Annual Report

25

Leading the way in the
renewable energy transition

Critical
Minerals
Group

Our Reporting Suite

Annual Report

ESG Report

Acknowledgement of Country

Critical Minerals Group acknowledges the Traditional Custodians of the lands on which we operate.

We recognise the Miajabi(Mayi-Yapi) and Mycoolon people and the Mayi and Mitakoodi people who are the Traditional Owners of the land on which our tenements are located; the Yugambeh People, Traditional Owners of the Logan City region; and the Turrbal and Jagera Peoples, Traditional Owners of the Brisbane region.

We pay our respects to Elders past, present and emerging.

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2025 Achievements

$4.8m
in grants combined from all levels of government
Awarded

Exploration permits for Lindfield North and Lara Downs
Granted

Vanadium Electrolyte Manufacturing Facility
Site secured & FEED stage complete

Lindfield Pilot plant test work
Commenced

BESS business strategy
Established

Chief Operating Officer & Chief Financial Officer
Appointed

Development of project pipeline for
BESS Business

Strategic partnerships for energy solution supply chain
Established

$5m
Successfully raised

Partnerships

Queensland Government

Australian Government Department of Industry, Science and Resources

City of Logan

idemitsu

Letter from the Chair

Dear Shareholders,

It is my pleasure to present the Critical Minerals Group (CMG) Annual Report for the 2025 financial year. This has been a year of significant progress for the company, marked by strategic development and continued momentum across operational activities.

Our vision is clear: to establish an integrated vanadium supply chain to support the delivery of Vanadium Flow Battery (VFB) energy storage solutions. Over the last 12 months, under the leadership of CEO Scott Winter, we advanced this vision with measurable achievements. From resource development at our Lindfield Project, to finalising the design and front end engineering design (FEED) stage of our Vanadium Electrolyte Facility in Logan, and progressing the development of our downstream energy storage business. These milestones strengthen our ability to deliver secure, scalable, and sustainable energy solutions to the market, positioning CMG as a future leader in the global energy storage sector.

This year has also underscored the importance of strategic partnerships in accelerating our pathway. Our collaboration with Idemitsu, together with strong engagement with both the Queensland and Federal Governments, provides validation of our strategy and creates new opportunities for growth.

Importantly, CMG has also proactively advanced relationships with global battery leaders, technology partners, and investment stakeholders to support the successful delivery of our downstream VFB energy storage solution business.

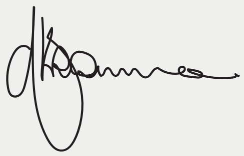
These key relationships are a cornerstone of CMG's approach. Leveraging expertise, resources, and alignment with national energy objectives to deliver long-term value for our shareholders and stakeholders, while predicting and meeting the demands of an incredibly dynamic energy market.

Sustainability remains at the core of our operations. We are committed to supporting the global energy transition while maintaining high standards of environmental stewardship, safety, and community engagement. The initiatives undertaken in FY25 reflect our dedication to responsible growth, and we remain focused on creating shared value across the regions where we operate.

Looking ahead, FY26 promises to be another defining year for CMG. With a strengthened foundation, a growing pipeline of opportunities, and an experienced team, we are well positioned to capture the benefits of a rapidly expanding global market for vanadium-based energy solutions.

On behalf of the Board, I extend my gratitude to the management team for their commitment and leadership, and to our shareholders for their ongoing trust and support. Together, we are building a business of scale and impact, one that will play a pivotal role in shaping Australia's energy future.

Yours sincerely,



Alan Broome, AM

Chair

Company Overview

Purpose

To support global communities through an energy transition that will deliver a more sustainable and responsible future.

Vision

We will be known as the leading provider of high-quality reliable energy storage solutions delivering robust returns through our fully integrated and controlled vanadiumn supply chain.

Strategy

Upstream supply security

- Vanadium pentoxide (V_2O_5) production
- Vanadium electrolyte (VE) manufacturing
- Extract value added by-products

Downstream Value Creation

- Vanadium Battery Energy Storage Systems (BESS) solutions
- Integrated supply chain
- Commercial and industrial market

Sustainable Delivery

- Integrating ESG in business deliverables
- Vanadium BESS powering CMG
- Traditional Owners involvement

FY25 Objectives

CMG has achieved its FY25 objectives of:

- Implemented a strategy to participate in the end to end Vanadium Flow Battery (VFB) Supply chain
- Commenced the PFS for the Lindfield project including pilot plant testing
- Developed a pathway to vanadium electrolyte manufacturing
- Established an ESG framework and an ongoing reporting structure for key ESG initiatives

FY26 Objectives

- Continue establishing a pipeline of VFB potential projects
- Generate early cashflow from the VFB energy storage solutions
- Complete the PFS for the Lindfield Project and associated pilot test work
- Complete vanadium electrolyte manufacturing capability and pathway for growth

Chief Executive Officer's Update

2024–2025: CMG's Evolution

It is with great pride that we present to you the year that was 2025 and share with you the significant progress the team has made. FY25 was a year of growth and evolution in Critical Minerals Group (CMG) as we communicated our business strategy at a brand launch earlier in the year and made it very clear what the areas of focus were for CMG.

The strategy and brand launch in August 24 was a great success with support from shareholders, government departments, community and technical partners. When the team reflected on the major value driving factors influencing the vanadium flow battery (VFB) market it became clear that CMG needed to be involved across the vanadium supply chain and not only the development of the Lindfield mine. This would require CMG to participate in the midstream manufacturing of the active material which is vanadium electrolyte as well as understanding the energy market and developing a capability to deliver energy storage solutions using vanadium flow batteries. The strategy centred around creating demand and offtake of longer duration energy storage which would lead to the offtake of vanadium electrolyte and in turn vanadium pentoxide. In support of this strategy, CMG unveiled a brand that it felt truly reflected what the company was aiming to achieve across the vanadium supply chain.

The ongoing development of the Lindfield vanadium project has been rewarding. A range of environmental studies were started and the team had early discussions with the local Traditional Owners on country, as well as the Julia Creek and McKinlay shire community. The pre-feasibility study kicked off with Sedgman Prudentia and quickly resolved many key technical elements. We are excited that the metallurgical test work evolved to a point where we were confident to commence Pilot Plant testing. The team also successfully investigated alternate vanadium process flow sheets to improve recovery and reduce capital and operating costs.

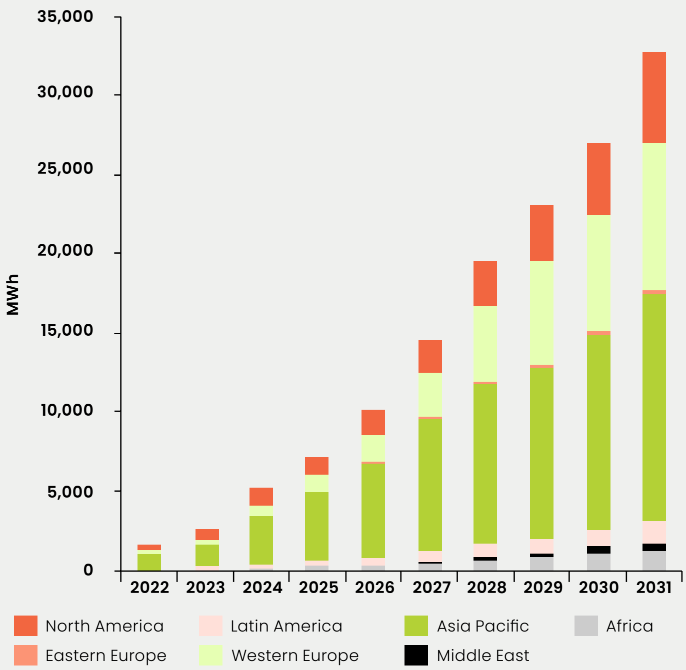
Establishing the mid stream vanadium electrolyte business was a terrific achievement. CMG found both the QLD State and federal governments to be aligned with the strategy and supportive of the investment in the downstream manufacturing of QLD won raw materials. CMG was fortunate enough to secure a $2 million grant from the QLD Treasury in support of the development of a vanadium electrolyte manufacturing plant located in Logan QLD, which has been critical in the funding of the plant and its development.

We are encouraged by the engagement we have received from vanadium battery suppliers since embarking on this development and see offtake agreements as a natural next step as the plant is commissioned into steady state operations.

Embarking on the development of the energy storage business was an exciting and rewarding journey for the team. A significant amount of time and effort was spent in understanding where VFB would best support the market, engaging and securing the specific partners required to support CMG's business and identifying customers with potential VFB installation projects. We see an increasing demand in the National Energy Market (NEM) and Wholesale Electricity Market (WEM) for long duration energy storage suited to VFB's and see FY26 as another growth year.

CMG has made significant inroads in the upstream Lindfield development, midstream vanadium electrolyte manufacturing and downstream energy storage solutions. We see this will bring forward cash flow into 2026 and allow CMG to make growth and capital investment decisions based on tangible market demand.

Annual Installed VRFB Utility-Scale and Commercial and Industrial Battery Deployment Energy Capacity by Region, All Application Segments, World Markets: 2022-2031



Source: *Guidehouse Insights, Vanadium Redox Flow Batteries: Identifiying Market Opportunities and Enablers, 2022*

The Energy Market: Demand and Dynamics

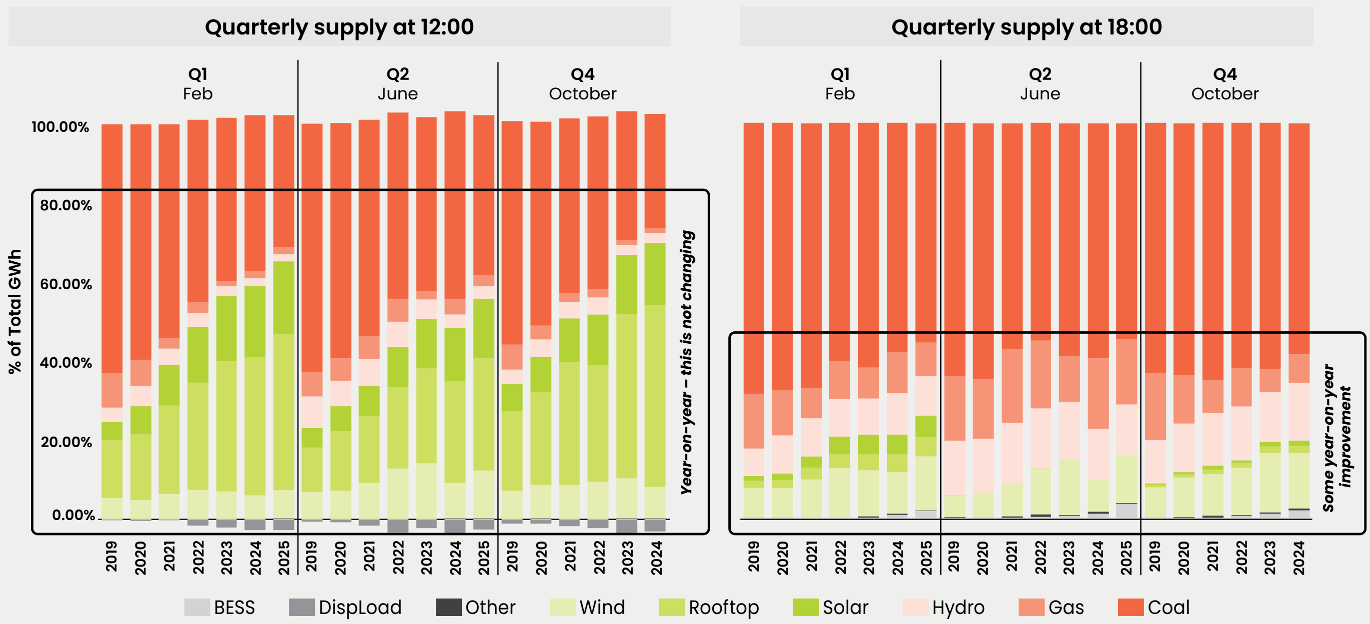
The energy sector is in constant evolution as the energy transition rolls out across the nation and the globe. The changes occurring in the marketplace affect CMG in a positive way. To ensure CMG is well positioned to take advantage of these opportunities the company is continually assessing and reviewing its strategy and key focus areas.

With CMG's vanadium targeted at the vanadium flow battery market, the main area of focus is the domestic energy market and in particular the energy storage demand. With a lens on Australia; the renewable energy rollout across the nation has been occurring for over ten years with major growth in rooftop solar as well as larger solar and wind investments occurring in regional and remote areas. The initial investments focussed on renewable energy without backup storage, however in recent years a significant opportunity in peak time energy trading in the morning and evening have seen increased investment and installation of short duration batteries to take advantage of high returns.

These batteries are short in duration with up to two hours in capacity and assist with high energy demand periods however do not provide energy overnight and through the morning peak. The data shows that we are approaching 80% renewables consumption during the daylight hours, however the lack of long duration battery storage means we revert to more than 80% coal/gas fired power overnight. VFBs are a proven, readily available technology that can shift the excess renewables energy generated during the daylight hours to significantly reduce coal/gas consumption and hence overall energy costs through the entire night and morning peak .

Long duration vanadium flow batteries can support the energy transition, and AEMO has recognised this. Quarterly reporting from the Australian regulator AEMO indicates a recent trend towards longer duration energy storage needs in the NEM and WEM. Long term forecasts indicate that by 2050, 88% of energy use will come from long duration energy storage. In the short term major energy "gentailer's" across the nation are issuing tenders for energy storage with duration specifications greater than 10 hours, which is ideally suited to vanadium flow batteries.

The graphs below indicate at midday, renewable energy utilisation is rapidly increasing and approaching the government target of 80%, however lack of long duration energy storage results in a sharp drop overnight e.g. at 6pm.



Source: *Greenview Analysis Jul 2025*

Chief Executive Officer's Update

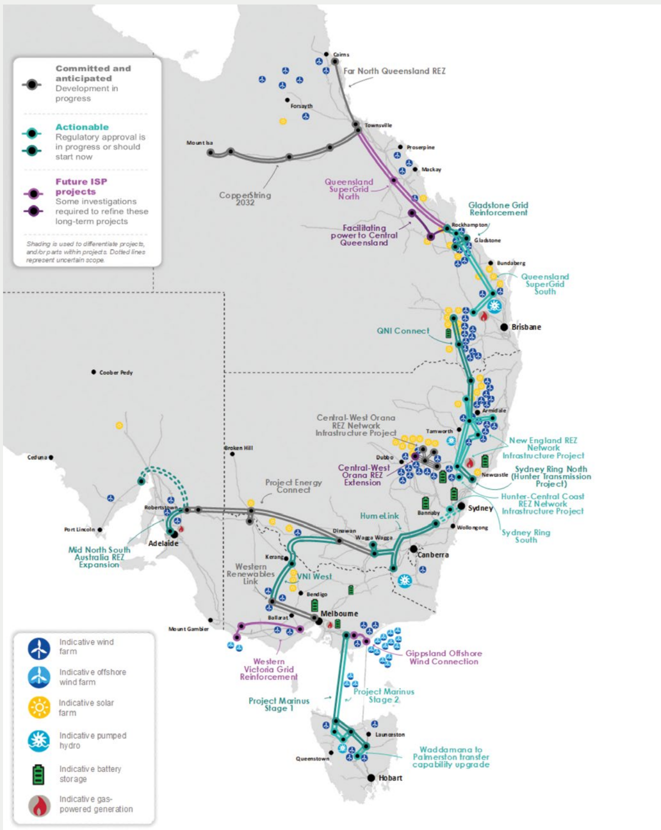
As the focus on energy storage grows the focus on capital and operating costs increases and solutions are driven to be more efficient and cheaper. This is occuring across all enegy storage categories and in particular VFB's as the number of installations increase and supply chains become more robust. In comparison this trend has not occurred with domestic pumped hydro energy projects as infrastructure costs increase and approvals are delayed. Vanadium flow batteries are fast becoming more competitive on a capital installation basis and surging ahead on the levelised cost of storage (LCOS).

Like Australia, many other countries are seeing the benefits of vanadium flow batteries and the installations of this type of battery increasing. China and Asia lead the way with VFB installations of up to 1GWh commissioned in 2025, with Japan, USA, Europe, and the UK installing VFB's on a regular basis. CMG's progress in the supply chain has not gone unnoticed in the sector both domestically and internationally. With major VFB suppliers and manufacturers based offshore and noticing the opportunity in Australia, CMG is experiencing significantly increased activity and engagement from suppliers and potential customers.

A recent report from AEMO targeted at the transmission and distribution network across the NEM highlighted a growing infrastructure issue and that significant investment was required to upgrade poles and wires to distribute renewable energy generation.

There is significantly higher curtailment of solar and wind generators caused by transmission and economic issues resulting in many generators augmenting their investments with energy storage solutions. Vanadium flow batteries solve this issue by integrating the renewable generator with the battery to create a hybrid renewable solution with increased flexibility in energy distribution.

With the positive trends in government policy, regulator focus, decreasing costs, increased VFB installations, improved supplier technology support and clarity on VFB domestic opportunities, CMG saw the opportunity for significant domestic growth in VFB installations. With a growing domestic VFB installation market CMG saw this as the opportunity to underpin the establishment of the vanadium supply chain and in particular the development of both the vanadium electrolyte manufacturing and the production of vanadium pentoxide.



Ref: AEMO, 2024 Integrated System Plan for the National Electricity Market

49GW/646GWh

of dispatchable storage required by 2050 to support 58GW Solar and 69GW wind.

88%

of all long duration energy storage (LDES) by 2050.

What is the Opportunity for Vanadium Flow Batteries?

Lifespan
25+ years
20,000+ cycles

Scalability
Electrolyte volume

Price
Low LCOS

Med-Long Duration
Best suited to 6+ hours

Sustainability
Battery 98% recyclable

Recyclability
Electrolyte reusable

Nil Degredation
Vanadium electrolyte does not degrade

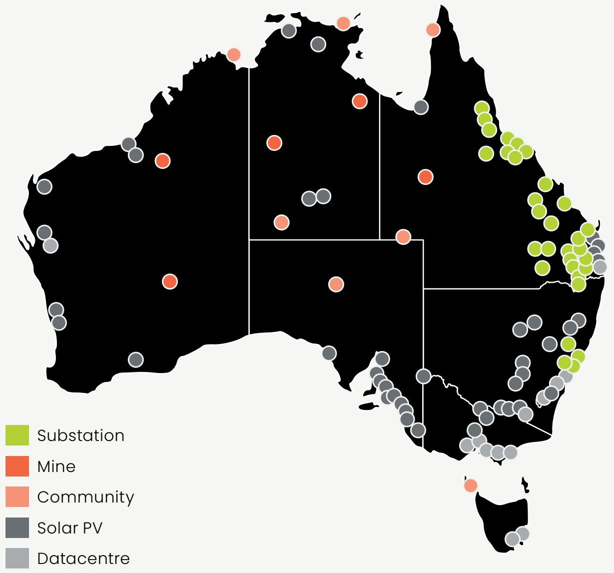
Safety
Non-flammable and highly stable

Energy & Power Density
Small and large grid applications

The Future is Hybridisation

CMG has clearly defined its target customers and an achievable growth pathway. The target customer applications achieve:

- Enhanced economic efficiency of renewable energy
- Load balancing and enhancing grid resilience
- Power security and reliability
- Continuous Power supply
- Lowering diesel usage and associated carbon emissions



Chief Executive Officer's Update

Market to Mine Strategy

Pentoxide production | **Electrolyte manufacturing**

Vanadium mining and processing

- Extraction
- V_2O_5 processing
- Transport and logistics

Electrolyte manufacture

- Electrolyte manufacture
- Quality testing
- Storage and logistics

Upstream demand dictated by BESS project pipeline

Upstream supply security

- Vanadium pentoxide (V_2O_5) production
- Vanadium electrolyte (VE) manufacturing
- By-products

Downstream value cre

- Vanadium BESS solution
- Integrated supply chain
- Commercial and industr

Through the development of an internal capability to develop energy storage solutions using vanadium flow batteries and focussing on delivering those solutions to customers, CMG enhanced the overall strategy.

CMG's model integrates upstream (mining), midstream (vanadium electrolyte production), and downstream (energy storage solutions) to create a complete vanadium supply chain.

The market-to-mine strategy ensures a balanced supply-demand dynamic and optimal pricing. Prioritising early cash flow and risk mitigation, we protect shareholder investments while enabling sustainable demand-led growth.

Battery Energy Storage System solutions

Vanadium Flow Battery storage solutions
Developer services

- Technical/financial feasibility
- Battery, hardware and software supply
- EPC management
- Hybrid development
- Microgrid development (rural, remote)
- Heavy industry and grid scale development
- Operations and maintenance

Market-to-mine strategy

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rial market

Sustainable delivery

- Integrating ESG in business deliverables
- Vanadium BESS powering CMG
- Traditional Owner involvement

Chief Executive Officer's Update

Company Structure & Business Model

CMG is structured in a way to capture the value in each of the different business streams, upstream – Lindfield vanadium project, Midstream - vanadium electrolyte and downstream - energy storage solutions. This allows for flexibility and the growth of individual business streams to be organic and defined by the market dynamics they operate within.

- In establishing the energy storage solutions business, CMG has established the building blocks necessary to deliver an installed vanadium flow battery. The elements of the supply chain required to deliver an operating vanadium flow battery are extensive and CMG has formed strategic partnerships to give the capacity to deliver reliable solutions.
- Project origination and customer engagement is required to populate the pipeline of potential VFB customers to match the attributes of the VFB and works alongside to progress the opportunities. At this early stage both the commercial agreements and funding planning is carried out.
- CMG has both technical and commercial partners to evaluate and analyse potential projects in order to define a project scope. As the opportunity evolves to an agreed project, the team with key partners develop the design and operating principles of the energy storage asset.
- As each VFB project is unique the equipment required differs between each project. CMG has a wide range of supply relationships for vanadium electrolyte, wet and dry vanadium flow batteries, PCS's, transformers and other balance of plant items. Control systems and software to accompany the equipment is also delivered through specific suppliers.
- In order to construct and deliver the installation CMG manages a range of EPC contractors that carry out the civil, electrical, controls and remaining engineering work.
- The operations and maintenance are the final components of the supply chain and is an integrated service between the original equipment manufacturer and locally based service providers. Depending on the project and customer requirements CMG supports the VFB asset to the extent required.

The strategy to develop an integrated vanadium supply chain in Australia to support the growing demand for long duration energy storage is one that CMG is delivering against. The approach brings cashflow into 2026 through the VFB energy storage solution business. Initially third-party vanadium electrolyte and vanadium flow batteries will be used to deliver solutions until CMG's vanadium electrolyte manufacturing plant is able to supply VE into third party VFB's.

Each project is being established through a separate Special Purposes Vehicle under the energy storage solutions business and funded accordingly. The commercial solutions for customers range from a full turnkey delivered VFB that is then owned by the customer to a leasing model where the customer has a long term lease with regular payments for either the whole or Vanadium electrolyte part of the VFB.

Downstream BESS solutions installation targets

CMG Plans to use the Lindfield V_2O_5 production to manufacture vanadium electrolyte and then use this entire production in vanadium battery installations.

Supply chain production per annum

10,000t of V_2O_5 = **68m litres** vanadium electrolyte = **1.3 GWh** vanadium battery storage capacity

CMG can be flexible with its commercial model

Asset lease/rent	Margin derived from delivering project related services	Vanadium electrolyte leasing/rent
	Design, procure, engineering, procurement and construction (EPC), operations and maintenance (O&M)	

BESS is expected to generate cashflow during 2026

The total battery solution

Customer engagement
Project origination and commercial agreements

Project scoping studies
Feasibility, demand forecasting, risk analysis, equipment selection

Technical design
Energy asset design, battery, and PV

Economic modelling
Assessing battery size, duration, BMS

EPC management
Construction and delivery of asset

Supply items
Vanadium electrolyte, vanadium battery, solar panels, inverter

Software supplier
Battery management system, energy management system

Funding/PPA
Funding options — ownership, lease, finance

Operations & maintenance
Ongoing maintenance of asset

Chief Executive Officer's Update

Case Study

One 2MW battery, 16 MWhrs, 8hr storage capacity

A 2MW battery energy storage system (BESS) with an 8-hour storage capacity can deliver 16MWh or 16,000 kWh of energy.

Using the assumptions in Table 1, CMG anticipate the following:

- If CMG produce its own pentoxide, the expected internalised margin to the vanadium electrolyte business is ~$0.70M, on a cost of production of ~$2.2M
- If CMG manufacture its own vanadium electrolyte, the expected internalised margin to the BESS business is ~$1.1M, on an installed battery cost of ~$16M
- If CMG assembled and installed the battery, the expected internalised margin to the BESS business is ~$1.4M on an installed battery cost of ~ $16M
- A fully integrated model would result in an internalised margin of approximately $3.2M, against a total installed battery cost of ~$16M.

Integrated solution benefits

By integrating a complete supply chain, CMG can increase efficiency and scalability and leverage the advantages of internalising cost margins.

Cost reduction

By optimising production and reducing reliance on external suppliers, CMG is able to significantly lower costs associated with battery supply.

Performance optimisation

Performance optimisation of CMG's internalised process allows for better control over the design and quality of components, leading to improved battery efficiency.

Scalability

Opportunity for scale with streamlined production and a fully integrated solution.

Assumptions

1kg Pentoxide
- 6.9l Vanadium Electrolyte
- 0.14 kWh

1l Vanadium Electrolyte
- 0.02 kWh

One 2MW battery (16 MWhrs, 8hr storage)
- $16M

Table 1

Pricing	Unit	*Internal Purchase Price	*CMG Production Cost
Pentoxide	$/kg	~$25	~$18.6
	$/kWh	~$182	~$145
Vanadium Electrolyte	$/kg	~$5.5	~$4.1
	$/kWh	~$290	~$205

**VFB grade V_2O_5*

"Queensland and Australia has an incredible opportunity to take control of the vanadium supply chain and drive power costs lower. From pentoxide processing to electrolyte manufacturing and VFB assembly and installation, establishing an end to end supply chain positions Australia as a leader in the growing global energy storage market and brings us a step closer securing the long term benefits for Australian industry, jobs and regional communities."

William Scott Winter

CEO and Managing Director

Directors' Report

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Your directors present their report on Critical Minerals Group Limited **("the Company"**) and its controlled entities (**"the Group"**), for the financial year ended 30 June 2025 (**FY25**).

Directors and Company Secretary

The names of the directors in office at any time during, or since the end of, FY25 are:

Alan Broome, AM	
William Scott Winter	
Art Malone	Resigned 31 May 2025
Steven Kovac	
Stuart McClure	

Directors continue or were in office from the start of FY25 to the date of this report unless otherwise stated.

Trudy Walsh was appointed joint Company Secretary with effect from 20 June 2025.

Registered Office

The Company's registered office and principal place of business is:

Level 15

100 Edward Street Brisbane QLD 4000

The Company's phone number and email address is:

Phone: (07) 3132 3504

Email: **info@criticalmineralsgroup.com.au**

Review of Operations and Principle Activities

This Directors' Report contains a review of the Group's operations, including information on exploration activity and results, financial position, strategies, and projects of the Group for FY25.

During FY25, the Company successfully completed two entitlement offers of:

- 16,624,059 ordinary shares at $0.15 per share raising $2.494 million before costs, and
- 18,506,971 ordinary shares at $0.135 per share raising $2.498 million before costs

The Group's financial position, financial performance, and use of funds and changes of equity information for FY25 is provided in the financial statements that follows this Directors' Report.

The Group incurred a loss of $2,680,420 for FY25, resulting from administration expenses, professional and consulting fees and employee costs.

The Company, as an exploration entity, has no operating revenue. The performance of the Group, in the Directors' opinion, is based on the success of the exploration and development activities and the acquisition of mining interests by the Group.

The Company is pleased to provide an update on activities completed during FY25.

The Company is an exploration and energy company focussed on developing an end to end vanadium supply chain to deliver vanadium flow battery energy storage solutions. As part of its business model, CMG has developed three distinct business segments: Upstream (Mining and Vanadium Pentoxide Production), Mid Stream (Vanadium Electrolyte manufacturing), and Downstream (VFB energy storage solutions). During FY25, significant progress was made across all of the business streams.

Upstream: Vanadium Pentoxide Production

The Company commenced a prefeasibility study into the Lindfield Project in FY25, along with a series of environmental studies for the Lindfield Project Environmental Impact Statement (EIS).

The majority of the field studies were originally scheduled for the March/April period however these were delayed due to the substantial rain late in the season making access to certain areas problematic.

Directors' Report

Review of Operations and Principle Activities (continued)

Applications for Coordinated Project Status and an EPBC submission (Environment Protection and Biodiversity Conservation Act) are also in the final stages of preparation.

Metallurgical testwork focussed on the completion of pilot work for the beneficiation stages (scrubbing, screening, cycloning) and flowsheet optimisation for flotation, leaching and downstream operations. The pilot test work to date was conducted on material sourced from twin holes drilled in the 2023 drill program carried out at Lindfield. The beneficiation testwork processed the material from the A and B horizons separately to better understand the differences in performance when tested on a larger scale. The results indicated better performance than the original bench scale tests, due to the pilot equipment being more representative of the equipment likely to be installed in a full-scale operation. The pilot work also tested single versus two stage cyclone operation, opting for two-stage due to the higher vanadium and molybdenum recoveries.

Subsequent bench scale flowsheet optimisation work is being conducted on the pilot plant flotation feed material due to the more representative particle size and vanadium distributions.

Metallurgical test work is ongoing as CMG reviews the most cost-effective options for flotation, leaching and downstream unit operations for the production of high-grade vanadium pentoxide from the Lindfield mineralisation.

CMG participated in the sulphuric acid supply study undertaken by the Queensland Government in FY25 investigating long-term supply options for the northwest minerals province which incorporates both vanadium and phosphate projects as well as other potential acid demand requirements. At this stage CMG have incorporated an acid plant into the project, which includes the benefit of cogeneration of a portion of the power required for the overall operation. However, discussions are ongoing regarding long-term supply options and collaborative opportunities. CMG also completed a separate power options study for Lindfield evaluating renewables and battery combinations, diesel and gas options, and a range of hybrid solutions.

CMG is also participating in the Queensland government sponsored investigations into ground water and a social baseline study, both of which are providing valuable information which can be incorporated into the Lindfield EIS (Environmental Impact Study). The outcomes of both of these studies will be available in FY26.

EIS field studies completed to date included preliminary soil and ground water testing, several ecological studies and a desktop cultural heritage assessment for both indigenous and non-indigenous heritage. The ecological studies have confirmed the presence of MNES (matters of national environmental significance) including the Julia Creek Dunnart, triggering the requirement for an EPBC referral for the Lindfield project. CMG have undertaken pre-lodgement engagement with the Federal Government on the submission and prepared a submission to be lodged concurrently with the finalised application for Coordinated Project Status with the Queensland State Government.

As part of the cultural heritage process CMG have been engaging with the Traditional Owners of the area. Our initial meeting was in July 2024 and there has been ongoing engagement since with regular updates via email, face-to-face meetings and phone calls. We invited the Traditional Owners to visit Lindfield with us and visit the station owner in November 2024. Planning is currently underway to conduct a full heritage field survey of the planned Lindfield project area.

Midstream: Vanadium Electrolyte Manufacturing

CMG progressed the development of its demonstration vanadium electrolyte facility in southeast Queensland, securing a site in Crestmead (City of Logan) and completing the FEED stage of design. Supply of pentoxide for initial operation of the facility up until the construction and commissioning of Lindfield was secured and material has been procured for the electrolyte qualification process.

In Quarter 3 2024, CMG secured a site in Crestmead in the Logan City Council area for the construction of a demonstration scale vanadium electrolyte facility. Sedgman were engaged for the design and construction of the facility with the FEED (Front End Engineering Design) completed in June 25. Following a detailed review the next steps will be the completion of the detailed design, the procurement of long-lead items and resource planning ahead of construction and commissioning in 2026. A development approval for change of use of the Logan facility has been submitted and is in the final stages of processing.

A third-party supplier of high-grade vanadium pentoxide has been sourced for the manufacture of vanadium electrolyte. This supply arrangement will be in place until construction and commissioning of the Lindfield Project is completed and qualification of this material as a suitable feed for electrolyte production is achieved.

Downstream: VFB Energy Storage Solutions

In April 2025, CMG expanded its strategic focus to include the delivery of integrated and sustainable energy storage solutions. Central to this is the development of VFBs, positioning CMG to play a pivotal role as a reliable supplier within the global vanadium market.

This decision followed a comprehensive six-month review of the Long Duration Energy Storage (LDES) market, which highlighted a substantial opportunity for CMG to provide Battery Energy Storage System (BESS) solutions, with commercialisation targeted for 2026.

Following the strategic expansion, CMG made significant progress in advancing its downstream business, with a focus on understanding market needs and establishing a strong pipeline of potential VFB projects.

In addition, CMG strengthened its engagement with global technology leaders and potential customers. The Company hosted Sumitomo Electric in Brisbane, facilitating a VFB Masterclass attended by key stakeholders and prospective customers. This event not only showcased the technical and commercial advantages of VFB technology but also provided a forum for in-depth discussions with end users to better understand their requirements and explore opportunities for collaboration.

These developments demonstrate clear momentum in CMG's downstream strategy. By combining local partnerships with international expertise, CMG is building the foundations of a sustainable and scalable energy storage business, with commercialisation targeted for 2026.

CMG has steadily built a comprehensive pipeline of potential vanadium BESS projects through continuous engagement with potential customers. The projects range in size from 100's of kWh's through to 100's of MWh's across applications from brownfield renewable energy projects to greenfield industrial projects. The greatest opportunities have been identified as brownfield solar and wind projects that are currently being curtailed as a result of transmission or economic issues and are not generating their expected financial returns. The augmentation of these renewable projects with a vanadium flow battery to form a hybrid renewable asset is widely viewed by authorities as the sustainable solution for future renewable energy generation.

Tenements and Projects

The Group has developed a strong position in the northwest minerals province, holding 4 tenements prospective for vanadium in north-west Queensland near the town of Julia Creek, which is the location for its flagship project known as the **Lindfield Project**. In addition, the Group holds a tenement for the **Whinmoor Project**, as well as tenements for the **Lara Downs Project** and **Lindfield North Project**.

The Group further holds tenements for the **Figtree Creek Project** and **Lorena Surrounds Project**, both greenfield copper-gold projects near the Queensland town of Cloncurry.

Directors' Report

Group Projects

Project Name	Tenement	Status	Date Granted	Expires	Area	Location	Target minerals	Interest
Lindfield Project	EPM 27872	Granted	07/12/21	06/12/26	92 sub-blocks	30km Northeast of Julia Creek	Vanadium	100%
Figtree Creek Project	EPM 27998	Granted	27/10/22	26/10/27	22 sub-blocks	10km South-Southeast of Cloncurry	Copper	100%
Lorena Surrounds Project	EPM 27999	Granted	27/10/22	26/10/27	16 sub-blocks	15km East of Cloncurry	Copper	100%
Whinmoor Project	EPM 28631	Granted	23/01/23	22/01/28	100 sub-blocks	60km North of Julia Creek	Vanadium	100%
Lara Downs Project	EPM 28635	Granted	30/05/24	29/05/29	118 sub-blocks	60km Northwest of Julia Creek	Vanadium	100%
Lindfield North Project	EPM 28636	Granted	31/05/24	30/05/29	36 sub-blocks	65km North of Julia Creek	Vanadium	100%

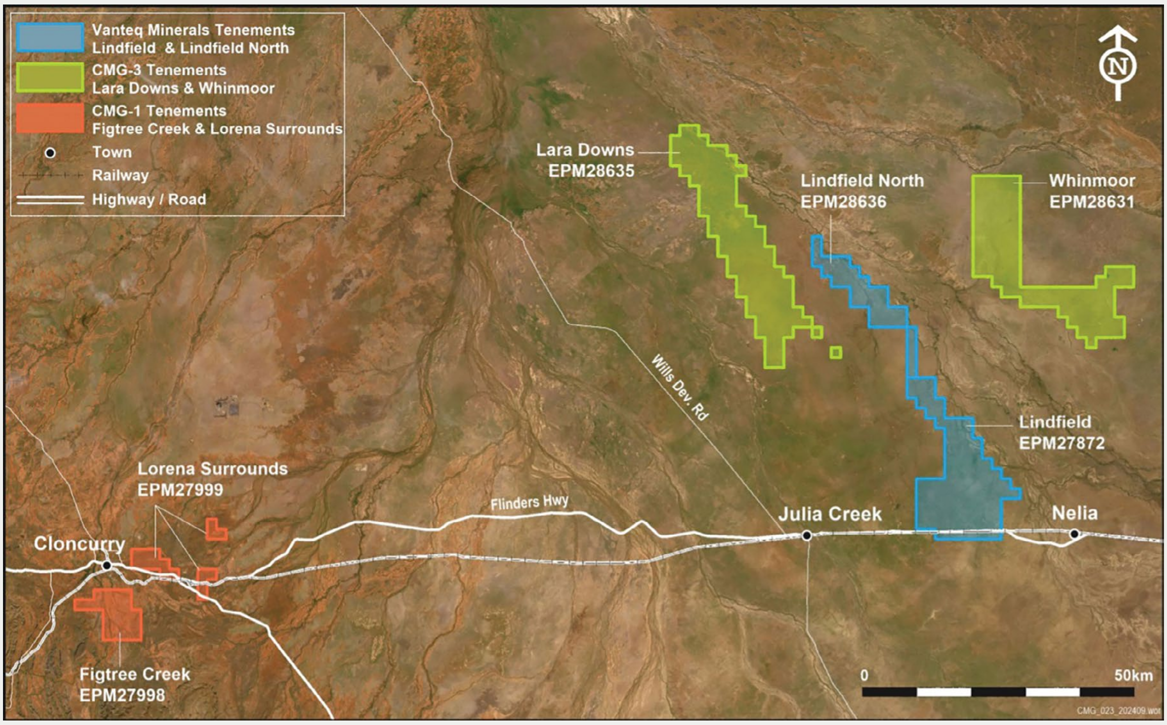

Image 1: *Map of the Group's projects.*
Source: *Queensland Government, GeoResGlobe, Available at:* ***https://georesglobe.information.qld.gov.au***

Lindfield Project (EPM 27872)

The Lindfield Project comprises Queensland exploration permit for mining (**EPM**) 27872 and comprises 92 sub-blocks covering 295km². The Lindfield Project is located approximately 30km northeast of the township of Julia Creek. The project area lies close to main infrastructure facilities and is intersected by the Flinders Highway and the Great Northern Railway Line at the southern end of the tenement.

The Lindfield Project is considered highly prospective for vanadium, HPA and molybdenum. The Lindfield Project area is characterised by the presence of the Toolebuc Formation, Allaru Mudstone and quaternary sediments. Please see above for progress on the Lindfield Project.

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km². The Whinmoor Project is located 60km north of Julia Creek.

The Whinmoor Project intends to extend exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

As the focus of the Company has been on the Lindfield Project, no substantive exploration activities and no field work have been undertaken at the Whinmoor Project

Lara Downs Project (EPM 28635)

The Lara Downs Project consists of 118 sub-blocks covering 378 km². The Lara Downs Project is located 60km northwest of Julia Creek.

The Lara Downs Project intends to extend exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

A review of the historical drilling and geology was undertaken in FY25 however no substantive exploration activities were undertaken, and no field work has been undertaken.

Lindfield North Project (EPM 28636)

The Lindfield North Project consists of 36 sub-blocks covering 115 km². The Lindfield North Project is located 65km north of Julia Creek and directly adjacent to the Lindfield Project.

The Lindfield North Project intends to extend exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

A review of the historical drilling and geology was undertaken in FY25 however no substantive exploration activities were undertaken, and no field work has been undertaken.

Figtree Creek Project (EPM 27998)

The Figtree Creek Project consists of 22 sub-blocks covering 70km². The Figtree Creek Project is located approximately 10 km southeast of the township of Cloncurry and is 5km from the main infrastructure corridor of the Flinders Highway and the Great Northern Railway line.

The Figtree Creek Project is considered prospective for iron oxide copper and gold mineralisation based on historical surface sampling, local structural geology with similar rock types and structures present in the Figtree Creek Project area to that of the Great Australian Mine style of copper-gold mineralisation (which is just 3km north of the project) and electromagnetic anomalies identified.

As the Company's focus has been on the Lindfield Project during FY25, no substantive exploration activities and no field work has been undertaken at the Figtree Creek Project.

Lorena Surrounds Project (EPM 27999)

The Lorena Surrounds Project consists of 16 sub-blocks covering 51km². The Lorena Surrounds Project is located 15km east of Cloncurry and intersects main infrastructure of the Flinders Highway and Great Northern Rail Line at the southern end of the tenement.

The Lorena Surrounds Project is considered prospective for iron oxide copper and gold mineralisation based on historical drilling, local structural geology and electromagnetic anomalies identified.

As the focus of the Company has been on the Lindfield Project, no substantive exploration activities and no field work have been undertaken at the Lorena Surrounds Project

Competent Person Statements

The information in this report that relates to the exploration results, exploration targets and mineral resources was first reported by the Company in the Company's Prospectus dated 25 May 2022 and ASX announcements dated 22 February 2023, 13 March 2023, 16 May 2023, 10 May 2024. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets and mineral resources and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed.

Directors' Report

Environment, Social and Governance

Critical Minerals Group (CMG) is committed to purposefully including Environmental, Social, and Governance (ESG) in its operations, positioning and ongoing strategy. After an extensive review in FY24, our ESG strategy has continued to evolve to reflect the evolution of our overall strategy, including the increase in focus on Battery Energy Storage Solutions (BESS) involving vanadium flow batteries (VFBs).

Early in FY25, the Company commenced engagement with the Traditional Owners of the land on which the bulk of our vanadium tenements are located, including several face-to-face meetings and a site visit to the Lindfield Project. The Company also commenced a number of the desktop and field studies required for development of an Environmental Impact Statement for Lindfield.

In Q1 FY25, our CTO Nicola Semler was appointed to a Queensland Government advisory committee which is working with the government to determine the current and future desired status of maturity around ESG in the resources sector in Queensland. This engagement will conclude in Q2 FY26.

For the FY25 year, the Company has again produced a separate ESG report which outlines our evolving strategy, the journey to achieve this and some of the related achievements over the year. Highlights from this report are included here, however for more details please refer to separate ESG report.

- Policy and procedural development in the areas of:
  - Community and stakeholder engagement
  - Supply chain integrity and governance
- Partnership with McKinlay Shire Council to develop a VFB Energy Storage solution to support the community's infrastructure and power requirements
- Extensive community and government engagement in relation to CMG's operations. These include the Federal Governement, The Queensland Government, McKinlay Shire Council, The City of Logan, and The Brisbane Economic Development Agency
- Sponsorship of Outback Futures, a not for profit organisation delivering allied and mental health support across Australia
- Participation in Queensland Resource Council's Shape our Future campaign, a campaign inspiring young people to explore the resources industry;
- Participation in a STEM mentorship program with Goodna State School
- Participation on the QLD Government ESG advisory panel
- Expansion of CMG's company strategy to develop a sustainable and resilient business model for all stakeholders
- Investment into the development of an environmentally sound battery and solar power solution for the Lindfield Project
- Key industry engagement to achieve appropriate and equitable outcomes for key issues impacting the resources and energy sectors – these include representation on QRC, QEC, AMEC and MItez
- Environmental studies at Lindfield Project
- Development of Impact Assessment Studies for the Lindfield Project
- Development of a Downstream VFB Battery storage business to enhance environmental outcomes and also achieve sustainable and viable outcomes for renewable infrastructure

CMG has undertaken to commence more detailed ESG reporting in FY25 to communicate the strategy, establish internal reporting guidelines and mechanisms and establish the criteria it will report against in future reports. Please refer to the separate ESG report for the detail in this area.

***** end of ESG Report *****

Directors' Report

Information on Directors

Alan Broome, AM

Non-Executive Chair

Date of appointment: 18 October 2021

Qualifications:
Mr Broome, AM is a fellow of the Australian Institute of Company Directors, the Australian Institute of Mining and Metallurgy and the Institute of Materials, Minerals and Mining and a chartered fellow of the Institute of Directors New Zealand.

Experience and expertise:
Mr Broome, AM is a professional director and business advisor with over 40 years of experience in the metals, mining and energy industries. A metallurgist by training, he had an extensive background in steel production before joining the mining industry as managing director of a major Australian coal industry owned group.

Mr Broome, AM has extensive knowledge of the mining industry accumulated through involvement with mining technology companies, government agencies and major international mining companies in promoting Australian mining and developing global trade.

Mr Broome is currently the Chairman Emeritus of Austmine. He is the Non-Executive Chair of New Age Exploration Limited (ASX: NAE), the Deputy Chair & Non-Executive Director for Terramin Australia Limited (ASX: TZN) and is also a Non-Executive Director of North West Phosphate Ltd. He is an Advisor to a number of listed and unlisted Companies, mainly in the Resources sector.

Mr Broome received the Order of Australia (**AM**) for services to mining in 2000, and has received multiple awards during his career.

Mr Broome, AM is an independent director.

William Scott Winter

Chief Executive Officer and Managing Director

Date of appointment: 10 July 2023

Qualifications:
Mr Winter holds a Bachelor of Engineering – Mining (Honours), a Graduate Diploma - Applied Finance and Investment (Securities Institute Australia) and an MBA from Melbourne Business School.

Experience and expertise:
Mr Winter is an experienced mining engineer with over 30 years working in Australia and internationally across all aspects of mining exploration, development, engineering, financing and operations. After early years at MIM, BHP and then managing mining, construction and major projects at Thiess, Mr Winter progressed to C-suite roles including CEO and MD of MACH Energy Australia, COO for Mineral Resources Ltd (ASX: MIN), CEO (Surface) at Perenti Group and Interim CEO and Director at Jupiter Mines Ltd (ASX: JMS).

Mr Winter currently holds the position of Non-Executive Director at Jupiter Mines Ltd as well as Ochre Australia, an indigenous mining services company.

Mr Winter has extensive project and mine development experience which has included early social engagement, financing, construction procurement and operational startup.

Mr Winter is not considered to be an independent director.

Steven Kovac

Non-Executive Director

Date of appointment: 6 May 2022

Qualifications:
Mr Kovac holds a Bachelor of Engineering (Mining) Hons and a Master of Business Administration (Executive). Mr Kovac is also a graduate of the Australian Institute of Company Directors.

Experience and expertise:
Mr Kovac is employed by Idemitsu Australia Pty Ltd in the role of Chief Executive Officer. Idemitsu Australia Pty Ltd, through its wholly owned subsidiary Idemitsu Lindfield Pty Ltd is a substantial holder of the Company.

Mr Kovac has over 25 years' experience in the resources sector including more than 15 years in senior management and executive roles. Mr Kovac is Non-Executive Director of Delta Lithium Ltd (ASX:DLI) and Vecco Group Pty Ltd. He serves on the New South Wales Minerals Council Executive Committee, is a Fellow of the Australian Institute of Mining and Metallurgy and is a member of the Mine Managers Association of Australia.

Mr Kovac is not considered to be an independent director.

Stuart McClure

Non-Executive Director

Date of appointment: 7 December 2022

Qualifications:
Mr McClure holds a Bachelor of Business majoring in finance and is a qualified financial adviser holding RG146, ADA 1 & 2. Mr McClure is also a member of the Australian Institute of Company Directors.

Experience and expertise:
Mr McClure has over 17 years of finance and corporate advisory experience with a focus on early-stage through to middle-market corporate advisory transactions. Mr McClure is also an experienced resource executive holding positions across several critical mineral exploration companies.

Mr McClure is not considered to be an independent director.

Company Secretaries

Adam Gallagher

Company Secretary

Date of appointment: 31 August 2023

Qualifications:
Mr Gallagher holds Graduate Diplomas in Applied Corporate Governance and Information Systems, a Masters in Commerce and a Bachelor of Economics.

Experience and expertise:
Mr Gallagher is an experienced Company Secretary with a broad corporate skillset, holding the office of Company Secretary on several ASX-listed companies.

Trudy Walsh

Company Secretary and Chief Financial Officer

Date of appointment: 20 June 2025

Qualifications:
Mrs Walsh is a CPA who holds an MBA a Graduate Diploma in Risk & Corporate Governance and a Bachelor of Business.

Experience and expertise:
Trudy is an experienced Finance Executive and CFO having held a number of senior leadership roles in listed and unlisted companies.

Mrs Walsh brings over 25 years in financial management, and is highly experienced in corporate strategy and the financial and commercial development of companies involved in engineering, manufacturing and the renewables sector.

Directors' Report

Information on Directors (continued)

Significant Changes In The State Of Affairs

The principal activity of the Group during FY25 was the exploration, and evaluation of mineral resources, including the development of these resources and associated downstream manufacturing

Other than those disclosed in the financial statements there were no significant changes in the state of affairs of the Company that occurred during FY25.

Events Subsequent To Balance Date

Post 30 June 2025, the Company announced on 13 August 2025 that it had received $900,000 as the second tranche of funding allocated from the Federal Government IPCM grant. The grant is to support CMG along with its international partner Idemitsu in its activities directed at establishing an end-to-end vanadium supply chain in QLD Australia.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Likely Developments

CMG intends to continue with the pre-feasibility study for the Lindfield Project, as well as finalising its Coordinated Project and EPBC submissions and a Mining Lease application (MLa) for the Lindfield project. In parallel and to support the studies, CMG intends to continue with the pilot plant test program along with the project study work, CMG plans to continue the necessary background environmental, water and social studies required for the preparation of the environmental impact statement submission. These include completion of the soil testwork and various water studies, undertaking field studies for indigenous and non-indigenous cultural heritage, Lindfield specific social baseline work, transport options, geochemical and geotechnical reviews and carbon abatement/greenhouse gas emissions evaluations. Acceptance of the Coordinated Project and EPBC submissions will generate the exact terms of reference (TOR) for the Lindfield Project EIS enabling the formulation of the report to be completed and submitted for project approval once all other requirements including the feasibility study are completed.

As indicated above, CMG secured a $2.0 million grant to support the development of the vanadium electrolyte manufacturing facility in Brisbane. CMG intends on continuing the development of the manufacturing facility and will continue to review the design and capacity to ensure it is well matched to the electrolyte demand stemming from the Australian vanadium flow battery market.

CMG is planning increased activity and focus on the marketing and development of vanadium battery energy storage solutions. A wholly owned subsidiary will be established under CMG to govern the development of VFB energy storage solutions that will be worked on through CMG's pipeline of potential projects. CMG will further strengthen partnerships with key suppliers, developers and services in the supply chain required to install, operate and maintain vanadium flow batteries.

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the year, and no recommendation is made as to the dividends.

Share Options

At the date of this report, there were no unissued ordinary share options:

During FY25, no options were exercised to acquire ordinary shares.

Information on Directors (continued)

Director's Interests

	Other current Directorships	Former Directorships in listed entities in the last 3 years	Interests in shares	Interests in options	Contractual rights to shares
Mr Alan Broome, AM	New Age Exploration Limited (ASX: NAE) Terramin Australia Limited (ASX:TZN)	DDH 1 Drilling (ASX); Strategic Minerals plc (AIM); Mustang Energy plc (ASX)	Nil	Nil	Nil
Mr Scott Winter	Jupiter Mines Ltd (ASX:JMS)	Nil	43,333	Nil	Under Mr Winter's employment agreement, Mr Winter will be invited to participate in the Company's long-term incentive plan (see further details as set out in the Remuneration Report).
Mr Steven Kovac	Delta Lithium Ltd (ASX:DLI)	Nil	Nil	Nil	Nil
Mr Stuart McClure	Nil	Nil	5,087,222	Nil	Nil

Meetings of Directors

The number of meetings of the Company's board of directors held during FY25, and the number of meetings attended by each director were:

	Directors' Meetings		Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Alan Broome, AM	9	9	3	3
Mr Art Malone (resigned 31 May 2025)	9	9	3	3
Mr Steven Kovac	9	9	3	3
Mr Stuart McClure	9	9	3	3
Mr Scott Winter	9	9	-	-

Directors' Report

Remuneration Report (Audited)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a. Principles used to determine nature and amount of remuneration.

The Board of Critical Minerals Group Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors. The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Service Agreements

Remuneration and other terms of employment for key management personnel and non-executive directors are formalised in service agreements. Details of these agreements are as follows:

Name	**Alan Broome, AM**
Title	Non-executive Chairman
Agreement commencement	18 October 2021
Term of agreement	Until validly terminated by either party
Details	$80,000 per annum (exclusive of GST but inclusive of superannuation if applicable).

Name	**William Scott Winter**
Title	Managing Director
Agreement commencement	10 July 2023
Term of agreement	Until validly terminated by either party by providing 6 months' notice
Details	Base salary of AU$330,000 (excluding superannuation) Mr Winter will be invited to participate in the Company's long-term incentive plan with a Share incentive plan of 5,400,000 shares with KPI's to be developed, subject to shareholder approval at the AGM

Remuneration Report (Audited) (cont.)

Name	**Steven Kovac**
Title	Non-executive Director
Agreement commencement	24 November 2022
Term of agreement	Until validly terminated by either party
Details	AU$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable).

Name	**Stuart McClure**
Title	Non-executive Director
Agreement commencement	7 December 2022
Term of agreement	Until validly terminated by either party
Details	$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable).

Long Term Incentives

The shareholders of the Company approved a long-term employee incentive plan at a general meeting held on 28 February 2022, which is intended to align the interests of the Group with those of the shareholders. During FY25, no offers were made to participate in the long-term employee incentive plan.

Non-Executive Directors

The Group's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines the level of individual fees payable to non-executive directors, which is then reviewed annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as last approved by shareholders, must not exceed $450,000 per annum.

Engagement of Remuneration Consultants

During FY25, the Group did not engage remuneration consultants.

Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the Long-Term Incentive Plan. The Company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

Directors' Report

Remuneration Report (Audited) (cont.)

b. Directors and executive/non-executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to FY25:

		Short-term Benefits		Post-employment Benefits	Share-based Payments		Total
		Salary and Fees	Bonus	Superannuation	Shares	Options	
		$	$	$	$	$	$
Directors:							
Non-executive							
Mr Alan Broome, AM	**2025**	**80,000**	**0**	**0**	**0**	**0**	**80,000**
Mr Alan Broome, AM	2024	80,000	0	0	0	0	80,000
Mr Art Malone	**2025**	**43,375**	**0**	**0**	**0**	**0**	**43,375**
Mr Art Malone	2024	45,000	0	0	0	0	45,000
Mr Steven Kovac	**2025**	**43,509**	**0**	**1,547**	**0**	**0**	**45,056**
Mr Steven Kovac	2024	45,000	0	0	0	0	45,000
Mr Stuart McClure	**2025**	**45,000**	**0**	**0**	**0**	**0**	**45,000**
Mr Stuart McClure	2024	36,250	0	0	0	0	36,250
Executive							
Mr William Scott Winter	**2025**	**330,000**	**0**	**29,932**	**0**	**0**	**359,932**
Mr William Scott Winter	2024	279,642	0	30,761	0	0	310,403
Mrs Trudy Walsh	**2025**	**75,000**	**0**	**7,483**	**0**	**0**	**82,483**
Ms Nicola Semler	**2025**	**260,000**	**0**	**29.900**	**0**	**0**	**289,900**
Ms Nicola Semler	2024	260,000	0	28,600	0	0	288,600
Mr Patrick Kelly	**2025**	**171,591**	**0**	**17,841**	**0**	**0**	**189,432**
Mr Scott Drelincourt	2024	129,953	0	12,057	0	0	142,010
Total	**2025**	**1,045,975**	**0**	**86,703**	**0**	**0**	**1,132,678**
Total	2024	875,845	0	71,418	0	0	947,263

Note: Represents remuneration from date of appointment and/or to date of resignation

c. Share based compensation

There were no options issued to key management personnel during FY25.

Remuneration Report (Audited) (cont.)

d. Equity instrument disclosures relating to key management personnel

Share holdings

The number of ordinary shares in the company held during FY25 by directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Additions	Other changes	Balance at the end of the year
	$	$	$	$
2025				
Mr Alan Broome, AM	-	-	-	-
Mr William Scott Winter	33,333	10,000	-	43,333
Mr Art Malone**	40,682	-	-	40,682
Mr Stuart McClure	4,937,425	149.797	-	5,087,222
Mr Steven Kovac*	-	-	-	-
Trudy Walsh	-	25,000	-	25,000
Patrick Kelly	-	143,789	-	143,789
Total	**5,011,440**	**328,586**	**-**	**5,340,026**

** Steven Kovac is the Chief Executive Officer of Idemitsu Australia Pty Ltd, which through its subsidiary Idemitsu Lindfield Pty Ltd is a substantial shareholder of the Company. However, Steven is not considered to have control over shares held by Idemitsu Lindfield Pty Ltd.*
*** Represents shareholding up to the date of resignation*

Option holdings

The numbers of options over ordinary shares in the Company held FY25 by Directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Additions	Other changes	Balance at the end of the year
	$	$	$	$
2025				
Mr Alan Broome, AM	-	-	-	-
Mr William Scott Winter	-	-	-	-
Mr Art Malone	-	-	-	-
Mr Stuart McClure*	5,187,333	-	(5,187,333)	-
Mr Steven Kovac	-	-	-	-
Total	**5,187,333**	**-**	**(5,187,333)**	**-**

**Comprised of options issued to related parties of Stuart McClure (at the discretion of the Co-Lead Manager of the IPO, Vested Equities Pty Ltd, a related entity to director Stuart McClure pursuant to a mandate agreement entered in relation to the IPO) at an exercise price of $0.25 which are exercisable from listing.*

Directors' Report

Remuneration Report (Audited)

e. Other transactions with Key Management Personnel and their related parties

Transactions with key management personnel and their related parties were made on normal commercial terms and conditions and at market rates.

Other than those disclosed in the financial statements, there were no other related party transactions in the financial year.

***** End of the Remuneration Report *****

Directors' Declaration

Deeds of Indemnity, Insurance and access

The Company has entered into Deeds of Indemnity, Insurance and Access with each of its directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the *Corporations Act 2001* (Cth) against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance

In recognising the need for the highest standards of behaviour and accountability, the directors support, and adhere to, good governance practices. Refer to the Company's Corporate Governance Statement at **criticalmineralsgroup.com.au/investor**

Non-audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are detailed in Note 16 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The directors are of the opinion that the services as disclosed in Note 20 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

PKF Brisbane Audit is the auditor in accordance with the *Corporations Act 2001* (Cth). A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 34.

Signed in accordance with a resolution of the board of directors:

Scott Winter

William Scott Winter

Managing Director

Dated this 30th day of September 2025

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CRITICAL MINERALS GROUP LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Critical Minerals Group Limited and the entities it controlled during the year.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
30 SEPTEMBER 2025

Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	**30 June 2025 $**	30 June 2024 $
Revenue			
Other income	2	546,870	63,662
Interest		14,295	26,039
Expenses			
Administration costs		(485,407)	(249,540)
Professional and consulting fees	3	(920,967)	(343,421)
Employee costs		(1,129,322)	(896,568)
Director fees		(215,000)	(217,537)
Other expenses	4	(196,739)	(178,593)
Interest expense		(111,165)	(950)
Depreciation and amortisation		(182,985)	-
Loss before income tax, attributable to members		**(2,680,420)**	**(1,796,908)**
Tax expense	5	-	-
Loss for the year, attributable to members		**(2,680,420)**	**(1,796,908)**
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax, attributable to members		**(2,680,420)**	**(1,796,908)**

		Cents	Cents
Earnings per share			
Basic earnings per share	17	(3.74)	(3.84)
Diluted earnings per share	17	(3.74)	(3.84)

The accompanying notes form part of these financial statements

Financial Report

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	**30 June 2025 $**	30 June 2024 $
Assets			
Current Assets			
Cash and cash equivalents	6	1,259,724	1,432,419
Other assets	7	499,533	90,651
Total Current Assets		**1,759,257**	**1,523,070**
Non-Current Assets			
Right of use assets	8	2,142,860	-
Property, plant & equipment	9	661,158	-
Exploration and evaluation assets	10	4,440,595	2,300,862
Other non-current assets		715	-
Total Non-Current Assets		**7,245,328**	**2,300,862**
Total Assets		**9,004,585**	**3,823,932**
Liabilities			
Current Liabilities			
Trade and other payables	12	741,263	546,109
Lease liabilities	13	155,417	-
Provisions		67,799	46,484
Total Current Liabilities		**964,479**	**592,593**
Non-Current Liabilities			
Deferred income	14	750,000	-
Lease liabilities	13	2,064,459	-
Total Non-Current Liabilities		**2,814,459**	**-**
Total Liabilities		**3,778,938**	**592,593**
Net Assets		**5,225,646**	**3,231,339**
Equity			
Issued capital	15	11,741,570	7,066,843
Reserves	16	**-**	334,733
Accumulated losses		**(6,515,924)**	(4,170,237)
Total Equity		**5,225,646**	**3,231,339**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued Capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2024		7,066,843	334,733	(4,170,237)	3,231,339
Loss for the year		-	-	(2,680,420)	(2,680,420)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(2,680,420)	(2,680,420)
Shares issued	15	4,992,050	-	-	4,992,050
Share issue costs	15	(317,323)	-	-	(317,323)
Options lapsed during the year			(334,733)	334,733	-
Transaction with owners, in their capacity as owners		4,674,727	(334,733)	334,733	4,674,727
Balance at 30 June 2025		**11,741,570**	**-**	**(6,515,924)**	**5,225,646**
Balance at 1 July 2023		5,437,137	334,733	(2,373,329)	3,398,541
Loss for the year		-	-	(1,796,908)	(1,796,908)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(1,796,908)	(1,796,908)
Shares issued	15	1,700,000	-	-	1,700,000
Share issue costs	15	(70,294)	-	-	(70,294)
Transaction with owners, in their capacity as owners		1,629,706		-	1,629,706
Balance at 30 June 2024		**7,066,843**	**334,733**	**(4,170,237)**	**3,231,339**

The accompanying notes form part of these financial statements

Financial Report

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,877,079)	(1,481,930)
Interest received		13,898	25,088
R&D tax offset		546,870	63,662
Net cash used in operating activities	18	**(2,316,311)**	**(1,393,180)**
Cash flows from investing activities			
Payments for exploration and evaluation		(2,139,732)	(1,509,773)
Payments for deposits		(263,484)	-
Payment for acquisition of property, plant & equipment		(665,875)	-
Net cash used in investing activities		**(3,069,091)**	**(1,509,773)**
Cash flows from financing activities			
Proceeds from issue of shares		4,992,050	1,700,000
Payments for share issue costs		(317,323)	(70,294)
Repayment of lease liabilities		(212,020)	-
Proceeds from government grant		750,000	-
Net cash provided by financing activities		**5,212,707**	**1,629,706**
Net increase/(decrease) in cash held		(172,695)	(1,273,246)
Cash at beginning of financing year		1,432,419	2,705,665
Cash at end of financial year	6	**1,259,724**	**1,432,419**

The accompanying notes form part of these financial statements

Financial Report

Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of Material Accounting Policies

These consolidated financial statements and notes represent those of Critical Minerals Group Limited (the "Company") and its controlled entities (the "Group" or the "Consolidated Entity"). The separate financial statements of the parent entity, Critical Minerals Group Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001* (Cth). The financial statements were authorised for issue on 30 September 2025 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001* (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

Except for the statement of cash flows, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The current financial year being 1 July 2024 to 30 June 2025 represents the group operations of Critical Minerals Group Limited and all its subsidiaries.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group has incurred a consolidated loss before income tax of $2,680,420 and the net cash outflow from operating and investing activities of $5,385,402. As at 30 June 2025, the Group had $1,259,724 in cash and cash equivalents and net current assets of $794,774.

The Group is currently investigating capital raising pathways. As a result, the Group and the Board are managing activities until additional funding is acquired to ensure the Group continues as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues or other funding as and when the need to raise working capital arises.

However, there is the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

Financial Instruments

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Financial Report
Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of Material Accounting Policies (Continued)

Financial Instruments (Continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Principles of Consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent ("**Critical Minerals Group Limited**") and all the subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

All balances and transactions, arising from transactions between entities within the Group are eliminated in preparing the consolidated financial statements.

Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of Material Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of Material Accounting Policies (Continued)

Income Tax (Continued)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('**CODM**'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The Group is organised into one operating segment, being mining and exploration operations. The Group operates in one geographical segment being Australia.

Share-based Payments

Equity-settled share-based compensation benefits are provided to a few parties in relation to the IPO.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying shares.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of Material Accounting Policies (Continued)

Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Critical Minerals Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 10 for further information.

Leases – lease term

In valuation of the property related lease liabilities and the right of use asset, the Group has included the non-cancellable contracted periods of those leases.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss in the period when the new information becomes available.

Government Grants

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

Grants related to income are presented in the statement of financial position as deferred Income and recognised in profit or loss on a systemic basis over the periods in which the related costs, for which the grant is intended to compensate, are expensed.

Grants related to assets are also initially recorded as deferred income in the statement of financial position and recognised in profit and loss on a systematic basis over the useful life of the related asset, matching the depreciation or amortisation expense.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 30 June 2025.

Financial Report

Notes to the Financial Statements

For the year ended 30 June 2025

2. Other income

	30 June 2025 $	30 June 2024 $
Other income	529,804	63,662
Rent received	17,066	-
	546,870	**63,662**

3. Professional and consulting fees

	30 June 2025 $	30 June 2024 $
Consulting fees	244,395	34,746
Other professional and consulting fees	639,266	297,590
Legal expenses	37,306	11,085
	920,967	**343,421**

4. Other expenses

	30 June 2025 $	30 June 2024 $
Marketing expenses	137,629	108,951
Travel expenses	55,620	57,071
Other expenses	-	201
Exploration expenditure	3,490	12,370
	196,739	**178,593**

5. Income tax expense

	30 June 2025 $	30 June 2024 $
Prima facie tax (receivable) on loss before income tax at 30% (2024 – 25%)	(804,126)	(449,227)
Add: Tax effect of:		
Tax losses not recognised	1,313,426	878,741
Non-deductible expenses	5,290	17,727
Blackhole expenses	(56,511)	(29,616)
Others	(458,080)	(417,625)
	-	-

Notes to the Financial Statements

For the year ended 30 June 2025

6. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Cash at bank	**1,259,724**	1,432,419

7. Other assets

	30 June 2025 $	30 June 2024 $
GST receivables	199,796	82,882
Deposits held	264,484	4,000
Prepayments	34,883	1,376
Other receivables	370	2,393
	499,533	**90,651**

8. Right of use assets

	30 June 2025 $	30 June 2024 $
Net carrying amount at start of the year	-	-
Additions	2,321,128	-
Less: Depreciation	(178,268)	-
Net carrying amount at end of the year	**2,142,860**	**-**

9. Property, plant and equipment

	30 June 2025 $	30 June 2024 $
Electrolyte Plant - WIP		
Net carrying amount at start of the year	-	-
Additions	661,158	-
Less: Depreciation	-	-
Net carrying amount at end of the year	661,158	-
Office Equipment		
Net carrying amount at start of the year	-	-
Additions	4,717	-
Less: Depreciation	(4,717)	-
Net carrying amount at end of the year	-	-
Total property, plant and equipment	**661,158**	**-**

Notes to the Financial Statements

For the year ended 30 June 2025

10. Exploration and evaluation assets

	30 June 2025 $	30 June 2024 $
Exploration and evaluation asset	4,440,595	2,300,862
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below		
Balance at start of the year	2,300,862	791,090
Capitalised exploration costs	2,139,733	1,509,772
Balance at end of the year	**4,440,595**	**2,300,862**

11. Tax

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:

	30 June 2025 $	30 June 2024 $
Tax losses	2,667,489	1,459,583
Capitalised exploration costs	(1,332,178)	(575,216)
Blackhole expenses	142,187	79,812
Others	268,444	17,039
	1,745,942	**981,218**

12. Trade and other payables

	30 June 2025 $	30 June 2024 $
Accounts payable	698,588	501,349
Other payables	42,675	44,760
	741,263	**546,109**

13. Lease liabilities

	30 June 2025 $	30 June 2024 $
Current		
Lease liabilities	155,417	-
Total current lease liabilities	**155,417**	**-**
Non-current		
Lease liabilities	2,064,459	-
Total non-current lease liabilities	**2,064,459**	**-**
Lease Commitments		
Within one year	370,379	-
Later than 1 year but not later than 10 years	2,968,450	-
	3,338,829	**-**

Notes to the Financial Statements

For the year ended 30 June 2025

14. Deferred income

	30 June 2025 $	30 June 2024 $
Deferred income	750,000	-
	750,000	**-**

15. Issued Capital

	2025 Shares	2024 Shares	**2025 $**	2024 $
Ordinary shares – fully paid	**90,544,363**	55,413,333	**11,741,570**	7,066,843

Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movement in ordinary share capital

2025

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	**1 July 2024**	**55,413,333**		**7,066,843**
Rights issue	**28 Aug 2024**	**16,624,059**	**$0.15**	**2,493,609**
Rights issue	**19 May 2025**	**18,506,971**	**$0.135**	**2,498,441**
Share issue costs		**-**	**-**	**(317,323)**
Balance	**30 June 2025**	**90,544,363**		**11,741,570**

2024

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	44,080,000		5,437,137
Rights issue	18 Mar 2024	7,684,000	$0.15	1,152,600
Rights issue	6 May 2024	3,649,333	$0.15	547,400
Share issue costs		-	-	(70,294)
Balance	**30 June 2024**	**55,413,333**		**7,066,843**

Capital Management

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by the management to control the capital of the Group during the period.

Notes to the Financial Statements

For the year ended 30 June 2025

16. Reserve

	2025 $	2024 $
Share based payment reserve	-	334,733
	-	**334,733**

17. Earnings per share

The following reflects the income and share data used in the calculation of basic and diluted earnings per share

	Units	2025	2024
Net loss attributable to ordinary shareholders	$	(2,680,420)	(1,796,908)
Number of shares	Shares	90,544,363	55,413,333
Loss per share	Cents	(3.74)	(3.84)
Diluted loss per share	Cents	(3.74)	(3.84)

For the purposes of calculating the diluted earnings per share, the denominator has excluded 0 options (2024 – 8,638,333 options) as the effect would be anti-dilutive.

18. Cash Flow Information

	30 June 2025 $	30 June 2024 $
Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (loss) after income tax	(2,680,420)	(1,796,908)
Non-cash and non-operating items in profit:		
Depreciation and Amortisation	182,985	-
Interest Expense	110,768	-
Changes in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	(145,399)	(42,362)
(Increase) / Decrease in other assets	(715)	-
Increase / (Decrease) in trade and other payables	195,154	446,092
Increase / (Decrease) in provisions	21,315	-
Net cash inflow / (outflow) from operating activities	**(2,316,311)**	**(1,393, 180)**

Notes to the Financial Statements

For the year ended 30 June 2025

19. Financial Risk Management

The Group's financial instruments consist mainly of accounts with banks, other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with accounting policies in Note 1 to these financial statements are as follows:

	30 June 2025 $	30 June 2024 $
Financial assets		
Cash and cash equivalents	1,259,724	1,432,419
Other assets	499,533	90,651
Total Financial Assets	**1,759,257**	**1,523,070**
Financial Liabilities		
Trade and other payables	741,263	546,109
Total Financial Liabilities	**741,263**	**546,109**

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is liquidity risk.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages this risk through preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities and obtaining funding from a variety of sources. An undiscounted contractual maturity analysis for financial liabilities is noted below.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Trade payables are expected to be paid as follows:

	30 June 2025 $	30 June 2024 $
Less than 6 months	741,263	546,109
	741,263	**546,109**

Financial Report

Notes to the Financial Statements

For the year ended 30 June 2025

19. Financial Risk Management (Continued)

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted, and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	As at 30 June 2025		As at 30 June 2024	
	Carrying Amount $	**Net Fair Value $**	**Carrying Amount $**	**Net Fair Value $**
Financial Assets				
Cash and cash equivalents	1,259,724	1,259,724	1,432,419	1,432,419
Other assets	499,533	499,533	90,651	90,651
Total Financial Assets	**1,759,257**	**1759,257**	**1,523,070**	**1,523,070**
Financial Liabilities				
Trade and other payables	741,263	741,263	546,109	546,109
Total Financial Liabilities	**741,263**	**741,263**	**546,109**	**546,109**

20. Auditors' Remuneration

The auditor of the Group is PKF Brisbane Audit

	30 June 2025 $	30 June 2024 $
Amounts received or due for full year audit and half-year review of the financial report of the Group	37,100	35,100
Tax and other matters	6,410	7,639
	43,510	**42,739**

21. Segment Information

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting is consistent with those adopted in the financial statements. The Group operates in one geographical segment being Australia, specifically in the state of Queensland.

Notes to the Financial Statements

For the year ended 30 June 2025

22. Controlled Entities

Name of entity	Country of Incorporation
Critical Minerals Group Limited	Australia

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1.

Name of entity	Country of Incorporation	Class of Share	2025	2024
Critical Minerals Group – Electrolyte Pty Ltd	Australia	Ordinary	100%	-
Vanteq Minerals Pty Ltd	Australia	Ordinary	100%	100%
CMG 1 Pty Ltd	Australia	Ordinary	100%	100%
CMG 3 Pty Ltd	Australia	Ordinary	100%	100%

23. Commitments and Contingencies

Exploration commitments

To maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted after 30 June 2025, are as follows:

	$
Exploration expenditure commitments payable	
Within one year	487,800
Later than 1 year but not later than 5 years	1,073,569
	1,561,369

Notes to the Financial Statements

For the year ended 30 June 2025

24. Parent Entity Financial Information

a. Summary Financial Information

	2025 $	2024 $
Balance Sheet		
Cash and cash equivalents	979,590	1,334,393
Other receivables	208,301	83,871
Right of use assets	265,607	-
Exploration and evaluation assets	-	476,414
Shares held in subsidiaries	635,715	635,715
Loans receivable from subsidiaries	8,041,560	2,404,484
Total assets	**10,130,773**	**4,934,878**
Trade and other payables	309,973	524,025
Lease Liabilities	273,009	-
Deferred Income	750,000	-
Total liabilities	**1,332,982**	**524,025**
Net assets	**8,797,791**	**4,410,853**
Issued capital	11,779,670	7,066,843
Reserves	-	334,733
Retained losses	(2,981,879)	(2,990,723)
Total equity	**8,797,791**	**4,410,853**
Loss for the year	(1,067,254)	(1,635,297)
Total comprehensive loss for the year	(1,067,254)	(1,635,297)

b. Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

c. Contractual commitments

The parent entity has no material contractual commitments as at 30 June 2025.

Notes to the Financial Statements

For the year ended 30 June 2025

25. Events Subsequent to Balance Dates

Post 30 June 2025, the Company announced on 13 August 2025 that it had received $900,000 as the second tranche of funding allocated from the Federal Government IPCM grant. The grant is to support CMG along with its international partner Idemitsu in its activities directed at establishing an end to end vanadium supply chain in QLD Australia.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

26. Company Details

The registered office of the Group is:

Critical Minerals Group Limited
Level 15, 100 Edward Street
Brisbane QLD 4000

The principal place of business is same as above.

Financial Report

Notes to the Financial Statements

For the year ended 30 June 2025

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian / Foreign resident
Critical Minerals Group Ltd	Body corporate	n.a.	100%	Australia	Australian
Critical Minerals Group – Electrolyte Pty Ltd	Body corporate	n.a.	100%	Australia	Australian
Vanteq Minerals Pty Ltd	Body corporate	n.a.	100%	Australia	Australian
CMG 1 Pty Ltd	Body corporate	n.a.	100%	Australia	Australian
CMG 3 Pty Ltd	Body corporate	n.a.	100%	Australia	Australian

Directors' Declaration

Basis of Preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the *Corporation Act 2001* (Cth) and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the *Corporations Act 2001* (**Cth**) defines tax residency as having the meaning in the Income Tax Assessment Act 1997.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001* (**Cth**), the Accounting Standards, the *Corporations Regulations 2001* (**Cth**) and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement on page 55 is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (**Cth**).

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (**Cth**).

On behalf of the directors

William Scott Winter
Managing Director
Dated this 30th day of September 2025

Auditor's Report

For the year ended 30 June 2025

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Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRITICAL MINERALS GROUP LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Critical Minerals Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Critical Minerals Group Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the Group has incurred an operating loss of $2,680,420 (2024: $1,796,908) and combined operating and investing cash outflows of $5,385,402 (2024: $2,902,953) for the year ended 30 June 2025. These conditions along with other matters in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Group does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our report.

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the carrying value of exploration and evaluation assets was $4,440,595 (2024: $2,300,862), as disclosed in Note 10. The Group’s accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1. Significant judgement is required: • in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”); and	Our work included, but was not limited to, the following procedures: • conducting a detailed review of management’s assessment of impairment trigger events prepared in accordance with AASB 6 including: o assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; o holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and

PKF

Why significant	How our audit addressed the key audit matter
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular: ○ whether the particular areas of interest meet the recognition conditions for an asset; ○ and which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.	○ obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programme. • considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and assessing the appropriateness of the related disclosures in Notes 1 and 10.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

Auditor's Report

For the year ended 30 June 2025

PKF

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.]

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Critical Minerals Group Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
30 September 2025

Additional Information (ASX Listing Rules)

Shareholdings

Number of holders in each class of equity and the voting rights attached

There are 458 holders of ordinary shares as at 4 September 2025. Each shareholder is entitled to one vote per share held.

On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon each poll each is entitled to one vote.

There are not voting rights attached to options.

There are no other classes of equity securities.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary Shares		
	Number of holders	**Total shares**	**% of total shares issued**
1 to 1,000	14	3,985	0.00%
1,001 to 5,000	93	314,242	0.35%
5,001 to 10,000	112	978,189	1.08%
10,001 to 100,000	192	7,038,572	7.77%
100,001 and over	47	82,209,375	90.79%
	458	**90,544,363**	**100.00%**

Marketable Parcel

As at 4 September 2025 there were 51 shareholders with unmarketable parcels of shares totalling 91,847 shares representing 0.1% of issued capital.

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register are:

	Ordinary Shares	
	Number held	**% of total shares issued**
IDEMITSU LINDFIELD PTY LTD	42,700,886	47.16%
CAPE COAL PTY LTD	6,989,096	7.72%
AUSTPEC INVESTMENTS PTY LTD <THE MINING INVESTMENTS 2A/C>	5,010,000	5.53%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	4,611,569	5.09%

Additional Information (ASX Listing Rules)

Twenty largest security holders

The names of the twenty largest security holders are listed below:

	Ordinary Shares	
	Number held	% of total shares issued
IDEMITSU LINDFIELD PTY LTD	42,700,886	47.16%
CAPE COAL PTY LTD	6,989,096	7.72%
AUSTPEC INVESTMENTS PTY LTD <THE MINING INVESTMENTS 2 A/C>	5,010,000	5.53%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	4,611,569	5.09%
LATIMORE FAMILY PTY LTD <LATIMORE FAMILY TRUST A/C>	4,189,497	4.63%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,761,669	3.05%
AUSTRALIAN STRATEGIC RESOURCES PTY LTD <THE DBAR A/C>	1,635,000	1.81%
MR STUART JOHN SCHERHAG & MRS FIONA MARGARET RUTH SCHERHAG <THE SCHERHAG S/F A/C>	1,458,079	1.61%
EZYQUIP HIRE PTY LTD	1,333,334	1.47%
FKG CIVIL PTY LTD	1,333,333	1.47%
MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE RED <REDELINGHUYS S/F A/C>	997,233	1.10%
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	751,852	0.83%
MR CAMPBELL MCCLURE & MRS HEATHER MCCLURE <C & H MCCLURE S/F A/C>	619,000	0.68%
REDEL RESOURCES PTY LTD	590,972	0.65%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	583,336	0.64%
SUMMER VINE PTY LTD <SUMMER VINE A/C>	566,918	0.63%
MEASURED INVESTMENTS PTY LTD	433,334	0.48%
MR QILIANG GU	423,100	0.47%
EXECUTIVE OUTCOMES PTY LTD	360,600	0.40%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	349,711	0.39%
Total	**77,698,519**	**85.81%**
Total issued capital - selected security class(es)	**90,544,363**	**100.00%**

Unquoted equity securities

There are no Unquoted equity securities on issue as at 4 September 2025.

Additional Information (ASX Listing Rules)

Other Details

Tenement Directory
Mineral tenements held by the Group at 4 September 2025 are as follows:

Class	Number	Ownership
Lindfield Project	EPM 27872	100%
Figtree Creek Project	EPM 27998	100%
Lorena Surrounds Project	EPM 27999	100%
Whinmoor Project	EPM 28631	100%
Lara Downs Project	EPM 28635	100%
Lindfield North Project	EPM 28636	100%

Corporate Directory

Directors

Alan Broome, AM (Non-Executive Chair)

William Scott Winter (Managing Director)

Steven Kovac (Non-Executive Director)

Stuart McClure (Non-Executive Director)

Company Secretary

Adam Gallagher

Trudy Walsh

Registered Office

Critical Minerals Group Limited

Level 15, 100 Edward Street

Brisbane QLD 4000

Principal Place of Business

Critical Minerals Group Limited

Level 15, 100 Edward Street

Brisbane QLD 4000

Share Registry

Automic Group Pty Ltd

Level 5, 126 Philip St

Sydney NSW 2000

Auditor

PKF Brisbane Audit

Level 2, 66 Eagle Street

Brisbane QLD 4000

Website

www.criticalmineralsgroup.com.au

ASX Ticker

CMG

Critical
Minerals
Group

Critical Minerals Group Limited
ABN : 91 652 994 726
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