Critical Minerals Group

ASX Announcement
ASX: CMG
26 November 2026

LINDFIELD PRE-FEASIBILITY STUDY – CORRECTION AND REVISION

Critical Minerals Group Limited (ASX: CMG) (CMG or the Company) refers to its announcements in relation to the Technical and Financial Pre-Feasibility Study (PFS) released on 20 and 21 July 2026 for the Lindfield Vanadium Project (Project).[1]

The Company's understanding of the Project has continued to evolve as it works towards a Definitive Feasibility Study and as such, the Company has revisited and reviewed the PFS, including the material underlying models and assumptions used in the PFS.

The initial work undertaken by the Company in this regard indicates that the material assumptions underpinning certain financial assumptions of the PFS are not able to be supported and have materially changed, such that it is necessary for the Company to publish a correction and revision to the PFS. The principal assumption concerned is the capital cost estimate, in particular the project delivery costs included in it and the basis on which the 3 Mtpa case was derived from the 4 Mtpa estimate.

The Company also intends to revise, amongst other matters, the reagent prices and consumption rates within the operating cost estimate, and the treatment of taxation, including the tax depreciation method and the Critical Minerals Production Tax Incentive.

The mine plan, the vanadium pentoxide and vanadium electrolyte price assumptions, the processing flowsheet and the metallurgical recoveries are not affected.

The impact of the changes to those material underlying assumptions is expected to also negatively impact certain forecast financial information previously published in the PFS.

As a result, the Company intends to publish an updated and revised PFS announcement as soon as practicable that corrects and updates the relevant material underlying assumptions, however until such time as that correction and update is published, shareholders are advised to place no reliance on the prior PFS, the material assumptions underlying it or the forecast financial information contained within it.

[1] Refer to ASX announcements dated 20 July 2026 entitled "Technical and Financial Pre-Feasibility Study" and 21 July 2026 entitled "Technical and Financial Pre-Feasibility Study – Supplementary Information".

criticalmineralsgroup.com.au

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

The Mineral Resource Estimate reported on 10 May 2024 is not affected by the review and the Definitive Feasibility Study drilling program at Lindfield is continuing.

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.

PREVIOUSLY REPORTED INFORMATION

The PFS was reported in the Company's ASX announcements of 20 July 2026 entitled "Technical and Financial Pre-Feasibility Study" and 21 July 2026 entitled "Technical and Financial Pre-Feasibility Study – Supplementary Information". The material assumptions underlying the forecast financial information in those announcements are the subject of the review described in this announcement. The Mineral Resource Estimate 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 Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This announcement contains certain statements which may constitute forward-looking statements, including statements as to the expected outcome and timing of the correction and revision to the PFS and the Company's plans, objectives and expectations. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties 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.