

ASX Announcement

ASX: CMG

19 October 2026

Placement and Share Purchase Plan to raise up to \$2.05 million to commence the Lindfield Vanadium Project Definitive Feasibility Study

Key Highlights

- Firm commitments received to raise up to approximately \$1.25 million (before costs) through a placement of approximately 20,833,333 new fully paid ordinary shares (**New Shares**) at an issue price of \$0.06 per New Share to sophisticated, professional and other exempt investors (**Placement**).
- Eligible shareholders in Australia and New Zealand will be offered the opportunity to apply for up to \$30,000 of New Shares each, at the same issue price as the Placement and free of brokerage, under a Share Purchase Plan to raise up to \$800,000 (before costs) (**SPP**).
- Cornerstone shareholder Idemitsu Lindfield Pty Ltd has reaffirmed its support for the Company, committing to subscribe under the Placement for up to 11,567,657 New Shares (approximately \$694,059), the maximum that would allow it to retain its current percentage holding after the Placement and SPP (**Idemitsu Subscription**). The Idemitsu Subscription forms part of the \$2.05 million target and is subject to shareholder approval.
- **Strong support from existing shareholders:** the Placement was led by existing shareholders, including cornerstone shareholder Idemitsu and substantial shareholder Mr Gerhard Redelinghuys (whose participation is subject to shareholder approval following his appointment as a Non-Executive Director), with Mr Matt Latimore increasing his holding to become a substantial shareholder.
- **Board appointment:** Mr Gerhard Redelinghuys has been appointed as a Non-Executive Director of the Company, effective 19 October 2026.
- Following the Company's cost reduction initiatives, the majority of the proceeds are intended to fund the commencement of Definitive Feasibility Study workstreams for the Lindfield Vanadium Project, including a pre-wet season drilling program and bench-scale metallurgical testing, the advancement of environmental and mining lease approvals, and general working capital.
- As part of the cost reduction initiatives, the full-time Chief Financial Officer role has been made redundant.

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Placement and Share Purchase Plan

Critical Minerals Group Limited (**ASX:CMG**) (**Critical Minerals Group, CMG**, or the **Company**) is pleased to announce that it has received firm commitments to raise up to approximately \$1,250,000 (before costs) through the Placement of approximately 20,833,333 New Shares at an issue price of \$0.06 per New Share. The Company will also offer eligible shareholders the opportunity to participate in the SPP to raise up to a further \$800,000 (before costs), for a total of up to approximately \$2.05 million (together, the **Offer**).

Investor support

Mr Matt Latimore will increase his holding in the Company through the Placement and will become a substantial shareholder. Mr Latimore is the founder and President of M Resources and a Non-Executive Director of Stanmore Resources Limited (ASX: SMR).

Use of proceeds

The net proceeds of the Offer are intended to be applied towards:

- commencement of Definitive Feasibility Study workstreams for the Lindfield Vanadium Project, including a drill program, to be completed ahead of the wet season, serving geological, geotechnical, water monitoring and mine planning purposes, and bench scale metallurgical testing;
- advancement of the Environmental Impact Statement and mining lease application, including advancement of state and federal environmental approval prerequisites and the commencement of stakeholder liaison and negotiations for the mining lease application; and
- general working capital and the costs of the Offer.

Placement

The issue price of \$0.06 (6 cents) per New Share represents a discount of:

- 13.0% to the last traded price of \$0.069 on Wednesday, 14 October 2026, being the last trading day before the trading halt;
- 7.8% to the 5-day volume-weighted average price (VWAP) of \$0.0651 (8 October 2026 to 14 October 2026);
- 7.3% to the VWAP of \$0.0647 for the period 23 September 2026 to 14 October 2026; and
- 8.0% to the VWAP of \$0.0652 for the period 14 September 2026 to 14 October 2026.

The New Shares under the unconditional component of the Placement, being all New Shares under the Placement other than those under the Idemitsu Subscription and the Redelinghuys Subscription (each defined below), will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1 (9,341,214 New Shares), and are expected to be issued on Tuesday, 20 October 2026. No lead manager has been appointed, and no brokerage or commission is payable by Placement participants.

Idemitsu Lindfield Pty Ltd (**Idemitsu**), the Company's largest shareholder with a relevant interest of approximately 33.86% of CMG's shares, has committed to subscribe under the Placement, at the Placement issue price, for up to 11,567,657 New Shares (approximately \$694,059) under the Idemitsu Subscription. This is the maximum number of New Shares that would see Idemitsu retain its current percentage holding in the Company following completion of the Offer and assuming all New Shares under the SPP are issued.

The Idemitsu Subscription forms part of the Offer target of up to approximately \$2.05 million. Idemitsu will reduce its subscription as required once applications from other Placement investors and under the SPP are

known, so that the total raised under the Offer does not exceed the target and Idemitsu does not increase its voting power in contravention of the Corporations Act.

The Idemitsu Subscription and the Redelinghuys Subscription together form the conditional component of the Placement. The issue of New Shares to Idemitsu is conditional on the Company first obtaining shareholder approval under the ASX Listing Rules and the Corporations Act (as required). The Company intends to seek those approvals at its Annual General Meeting to be held on Monday, 30 November 2026, with further details to be provided in the notice of meeting.

CMG Non-Executive Director Mr Steven Kovac is the Chief Executive Officer and a director of Idemitsu Australia.

Mr Gerhard Redelinghuys (or his nominated entity), an existing substantial shareholder of the Company, has committed to subscribe under the Placement, at the Placement issue price, for 4,438,667 New Shares (approximately \$266,320) (**Redelinghuys Subscription**). As Mr Redelinghuys has been appointed as a Non-Executive Director of the Company, effective 19 October 2026 (see 'Appointment of Non-Executive Director' below), he is a related party of the Company. Accordingly, the issue of New Shares to Mr Redelinghuys under the Redelinghuys Subscription is conditional on the Company first obtaining shareholder approval under ASX Listing Rule 10.11 (and the Corporations Act, as required). The Company intends to seek that approval at its Annual General Meeting, with further details to be provided in the notice of meeting. Subject to that approval being obtained, the Redelinghuys Subscription will settle, and the New Shares will be issued to Mr Redelinghuys (or his nominated entity), following the Annual General Meeting.

Other than the Redelinghuys Subscription, Directors and their related parties have not participated in the Placement.

Separate to the placement, director Mr Stuart McClure will seek shareholder approval at the Company's AGM to receive his unpaid director fees and any expenses owing up until 30 September 2026 in shares at 6 cents. The AGM notice will set out the full details and will be finalised and released in due course.

Share Purchase Plan

The SPP will give eligible shareholders, being holders of fully paid ordinary shares registered at 7:00pm (Sydney time) on Friday, 16 October 2026 with a registered address in Australia or New Zealand, the opportunity to apply for parcels of \$2,500, \$5,000, \$10,000, \$20,000 or \$30,000 of New Shares, free of brokerage and other transaction costs, at the same issue price as the Placement. Directors who are eligible shareholders may participate in the SPP on the same terms as other eligible shareholders.

The SPP seeks to raise up to \$800,000 (up to 13,333,333 New Shares). The Company does not intend to accept oversubscriptions above that amount. If applications exceed \$800,000, the Directors will scale back applications at their discretion, and the difference between the application amount received and the value of the New Shares issued will be refunded.

Any shortfall under the SPP may be placed by the Directors at no less than the SPP issue price, subject to any available placement capacity under the ASX Listing Rules or following shareholder approval (in which case, no later than three months after that approval).

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be dispatched to eligible shareholders and released to ASX on Wednesday, 21 October 2026. Applications and payment (by BPAY or bank transfer) must be received by the Company's share registry, Automic, by 5:00pm (Sydney time) on Wednesday, 4 November 2026. Eligible shareholders should read the SPP offer booklet in full before deciding whether to participate.

Capital structure

Shares	Number
Shares currently on issue (as at 14 October 2026)	126,122,934
New Shares issued under the Placement to investors other than Idemitsu and Mr Redelinghuys	9,341,214
New Shares to be issued under the Idemitsu Subscription (subject to shareholder approval) ¹	11,567,657
New Shares to be issued under the Redelinghuys Subscription (subject to shareholder approval)	4,438,667
New Shares to be issued under the SPP (up to)	13,333,333
Total New Shares to be issued under the Offer (up to)	34,166,666
Total shares on issue following the Offer (up to) ¹	160,289,600

The Company also has 31,172,607 unlisted options on issue (20,100,000 exercisable at \$0.205 expiring 30 June 2028 and 11,072,607 exercisable at \$0.12 expiring 1 March 2029), which are not affected by the Offer. New Shares will rank equally with the Company's existing fully paid ordinary shares from their date of issue.

Indicative timetable

Event	Date (Sydney time)
Trading halt	Thursday, 15 October 2026
Record date for the SPP	7:00pm, Friday, 16 October 2026
Announcement of the Placement and SPP, Appendix 3B and resumption of trading	Monday, 19 October 2026
Settlement of the unconditional component of the Placement	5:00pm, Monday, 19 October 2026
Issue of Placement shares, Appendix 2A and cleansing notice	Tuesday, 20 October 2026
Quotation of Placement shares	Wednesday, 21 October 2026
SPP offer booklet dispatched and SPP opens	Wednesday, 21 October 2026
SPP closes	5:00pm, Wednesday, 4 November 2026
Announcement of SPP results, issue of SPP shares and Appendix 2A	Monday, 9 November 2026
Quotation of SPP shares and dispatch of holding statements	Tuesday, 10 November 2026
Annual General Meeting (expected to include resolutions seeking approval of the Idemitsu Subscription and the Redelinghuys Subscription, and the election of Mr Redelinghuys as a Director)	Monday, 30 November 2026

¹ Assuming shareholder approval of the Idemitsu Subscription and the Redelinghuys Subscription is granted and the maximum number of SPP shares are issued.

Event	Date (Sydney time)
Issue of Idemitsu Subscription and Redelinghuys Subscription New Shares (assuming shareholder approval is granted)	No later than 1 month after the general meeting approving the Idemitsu Subscription and the Redelinghuys Subscription (expected to be within 10 business days after the Annual General Meeting)
Placement of SPP shortfall (if any)	No later than 3 months after the Annual General Meeting.

The timetable is indicative only and subject to change at the Company's discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

The Company intends to give ASX a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) on the issue of each of the Placement tranche shares. This announcement ends the trading halt requested on Thursday, 15 October 2026.

Appointment of Non-Executive Director

The Company advises that the Board has appointed Mr Gerhard Redelinghuys as a Non-Executive Director of the Company, effective 19 October 2026. Given his substantial shareholding in the Company, Mr Redelinghuys is not considered by the Board to be an independent Director.

Mr Redelinghuys is an experienced resources executive and business builder with more than 30 years' experience across finance, mining operations, project development, corporate strategy and capital markets.

He founded Bowen Coking Coal Limited (ASX: BCB) in 2016, led its ASX listing in 2017 and, as Managing Director and Chief Executive Officer, oversaw its growth into an ASX Top 300 company and the commencement of production at three mines before stepping down in 2023.

Mr Redelinghuys is currently Co-Founder and Managing Director of M Critical Minerals and M Battery Materials Ltd. He was previously Managing Director of Exxaro Australia and held senior operational and corporate roles with Exxaro Resources and its predecessor organisations.

Mr Redelinghuys holds a Professional Doctorate in Strategic Leadership in Mining and Natural Resources from the European International University (Paris), a BCom in Accounting from the University of Pretoria and a Bachelor of Accounting Sciences (Hons) from the University of South Africa. He is also a Graduate Member of the Australian Institute of Company Directors.

Commenting on the appointment, CMG Chairman Alan Broome said:

"We are pleased to welcome Gerhard to the Board. His experience building and growing listed resources businesses, together with his operational, financial and capital markets expertise, will complement the Board's existing capabilities.

"Gerhard's appointment strengthens CMG's Board as the Company continues to progress the Lindfield Vanadium Project and associated vanadium electrolyte plant towards Final Investment Decision. His perspective will be valuable as CMG evaluates opportunities to advance its strategy and pursue disciplined growth."

Mr Redelinghuys will stand for election by shareholders at the Company's 2026 Annual General Meeting. As noted above, Mr Redelinghuys' participation in the Placement under the Redelinghuys Subscription is subject to shareholder approval, which will also be sought at that meeting.

Chief Financial Officer and Joint Company Secretary

The Company advises that, following a review of costs, Critical Minerals Group has decided that the Chief Financial Officer role is no longer required and has been made redundant.

Trudy Walsh will continue in the role to ensure an orderly transition to a new finance support arrangement, and will finish at the end of her notice period in mid-January 2027.

Following receipt of the redundancy notice, Trudy has resigned as Joint Company Secretary.

The Board sincerely thanks Trudy for her service to the Company and wishes her the very best in her future endeavours.

Adam Gallagher will continue as Company Secretary and the person responsible for communications between the Company and the ASX.

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

For more information:

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Forward-looking statements

This announcement contains 'forward-looking statements' that are based on the Company's expectations, estimates and projections as of the date on which the statements were made, including statements about the Offer, the use of proceeds, the Definitive Feasibility Study and the Lindfield Vanadium Project. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied. Except where required by law or the ASX Listing Rules, the Company does not intend to update or revise any forward-looking statements.

This announcement does not constitute an offer of securities in the United States or any other jurisdiction where such an offer would be unlawful. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, its registration requirements. The SPP will be made under the SPP offer booklet.

About Critical Minerals Group

Critical Minerals Group (ASX:CMG) is a Brisbane-based critical minerals company developing an integrated vanadium supply chain to support the rapidly growing market for vanadium flow batteries and long-duration energy storage. The Company's flagship Lindfield Vanadium Project at Julia Creek in Queensland hosts a substantial JORC Mineral Resource within the Toolebuc Formation.