Critical Minerals Group

ASX Announcement

ASX: CMG

21 July 2026

TECHNICAL AND FINANCIAL PRE-FEASIBILITY STUDY - SUPPLEMENTARY INFORMATION

Critical Minerals Group Limited (ASX: CMG) ("**CMG**" or the "**Company**") is pleased to provide supplementary information to the Technical and Financial Pre-Feasibility Study ("**PFS**") released on 20 July 2026 ("**PFS Announcement**"). 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 in central New South Wales.

Capital Expenditure

The Project's CAPEX covers initial, sustaining and replacement, and life-of-mine (LOM) capital, representing all costs to develop, operate, and maintain the project and is set out in Table 1.

- Initial capital includes expenses to fully launch operations, including the development of the Lindfield mine and processing facilities, vanadium electrolyte facility construction, non-process and utility infrastructure, indirect costs, and contingency.
- Sustaining and replacement capital funds the ongoing operation integrity, such as equipment replacements, process upgrades, and mine-related items.

Capital Allocation by Major Area

Capital spending is distributed as follows:

- Mine and Processing plant: Plant development including processing circuits and waste and residue management.
- Electrolyte Facility: Manufacturing plant setup, expansion capability.

criticalmineralsgroup.com.au

(+61) 755 555 077

Level 15, 100 Edward Street, Brisbane QLD 4000, Australia
info@criticalmineralsgroup.com.au

- Infrastructure: Utilities, roads, dams, storage, accommodation, communications, administration and workshop facilities.
- Indirects & Contingency: Engineering, temporary works, commissioning, owner's costs, risk-based contingency.

The initial capital expenditure to develop the mine, processing facilities and vanadium electrolyte facilities is AUD$981 million, which includes a contingency of 10%. The sustaining capital to maintain the facilities over the operational period of 31 years is estimated at AUD$306 million. The total life-of-mine capital is estimated to be AUD$1,287 million.

Table 1 Capital Costs

Capital	Initial ($m)	Sustaining ($m)	Total ($m)
Processing Plant — beneficiation, hydrometallurgy, product recovery	576	200	776
Non-Process Infrastructure (mine, roads, dams, storage, bore, utilities, fencing, workshop, ancillary facilities)	49	15	64
On-site Sulphuric Acid Plant	192	45	237
Vanadium Electrolyte Facility — 72 ML/pa (3 Mtpa)	164	46	210
Total (incl 10% contingency)	**981**	**306**	**1,287**

The capital costs include direct and indirect costs and owner's costs. Sustaining capital costs have been based on between 1-1.5% of equipment costs.

Operating Expenditure

The Lindfield Project's operating costs vary across the mine and processing schedule as the grade varies through the mineralised material. This occurs both within the different units of TLBA, TLBB and TLBD as they are processed and between the units as each of the different units TLBA, TLBB and TLBD have different grade ranges[1]. Figures 7 and 9 of the PFS Announcement identify the mine sequence and processing of each unit. Each of the operating cost centre variables change, with the largest impact occurring in the processing-related items[1]. Using 2033 as an example year, once the operation is planned to be in steady-state operations, the operating cost is estimated at AUD$74.96 per feed tonne of economically mineable mineralised material, or USD$6.16 / lb of V_2O_5 produced[2]. The costs range from USD$5.90 early in the Project's operational life to USD$8.70 as the grade decreases in the later part of the operation.

[1] Refer to Table 4 (page 9) of the PFS Announcement
[2] Refer to Figures 7 (page 14) and 9 (page 16) of the PFS Announcement

Table 2 Operating Cost for the production of V2O5.

Cost Centre	AUD$/ feed tonne	AUD$/ V2O5 t	USD/V2O5 lb
Mining	3.35	906	0.28
Contractor Margin	0.37	101	0.03
Processing Fixed	4.68	1,265	0.38
Reagents	58.34	15,773	4.79
Power	3.43	928	0.28
Water	0.19	51	0.02
Logistics	0.36	98	0.03
Overheads Lindfield	0.34	91	0.03
Lindfield Labour	1.72	465	0.14
Sub Total excl Royalty and Govt Charges	**72.78**	**19,677**	**5.98**
Royalty	2.17	588	0.18
Total Operating Cost	**74.96**	**20,265**	**6.16**

The MRE breakdown for the different horizons TLBA, TLBB and TLBD into Mineral Resource Categories Inferred and Indicated is per the following table, as advised by CMG in a market release on 10 May 2024 "*Table 2*" under the title "*Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign*".

Table 3 MRE breakdown of mineralised material

In Situ Mineral Resource (Mt at V_2O_5 wt%)			
Horizon	Indicated	Inferred	Total
TLBA	259 at 0.22%	120 at 0.23%	378 at 0.22%
TLBB	152 at 0.48	63 at 0.45%	214 at 0.47%
TLBC	-	-	-
TLBD	80 at 0.33%	40 at 0.35%	120 at 0.34%
TLBE	-	-	-
Total	491 at 0.32%	222 at 0.31%	713 at 0.32%

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 of 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.

For further information, please contact:

Scott Winter

Chief Executive Officer

Critical Minerals Group Limited

Email: info@criticalmineralsgroup.com.au

Phone: +61 7 3132 3504

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.