimate ("MRE")[1]. The MRE underpinning the Production Target has been prepared by a competent person in accordance with the requirements of the JORC Code (2012). No Ore Reserves have been reported with the PFS. The PFS provided robust assessment of mining options, established the open-pit configuration, developed an effective method of mineral processing, and included a financial analysis based on reasonable assumptions on the Modifying Factors. However, on the basis the mine plan currently includes Inferred Resources, an Ore Reserve Statement was not pursued at this stage. During the DFS, the Company is planning additional drill core holes with a view to increasing its geological confidence

[1] Refer to ASX Announcement dated 10 May 2024 entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign".

in its resource estimates, with the ultimate goal of being able to release a Measured Resource Estimate and maiden Ore Reserves for the Lindfield Project on completion of the DFS.

The Board to advance the Project from Pre-Feasibility to Definitive Feasibility Study, with three priority workstreams identified to underpin that transition:

1. completion of the metallurgical pilot plant programme to confirm and improve vanadium recovery, the single highest impact lever on project value;

2. securing long-term, competitively priced supply agreements for sulphuric acid and sodium hydroxide, which together represent a significant proportion of processing operating costs; and

3. advancing government concessional finance applications alongside binding offtake negotiations to establish pricing certainty and support project financing.

Taken together, the PFS provides CMG with a clear, well supported technical and financial foundation to progress toward a Definitive Feasibility Study ("**DFS**") and Final Investment Decision ("**FID**").

MINERAL RESOURCE ESTIMATE

The Lindfield deposit is hosted in the Toolebuc Formation, a laterally continuous Cretaceous marine sequence in the Carpentaria Basin. The deposit is sub-horizontal, shallow (sub-cropping to ~30 m depth) and geologically low-risk.

The Mineral Resource Estimate ("**MRE**") set out in Table 1 below. The MRE is 713 Mt at 0.32% V_2O_5 and 130 g/t Mo, which includes an Indicated Mineral Resource of 491 Mt at 0.32% V_2O_5 and an Inferred Mineral Resource of 222 Mt at 0.31% V_2O_5.[2]

In the Toolebuc Formation, Vanadium is contained in both the fresh and weathered domains. Weathered Domain Mineral Resources exhibit less complex and lower-cost metallurgical processing. The PFS focused on Vanadium Pentoxide extraction from the weathered domains. The Lindfield MRE and geological block model includes definition of the fresh to weathered transition. For the PFS mine planning and open-pit configuration the pit floor cut-off was limited to the base of the weathered domains.

[2] Refer to ASX Announcement dated 10 May 2024 entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign".

Table 1 - Mineral Resource Summary[3]

Resource Category	Domain	Mass (Mt)	V_2O_5 (wt%)	Mo (g/t)
Measured	Weathered	-	-	-
Measured	Fresh	-	-	-
Indicated	Weathered	261	0.30	110
Indicated	Fresh	230	0.34	160
Inferred	Weathered	61	0.32	110
Inferred	Fresh	161	0.31	150
Total		713	0.32	130

Table 2 summarises the weathered Mineral Resources by confidence classification. The weathered Mineral Resource comprises 80% indicated and 20% inferred.

Table 2 - Mineral Resources - Weathered Subset

Resource Category	Domain	Mass (Mt)	V_2O_5 (wt%)	Mo (g/t)
Measured	Weathered	-	-	-
Indicated	Weathered	261	0.30	110
Inferred	Weathered	61	0.32	110
Total	Weathered	322	0.31	110

Table 3 Summarises the further explores the weathered Mineral Resources by stratigraphic horizon, illustrating that the highest V_2O_5 grade is in the TLBB followed by TLBD, and the highest Mo grade is in TLBD followed by TLBA.

[3] The Company notes that approximately 91 Mt (12%) of the MRE is overlain by constrained land associated with the former MDL522. Of this, 20Mt or 22% of the scheduled Mineralised Material within the Lindfield mining schedule is also constrained. The company is working with the Department of Natural Resources and Mine Manufacturing and Regional and Rural Development (“**DNRMMRRD**”) on a resolution.

Table 3 - Mineral Resources - Weathered Domain by Stratigraphic Horizon

Resource Category	Domain	Mass (Mt)	V_2O_5 (wt%)	Mo (g/t)
TLBA	Weathered	212	0.22	70
TLBB	Weathered	78	0.50	168
TLBD	Weathered	33	0.40	184
Total	Weathered	322	0.31	105

Figure 1 illustrates the Stratigraphic style of the Toolebuc Formation mineralisation. A sedimentary deposit, all five units TLBA, TLBB, TLBC, TLBD and TLBE roll up and down together, with minor variability in unit thickness, and negligible unmineralised interburden material. At times, all units lay above the Base of Weathering ("**BoW**") and are therefore weathered resources, and vice versa below the BoW and are fresh.

Figure 2 is a section derived from the northern area of the target mineralised zone, during preliminary mine economic evaluation. The section shows a grid with vertical increments of 5m, the topographical surface, the roof and floor of mineralised units TLBA and TLBB, as well as the BoW. What is also illustrated is;

- The shallow nature of the BoW, maximum 20m
- The increase in grade with depth in both units
- The mining block that defines the pit limit is impacted by a combination of rising strip ratio and loss of the higher-grade material as the BoW truncates the TLBB.

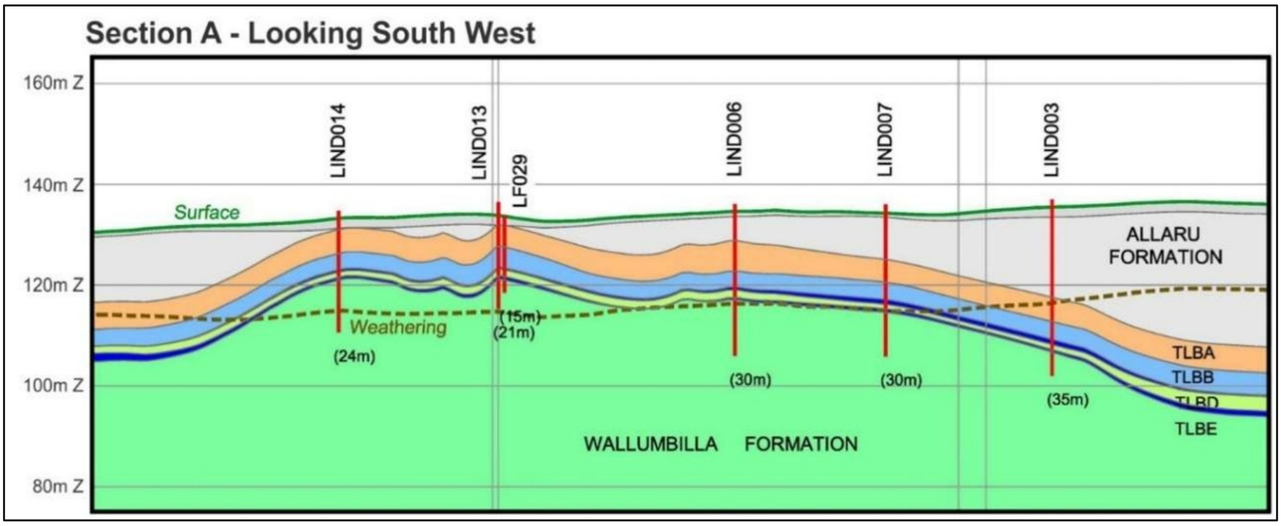

Figure 1 - Representative Cross-Section Lindfield Vanadium Project (Source: Fig 3-10, PFS, Jul 2026, CMG)

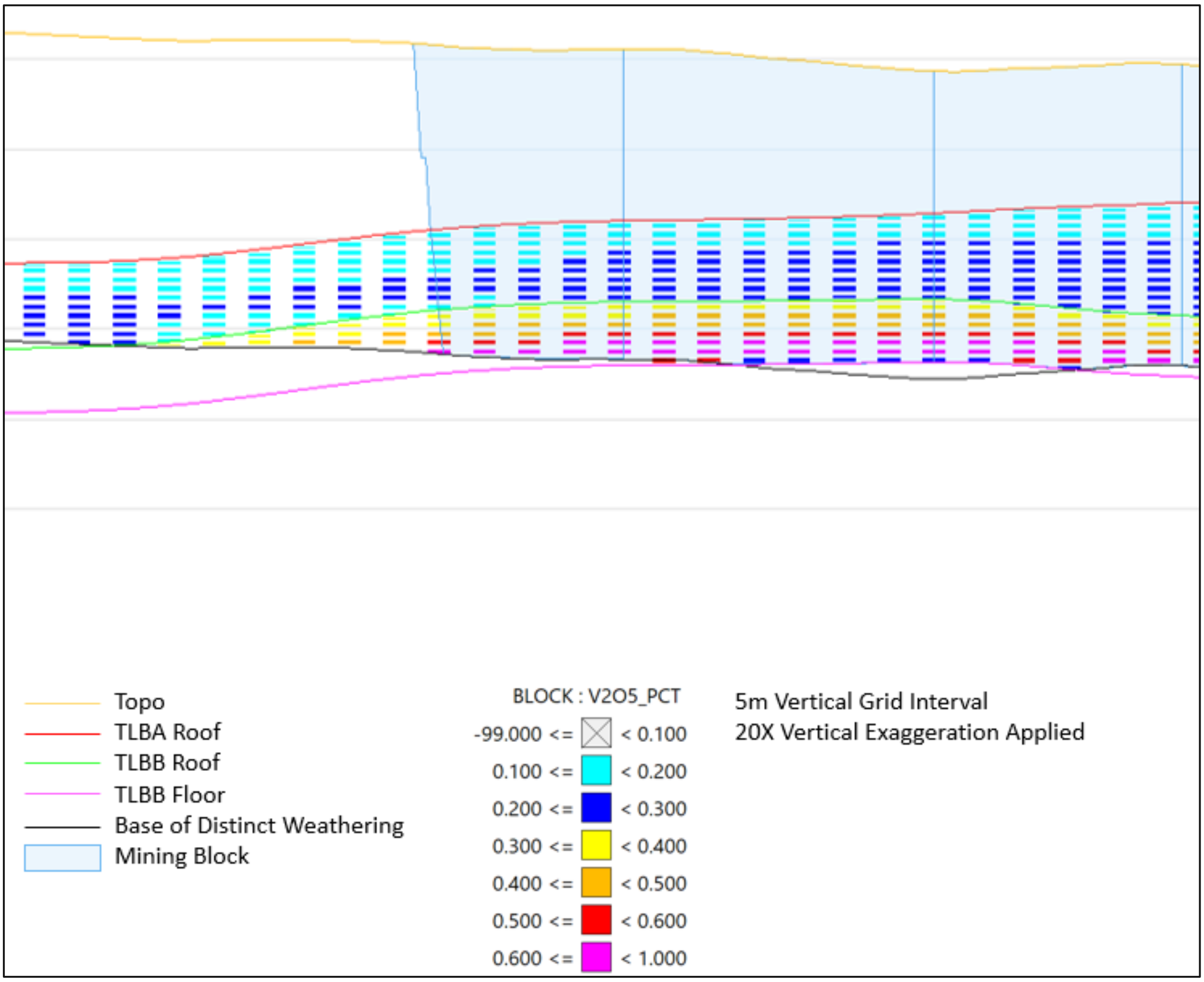

Figure 2 - Representative Section - Grade, Strip Ratio, Economic Limit

The Mineralised Material used in the PFS was derived from the Weathered Mineral Resource using a strip ratio and section method under the following constraints;

- Exclude all fresh and transition mineralised material
- 15m EPM boundary standoff at surface battered at 37 degrees to the BoW
- Limit TLBA resources by the lower 1.5m, directly above the TLBB
- Applied a strip ratio cutoff at 3:1

The impact of this mineralised material target is illustrated in Figure 3 below. The target resources have very tight contours to most of the eastern boundary as the Toolebuc Formation dips away due to faulting along this side. On the west, the resource is truncated by the EPM boundary. Variability analysis at lower and higher strip ratios caused little change to this target mineralised material area of the mineral resource. In the north and south where the Toolebuc dips more gently, the strip ratio cut off at 3:1 created the mining area illustrated in Figure 4 and blocked out for mine scheduling accordingly.

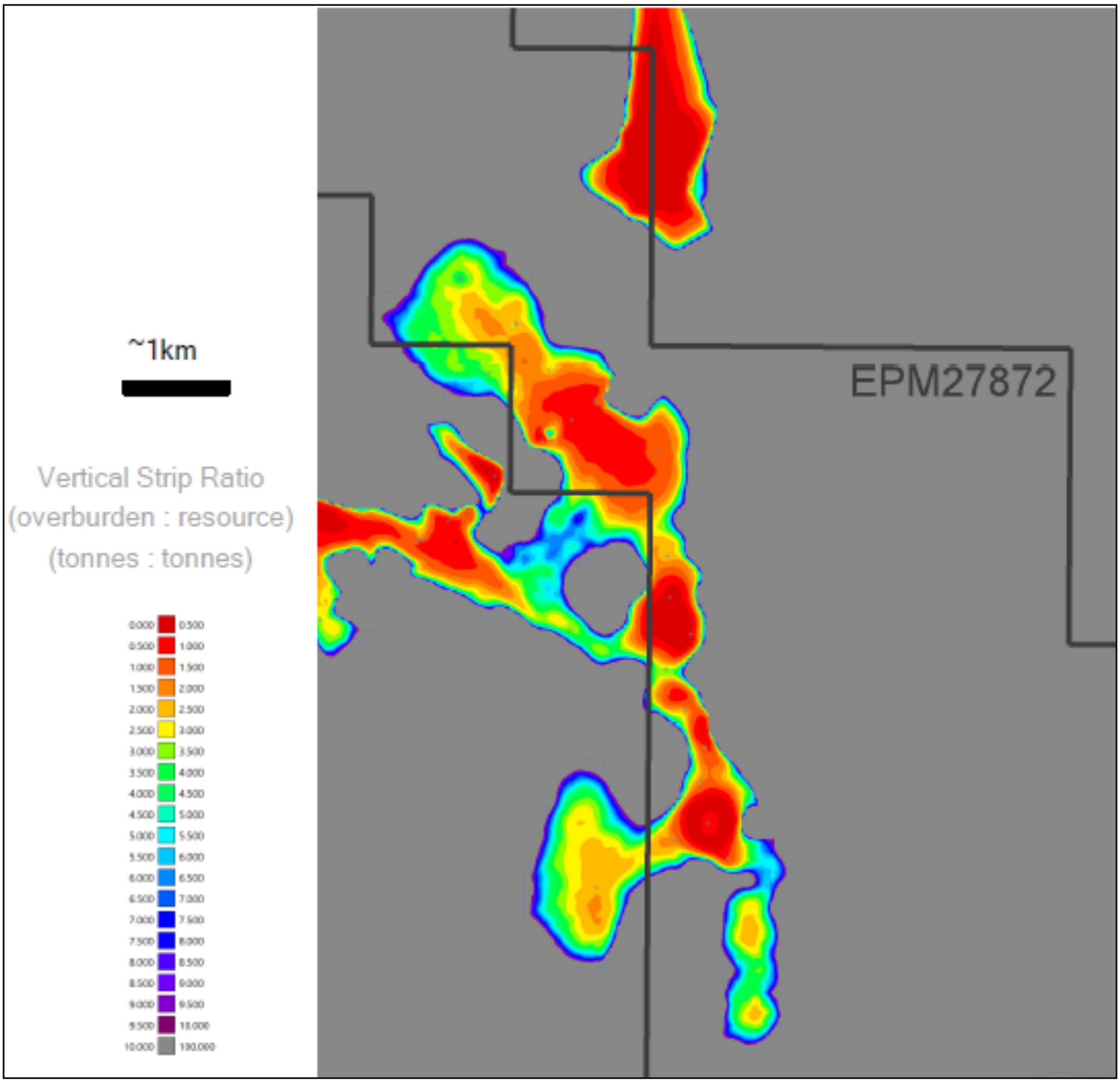

Figure 3 - Strip Ratio Contours

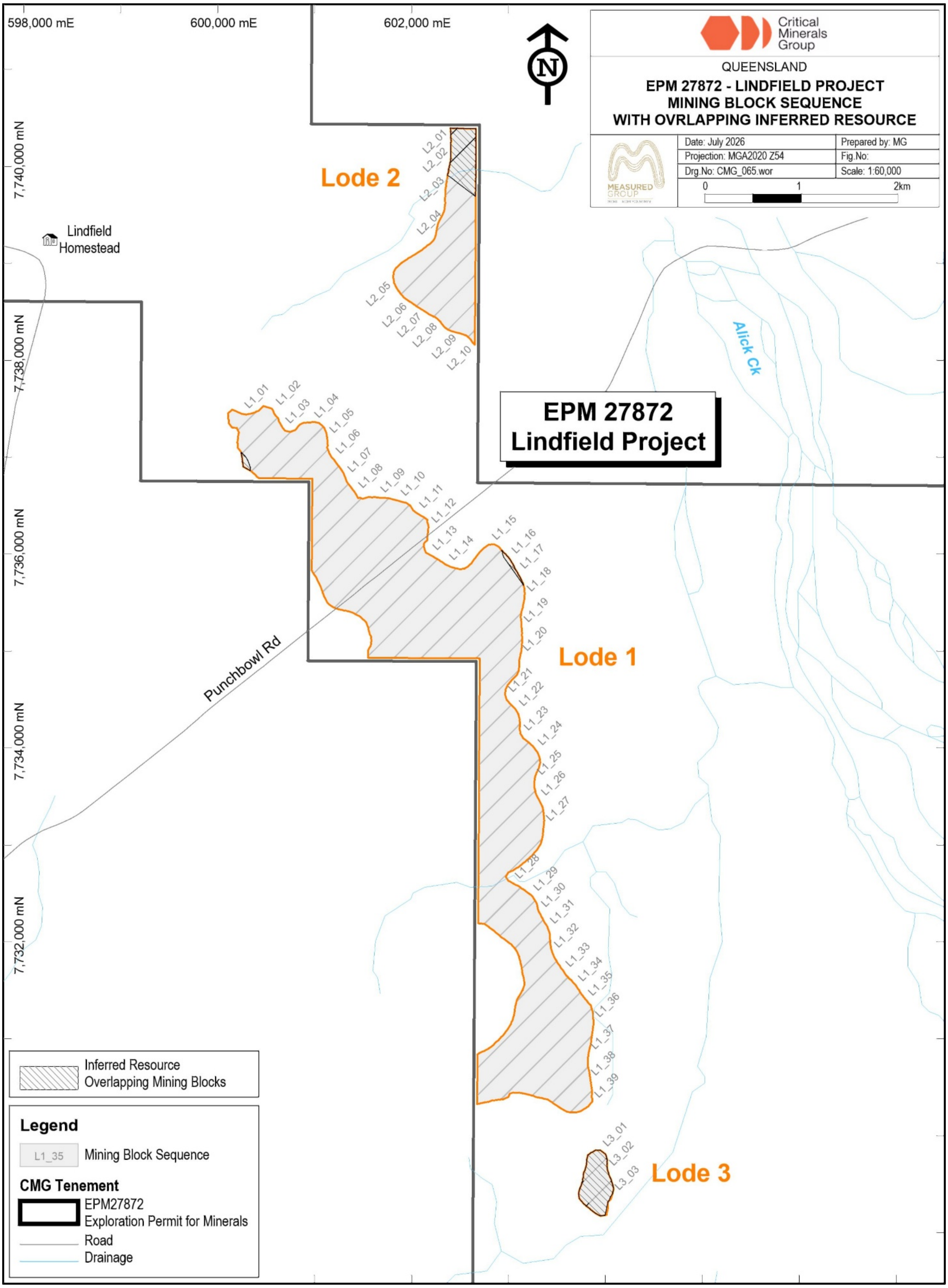

Figure 4 - Lindfield Mining Block Sequence, including relevant proportions of the EMMM categorised as Inferred and Indicated Minerals Resources

The subset of the Mineral Resource Estimate (**MRE**) used for mine scheduling in this PFS, (the EMMM) are summarised below in Table 4 – Summary of total MRE Weathered Domain Mineralised Material and the Economically Mineable Mineralised Material. The 95Mt at 0.41% V_2O_5 and 152g/t Mo represents just 13% of the April 2024 reported MRE tonnage and 30% of the Weathered Mineral Resources portion of that same report

Table 4 – Summary of total MRE Weathered Domain Mineralised Material and the Economically Mineable Mineralised Material subset of the MRE Weathered Domain Mineralised Material, being the PFS ROM Feed material

Resource Category	Domain	Mass (Mt)		V_2O_5 (wt%)		Mo (g/t)	
		MRE	EMMM[4]	MRE	EMMM	MRE	EMMM
TLBA	Weathered	*212*	**24.3**	*0.22*	**0.27**	*70*	**83**
TLBB	Weathered	*78*	**46.2**	*0.50*	**0.50**	*168*	**173**
TLBD	Weathered	*33*	**24.5**	*0.40*	**0.39**	*184*	**174**
Total	**Weathered**	*323*	**95.0**	*0.31*	**0.41**	*105*	**152**

The EMMM (See Table 4) is the ROM feed material in this PFS and includes both Indicated and Inferred Resources. An Ore Reserve estimate has not been prepared at PFS stage as, at this stage, information is insufficient to support the estimation of an Ore Reserve.

The relevant proportions of the (Ore Reserve and) Mineral Resources underpinning the mine plan and Production Target are set out in Table 5, Figure 5 and Figure 4

Table 5 – Economically Mineable Mineralised Material Classification of MRE

Classification	Percentage of Production Target
Probable and Proven Ore Reserves	0%
Measured Mineral Resources	0%
Indicated Mineral Resources	89 Mt 94%
Inferred Mineral Resources	6 Mt 6%

[4] EMMM – Economically Mineable Mineralised Material

Total	95 Mt 100%

PFS Cautionary Statement – Inferred Resources::

The Preliminary Feasibility Study referred to in this announcement has been undertaken to consider a range of options for the technical and economic viability of the Lindfield Vanadium Project. It is based on comprehensive technical and economic assessments to provide the basis for development of the Modifying Factors used in the financial analysis. The technical and economic assessments have not been applied to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before CMG will be in a position to estimate any ore reserves. Further evaluation work and appropriate studies are required before CMG will be in a position to estimate any ore reserves or to provide assurance of any development case.

The Preliminary Feasibility Study is based on the material assumption outlined below. These include assumptions about the availability of funding. While CMG considers all the material assumptions to be based on reasonable grounds, there is no certainty that thy will prove to be correct or that the range of outcomes indicated by the Preliminary Feasibility Study will be achieved.

To achieve the range of outcomes indicated in the Preliminary Feasibility Study, additional funding will be required. CMG has a supportive shareholder base and has successfully raised capital to progress the development in the past. CMG could also potentially quality for funding from the Northern Australian Infrastructure Fund (NAIF), National Reconstruction Fund (NRF), Export Finance Australia (EFA), the Clean Energy Finance Corporation (CEFC), *and with appropriate project credentials, source debt funding through applicable sources. Investor should note that there is no certainty that CMG will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CMG's existing shares.*

It is possible that CMG could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce CMG proportionate ownership of the Project.

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

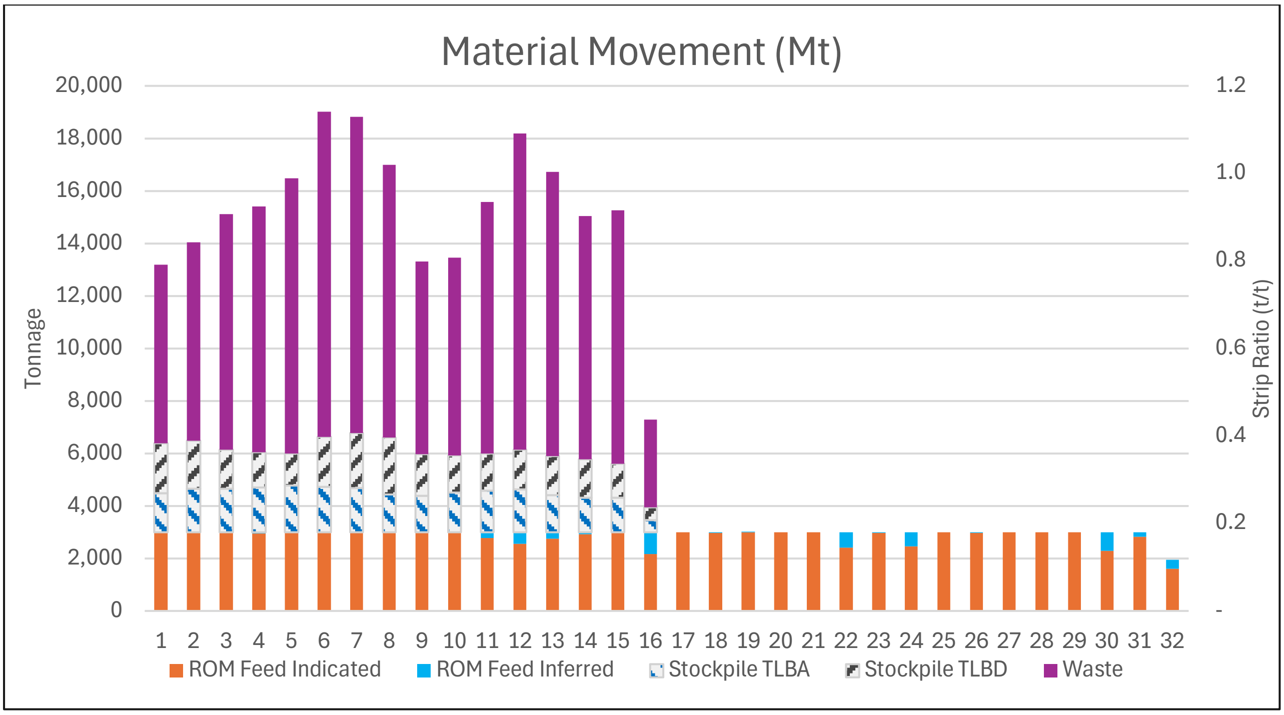

Figure 5 - Production EMMM in relevant proportions of Inferred and Indicated Resources.

***Cautionary Statement – Production Targets Inferred Resources**: The Production Target includes 94% Indicated Resource and 6% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A (JORC Code 2012).*

PROJECT LAYOUT

Figure 6 outlines the current project layout concept that informed the PFS. The resource is located in the northern portion of Lindfield EPM27872, with a conceptual Mining Lease boundary placed around it. South of the defined mineral resource area is an indicative location for the proposed mining infrastructure.

At the southern end of EPM27872 are the Townsville to Mount Isa railway line and the Flinders Highway. It is currently proposed to develop an access road from the Flinders Highway to the project area, running along the boundaries between landholders to minimise impacts on farming operations.

The resource area is traversed by two stock routes, Punchbowl Road and Infrastructure ML100245. The council quarry, known as the Lindfield 3 Pit Supply Zone, is expected to be consumed by the open-cut mine at some point during development. These matters will be addressed through stakeholder negotiations, which CMG is confident can be resolved.

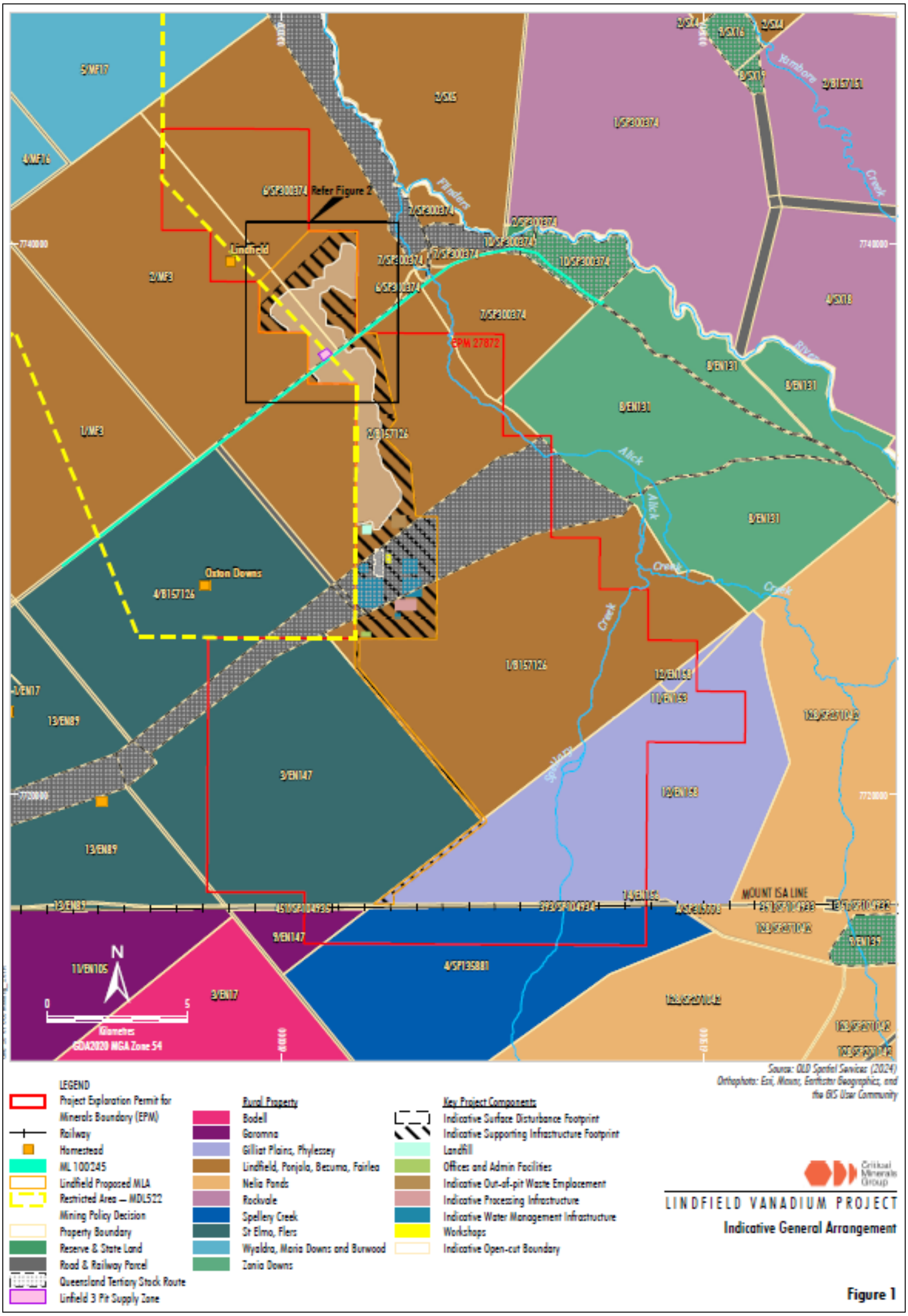

Figure 6 - Project Layout

ASSESSMENT OF MODIFYING FACTORS AND KEY ASSUMPTIONS

MINING

Lindfield will be mined using a conventional open pit method suited to its shallow, flat-lying and weakly consolidated ore body. A standard diesel truck and excavator fleet will mine both mineralised material and waste without drill and blast, simplifying operations and reducing cost relative to a typical hard rock mine. The mine will employ standard small (80-100t) excavators and associated haul trucks and ancillary mobile equipment. The mine will operate on a reduced roster 2-3 panel, 4-6 days per week over the mine life due to the relatively small mining quantities.

The mining sequence is shown in Figure 8. The mining operation is designed to exploit the lowest strip-ratio material first, while also providing operational redundancy through the use of two working faces. Mining commences in Lode 1, strip 25 (L1_25), and Lode 1, strip 13 (L1_13). The first face continues south to the end of Lode 1, progresses through Lode 3, and then moves to Lode 2, working from south to north. The second face proceeds south from L1_13 to L1_24, after which it returns to L1_12 and works north to the northern extent of Lode 1.

Waste will initially be placed in a limited out of pit dump while early mining voids are established, transitioning to a consistent in-pit dumping regime for the remainder of mine life, with progressive rehabilitation maintained close behind the advancing mining front. Lower cost alternatives, including scraper and dozer-push mining, will be assessed further during the Definitive Feasibility Study.

In order to optimise production of V_2O_5 early in the mine life, the mining sequence has been planned as follows;

- Strip and stockpile topsoil;
- Excavate overburden above the TLBA unit;
  - The upper TLBA is deemed low grade and will be excavated along with the overburden material above;
- Mine lower TLBA and stockpile;
- Mine the full TLBB in flitches and haul to the process plant, minimizing rehandle and optimizing direct feed;
- If present, mine and waste the TLBC;
- Mine and stockpile the TLBD;
- When the TLBB is exhausted, reclaim the TLBA and TLBD is series and/or in parallel, subject to grade control data and haul to the process plant.

Figure 7 summarises the mining quantities over the mine life. The strip ratio remains under 1.6 : 1 throughout the mine life.

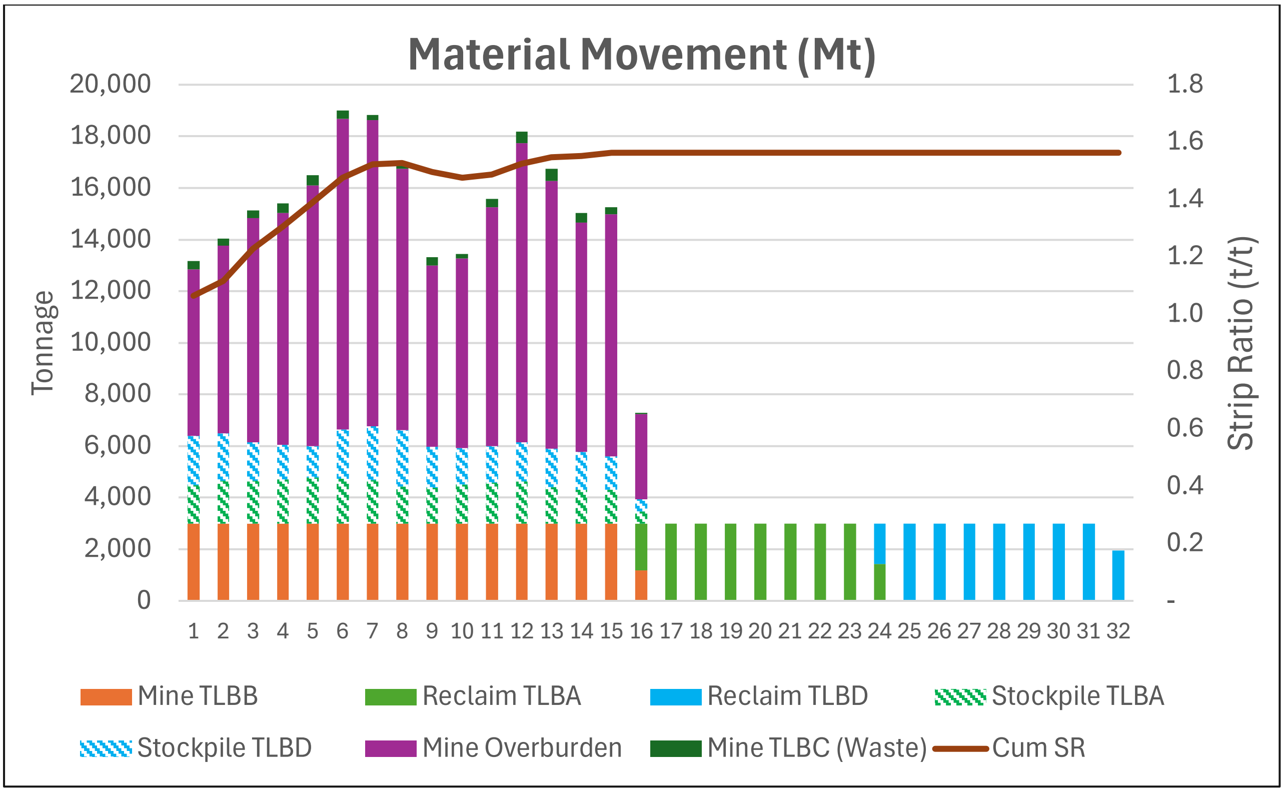

Figure 7 - Material Movement tonnages, Strip Ratio (SR)

Figure 9 illustrates the consistent delivery of 3Mt ROM to the process plant over the 31 years of mine life. Due to the high grade and recovery rate of the TLBB, annual V_2O_5 production is forecast to range between 10,000 – 12,000 t per annum for the initial 16 years. TLBA has a low feed grade but higher recovery rates. TLBD has a higher grade, and further studies are required to confirm its recovery rate. Accordingly, these two mineralised material units are forecast to produce approximately 6,000 t per annum for the remaining 16 years of the mine life.

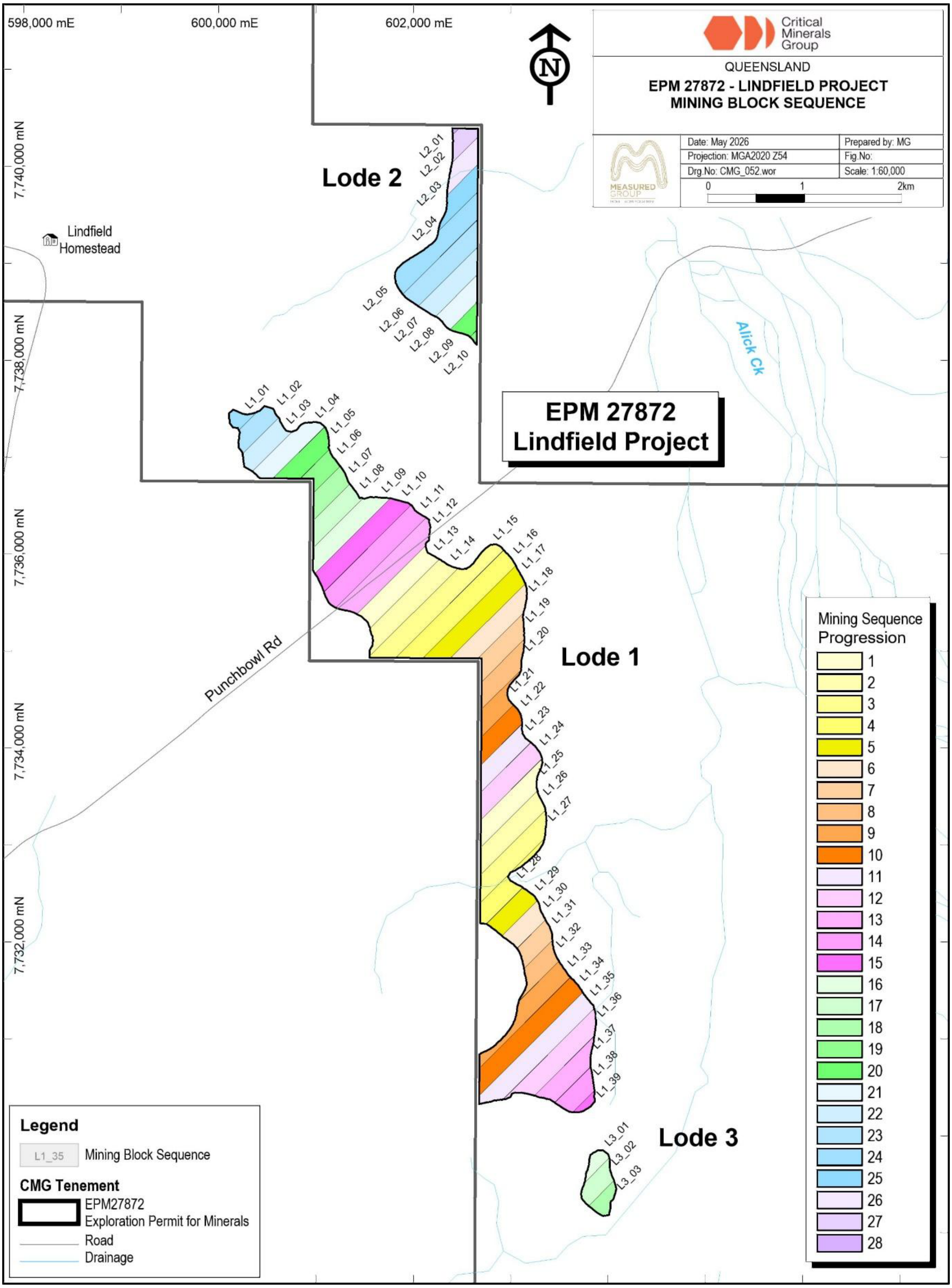

Figure 8 - Mining Sequence

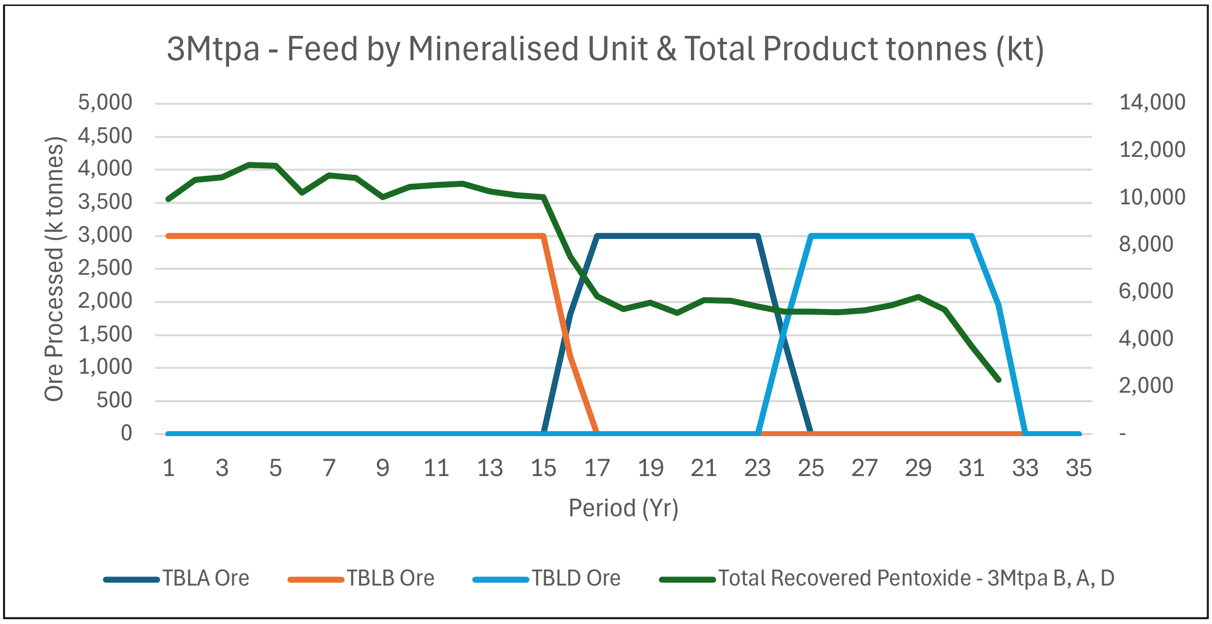

Figure 9 - Feed material and Product Tonnes

MINERAL PROCESSING AND METALLURGY

Figure 10 - Indicative layout Lindfield Mine and processing infrastructure

A comprehensive metallurgical test work program has been undertaken to support development of the Lindfield Vanadium processing flowsheet and provide the design inputs required for the preliminary process design and metallurgical mass balance. Test work was primarily conducted by Brisbane Metallurgical Laboratory (BML) under multiple laboratory scopes of work (SOW#1 to SOW#8) and covered the principal unit operations of the proposed processing circuit, including scrubbing, screening, hydro-cyclone classification, flotation, leaching, solvent extraction, ion exchange, precipitation, and solid-liquid separation.

The flowsheet has been designed to minimise new water demand and reduce environmental impact where possible. The flowsheet is broken into two main sections, physical separation (front end) and chemical processing (back end). The front end includes scrubbing, screening, cyclones and flotation which are aimed at rejecting as much gangue as possible with minimal value loss to upgrade the vanadium and reduce the volume feeding into the chemical part of the flowsheet. The back end includes leach, solvent extraction ("**SX**"), ion exchange ("**IX**") and precipitation.

The physical separation processes have been tested at pilot scale and were used to generate the material for much of the later testwork on the chemical section of the flowsheet. Rejects from scrubbing, screening and cycloning are chemical free and able to be returned to the pit for progressive rehabilitation. This would commence once waste material placement within the pit had reached a steady-state condition.

Figure 11, Figure 12 and Figure 13 show the pilot scale scrubbing of the TLBA horizon material. TLBB horizon was tested in the same program. Figure 14, Figure 15 and Figure 16 show the cyclone and flotation pilot work. TLBD material pilot scale testing would be set for the Definitive Feasibility Study.



From Left to right:

Figure 11 - Image 3: Intermediate (-8mm+2MM) reject material from scrubbing

Figure 12 - Image 2: Coarse (+8mm) reject material from scrubbing

Figure 13 - Image 1: Scrubbing TLBA Horizon material – drill core from the Lindfield Project

From Left to right:
Figure 14 - Image 6: Pilot flotation testwork

Figure 15 - Image 5: Cyclone overflow and underflow samples from Pilot testwork

Figure 16 - Image 4: Pilot cyclone testwork on TLBB horizon

Extensive bench-scale test work was undertaken to assess a range of leaching options, including roasting or microwaving ahead of leaching and alkaline leaching, to determine whether total sulphuric acid consumption across the flowsheet could be substantially reduced. At this stage, the most economic approach remains sulphuric acid leaching supplemented with an oxidant, with no roasting required.

As outlined in the flowsheet described above, solvent extraction was selected to separate vanadium and molybdenum from other elements in the leach liquor. A number of reagents were tested to determine the required number of extraction stages. Following solvent extraction, ion exchange has been selected as the preferred processing route for molybdenum recovery. Both vanadium pentoxide and molybdenum trioxide will then be precipitated using ammonium sulphate and calcined to produce the final products.

Settling and filtration test work has been conducted on all relevant process streams to support design calculations and reagent selection.

Opportunities for optimisation have been identified throughout the flowsheet and will be tested during the Definitive Feasibility Study. Detailed planning for this work is underway. The main focus of post PFS test work will be optimisation of flotation and leach parameters, refinement of SX/IX and precipitation conditions, and pilot-scale test work under the optimised operating conditions.

PROCESS ENGINEERING

CMG engaged Sedgman Prudentia, a specialist minerals processing engineering firm, to independently develop the process design, mass and energy balance, and capital cost estimate underpinning the Lindfield Project's Pre-Feasibility Study. This engineering work forms the technical backbone of the study, translating metallurgical test work results into a defined plant design capable of supporting reliable capital and operating cost estimation. Water management was included in the design principles with a focus on minimising fresh raw water consumption, reducing long-term environmental impact, and maximising internal recycling while maintaining process stability.

Sedgman Prudentia's scope centred on three linked deliverables.

1. A mass and energy balance was developed from CMG's metallurgical test work program, establishing the process flows, reagent consumption rates, water recycle requirements and energy demand across each stage of the flowsheet, from beneficiation and flotation through to leaching, solvent extraction and product recovery.
2. Preliminary equipment sizing and a corresponding plant layout (Figure 9), covering major processing infrastructure across the 1, 3 and 4 Mtpa development cases, including the scrubber, flotation cells, leach tanks, solid liquid separation, solvent extraction and precipitation circuits.
3. Capital cost estimate using its proprietary Esy cost modelling system, which integrates vendor equipment quotations, installation factors, construction labour costs and project allowances into a single, auditable cost build-up.

The beneficiation circuit is designed to maximise gangue rejection ahead of reagent addition, preserve vanadium recovery, maximise internal water recycling, and maintain segregation between untreated reject and chemically treated process streams. Reject material therefore remains chemically uncontaminated and suitable for return to mine for rehabilitation and controlled civil infrastructure use.

The leach circuit is designed to maximise vanadium recovery while managing acid consumption, heat integration, and scaling risks prior to solvent extraction. Integrated recycles are utilised in all stages to maximise recovery and minimise reagent use and metal losses.

The solvent extraction circuit is configured to maximise vanadium and molybdenum recovery, control impurity build-up in recycle streams, maintain stable organic phase chemistry and deliver consistent feed to the downstream precipitation stages.

The precipitation and calcination area converts dissolved vanadium and molybdenum from the SX strip solution into marketable oxide products. Molybdenum is separated and processed separately as it is a significant detrimental contaminant in the downstream production of vanadium electrolyte The precipitation stages are designed to recover vanadium as vanadium pentoxide (V_2O_5) and molybdenum as molybdenum trioxide.

The tailings neutralisation circuit consolidates acidic and alkaline process effluents into a single conditioned stream suitable for disposal to the Tailings Storage Facility (TSF). The circuit is designed to manage residual acidity, dissolved impurities and suspended solids while supporting the overall site water balance control.

Where possible, major mechanical equipment costs were based on budget quotations obtained directly from vendors; remaining items were estimated using benchmark data drawn from comparable mineral processing operations and Sedgman Prudentia's historical project database. This combination of vendor sourced pricing and independently benchmarked data provides a capital cost estimate consistent with the level of engineering definition appropriate to a PFS, while identifying the specific areas including downstream ammonium metavanadate precipitation and product recovery that will be advanced through further engineering during the Definitive Feasibility Study.

OTHER MODIFYING FACTORS

- **Infrastructure - Water, power and access**

A strategic review of the water catchment in the region, including the Julia Creek and Richmond areas, was undertaken by Sunwater Limited (Sunwater) with support from a Critical Minerals Water Reference Group ("**CMWRG**") established for the Project. The CMWRG comprised representatives from the Office of the Coordinator-General, the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development, the Department of Local Government, Water and Volunteers, and Queensland Treasury. The *"Strategic Assessment into the Julia Creek | Richmond CMZ*[5] *Water Delivery Options Stage 1 Report"* recommended that the Critical Minerals Zone (CMZ) should be supported by both surface water harvesting and underground water supply.

For the Lindfield Project, both water sources are likely to be available. The PFS identified Alick Creek, an Order 7 stream, flowing through EMP27872, as well as the presence of the Great Artesian Basin (GAB) below EPM27872 at depths between 250-400m. Development of these water supply sources independently has been the basis of the water supply strategy for Lindfield and will be further refined under DFS. Should a coordinated industry approach to water supply be developed by government and industry stakeholders, this would be considered a potential upside case.

The Lindfield power supply study was assessed and optimised over the study period. As per CMG's announcement in October 2025,[6] it was as determined that a hybrid power generation solution combining solar PV, wind generation, battery storage and

[5] CMZ – Critical Minerals Zone

[6] Refer to CMG's ASX announcement dated 2 October 2025 entitled "Lindfield Vanadium Project Power Supply Study Completed".

diesel generator backup was the most optimal solution. Further evaluation during the study improved the renewable penetration level to ~95% renewable power and increased the certainty of the economics, resulting in an estimated power cost of approximately $0.15/kWh under a power purchase agreement ("**PPA**") to be negotiated and finalised at a later stage.

The Lindfield site benefits from exceptional transport connectivity for a remote Queensland location: the Flinders Highway and Townsville Mt Isa railway run adjacent, but inside the southern boundary of the Lindfield EPM, and a 1 km rail siding exists directly opposite the planned mine site access. This provides multiple options and routes to deliver supplies, reagents and personnel to site as well as to transport V_2O_5 product for production of VE at CMG's planned manufacturing facility.

- **Economic**

The vertically integrated business strategy involves internalising mine site margin through transfer pricing to the company's downstream VE production facility. Margins earned from selling and/or long-term leasing of the VE contributes strongly to the overall ROI.

VE customer talks are underway, informing the VE pricing structure in this PFS. Under the Definitive Feasibility Study, these talks will be finalised, with the integrated revenue structure to inform the Reserve Statement development.

- **Marketing**

Talks are underway with various VE offtake parties on four (4) continents, subject to the two main thematics being energy transition and grid firming associated with AI datacentre rollout; the latter which has strengthened during 2026.

Although not the subject of this PFS, selling high purity pentoxide into the steel alloy market or the specialist aerospace alloy sector remain options to CMG should there be excess production not consumed by the battery storage markets.

Due to the association of Molybdenum to Vanadium throughout the process flowchart, the Molybdenum product has been assumed to be available to the spot market for revenue purposes.

- **Legal**

Lindfield is fully contained within the Lindfield pastoral holding, a single local government area (LGA), and one traditional owner community, all of whom CMG has maintained sound working relationships with since being awarded the tenements. CMG understands that native title has been extinguished across the pastoral holdings in and around the Lindfield Project. CMG plans to work with these parties and other stakeholders to advance project approvals in parallel with the Definitive Feasibility Study over the next 12–18 months.

- **Environmental**

CMG has commenced most of the EIS field studies and assessment activities, with the following being in an advanced status – Groundwater Baseline, Terrestrial Ecology, Aquatic Ecology, Noise and Vibration, Soil Resources and Land Suitability, Cultural Heritage (both Aboriginal and non-indigenous). The Initial Advice Statement is in a mature draft status and has been reviewed by state and federal regulators. Accordingly, CMG has a firm understanding of the time and cost of the final EIS and EPBC approval processes and does not foresee any abnormal delays.

- **Social**

A social impact assessment ("**SIA**") has been undertaken by the State Government through the Critical Minerals Office ("**CMO**"). The SIA focuses on the broader impacts on Julia Creek and surrounding communities. Infrastructure such as housing, health services, education, transport, power, water and telecommunications will be required as these towns grow to support the workforce attracted to the region. CMG welcomes the State Government's interest in the development of the CMZ and its role in ensuring a coordinated approach for the benefit of all stakeholders as multiple industries establish in the Julia Creek–Richmond region. CMG will also conduct an independent, project-focused SIA, aligning with the CMO's recommendations where appropriate.

- **Government**

The Queensland and Federal governments are strongly supportive of critical minerals development in Queensland. Recent engagement points include the following, which demonstrate this support.

  - Qld CMO commissioning a Technoeconomic Scoping Study into the Queensland Vanadium Long Duration Battery Storage opportunity;
  - Ongoing activities of the Critical Minerals Queensland Industry Working Group;
  - Amendments to the State Development and Public Works Act to strengthen provisions relating to critical minerals projects and support streamlined project assessment processes;
  - CMO commissioning of the social impact assessment for the CMZ;
  - CMQ commissioning of the Groundwater Baseline Project for the CMZ;
  - CMQ commissioning of the First Nations Economic Baseline Study;
  - Reform consultation is underway for the federal government Environmental Protection and Biosecurity Conservation Act; and
  - QIC committing $200m towards a Northwest Energy Fund to improve energy supply in the CMZ.

- **VANADIUM ELECTROLYTE FACILITY**

The downstream processing component of the integrated vanadium strategy is the development of a vanadium electrolyte manufacturing facility. The strategy for the long term is for this manufacturing plant to consume all vanadium product ("**VP**") produced from Lindfield and other CMG owned tenements to manufacture VE. In the 18-24 month period between the commissioning of the VE facility and the commissioning of the Landfield mine, V2O5 will be procured from 3rd parties. The time and cost to do so is supported by written proposal in this PFS. To avoid freighting containers of aqueous solution around the country, the logical approach is to transport VP to the battery storage market and/or to locations where batteries are assembled.

The Company has scoped a modular electrolyte facility for the Parkes Special Activation Precinct in New South Wales, a site chosen for its road and rail links to major east coast markets and its streamlined state approvals pathway. CMG's modelling centres on a 24 million litre per annum facility, built from standardised process trains that is replicated as demand grows, with a clear pathway to scale toward 72 million litres per annum as market conditions warrant. Figure 17 shows Lindfield is capable of manufacturing 70-80 million litres per annum for the initial 16 years. Capital cost estimates for the initial 24 million litre facility sits at approximately $47.5 million, with production drawing on vanadium pentoxide supplied from Lindfield, sulphuric acid and deionised water through a well established electrochemical process.

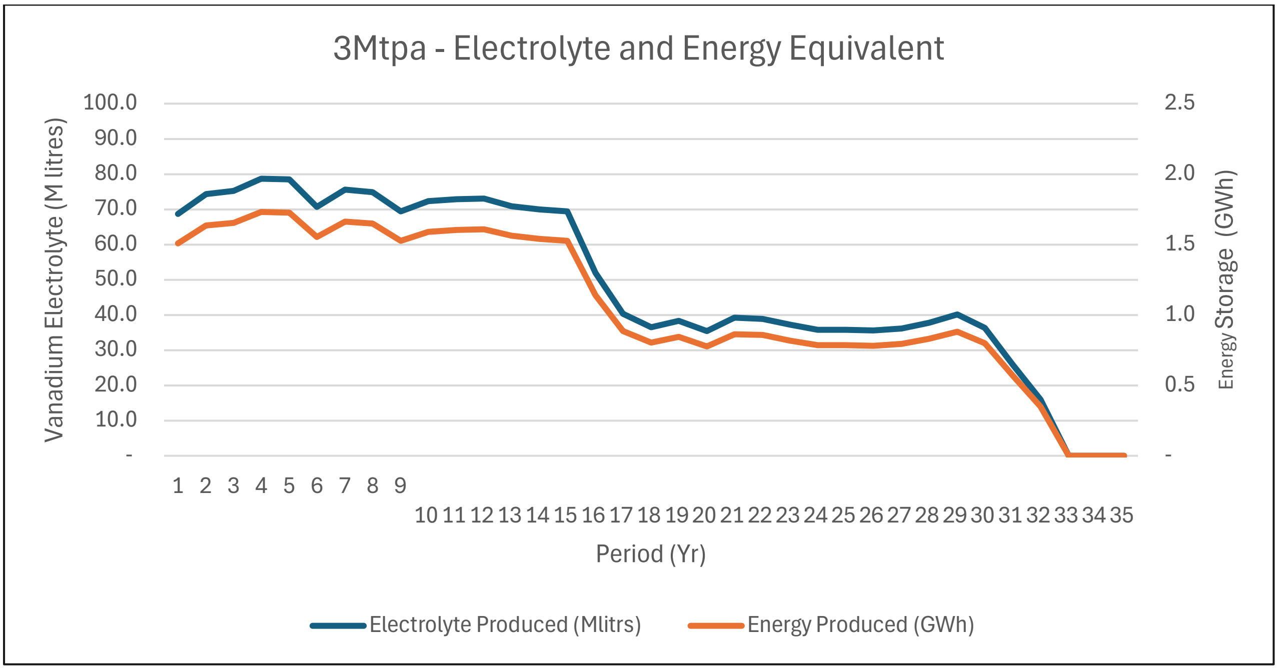

Figure 17 - 3Mtpa equivalent production in VE and Energy Storage capacity

This work has been carried out to a level of detail sufficient to demonstrate technical plausibility and commercial viability, giving CMG a credible foundation for future engineering studies, offtake discussions and staged investment decisions. Locating electrolyte production close to Australia's east coast energy market strengthens CMG's position as a supplier not just of a critical mineral, but of a finished product tailored to the fast-growing battery storage sector, both domestically and for export.

Figure 18 illustrates the facility; consisting of 24 x 1 million litre per annum electrolyser units, configured into 4 x 6 million litre trains.

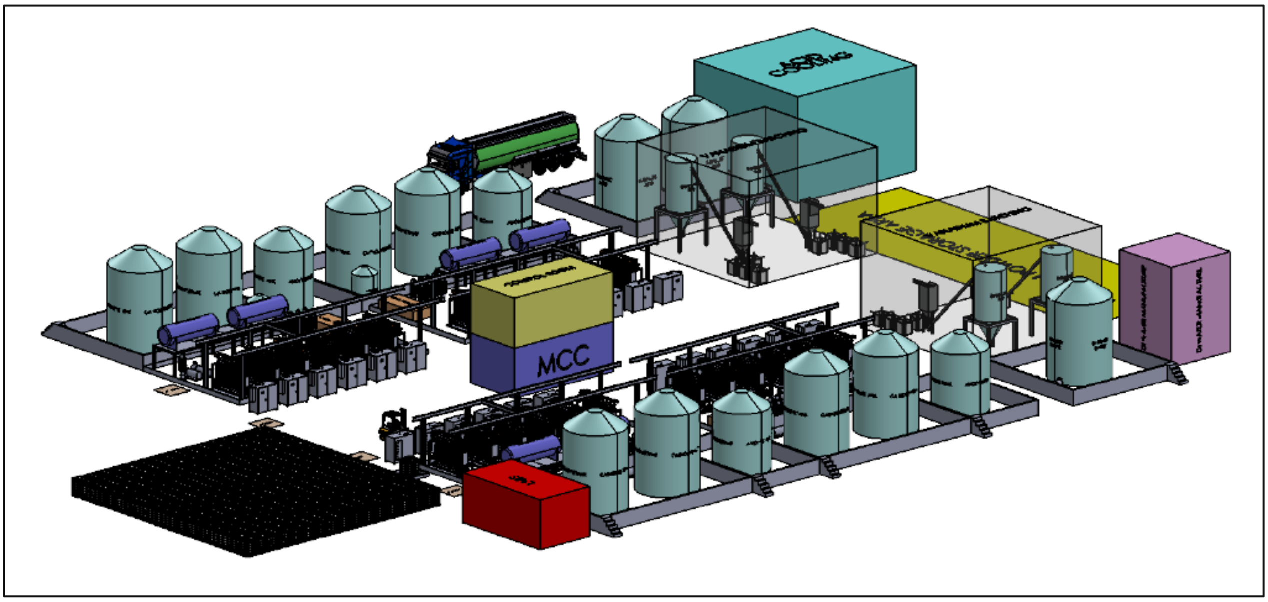

Figure 18 – Indicative layout VE facility

With raw materials entering from the right-hand side of the facility (water, acid and VP), materials move from right to left, where the VE product is tapped off. Each train has a single anolyte tank and two catholyte tanks, enabling VE product to be tapped from one catholyte tank while the second is used to start the next VE production run.

FORECAST FINANCIAL INFORMATION

The forecast financial information contained in this announcement is derived from the 3 Mtpa option Production Target stated above. The Company has reasonable grounds to provide the forecast financial information and considers it to be reasonable at the date of this announcement. Post-tax calculations apply a 30% company tax rate, a 2.5% Queensland state royalty, and a 2% Federal Government critical minerals production incentive.

Financial Summary – All Scenarios

Financial Metric	1 Mtpa	3 Mtpa (Preferred)	4 Mtpa
Pre-Tax IRR	13%	**26.6%**	21.8%
Pre-Tax NPV (AUD)	$72M	**$821M**	$594M
Post-Tax IRR	9%	**18%**	14.7%
Post-Tax NPV (AUD)	-$1.2M	**$458M**	$305M
Total Capital (AUD)	$359M	**$981M**	$1,180M

Financial Metric	1 Mtpa	3 Mtpa (Preferred)	4 Mtpa
Payback Period	10 years	**7 years**	8 years
Mine Life	45+ years	**31 years**	25 years
Peak Funding Requirement	$293M	**$736M**	$866M

Note: All figures in constant AUD (March 2026). Discount rate 9%. PFS accuracy ±25%.

Material Assumptions

The forecast financial information is based on the following material assumptions:

Material Assumption	Detail
Vanadium electrolyte price (base case)	Pricing of AUD$6.50/litre. Assessed as base case considering multiple customer offtake discussions. This is also supported from a conservative, published V_2O_5 reference price, adjusted for battery-grade purity premiums, conversion costs and commercial margins consistent with long-term offtake arrangements. This assumption is supported by benchmarking against current market transactions and sits below independent long-run consensus forecasts (Roskill/Wood Mackenzie, Guidehouse), which project V_2O_5 prices recovering toward US$7–10/lb over the coming decade as global battery storage demand accelerates. The Project's financial outcomes are correspondingly leveraged to any recovery in vanadium pricing above this conservative base case.
V_2O_5 production cost (3 Mtpa)	~US$5.90 -8.70 /lb (first 25 years) Financial model output over the first 25 years.
Exchange rate	$0.67 AUD/USD, An AUD/USD exchange rate of 0.67 has been applied throughout the financial model, representing the long-run consensus rate as at the date of this estimate, March 2026
Capital cost accuracy	±25% These estimates have been prepared to a Pre-Feasibility Study (PFS) level of accuracy, with an expected accuracy range of ±25%, consistent with standard industry practice at this stage of project development.

Material Assumption	Detail
Discount rate	9% A discount rate of 9% has been applied to the Project's discounted cash flow analysis, reflecting a weighted average cost of capital appropriate for an Australian-based critical minerals development at the Pre-Feasibility Study stage. This rate incorporates the Project's development-stage risk profile while recognising the benefits of a low sovereign-risk jurisdiction and established infrastructure access. Sensitivity analysis confirms the Project's financial outcomes are relatively insensitive to variation in the discount rate, with value driven primarily by product price, metallurgical recovery and operating costs
Metallurgical recovery	68–69% V_2O_5 for TLBB weathered mineralised material The Project's vanadium recovery assumption of approximately 68–69% for TLBB mineralisation is based on metallurgical test work conducted across the full processing circuit, beneficiation, flotation, leaching, solvent extraction and precipitation and is consistent across both the 1 Mtpa and 4 Mtpa development cases. This recovery reflects the inherent mineralogical association between vanadium and fine-grained calcium gangue in TLBB material and has been validated through pilot scale test work on samples from multiple locations across the deposit. Recovery optimisation, including AMV precipitation refinement and continuous pilot-scale validation of the solvent extraction circuit, remains a priority workstream for the Definitive Feasibility Study.
Power cost	AUD$0.15/kWh via third-party PPA CMG is charged a nominal electricity tariff of $0.15 per kWh from a third party PPA quote. This rate represents a delivered power cost inclusive of generation, operation and maintenance of the power assets and provides cost certainty while avoiding upfront capital expenditure by CMG
Sulphuric acid supply	Purchased acid for 1 Mtpa; on-site acid plant for 3–4 Mtpa The Project's sulphuric acid and sulphur prill cost reflects regional supply pricing and the Project's strategic acid sourcing strategy, comprising third-party acid delivery for a 1mtpa operation and on-site acid production using sulphur prill feedstock at higher production scales (3, 4 mtpa operations), which reduces the effective delivered cost of acid. Acid is the single largest reagent cost in the process flowsheet, and the beneficiation and flotation circuits have been specifically designed to reject acid-consuming calcium gangue ahead of leaching to manage consumption. Sensitivity analysis confirms the Project's financial returns remain robust to a ±20% variation in acid/ sulphur prill price

Material Assumption	Detail
V_2O_5 feedstock (VE pre-mine)	Third-party supply confirmed available from 2027
Tax rate	30% company tax; 2.5% Queensland state royalty; 2% Federal critical minerals production incentive

MARKET OPPORTUNITY

The global energy transition and the rapid proliferation of AI-driven data centres are converging to create an unprecedented demand for long-duration energy storage ("**LDES**"). Data centres in the US alone consumed ~180 TWh in 2024 which is projected to more than double by 2030, with hyperscalers requiring firm, 24/7 power that variable renewables alone cannot deliver. Vanadium flow batteries ("**VFB**"), with their superior cycle life, scalable discharge duration, and non-flammable electrolyte, are uniquely suited to both grid firming and behind the meter data centre applications. With current vanadium pentoxide prices at multi decade inflation adjusted lows and first production targeted for 2030, CMG is strategically positioned to enter the market as demand driven price recovery accelerates.

CMG's vertically integrated model from mine to battery grade vanadium electrolyte targets priority markets including Australia, the US, UK, and Middle East, capturing value across the supply chain while providing the supply security that VFB developers and data centre operators increasingly require.

The commercial case for vanadium electrolyte rests on demand fundamentals that are shifting from policy aspiration to procurement reality. The global vanadium flow battery (VFB) market was valued at approximately US$2.2 billion in 2025 and is projected to exceed US$10 billion by 2033, implying compound annual growth in excess of 20%. Independent analysts including Guidehouse and Roskill/Wood Mackenzie forecast that VFB deployment could require more than 100,000 tonnes of vanadium per annum by the early 2030s, a scale sufficient to support multiple new supply chains of the type CMG is developing. This is not incremental growth off a mature base; it is the early phase of a technology moving from demonstration projects to grid-critical infrastructure.

The first driver is the energy transition itself. Grid operators worldwide are confronting the same structural problem: variable renewable generation must be firmed for periods measured in hours, not minutes, to displace retiring coal and gas capacity. In Australia, AEMO's Integrated System Plan explicitly calls for large-scale long-duration energy storage (LDES), typically 8 to 12 or more hours of discharge, to firm renewable output overnight and provide frequency and system security services. VFBs are rated by CSIRO at Technology Readiness Level 9 and have a Commercial Readiness Index above 4, making them the most technically mature LDES solution available at this duration. Equivalent policy momentum is visible internationally: the UK's Ofgem administered LDES cap and floor scheme has already sanctioned flow battery projects across England, Wales and Scotland, targeting assets capable of eight plus hours of storage; the US Department of Energy's Long Duration Storage Shot targets a 90% cost reduction in 10 hour plus storage by 2030; and China continues to commission utility-scale VFB projects, including the 800 MWh Dalian facility, reinforcing the technology's bankability at grid scale.

The second, faster moving driver is the global data centre buildout and specifically, the electricity load created by generative AI. US data centres consumed an estimated 183 TWh in 2024, already 4.4% of national electricity demand, with base case projections putting consumption above 426 TWh by 2030 and the International Energy Agency attributing roughly half of all US electricity demand growth through 2030 to data centres. Hyperscalers such as Amazon, Microsoft, Google and Meta have collectively spent more than US$200 billion on capital expenditure in 2024 alone, with industry commentary suggesting total US data centre spending could exceed US$425 billion in 2025. This load growth is arriving in step changes: hyperscale campuses now add tens to hundreds of megawatts at a time, concentrated in a small number of markets where interconnection queues and grid congestion are already binding constraints. The result is a structural premium on behind the meter storage that can deliver continuous, high reliability power without waiting for transmission upgrades, precisely the profile long duration flow batteries are designed to serve. Texas has emerged as an early proof point, where rapid AI-driven load growth and curtailment exposed grid conditions are already directing developers toward long duration, behind the meter storage.

Vanadium electrolyte's underlying chemistry gives VFBs commercial advantages that are increasingly relevant to both buyer groups. Electrolyte does not degrade with cycling; it can be used indefinitely, recovered and redeployed at end of asset life, supporting reuse, leasing and recycling models that lithium-based systems cannot offer. VFBs tolerate full depth of discharge without capacity loss and are rated for well over 20,000 cycles, against roughly 4,000 to 7,000 for lithium ion, a material advantage for assets expected to operate daily for 20 years or more. Power and energy capacity are independently scalable, since output is set by cell stack size while storage duration is set by electrolyte volume, allowing systems to be configured precisely to a customer's discharge duration requirement. The electrolyte is non-flammable, removing thermal runaway risk that is a growing siting and insurance consideration for critical infrastructure such as data centres. These characteristics are why flow battery capacity in the customer pipeline already includes named integrators, Invinity, Sumitomo and CellCube among them actively specifying vanadium electrolyte for data centre-linked deployments.

Because electrolyte is the component whose cost and volume scale directly with stored energy, it is also the most supply critical and highest value link in the VFB value chain and the one facing the most acute supply concentration risk. China currently produces an estimated 65–70% of global vanadium and dominates electrolyte manufacturing capacity, while Australia holds roughly 47% of identified global vanadium resources but no primary production of its own. That imbalance, combined with Western policy frameworks, Australia's Future Made in Australia strategy, the US Inflation Reduction Act's investment tax credit (30% base, increasing up to 70% through additional incentives for domestic content and energy communities), and allied market preferences for non-Chinese supply, creates a clear commercial opening for new, Western aligned electrolyte producers able to offer qualified, provenance assured supply directly to VFB developers, integrators and large energy users. Positioned at the intersection of grid scale decarbonisation and AI driven load growth, vanadium electrolyte is transitioning from a niche input to a strategically contested commodity and early movers with integrated, low-cost supply are best placed to capture the value that follows.

DEVELOPMENT AND FUNDING ASSUMPTIONS

The PFS is structured around a two-phase staged development model:

- **Phase 1 – VE Facility (AUD$47.5M):** The VE facility is designed to operate from 2028 using third-party V_2O_5 feedstock, generating early cash flow ahead of mine commissioning.
- **Phase 2 – Lindfield Mine (AUD$934M, 3 Mtpa case):** The development of the Lindfield mine ramping up to a 3 Mtpa ROM feed to produce V_2O_5 to supply into CMG's own VE facility manufacturing vanadium electrolyte.

Funding for the development of the Project has not yet been secured, and potential funding sources include the Company raising further equity from capital markets and debt financing. The Company notes that construction and operation of the Project will only become possible if financing is secured. There is no guarantee that it will be able to secure the required level of funding to construct the Project or be able to secure funding on terms favourable to the Company or at all. The Company also notes that any additional equity financing obtained may dilute the holdings of existing shareholders and that debt financing, if available, may involve restrictions on financing and operating activities. The Company may ultimately be required to consider and pursue alternative financing strategies, which may include a joint venture for the Project, or a partial or full sale of the Project, all of which may materially lower the Company's economic interest in the Project.

CMG has engaged in preliminary discussions with government concessional finance agencies including the Northern Australia Infrastructure Facility (NAIF), National Reconstruction Fund, Export Finance Australia (EFA), the Clean Energy Finance Corporation (CEFC), and the Critical Minerals Facility. Opportunities are also being explored with US agencies such as EXIM Bank, Department of Defence, Department of Energy and Development Finance Corporation.

The development of the Project remains subject to a range of risks including, but not limited to, financing, permitting, construction, and commodity price risk. No decision to proceed with development has been made.

RISKS, OPPORTUNITIES AND SENSITIVITIES

The PFS has identified 161 risk register items, of which 20 are rated High priority. The most material risks are summarised below:

Risk Area	Description	Key Mitigant	Rating
Product Quality	Failure to consistently achieve ≥99.5% V_2O_5 purity	Pilot plant programme; closed-loop impurity study in DFS	HIGH
Reagent Costs	High acid consumption drives OPEX above incentive levels at current V_2O_5 spot prices	Beneficiation optimisation; on-site acid plant (3–4 Mtpa)	HIGH
Funding	Inability to raise sufficient capital from DFS to FID and construction	Early government funding engagement; VE facility provides lower-capital entry point	HIGH
Offtake & Revenue	Delays in securing binding offtake or unfavourable pricing affecting financing bankability	Advance product qualification; early VFB developer engagement; third party (quoted and confirmed) feedstock from 2027	HIGH
Permitting	EIS delays or conditions requiring design changes, postponing FID	Early regulator engagement; Coordinated Project application; conservative schedule contingency	HIGH
Exchange Rate	AUD/USD volatility affects revenue (USD) vs costs (AUD)	FX sensitivity modelled; natural AUD hedge from labour/infrastructure; offtake floor pricing	HIGH
Resources & Reserves	~20% if Mineralised Material constrained.	Work through with the DNRMMRRD.	HIGH

The PFS has identified a number of opportunities, all of which rate highly for project improvement. Key opportunities include:

Opportunity Area	**Description**	**Key Action**	**Rating**
Resources & Reserves	Lift EPM27872 Resource constraint, deliver EPM 28636 Resource Statement, & expand tenement holding.	Work through with the DNRMMRRD. Participate in MLR2026-1 tender	HIGH
Transport and Logistics	Joint purchasing agreements for reagents (acid, $NaClO_3$, lime, flocculant) with nearby operators to reduce unit costs and freight exposure.	Develop detailed procurement strategy for key consumables	HIGH
Market Studies and Contracts	Potential coordination with other vanadium producers for marketing, logistics consolidation or shared export pathways.	Work with government and industry to consolidate common user infrastructure.	HIGH
Processing Methods	Optimise TLB_A & TLB_D processing to obtain higher upfront upgrade/lower acid consumption	Mineralogy analysis, management of elemental ratios, optimise flotation and leach parameters	HIGH
Processing Methods	Direct Vanadium electrolyte production from Solvent extraction product.	Additional metallurgical testing and evaluations as part of Definitive Feasibility Study	HIGH

Sensitivity Analysis – Key Value Drivers (3 Mtpa, Pre-Tax NPV)

Variable (±20% change)	-20% NPV (AUD$M)	Base NPV (AUD$M)	+20% NPV (AUD$M)	Materiality
Vanadium electrolyte price	$118M	$821M	$1,641M	★★★★★ Critical
V_2O_5 mineralised material grade	$328M	$821M	$1,314M	★★★★★ Critical
V_2O_5 metallurgical recovery	$371M	$821M	$1,270M	★★★★★ Critical
Total reagent costs	$1,012M	$821M	$629M	★★★ Significant
Capital cost	$971M	$821M	$671M	★★ Moderate
Discount rate (8–10.8%)	$953M	$821M	$626M	★ Low

Sensitivity analysis confirms that vanadium electrolyte price, Mineralised Material grade, and metallurgical recovery are the primary value drivers, while capital cost has comparatively limited impact. Further studies are planned to address these risks as the Project advances to Definitive Feasibility Study.

COMPETENT PERSON STATEMENTS

Economically Mineable Mineralised Material (EMMM)

The information in this announcement that relates to Mine Planning, Scheduling, Assessment of EMMM at the Project is based on information compiled by Pat Kelly, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Pat Kelly is a Mining Engineer and Chief Operating Officer employed by Critical Minerals Group. Pat Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves'. Pat Kelly consents to the inclusion of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this announcement that relates to Mineral Resource Estimates at the project is based on information compiled by Adrian Buck, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Buck is the Principal Geologist – Australia, and is employed by, Measured Group. Adrian Buck has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves'. Adrian Buck consents to the inclusion of the matters based on his information in the form and context in which it appears. The Mineral Resource Estimates were previously reported the Project in CMG's ASX announcement entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign" released to ASX on 10 May 2024 which is available to view at 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 market 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 been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENTS

This announcement contains certain statements which may constitute "forward looking statements." Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by CMG that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. Readers are cautioned against relying upon any forward-looking statement.

This announcement has been authorised for release by the Board of Directors of Critical Minerals Group Limited.

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About Critical Minerals Group Limited

Critical Minerals Group Limited (ASX: CMG) is a Queensland-based vertically integrated vanadium developer. CMG is advancing the Lindfield Vanadium Project in north-western Queensland – comprising an open-cut mine and a Vanadium Electrolyte manufacturing facility at the Parkes Special Activation Precinct in NSW, targeting the rapidly growing long-duration energy storage market served by Vanadium Flow Batteries.

APPENDIX A: JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *2022 and 2023 exploration samples have been taken from diamond core drilling only. Recovery of the core is recorded in the drill hole lithological logs, which are recorded by suitably qualified geologists present at the time of drilling.* • *Cores were longitudinally cut, and then a sample was obtained from ¼ of the core, prepared by laboratory technicians working under the direction of the Project Geologist.* • *Geophysical logs were used to correct the recorded depths of the Toolebuc Formation roof and floor intersections.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *The total tenure Project contains 95 holes, including 54 holes drilled by previous explorers, 24 holes drilled and previously reported by CMG and 17 exploration holes drilled by CMG in 2023.* • *34 4C-size (100mm) diamond core holes for resource definition.* • *The conventional drilling method drilled diamond core intervals, typically over 4.5 m length runs.* • *The core size has been 4C (100 mm), providing ample material for metallurgical test work.* • *Two metallurgical larger diameter 8C-sized (200 mm) diamond core holes.* • *Holes were drilled vertically; verticality logs were run to confirm deviation.* • *Drilling by S&K Drilling Pty Ltd and J&S Drilling Pty Ltd using a Fraste FS400 drill rig.*

Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *2022 and 2023 drill chips and core were assessed, logged and photographed on site by suitably qualified geologists.* • *Linear recovery was recorded for each core run, comparing the length of the core recovered versus drill depth.* • *Core recoveries were generally better than 95%; however, core recoveries of approximately 75% have been recorded in some softer, weathered, mineralised zones.* • *The core required for analysis was sampled at the core storage facility from core storage boxes after longitudinal core cutting.* • *There is no known relationship between sample recovery and the assay results received from the laboratory.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Logging has been quantitative for recording depth.* • *A geologist's visual interpretation of geological characteristics and grain size has been used to differentiate rock types.* • *Qualitative records include percentages of lithologies where interbedded intervals have been encountered, degree of weathering and rock strength.* • *A digital photographic record is maintained for drill core and chip samples.* • *Geological logging data is stored in an Isis Vulcan database.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *2022 and 2023 samples were taken across the entire Toolebuc Formation interval to characterise mineralisation for the complete formation. Samples above and below the mineralised formation were also routinely taken to characterise dilution materials.* • *The core required for laboratory analysis was sampled at the core storage facility from core storage boxes after longitudinal core cutting. Full sections (continuous and contiguous) of the quarter core diameter of each sample were taken.* • *Core sample intervals were selected in smaller increments representing mineralisation horizon and weathering domain boundaries or lithological units.* • *Check samples included CRMs, lab and blind duplicates and blanks were included in the assay stream.* • *Sample preparation was carried out by Mitra PTS Pty Ltd (Mitra) laboratories in Gladstone, using Australian Standards laboratory procedures. Mitra Gladstone is accredited by the National Association of Testing Authorities (NATA; NATA corporate accreditation No: 14525, corporate site No: 14569.* • *Once Mitra received the core boxes, cores were longitudinal cut, and then ¼ core was sampled by laboratory technicians under the direction of the Project geologist. Samples were weighted and entered into a sample tracking system. Samples were then dried and crushed to ensure that 70% of the sample was below 6 mm, and then a 250 g split riffled off with the remaining stored as a reserve. The 250 g splits were then milled to 75 µm. Pulp samples were split for each analytical method, with the pulp reject retained and stored.*

Criteria	Explanation	Commentary
		-
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *2022 and 2023 samples were analysed by Bureau Veritas (BV), ALS (ALS) and Mitra.* • *BV Perth completed the laser ablation method (XRF202, LA101) and was cast using 66:34 flux with 10% lithium nitrate to form a glass bead. The sample was then analysed by X-Ray fluorescence spectrometry for Al_2O_3, CaO, Cl, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, TiO_2, and V_2O_5. The glass bead was then analysed by laser ablation ICP-MS for Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, and Zr.* • *Approximately 10% of samples were duplicate tested by BV Adelaide by ICP-OES and ICP-MS by analytical methods (LB100, LB101, LB102). An aliquot sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid.* • *Mitra Gladstone completed moisture and density testing using analytical methods (AS1038.1, AS1038.3, AS1038.17, AS1038-12.1.1).* • *External laboratory checks were completed with a 10% subset of samples duplicate tested by ALS Brisbane by ICP-OES and ICP-MS by analytical methods (ME-MS41, ME-MS81).* • *The quality of exploration assay results has been monitored by duplicate testing by a second analytical method and duplicate testing by a second laboratory.* • *Blank and Certified Reference Materials (CRMs) have been included in sample batches to monitor accuracy.* • *Downhole geophysical logging was completed by Weatherfords with service and equipment to the American Petroleum Institute (API) standards Q1 and 14A, and logs were recorded to international Logging Ascii Standards (LAS). The parameters surveyed are appropriate for use in conjunction with lithological data to determine the Toolebuc Formation roof and floor locations.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• *There are strong visual indicators of the Project's mineralised interval observed in the drill core, and significant assays are visually verified against drill hole photographs.* • *Where anomalous results are detected, it is standard practice for the laboratory to retest the sample.* • *Twinned hole testing has been included in the exploration program.* • *Adjustments were made to the reported assay data; where the Lab reported vanadium results as an element or ppm, they were converted to oxide weight per cent using standard practices.* • *A correction factor was applied to the November 2022 LB101 assay results to align with the November 2022 LA101 assay results. The correction factor was applied based on QAQC establishing that LB101 was under reporting vanadium grades by approximately 7% due to incomplete digestion of resistive minerals. Refer Section 11.4.* • *A batch of September 2023 check samples showed a poor correlation between primary assay method LA101 versus check sample methods LB101 and MA101 and a poor correlation between primary laboratory BV versus umpire laboratory ALS. Assessment of the poor correlation established the likely cause as the results of inconsistency in laboratory preparation by "ashing" on the batch of check samples. Check assays from LA-ICP-MS and XRF were not ashed and showed good quality*

Criteria	Explanation	Commentary
		correlation, sufficient to meet the project QA/QC requirements. Poor check sample results from LB101 and MA101 techniques were considered unreliable and disregarded. Refer Section 11.6
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *The 2022 and 2023 drillhole collar survey was completed by Diverse Surveys Pty Ltd and Ozzie Surveys Pty Ltd using Leica GS18 equipment.* • *Collar locations are stored in grid datum GDA94 projected onto MGA94 zone 54.* • *Holes were drilled vertically; verticality logs were run to confirm deviation.* • *The topography model was created from local survey points and the 38 m regional SRTM elevation dataset and corrected to the RTK survey points.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The drill hole spacing within the current Project resource area is typically between 500 m and 1000 m.* • *Drill hole spacing is considered appropriate for the confidence classification.* • *Variography of the key variables of the mineralised domains was used to support the drill hole spacing.* • *In 2022 and 2023, the compositing of grade data was calculated using thickness-weighted averages from individual sample results across horizon-by-horizon to represent the mineralised domains.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill holes have been equally spaced across the deposit. This drilling pattern is considered appropriate due to the shallow dipping nature of the formation. The drill holes have been located to maximise the understanding of the exploration area.* • *The drill hole pattern to date is not expected to introduce any bias to the resource estimate.*
Sample security	• *The measures taken to ensure sample security.*	• *Core samples are placed into core trays, labelled, sealed and secured for transport by the Project geologists. Appropriate consignment notes are used in the process.* • *Drill core samples are assigned unique sample identification numbers during sampling. Sample numbers, hole numbers, depth intervals and Project are written on the sample bags, and a sample ID tag is included within the bag. A "Sample Manifest" is recorded during sampling and provides the basis of the sample Chain of Custody. The full sample manifest is sent to the laboratory with sample shipments to ensure that all samples are received by the laboratory.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *External geological consults Measured Group completed geological database and model audits across 2023. No material issues were reported.* • *The geological model was reviewed in 2023 by the Competent Person and deemed acceptable for resource estimation.*

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The CMG Lindfield tenure covers 295 km^2.* • *The project is held under Exploration Permit for Minerals (EPM) 27872 by Vanteq Minerals Pty Ltd, which is 100% owned by CMG.* • *To the extent known, the tenure is in good standing.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration drilling for the project has been compiled from previous parties' exploration reports, including Pacminex 1971, CSR 1974-1981, Fimiston 1999, Intermin 2005-2006, and Xtract 2007. Refer to Sections 6, 10 and 11.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Project's vanadium mineralisation is strata-bound in the Toolebuc Formation, a flat-lying, laterally continuous limestone and shale layer. Primarily, syngenetic enrichment is considered to be the source of anomalous levels of vanadium in the Toolebuc Formation. Secondary vanadium enrichment is interpreted to occur as the Toolebuc shales weather.* • *Summaries of previous drill hole information have been included in Chapter 10 of the MRE.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• *A summary of the drill holes for the project is presented in Appendix C of the MRE report.* • *Summaries of drill hole statistics are provided in this report. Maps showing the location of the drill holes are presented throughout this report.* • *Twin holes completed for metallurgical and hydrogeological studies were not used in the MRE assay models.*

Criteria	Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• *The 2022 and 2023 sample results were calculated using thickness-weighted averages from individual samples across the Toolebuc horizons.* • *Intercepts of the V_2O_5 mineralised zone, based on a sample cut-off grade of 0.10% and 0.26% V_2O_5 for the TLBA and TLBB-TLBD horizons, respectively.* • *Intercepts of the HPA mineralised zone, based on the V_2O_5 working section, as HPA, represent a byproduct of the vanadium process flow sheet.* • *Intercepts of the Molybdenum mineralised zone, based on the V_2O_5 working section, as molybdenum, represent a byproduct of the vanadium process flow sheet.* • *No metal equivalent values were applied.*
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *All drilling is vertical, intersecting the flat-lying mineralised zone at approximately 90 degrees, and is therefore assumed to be unbiased due to orientation.* • *All holes were intended to be drilled vertically. Verticality logs were run to confirm deviation.* • *The down hole deviation was assessed as negligible.* • *Given the nature of diamond core holes and sampling methodology, the true mineralisation width is known to be on a cm scale.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Plans and tabulation of drill hole information have been included throughout the MRE report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Summaries of the drill hole data are provided in MRE Report Chapters 7 and 12* • *Plans of the data set are provided in the report.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Metallurgical studies and mineral processing flowsheet have been undertaken by Wave International. Study work is summarised in MRE Report Chapter 13 and incorporated into mineral processing assumptions for the Project.* • *Hydrogeological monitoring bore program and studies have been undertaken under the guidance of JBT.*

Criteria	Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Further work is recommended. The conceptual exploration program is included in MRE Report Chapter 17.*

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Field logs are entered into Excel, where code and depth checks are performed before loading them into the ISIS database. The ISIS database also has auditing and validation tools that are applied when the data is uploaded.* • *Thickness anomalies were investigated to ensure they did not introduce inaccurate bias to the model.* • *Major element analysis results were checked to ensure they totalled 100%.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *Site visits to the Project were completed twice during the September 2023 exploration program to observe and provide guidance for exploration drilling across the Project.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The density of drilling allows for a high confidence in the volume of the Toolebuc Formation within the central area of the deposit. The extensions of this area are less densely drilled; thus, the confidence in this area is reduced. This is reflected in the resource classification.* • *The interpretation of geological structure and deposit undulation is based on closely spaced drill holes.* • *The geological horizons of the Toolebuc Formation are a primary guide for mineral resource controls.* • *The base of weathering horizon was used to separate metallurgical domains of the resource as weathered or fresh material.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The project is largely sub-horizontal, dipping to the southwest. The strike length of the deposit is approximately 12 km. The total width is 2 km.* • *The subcrop is typically 1 m deep, with a maximum depth of overburden limit of 30 m. The resource was reported by mineralisation domains.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• *The modelling and estimation were carried out using Vulcan, a mine planning software package that is suitable for modelling stratigraphic deposits of this nature.* • *A 50 m x 50 m grid mesh was used. Fixdhd stratigraphic interpolation tools were applied. Triangulation and Inverse distance extrapolation were used for stratigraphic and grade models, respectively.* • *Down-dip extrapolation of the resource is minimal due to the shallow-dipping formation and depth of overburden cut-off.* • *The grades across the deposit are generally stable and free from extreme grade variation. Exclusions on the basis of statistical analysis were not applied.* • *Weathered and fresh domains are present in the deposit.* • *This report represents an updated Mineral Resource for the Project. Comparisons with previously reported vanadium estimates are provided in MRE Report Chapter 15.*

Criteria	Explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *HPA and Mo represent a byproduct of the vanadium processing flowsheet. As such, the vanadium limits were applied. Nominal 50-60% recovery rates were applied on the basis of metallurgical studies.* • *A wide range of elements was completed to provide information for mine planning for potentially deleterious elements. Excess silica, calcium, and iron contents are deleterious in the hydrometallurgical process.* • *The Project was stratigraphically modelled - block model parameters and assumptions are not applicable.* • *Stratigraphic horizons and weathering domains were modelled separately due to lithology, mineralogy and metallurgical differences.* • *Design strings were used in part to control the structural interpretation. The approach was typically applied to refine modelling extrapolation beyond the project area. The use of such data provides a more robust geological model.* • *Contours of thickness and modelled grade parameters were generated and compared to the drill hole data.* • *Modelled surfaces were checked to ensure they were positioned at the appropriate horizon in the drill holes.* • *Resource area, volumes & mass were checked by arithmetic.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnage was reported on an estimated in situ moisture basis.* • *Most assay samples were also tested for free, air-dried, and total moisture. On the basis of this testing, an in-situ moisture of 4% and 10% was applied to the TLBA and TLBB-TLBE, respectively.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A minimum cut-off grade of 0.10% V_2O_5 (wt%) was applied to the TLBA MRE working section based on beneficiation test work, which demonstrated a simple upgrade to higher-grade concentrate prior to leaching.* • *A minimum 0.26 wt% V_2O_5 cut-off was applied to the TLBB-TLBD MRE working sections.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *The working section is of sufficient thickness to allow open cut excavation using common mining equipment currently used in the mining industry.*

Criteria	Explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *The baseline vanadium process flowsheet comprises: 1) beneficiation/floatation, 2) atmospheric acid leaching, 3) solvent extraction, and 4) precipitation.* • *Metallurgical studies reported that, based on metallurgical work on the mineralised material from the Project, the flow sheet is expected to achieve viable vanadium recovery of 50% to 60%.* • *The Project metallurgical flowsheet is provided in MRE Report Chapter 13.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *The resource lies within 10 km of the Flinders River. Studies have been conducted to determine the potential risk of floodwaters and likely design requirements.* • *Flora and fauna baseline studies have been undertaken to the extent that no known material issues have been reported.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Tonnage was reported on an estimated in situ density basis.* • *The majority of assay samples were also tested for air-dried relative density. On the basis of this testing, densities of 2.50 g/cm^3 dry-basis and 2.20 g/cm^3 dry-basis were applied to the TLBA and TLBB-TLBD, respectively.* • *Densities for the 2024 MRE were estimated using the Preston Saunders Method to convert density results to in situ densities.* • *In situ, density estimates for the TLBA and TLBB-TLBD were 2.36 g/cm^3 and 1.96 g/cm^3, respectively.*

Criteria	Explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The distances between points of observation were used as a guide to classifying the resource. However, the resource limits were refined based on geological domains and the competent person's confidence in the data's representation of the deposit.* • *The grade is consistent across the deposit, with few exceptions. Some grade variation is noted between fresh and weathered mineralised material. Consequently, fresh and weathered domains have been applied.* • *The results of the estimate are consistent with the views of the competent person.*
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	• *External geological consults Measured Group completed geological database and model audits across 2023. No material issues were reported.* • *The Mineral Resource estimate was reviewed internally by experienced mining professionals.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Geostatistical and experimental variogram studies were completed as part of the 2023 MRE; the results were used to support mineral resource confidence classifications. Factors that could affect the estimate include rapid degradation of horizon thickness and/or grade between points of observation and supporting drill holes. This is unlikely as it has not been observed within the data at hand, which is of sufficient density to exclude such features.* • *There is potential for undetected faults or localised undulations to impact the tonnage of the Mineral Resource. However, due to the density of drilling, it is expected that any such features would only cause minimal changes to the resource and/or localised degradation of grade.* • *The relative accuracy of the estimate is reflected in the confidence classifications applied to the resource.*

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Explanation	Commentary

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*
		• *No Resources have been converted to Ore Reserves,*
		• *JORC Resources have been prepared for the Project by Measured Group Principal Geologist and signed off by Adrian Buck as the Competent Person.*
		• *The JORC Resource model includes multiple domains from the Toolebuc Formation. Total Mineral Resource estimates of 713 Mt at 0.32% V_2O_5, which comprise:*
		    o *Measured Resources: 0 Mt*
		    o *Indicated Resources: 491 Mt at 0.32% V2O5*
		    o *Inferred Resources: 222 Mt at 0.31% V2O5*
		    o *Total Resources: 713 Mt at 0.32% V2O5*

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The Mining Engineering aspects of the project were prepared by Mr Pat Kelly, Chief Operating Officer employed by Critical Minerals Group.* • *The mining Competent Person for the Project visited the site in 2024, 2025 and 2026. The Lindfield 3 Pit Supply Quarry adjacent to Punchbowl road is located within the MRE area where the mineralised material is shallow. The quarry excavation exploits the thin waste layer, TLBA and TLBB mineralised units. The site evidences free excavation without drill and blast, the fine nature of the waste and mineralised material and therefore informs the mining method, equipment selection, batter design considerations, absence of groundwater inflow, propensity to retain surface water inflows. Furthermore, discussions with the McKinlay Shire Planning Engineer and the local civil earthmoving contractor confirm the handling characteristics of this material, its ease of excavation and its uses in road construction and repair.*
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• *The Project is at the PFS level of study.* • *The mining Competent Person is of the view that there is sufficient information available based on work completed at the Project for the mine plan and financial analysis to have a PFS confidence level.* • *The Life of Mine (LOM) mine plan, schedule, and financial forecast were undertaken for the PFS.* • *CMG engaged Sedgman Prudentia, a specialist minerals processing engineering firm, to independently develop the process design, mass and energy balance, and capital cost estimate underpinning the Lindfield Project's Pre-Feasibility Study.* • *Mining Method selection, conventional open pit method suited to its shallow, flat-lying and weakly consolidated ore body. A standard diesel truck and excavator fleet will mine both mineralised material and waste without drill and blast, simplifying operations and reducing cost relative to a typical soft rock quarry scale operation.. The mine will employ standard small (80-100t) excavators and associated haul trucks and ancillary mobile equipment. The mine will operate on a reduced roster 2-3 panel, 4-6 days per week over the mine life due to the relatively small mining quantities.*

Criteria	Explanation	Commentary

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	• *The pit limits are impacted by a combination of rising strip ratio and loss of the higher grade material as the BoW truncates the TLBB.*
		• *The LOM pit shell has had a financial forecast model developed to validate the economic viability*
		• *Mineralisation cutoff/quality parameter assumptions were:*
		    o *Exclude all fresh and transition mineralised material*
		    o *15m EPM boundary standoff at surface battered at 37 degrees to the BoW*
		    o *Limit TLBA resources by the lower 1.5m, directly above the TLBB*
		    o *Applied a strip ratio cutoff at 3:1*
		    o *Loss 7.5%*
		    o *Dilution: 7.5%*
		• *The cutoff/quality parameters have been derived based on reasonable expectation for mining method.*

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods*	• *Mining Method selection, conventional open pit method suited to its shallow, flat-lying and weakly consolidated ore body.* • *For the PFS, batters were applied at 37 degrees to the BoW.* • *Preliminary assessment of geological exploration data, environmental soil characterisation sampling and observations, determined that no further field work or geotechnical analysis is required at this time.*
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• *Metallurgical recovery - 68-69% V_2O_5 for TLBB weathered mineralised material. The Project's vanadium recovery assumption of approximately 68-69% for TLBB mineralisation is based on metallurgical test work conducted across the full processing circuit, beneficiation, flotation, leaching, solvent extraction and precipitation and is consistent across the 1,3 and 4 Mtpa development cases.*

Criteria	Explanation	Commentary
	• *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• *A comprehensive metallurgical test work program has been undertaken to support development of the Lindfield Vanadium processing flowsheet and provide the design inputs required for the preliminary process design and metallurgical mass balance.* • *Test work was primarily conducted by Brisbane Metallurgical Laboratory (BML) under multiple laboratory scopes of work (SOW#1 to SOW#8) and covered the principal unit operations of the proposed processing circuit, including scrubbing, screening, hydro-cyclone classification, flotation, leaching, solvent extraction, ion exchange, precipitation, and solid-liquid separation.* • *The flowsheet has been designed to minimise new water demand and reduce environmental impact where possible. The flowsheet is broken into two main sections, physical separation (front end) and chemical processing (back end). The front end includes scrubbing, screening, cyclones and flotation which are aimed at rejecting as much gangue as possible with minimal value loss to upgrade the vanadium and reduce the volume feeding into the chemical part of the flowsheet. The back end includes leach, solvent extraction ("SX"), ion exchange ("IX") and precipitation.* • *The physical separation processes have been tested at pilot scale and were used to generate the material for much of the later testwork on the chemical section of the flowsheet. Rejects from scrubbing, screening and cycloning are chemical free and able to be returned to the pit for progressive rehabilitation. This would commence once waste material placement within the pit had reached a steady-state condition.* • *Extensive bench-scale test work was undertaken to assess a range of leaching options, including roasting or microwaving ahead of leaching and alkaline leaching, to determine whether total sulphuric acid consumption across the flowsheet could be substantially reduced. At this stage, the most economic approach remains sulphuric acid leaching supplemented with an oxidant, with no roasting required.*
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• *CMG has commenced most of the EIS field studies and assessment activities, with the following being in an advanced status - Groundwater Baseline, Terrestrial Ecology, Aquatic Ecology, Noise and Vibration, Soil Resources and Land Suitability, Cultural Heritage (both Aboriginal and non-indigenous). The Initial Advice Statement is in a mature draft status and has been reviewed by state and federal regulators. Accordingly, CMG has a firm understanding of the time and cost of the final EIS and EPBC approval processes and does not foresee any abnormal delays.*
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed*	• *A strategic review of the water catchment in the region, including the Julia Creek and Richmond areas, was undertaken by Sunwater Limited (Sunwater) with support from a Critical Minerals Water Reference Group ("CMWRG") established for the Project. . The "Strategic Assessment into the Julia Creek | Richmond CMZ Water Delivery Options Stage 1 Report" recommended that the Critical Minerals Zone (CMZ) should be supported by both surface water harvesting and underground water supply. For the Lindfield Project, both water sources are available. The PFS identified Alick Creek, an Order 7 stream, flowing through EMP27872, as well as the presence of the Great Artesian Basin (GAB) below EPM27872 at depths between 250-400m. Development of these water supply sources*

Criteria	Explanation	Commentary
		independently has been the basis of the water supply strategy for Lindfield and will be further refined under DFS. • *The Lindfield power supply study was assessed and optimised over the study period. As per CMG's announcement in October 2025, it was as determined that a hybrid power generation solution combining solar PV, wind generation, battery storage and diesel generator backup was the most optimal solution. Further evaluation during the study improved the renewable penetration level to ~95% renewable power and increased the certainty of the economics, resulting in an estimated power cost of approximately $0.15/kWh under a power purchase agreement ("PPA") to be negotiated and finalised at a later stage.* • *The Lindfield site benefits from exceptional transport connectivity for a remote Queensland location: the Flinders Highway and Townsville Mt Isa railway run adjacent, but inside the southern boundary of the Lindfield EPM, and a 1 km rail siding exists directly opposite the planned mine site access. This provides multiple options and routes to deliver supplies, reagents and personnel to site as well as to transport V_2O_5 product for production of VE at CMG's planned manufacturing facility.* • *Labour for the project will be a combination of local residents, bus in and bus out workers from neighbouring towns and fly in, fly out workers from further afield. Accordingly, accommodation will include both local housing and camp style messing and accommodation options.*

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• *Sedgman Prudentia was engaged to prepare a PFS level capital cost estimate using its proprietary Esy cost modelling system, which integrates vendor equipment quotations, installation factors, construction labour costs and project allowances into a single, auditable cost build-up.*
		• *Where possible, major mechanical equipment costs were based on budget quotations obtained directly from vendors; remaining items were estimated using benchmark data drawn from comparable mineral processing operations and Sedgman Prudentia's historical project database.*
		  ◦ *Power cost - AUD$0.15/kWh via third-party PPA. CMG is charged a nominal electricity tariff of $0.15 per kWh from a third party PPA quote. This rate represents a delivered power cost inclusive of generation, operation and maintenance of the power assets and provides cost certainty while avoiding upfront capital expenditure by CMG.*
		  ◦ *Sulphuric acid supply - Purchased acid for 1 Mtpa; on-site acid plant for 3,4 Mtpa cases. The Project's sulphuric acid and sulphur prill cost reflects regional supply pricing and the Project's strategic acid sourcing strategy, comprising third-party acid delivery for a 1mtpa operation and on-site acid production using sulphur prill feedstock at higher production scales (3, 4 mtpa operations), which reduces the effective delivered cost of acid. Acid is the single largest reagent cost in the process flowsheet, and the beneficiation and flotation circuits have been specifically designed to reject acid-consuming calcium gangue ahead of leaching to manage consumption. Sensitivity analysis confirms the Project's financial returns remain robust to a ±20% variation in acid/ sulphur prill price*
		  ◦ *Standard company tax rates were applied along with QLD state royalty of 2%. A 2.5% production cost rebate was also available and applied to the cost base.*

Criteria	Explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• *Vanadium electrolyte price (base case) - Pricing of AUD$6.50/litre. Assessed as base case considering multiple customer offtake discussions. This is also supported from a conservative, published V_2O_5 reference price, adjusted for battery-grade purity premiums, conversion costs and commercial margins consistent with long-term offtake arrangements.* • *V_2O_5 production cost (3 Mtpa) - ~US$5.90 -8.70 /lb (first 25 years) Financial model output over the first 25 years. Financial model output over the first 25 years.* • *Exchange rate - $0.67 AUD/USD. An AUD/USD exchange rate of 0.67 has been applied throughout the financial model, representing the long-run consensus rate as at the date of this estimate, March 2026.* • *Discount rate - 9%. A discount rate of 9% has been applied to the Project's discounted cash flow analysis, reflecting a weighted average cost of capital appropriate for an Australian-based critical minerals development at the Pre-Feasibility Study stage. This rate incorporates the Project's development-stage risk profile while recognising the benefits of a low sovereign-risk jurisdiction and established infrastructure access.*
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• *Talks are underway with various VE offtake parties on four (4) continents, subject to the two main thematics being energy transition and grid firming associated with AI datacentre rollout; the latter which has strengthened during 2026.* • *Although not the subject of this PFS, selling high purity pentoxide into the steel alloy market or the specialist aerospace alloy sector remain options to CMG should there be excess production not consumed by the battery storage markets.* • *Due to the association of Molybdenum to Vanadium throughout the process flowchart, the Molybdenum product has been assumed to be available to the spot market for revenue purposes.*
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• *The vertically integrated business strategy involves internalising mine site margin through transfer pricing to the company's downstream VE production facility. Margins earned from selling and/or long-term leasing of the VE contributes strongly to the overall ROI.* • *VE customer talks are underway, informing the VE pricing structure in this PFS. Under the Definitive Feasibility Study, these talks will be finalised, with the integrated revenue structure to inform the Reserve Statement development.*
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• *A social impact assessment ("SIA") has been undertaken by the State Government through the Critical Minerals Office ("CMO"). The SIA focuses on the broader impacts on Julia Creek and surrounding communities. Infrastructure such as housing, health services, education, transport, power, water and telecommunications will be required as these towns grow to support the workforce attracted to the region. CMG welcomes the State Government's interest in the*

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		development of the CMZ and its role in ensuring a coordinated approach for the benefit of all stakeholders as multiple industries establish in the Julia Creek-Richmond region. CMG will also conduct an independent, project-focused SIA, aligning with the CMO's recommendations where appropriate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	• *The development of the Project remains subject to a range of risks including, but not limited to, financing, permitting, construction, and commodity price risk. No decision to proceed with development has been made.*
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• *No Resources have been converted to Ore Reserves,* • *The mining Competent Person is of the view that there is undertaking the Mineral Ore Reserves estimate would be more appropriate when the Inferred Resources within the mine plan are upgraded to Indicated and Measured Resources.*
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates*	• *No external review or audits of the project mine plans have been completed to date.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve*	• *Capital cost accuracy ±25%. These estimates have been prepared to a Pre-Feasibility Study (PFS) level of accuracy, with an expected accuracy range of ±25%, consistent with standard industry practice at this stage of project development.*

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	within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	