

ASX Announcement**ASX: CMG**

20 October 2026

DFS DRILLING PROGRAM COMMENCES AT LINDFIELD

Resource, metallurgical, geotechnical and groundwater drilling to underpin the Definitive Feasibility Study (DFS)

HIGHLIGHTS

- Site works have commenced for drilling at the Lindfield Vanadium Project near Julia Creek, the first field program of the DFS.
- The drilling program comprises approximately 55 core holes for approximately 1,320 metres, with up to three of which will be completed as groundwater monitoring bores, together with eight shallow geotechnical auger holes.
- Infill drilling within the Pre-Feasibility Study (PFS) proposed mine development area is designed to increase geological confidence in the Mineral Resource across the weathered horizons targeted by the PFS.
- Selected sites will be twinned to provide approximately 3 tonnes of core samples for bench-scale variability test work and feed for the metallurgical pilot plant program, which the PFS identified as the highest value lever for the Project.
- The program is scheduled for completion ahead of the onset of the wet season.

OVERVIEW

Critical Minerals Group Limited (ASX: CMG) (CMG or the Company) advises that site works have commenced for the first field program of the DFS at its Lindfield Vanadium Project (Lindfield or the Project), located approximately 30 kilometres east of Julia Creek in north-western Queensland. The program is the first field program of the Definitive Feasibility Study (DFS) and follows completion of the PFS announced to the ASX on 20 July 2026.

The drilling contractor, J&S Drilling, will be mobilised to site in the week commencing 26th October 2026 and commence drilling on the pre-developed drill tracks and pads. Geological supervision is being provided by Measured Group, whose Principal Geologist is the Competent Person for the Lindfield Mineral Resource Estimate (MRE). This provides continuity from the existing MRE through to the updated MRE that will follow the program.

criticalmineralsgroup.com.au

(+61) 7 3132 3504
Level 15, 100 Edward St, Brisbane QLD 4000, Australia
info@criticalmineralsgroup.com.au

PROGRAM SCOPE

The program has been designed to meet a number of the geological, metallurgical, geotechnical, groundwater and mine planning requirements of the DFS, with several holes performing multiple purposes to make best use of company funding. Its scope is summarised in Table 1.

Table 1 – DFS drilling program scope

Component	Scope	Purpose
Resource and variability drilling	Approximately 55 vertical holes to approximately 24 metres, for approximately 1,320 metres. Rotary air drilling through the Tertiary cover to approximately 10 metres, followed by 4C (100 mm) core, approximately 770 metres in total, through the weathered Toolebuc Formation.	Increase geological confidence within the PFS mine plan area, provide variability samples for each mineralised horizon and supply core for metallurgical test work.
Groundwater monitoring bores	Three monitoring bores installed in completed core holes. These holes will be drilled to 50m	Baseline groundwater level and quality data for the environmental approvals program.
Geotechnical drilling	Eight auger holes to 5 metres, with standard penetration testing and undisturbed tube sampling.	Soil strength and foundation parameters for engineering design for infrastructure foundations, pit wall, waste dump and dam slope design parameters.

The Lindfield deposit is hosted in the Toolebuc Formation, a laterally continuous and sub-horizontal marine sequence that sub-crops to approximately 30 metres depth. The PFS mine plan is limited to the base of the weathered domain, comprising the TLBA, TLBB and TLBD horizons, which the PFS identified as having less complex and lower cost metallurgical processing than the fresh domain. All holes are vertical and intersect the flat-lying mineralisation at approximately 90 degrees, consistent with the Company's 2022 and 2023 programs.

Core will be logged and photographed on site, then packed for transport to limit contamination and damage in transit. Samples will be dispatched to an independent laboratory for assay. The program is expected to take approximately five to six weeks, weather permitting, and hole numbers may be adjusted as the programme progresses.

ROLE OF THE PROGRAM IN THE DFS

The current MRE is 713 Mt at 0.32% vanadium pentoxide (V_2O_5), comprising 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 (Table 2). Drill hole spacing within the current resource area is typically 1,000 metres for the weathered Indicated Resources that comprise the identified mineralised mining material in the PFS.

The program is the first of two stages of resource drilling planned for the DFS. It is designed to increase geological confidence on the northern, southern and eastern perimeters of the current PFS mine development area, and expand the resource definition within a geological contiguous zone directly to the south of the current resource. Together, this program will support an updated MRE in the new year once assay and modelling activities are completed. A second stage of closer-spaced drilling is planned for the 2027 dry season, with the objective of upgrading the initial mining zone to “Measured” Mineral Resource definition and supporting the development of a maiden Ore Reserve to support the Definitive feasibility Study (DFS). There is no certainty that further drilling will result in the upgrade of any part of the Mineral Resource to a higher confidence category or in the declaration of an Ore Reserve.

Table 2 – Lindfield MRE (refer ASX announcement of 10 May 2024)

Resource category	Domain	Mass (Mt)	V_2O_5 (%)	Mo (g/t)
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

METALLURGICAL TESTWORK

The PFS identified the metallurgical pilot plant program as the single highest value lever for the Project, given the influence of vanadium recovery on Project economics. Core from the program, together with core retained from the 2022 and 2023 drilling programs, will be composited by mineralised horizon and grade range to provide feed for the pilot plant campaign and samples for bench-scale variability test work at Brisbane Metlabs, which has undertaken the majority of the Company's metallurgical test work to date.

The bench-scale variability program will measure beneficiation performance, leach response, purification and final product generation, and reagent consumption for each horizon for the nominal first years of mining operation, including acid consumption, which is a significant component of processing operating costs.

ENVIRONMENTAL APPROVALS AND ENGINEERING

The three monitoring bores will establish baseline groundwater data ahead of the environmental impact assessment required for the Project, adding to the 3 water bores that have been subject to monitoring over the past 2 years. The geotechnical holes will provide the first site-specific soil strength and foundation data for the engineering design work to be undertaken in the DFS.

NEXT STEPS

Following completion of the program, the Company expects to start receiving assay results in late 2026 and to commence bench-scale variability test work in early 2027. An updated MRE incorporating the results is expected in Q2 2027. The Company will report results in accordance with its continuous disclosure obligations.

COMMENT

Pat Kelly, Chief Executive Officer

"Getting a rig on the ground ahead of the wet season keeps the DFS on schedule. This program does more than add holes to the resource. The core it produces goes straight into the metallurgical work that will settle recovery and reagent consumption, which the PFS identified as the variables with the greatest influence on Project value.

"The groundwater and geotechnical data also start the approvals and engineering work that runs alongside the study. It is the first step in taking Lindfield from a completed PFS to a project that can be financed."

AUTHORISATION

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

For further information, please contact

Pat Kelly

Chief Executive Officer

Critical Minerals Group Limited

info@criticalmineralsgroup.com.au | +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, targeting the rapidly growing long-duration energy storage market served by vanadium flow batteries.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the planned drilling program and to Mineral Resources 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' (JORC Code). Adrian Buck consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. This announcement does not report Exploration Results.

PREVIOUSLY REPORTED INFORMATION

The MRE referred to in this announcement was first reported in the Company's ASX announcement of 10 May 2024 entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign". The PFS referred to in this announcement was reported in the Company's ASX announcement of 20 July 2026 entitled "Technical and Financial Pre-Feasibility Study". The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements 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 announcements.

FORWARD LOOKING STATEMENT

This announcement contains certain statements which may constitute forward-looking statements. These may include, among other things, statements with respect to the timing, scope and outcomes of the drilling program, test work and feasibility studies, Mineral Resources and Ore Reserves, and the Company's plans, objectives and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'anticipate', 'target', 'potential', 'expect', 'intend', 'plan', 'may', 'will', 'would', 'should', 'scheduled' and similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties, including weather, access, contractor performance, laboratory turnaround and funding, which could cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made by CMG that any forward-looking statement contained in this announcement will occur, be achieved or prove to be correct. Readers are cautioned against relying upon any forward-looking statement.