

General Meeting Presentation

Delivering Australia's Vanadium Electrolyte Supply Chain

12 August 2026

Important Notice & Disclaimer



This presentation (**Presentation**) is dated 12 August 2026 and has been prepared by Critical Minerals Group Limited ACN 652 994 726 (**CMG** or the **Company**). This presentation is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with, and full review made of, CMG's most recent financial report and other periodic disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au.

Securities Disclaimer

This Presentation does not constitute an offer of any securities in the Company, in any jurisdiction, nor an invitation to apply for such securities, in any jurisdiction, and will not form part of any contract for the acquisition of securities in the Company. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Presentation may not be released to US wire services or distributed in the United States.

This Presentation is of a general nature, does not take into consideration the investment objectives, financial situation or particular needs of any particular investor and does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this Presentation (including any assumptions) before acting.

Information in this Presentation which is attributed to a third-party source has not been checked or verified by the Company.

Reliance on Presentation

Content presented in this presentation is provided as at the time of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, CMG accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information. To the maximum extent permitted by law, none of CMG, its directors, employees, agents, advisers or any other person accepts any liability, including (without limitation) any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of the Presentation or its contents.

Mineral Resources The information in this Presentation relating to Mineral Resources is extracted from the Company's ASX announcement titled 'Significant Increase to Mineral Resource Estimate' dated 10 May 2024 which is available to view 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 Person's findings are presented have not been materially modified from the original market announcement.

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Mineral Resource Estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Production Targets and Forecast Financial Information The information in this Presentation that relates to Production Targets and forecast financial information derived from Production Targets is extracted from the Company's ASX announcement dated 20 July 2026 ("Technical and

Financial Pre-Feasibility Study") available to view at www.asx.com.au (**PFS Announcement**). The Company's Mineral Resources include, and the Company's Production Target is based on, 94% indicated resources and 6% inferred resources as reported in the PFS Announcement. 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. CMG confirms that all material assumptions underpinning the Production Target set out in the PFS Announcement continue to apply and have not materially changed.

This Presentation contains forecast financial information (including forecast financial information derived from the Company's Production Target). This financial information is based on the material assumptions set out in the PFS Announcement, which continue to apply and which have not materially changed. The Company believes it has a reasonable basis for making the forward-looking statements in this Presentation (including with respect to forecast financial information).

Financial Data and Non-IFRS Financial Information

All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Australian dollars to US dollars (as applicable) is 0.67, unless expressly shown otherwise in the footnote to the slide or in the relevant appendix. The Company supplements its financial information reporting determined under International Financial Reporting Standards ("IFRS") with certain non-IFRS financial measures constituting "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC, including measures such as cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. Investors should be aware that this Presentation contains such "non-IFRS financial information". The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing the Company's prospects, readers are cautioned not to place undue reliance on any non-IFRS financial information (or non-IFRS financial measures).

Forward Looking Statements

This Presentation contains certain statements which may constitute forward-looking statements. These forward-looking statements may include, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Reserves and Resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. 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. You are cautioned against relying upon any forward-looking statement.

Authorisation

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

Investment thesis

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

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

01 Advancing asset	02 Commercial demand	03 Focused strategy
PFS complete at ±25% accuracy. 26.6% pre-tax IRR and A\$821M pre-tax NPV confirmed at 3 Mtpa. 713 Mt JORC resource* ~31-year mine life.	VFB manufacturers and data centre operators are actively seeking Western vanadium electrolyte supply. CMG has specification requirements from 4 major international VFB manufacturers.	Securing VE offtake to support AI data centre energy requirements. Capital and execution focused by building VE plant and using 3 rd party V ₂ O ₅ to generate early cashflow ahead of CMG mine production

Anchor metric

Pre-Tax IRR: 26.6% | Pre-Tax NPV: A\$821M | 7-Year Payback | 3 Mtpa Preferred Case



* 31 Mar2026 Quarterly report (30 April 2026), 2024.05.10 CMG – Mineral Resource Estimate Update – FINAL RELEASE

Strategy reset: why upstream and midstream

CMG is focusing on upstream and midstream supply to support energy storage demand from data centres and the energy transition.

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

CMG focus

Upstream and midstream supply chain

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

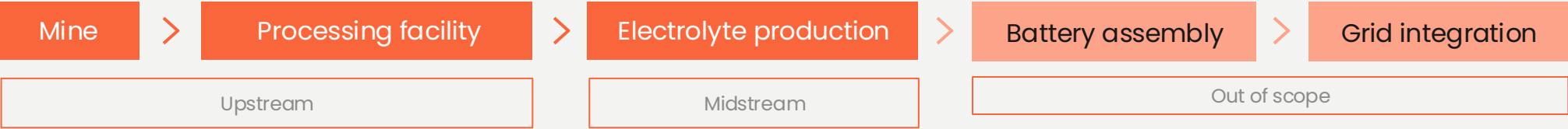
To meet data centre demand



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

Initial 1.5 GWh (expandable to 2.1 GWh) requires ~14,800–20,800 tonnes of V₂O₅ for a single project at a single campus.

CMG scope



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

Market opportunity

AI data centres — an unexpected vanadium demand catalyst *

The storage problem lithium-ion cannot solve

945 TWh

Global data centre
power demand by 2030

606 TWh

US data centre
demand by 2030

300 GWh

AI data centre battery
storage by 2030

The 10% scenario

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

- Invinity/FlexBase (announced May 2026): world's first GWh-scale VFB for an AI data centre campus — Laufenburg, Switzerland. Initial 1.5 GWh (expandable to 2.1 GWh) requires ~14,800–20,800 tonnes of V_2O_5 for a single project at a single campus.
- VFB levelised cost of storage (LCOS) is significantly lower than LIB for high-cycle applications due to unlimited cycle life and no electrolyte degradation. The economic argument strengthens as AI workload intensity and cycle frequency increases.

The duty cycle lithium cannot survive

AI training loads favour vanadium flow — and every VFB deployed is demand for CMG's product

Lithium-ion (LFP)

- **Narrow SOC window** — typically restricted to 10–90% state of charge to preserve lifespan
- **Degrades under jitter** — high-frequency partial cycling accelerates capacity fade and internal resistance
- **Oversized and derated** — surviving the duty cycle means bigger footprint, higher capex, more thermal stress
- **Flammability** — operators and insurers see on-site lithium as heightened risk beside GPU capital

Vanadium flow (VFB)

- **Unlimited cycling** — deep cycling hundreds of times a day with no capacity loss over 30+ years
- **Full-range usability** — full power output across the entire state-of-charge range
- **Non-flammable** — liquid-phase chemistry eliminates thermal runaway risk in high-density facilities
- **Built for the load** — matches the seconds-to-minutes variability of AI training iterations

What it means for CMG

The battery is the enabler; **electrolyte is the product**. Every GWh of data centre VFB capacity is direct demand for qualified vanadium electrolyte, CMG's mine-to-electrolyte proposition, with leading VFB manufacturers already in CMG's pipeline discussions.

“Bring your own power” — the second demand pathway

Regulation is forcing the issue: Ireland now requires new data centres to hold on-site generation or storage equal to full import capacity; four US mid-Atlantic states have proposed “bring your own generation” mandates.

The constraint: Developers are increasingly required to supply their own power to secure a grid connection or avoid curtailment. Co-located solar and wind are clean and low-cost, but intermittent. Storage is what makes them firm.

One asset, two duty cycles

Shift — store daytime solar and variable wind, releasing firm power to the load around the clock and avoiding curtailment.

Smooth — simultaneously absorb the high-frequency swings of AI training loads.

Lithium is built for short-duration backup and roughly once-daily cycling; this combined duty needs continuous high-throughput cycling over decades — the VFB’s core strength.

What the developer gets

-  Firm power from on-site renewables, without curtailment losses
-  Faster permitting — non-flammable chemistry removes fire risk
-  Improved power quality and support for grid stability
-  Critical backup through grid outages

What it means for CMG

Firming is the electrolyte-heavy application. A VFB’s energy capacity is set by its electrolyte volume, so 4–8+ hour renewable-firming systems require far more electrolyte per MW than short-duration buffering, compounding demand for CMG’s product.

Compute uplift: the data centre case for vanadium flow

Storage converts a constrained grid connection into more revenue-generating compute

4:1 – 9:1

Peak-to-average power ratio
of AI training clusters

10% → 90%

Load swing within milliseconds
as GPUs cycle in lockstep

100s / day

Multi-megawatt power swings
during a training run

The mechanism

- 1** Grid connections must be sized to instantaneous peak demand, so most AI campuses carry large unused headroom.
- 2** A battery between the connection and the GPU load discharges into computation peaks and recharges in the lulls, flattening the profile.
- 3** The connection can then be sized to average load, cutting time-to-power, connection cost and grid risk.

Worked example — UK AI campus

120 MW peak | 20 MW average load

With a VFB buffer, the full cluster runs on a **60 MW grid connection**

2× compute uplift

double the compute on the same connection, without joining the interconnection queue.

Market opportunity highlights

Structural vanadium deficit incoming

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

AI data centres — an unexpected demand catalyst**

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

US national security backstop — Project Vault

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

* IEA – Energy and AI report April 2025

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

The vanadium flow battery moment

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

US\$2.2B

Global VFB market 2025
(projected >US\$10B by 2033)

>100 ktpa

Vanadium demand required
by early 2030s (Guidehouse)

TRL 9/9

CSIRO VFB maturity rating –
most commercially mature LDES

47%

Australia's share of global
vanadium resources

Why VFBs are winning

25+ year electrolyte life – reusable and recyclable, lowest whole-of-life cost

100% depth of discharge without capacity loss – full utilisation guaranteed

Power and energy independently scalable for any storage duration

Data centre ready: 4–8+ hour backup where safety matters more than footprint

Names customer pipeline

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

Data centre operators (multiple)

VFB battery manufacturer (#1 name withheld)

VFB battery manufacturer (#2 name withheld)

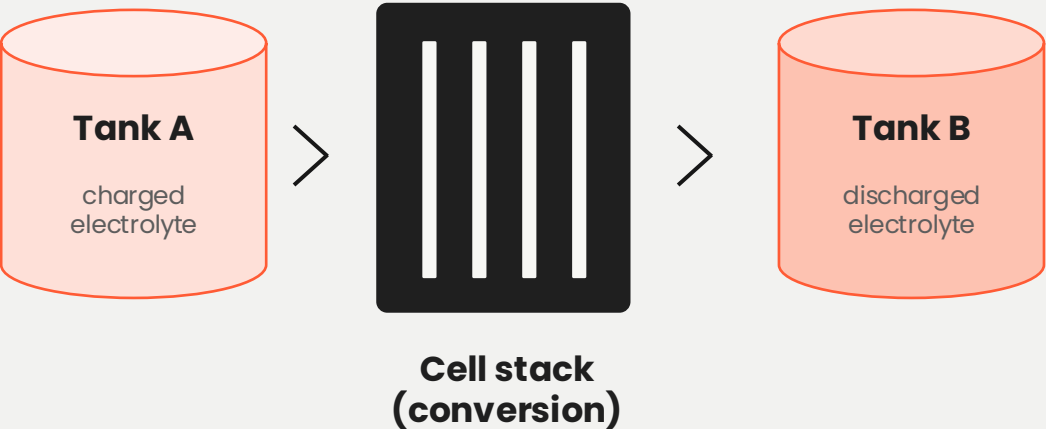
VFB battery manufacturer (#3 name withheld)

Australia's only two VE producers total ~3 ML/pa. CMG's Phase 1 Parkes facility targets 24 ML/pa – an 8x step-change – with a clear first-mover window.

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

Vanadium electrolyte: the product that matters

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



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

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

CMG produced V_2O_5 US\$5.91–8.7/lb V_2O_5 and anticipated VE offtake price of A\$6.50/litre — a compelling unit margin.¹

¹Refer ASX announcement titled “Technical and Pre-Feasibility Study” released on 20 July 2026

Asset and project quality

The asset: resource and geology

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

713 Mt JORC Resource (Indicated & Inferred)	0.32% Average V ₂ O ₅ grade (0.50% in mine-schedule ore)	~25 years Mine life at 3 Mtpa (45+ yrs at 1 Mtpa)	2.8:1 Strip ratio (3 Mtpa case average)	130 ppm Molybdenum (Mo) by-product revenue stream
--	---	--	--	--

Geological advantages
• Toolebuc Formation — laterally continuous Cretaceous marine sequence; sub-horizontal, shallow (0–30 m depth) • Free-digging ore, no drilling or blasting; contractor fleet eliminates CMG equipment capex • ~80% of waste placed in-pit , minimal external footprint and rehabilitation liability • Flinders Highway and Townsville–Mt Isa rail on southern boundary; 1 km rail siding directly opposite mine access • CMG holds 3 additional tenements in close proximity to Lindfield.

Mine method	Opencut, freedig. Contractor-operated mobile fleet, no CMG capital exposure to mining equipment.
Processing hub	Mine and processing plant at Lindfield. V ₂ O ₅ transported 1,864 km by AB Triple road train to Parkes Vanadium Electrolyte (VE) plant (central to Australia’s VFB demand).
By-products	Molybdenum (Mo) co product. HPA upside in MRE, 4N produced in bench scale testing, <u>not</u> in base case financials.
Water & power	GAB artesian bores 250–500 m depth; hybrid solar/wind/VFB/diesel under PPA, no CMG power capex.

Integrated asset: mine, processing, electrolyte



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

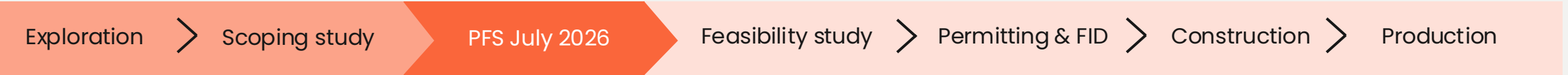


No third-party margins Vertical integration eliminates processor mark-up, direct margin capture from mine gate to customer	Product quality control End-to-end quality management enables Tier 1 VFB customer specifications to be consistently met	Supply security Domestic feedstock eliminates China supply dependency, valued premium for Western procurement teams
Staged capital path VE facility funded and operational before mine construction, de-risks the full capital programme	23–35% cost advantage US\$5.91–8.7/lb V_2O_5 produced (25 yr range) vs. quoted import supply price US\$7.75–8.50 (2 yr range)/lb, validated at PFS level	Parkes SAP speed 30-day development consent under NSW Special Activation Precinct, first product 2028**

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

PFS milestone: what it means for investors

A Pre-Feasibility Study is the first independently validated confirmation that a project is technically and financially viable.



What the PFS confirms for investors:

Resource classification 713 Mt JORC (Indicated & Inferred) underpins 3 Mtpa production schedule and ~31-year mine life	Process design Hydrometallurgical flowsheet proven at lab scale; 68–69% V recovery confirmed for TLBB priority mineralized material	Capital cost accuracy ±25% PFS accuracy, A\$981M total integrated capital for 3 Mtpa including onsite acid plant and vanadium electrolyte plant in Parkes NSW
Financial returns 26.6% pre-tax IRR and A\$821M pre-tax NPV at 9% discount rate , materially above cost of capital	Commercial logic US\$5.91–8.7/lb V ₂ O ₅ produced (25 yr range) vs. quoted import supply price US\$7.75–8.50(2 yr range)/lb – 23–35% advantage confirmed	Development pathway VE facility cash from 2028, 24 months ahead of mine production, staged capital de-risking

* Dependant on input V₂O₅ cost.

Commercial strategy

Commercial strategy: electrolyte sales

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

01 VFB manufacturers & integrators	02 Data centres & energy partners	03 Industrial & grid customers
Direct supply agreements for qualified electrolyte, supported by testing provenance and reliability of supply. Pipeline in discussion include: 3 major international VFB manufacturers. Pricing to be negotiated (eg via V ₂ O ₅ benchmark linkage or fixed-rate term)	Long-duration backup and resilience where safety, operating life and whole-of-life value matter. AI data centre infrastructure growth is pulling VFBs into near-term data centre capex plans globally. Pipeline in discussion include: Data centre developer*	Indirect channel via VFB project developers delivering LDES to mining, industrial and grid applications. AEMO's ISP requires 8–12+ hour LDES to firm overnight renewables and replace retiring coal.

Pricing can be structured as:

A\$6.50/litre PFS base-case anticipated VE revenue	V₂O₅ benchmark link Captures upside in price recovery	Fixed-price supply Bankable for project finance	Electrolyte leasing Recurring revenue; reduces customer capex
--	---	---	---

* Name withheld for confidentiality.

Why CMG wins: competitive positioning

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

Criteria	CMG (ASX: CMG)	Imported Supply	Other Western Projects
Resource base	713 Mt JORC; own-mine feedstock from ~2030	Dependent on offshore feedstock	Project-specific; many still exploration
Integration	Mine + Processing + VE manufacturing	Separated; multiple margin layers	No at scale production >2 mil litres pa.
Jurisdiction	Queensland + NSW ,investment-grade	China – strategic/geopolitical risk	US/EU/AUS – mixed timelines
Speed to market	First VE product 2028 (30-day SAP consent)	Available but sovereign risk	Still feasibility/permitting
Production cost	US\$5.91-8.7 /lb , 23-35% below import price	3 rd party supplier: US\$7.75-8.50/lb CIF Newcastle	No at scale production >2 mil litres pa.

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

Financials and PFS

PFS financial highlights

Headline financial metrics — 3 Mtpa preferred case. Constant AUD March 2026 | 9% discount rate | ±25% PFS accuracy.

26.6%

Pre-tax IRR

A\$821M

Pre-tax NPV

18%

Post-tax IRR

A\$458M

Post-tax NPV

7 years

Payback period

Mine + processing

Preferred option : 3 Mtpa ROM mine producing ~10–11,000t V₂O₅ pa and ~ 300t MoO₃.

Margin indicator

US\$5.91–8.7/lb V₂O₅ produced (25 yr range) vs. quoted import supply price US\$7.75–8.50 (2 yr range)/lb, validated at PFS level

VE option value

Revenue from internal VE manufacture. Production cost using Lindfield feedstock: ~US\$2.91/litre vs A\$6.50/litre sales.

Capital structure

Phase 1 VE facility: A\$47.5M. (24 mil litres) Phase 2 integrated mine& 72 mil litre VE: ~A\$981M. Power via PPA and mining fleet contractor-supplied.

Capital and operating cost — 3 Mtpa case

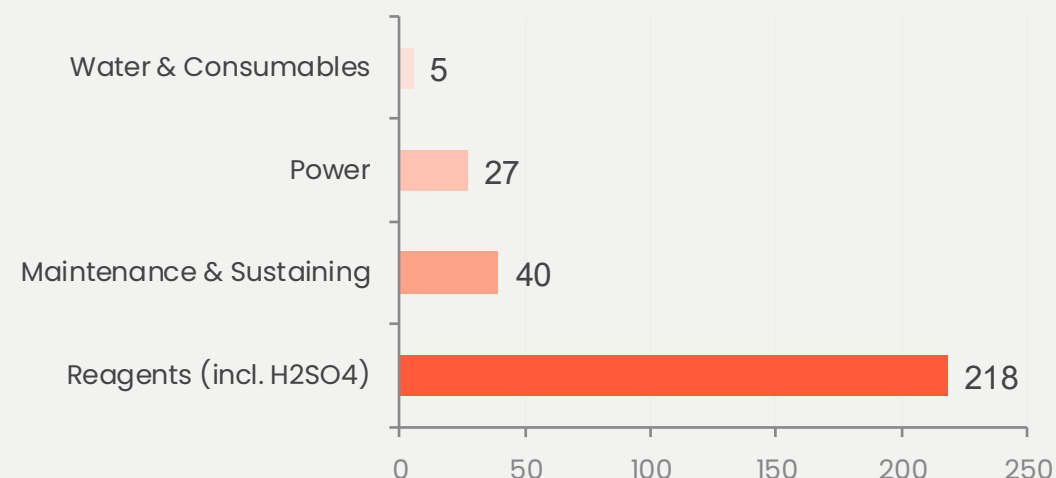
Capital-efficient structure via contractor model and PPA . OPEX dominated by reagents — the primary optimisation target.

Capital cost breakdown

Component	A\$ (Indicative)
Processing plant (hydromet circuit)	A\$665M
Non-process infrastructure	~A\$57M
Onsite sulphuric acid plant	~A\$192–240M
VE facility — 72 ML/pa (Parkes)	~A\$172M
TOTAL integrated project	~A\$981M

VE Facility Phase 1 (24 ML/pa): A\$47.5M using third-party* V_2O_5 .
Power via PPA ~A\$0.15/kWh; mining fleet fully contractor-supplied.

OPEX structure — 3 Mtpa (A\$/year)



Sulphuric acid = ~50% of reagent spend (driven by ore's high calcium content). Onsite acid plant (3 and 4 Mtpa cases) materially reduces unit cost, the highest-priority Definitive Feasibility Study optimisation target.

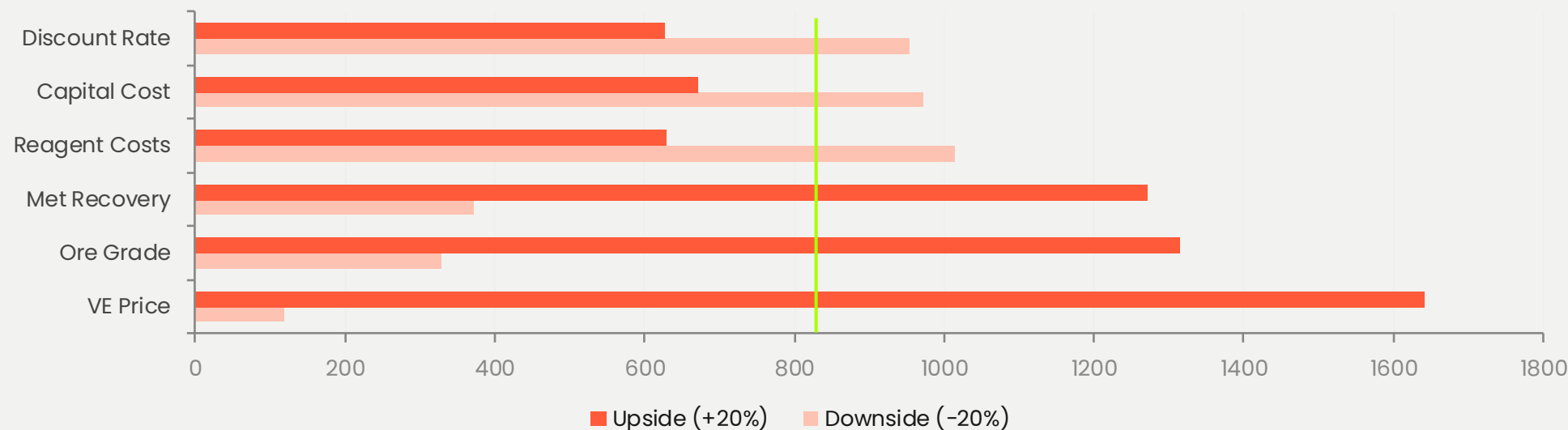
V_2O_5 delivered production cost: US\$5.91 – 8.7 /lb vs. 3rd party* import price US\$7.75–8.50/lb = 23–35% structural cost advantage

* Third Party name withheld for confidentiality.

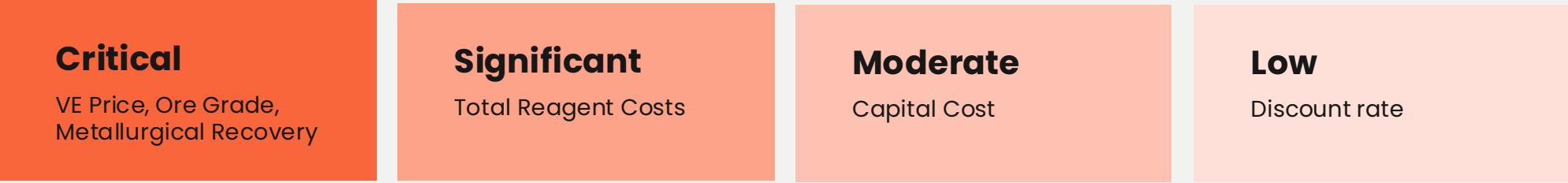
Sensitivity and scenario analysis – 3 Mtpa

Project is robust across realistic ranges. Primary risk is commercial and metallurgical, not construction.

NPV sensitivity to $\pm 20\%$ input variation (Base case: A\$821M pre-tax NPV)



Key risk/upside ranking:



A 20% metallurgical recovery improvement alone = ~A\$450M in pre-tax NPV, the single highest value Definitive Feasibility Study workstream.

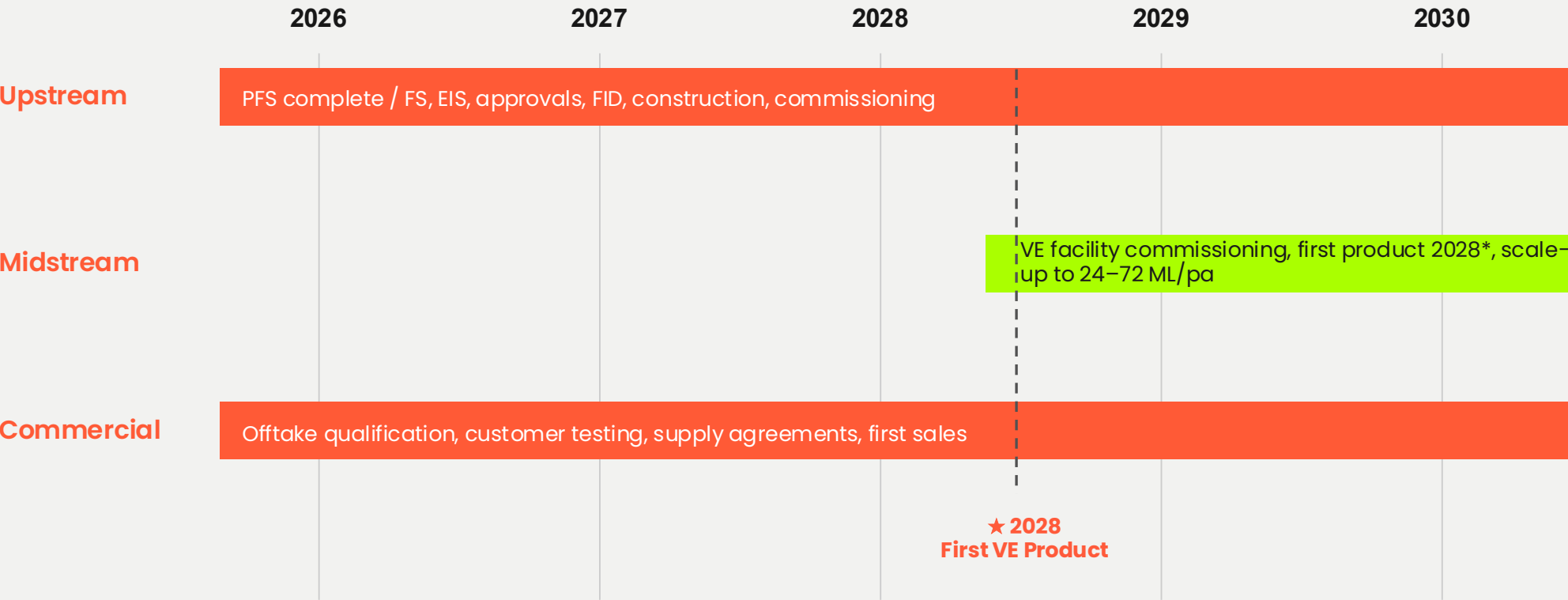
Key risks

Risk area	Description	Key mitigant	Rating
Product quality	Failure to consistently achieve $\geq 99.5\%$ 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	Tenure or regulatory constraints on mineralised material could reduce the resource base by up to ~20%, affecting the production schedule	Engagement with the Queensland Department of Natural Resources, Mines, Manufacturing and Regional and Rural Development (DNRMMRRD)	HIGH

Path forward

Development timeline and milestones

A staged pathway creates investor catalysts from permitting and feasibility through to first electrolyte production and mine FID.



Near-term catalysts: Mining lease application, Lindfield Feasibility Study, VE plant FID (Q1 C2027), EIS submission (Q1 C2027), VE construction commencement (2027), first electrolyte product (2028).

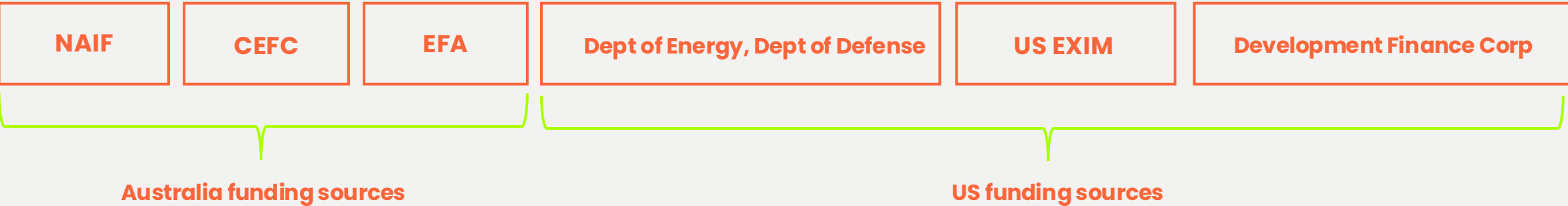
* Offtake dependant.

Funding strategy and use of proceeds

The funding pathway connects the current funding requirements to the conditions required for project finance and offtake-linked capital.

Current – on market	Project finance and strategic	Government support	Offtake-linked capital
DFS, approvals and EIS, VE plant, offtake negotiations, commercial engagement and G&A.	Debt and strategic capital after DFS complete, permitting and offtake milestones.	Critical minerals grants, concessional debt from NAIF, CEFC, EFA and Critical Minerals Facility. US EXIM, DFC, Dept of Energy, Dept of Defense.	Customer or partner funding linked to qualified electrolyte supply agreements. VFB developers contributing capital in exchange for long-term supply security.

Government concessional finance access



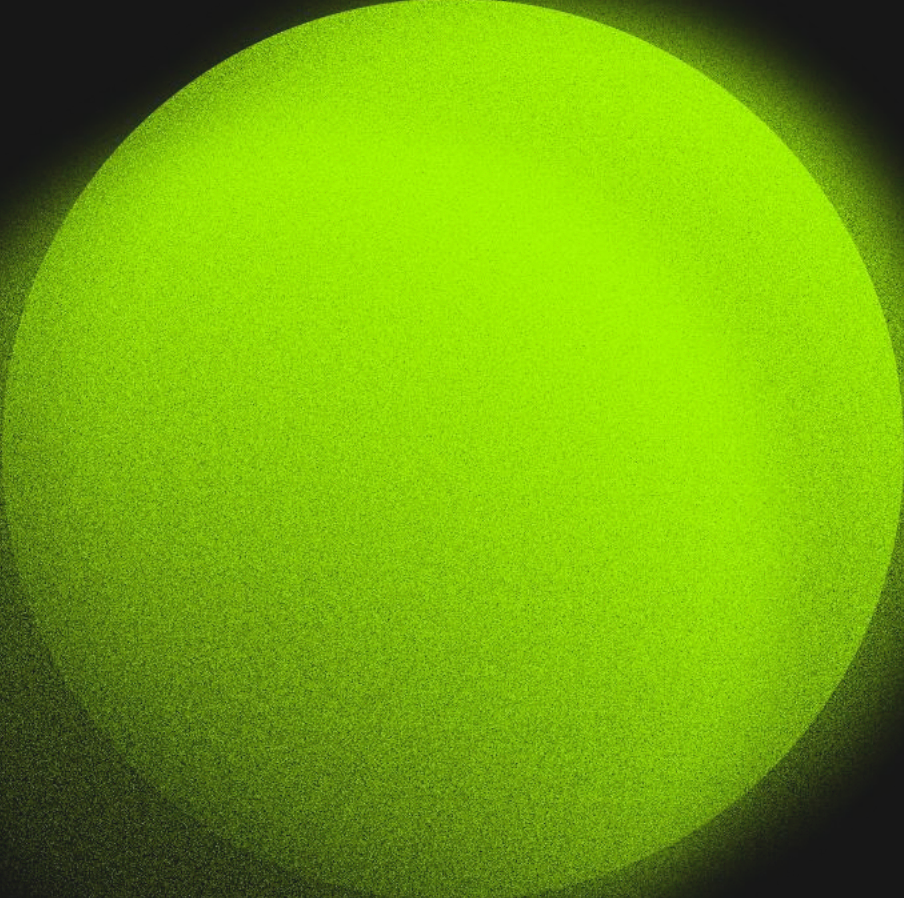
Why now

Why now: the opportunity window

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

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

* Dependant on offtake demand.



A\$821M Pre-Tax NPV.
26.6% Pre-Tax IRR.
First Electrolyte: 2028.

Australia's first vertically integrated vanadium supply chain — from mine to battery-grade electrolyte — is PFS-confirmed, commercially advanced and ready for investor support to reach Final Investment Decision.

ASX: CMG

criticalmineralsgroup.com | investors@criticalmineralsgroup.com.au

*All financial figures: constant AUD March 2026 | ±25% PFS accuracy |
9% discount rate*