Critical Minerals Group

ASX Announcement
ASX: CMG
30 April 2026

Quarterly Activities Report & Appendix 5B for the period ending 31 March 2026

KEY HIGHLIGHTS

Downstream: Battery Energy Storage Solutions

- CMG continues discussions with international vanadium flow battery (VFB) manufacturers on future supply of vanadium electrolyte (VE).
- VFBs are becoming increasingly sourced as an energy storage and firming infrastructure for data centres and specifically AI-driven, generative data centres.
- Major planned data centre developments in the US are leading the way with deployment of VFBs.

Midstream: Vanadium Electrolyte Manufacturing Facility Development

- CMG is progressing plans for an expanded 24 million litre VE facility, as assessed in the Pre-Feasibility Study (PFS) and consistent with supply into potential energy firming demand internationally.
- Early-stage discussions are underway regarding potential VE offtake to support future VFB development and installations.

Upstream: Julia Creek Mine Development

- The PFS assesses development of the Lindfield Mine and processing facility in North Queensland, alongside VE manufacturing in Parkes.
- Two development cases were considered:
  - 1 mtpa (3,000+t V_2O_5, 24 million litres of VE)
  - 4 mtpa (11,000+ t V_2O_5, 80+ million litres of VE).
- The PFS testing and study work has been completed, with findings and assumptions being financially modelled, and an expected release of PFS results in early Q4.

- The PFS outlines a strategy for developments through a capital efficient and market driven approach, with VE manufacturing developed initially to build market share and drive initial returns, prior to the larger mine site development.

Corporate

- CMG successfully held its General Meeting on 6 February 2026, with all resolutions passed.
- The company is planning to attend the EXIM and SelectUSA conferences in Washington DC, USA.

Critical Minerals Group Limited (**ASX:CMG**)**,** (**Critical Minerals Group, CMG,** or **the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 31 March 2026 (Quarter).

COMPANY ACTIVITIES

Downstream: Vanadium Battery Energy Solutions

CMG continues to maintain close relationships with major vanadium battery suppliers and developers, and continues to support emerging opportunities in Australia and international markets. A key development during the PFS has been the emergence of a compelling case for the use of VFBs to support the energy requirements of data centres, particularly generative AI data centres.

Vanadium Flow Batteries & AI Data Centre Growth

The United States is experiencing an unprecedented surge in data centre electricity demand, driven by rapid expansion of artificial intelligence infrastructure. US data centres consumed approximately 183 TWh of electricity in 2024 — over 4% of national consumption — and this figure is projected to reach 426 TWh by 2030, representing a 133% increase. The International Energy Agency (IEA) estimates that data centres will account for nearly half of all US electricity demand growth through to 2030, with hyperscalers such as Amazon, Microsoft, Google and Meta collectively spending over US$200 billion on capital expenditure in 2024 alone. This structural step-change in power demand is concentrated in key hubs including Northern Virginia and Texas, where grid infrastructure is already under significant strain, and interconnection queues for new capacity can extend from three to five years.

This rapidly evolving energy landscape is creating compelling commercial conditions for VFBs as a long-duration energy storage and load smoothing solution. Unlike lithium-ion systems, VFBs offer decoupled power and energy architecture — allowing capacity to be scaled simply by enlarging electrolyte tanks — delivering 4 to 24+ hours of discharge duration, 20,000+ full charge cycles with less than 1% annual degradation, and a calendar life of 25–30 years. Critically, VFBs are non-flammable, eliminating thermal runaway risk that is an increasingly material risk for large data centre campuses. These characteristics align precisely with the requirements of AI hyperscale facilities: continuous, high-reliability power, long operational horizons, fire-safe on-site storage, and the ability to firm intermittent renewable energy supply. Recent US deployments — including Invinity's 24-hour campus system at Pacific Northwest National Laboratory and TerraFlow Energy's 48 MWh project in Texas — signal accelerating commercial momentum.

CMG views this convergence as a significant strategic opportunity for vanadium. The policy environment has shifted decisively in favour of long-duration storage, with the US Inflation Reduction Act providing a standalone investment tax credit of up to 70% for qualifying storage technologies — including VFBs — and the US Department of Energy committing US$45 million specifically for flow battery demonstrations in late 2024. As data centre operators face growing pressure to accelerate grid interconnection, reduce peak demand signatures, and meet 24/7 renewable energy commitments, the technical and commercial case for VFBs strengthens materially. The Company will continue to monitor and report on developments in this space as it advances its vanadium asset strategy.

Midstream: Vanadium Electrolyte Facility Development

CMG has incorporated a VE manufacturing facility as part of the overall PFS to assess the complete value chain. The size and capacity of the facility, including its location, was reviewed. Two facilities were modelled that matched the capacity required to consume 100% of V_2O_5 produced from Lindfield operations. The location of the facility was evaluated based on the optimal logistics and costs for the transportation of VE to the location of potential VFB installations.

For the purposes of the PFS, a single manufacturing facility was modelled in Parkes, NSW. Considering CMG's ongoing discussions regarding offtake and supply, VE manufacturing facilities are expected to be set up in both domestic and international locations. For this reason, CMG has prioritised the development of the larger 24 million litre facility and has paused expenditure on the previously planned, small scale 2 million litre VE plant.

Upstream: Pre-Feasibility Study and Project Development

CMG has completed all test work associated with vanadium pentoxide production and VE manufacture together with all PFS level design and evaluation work required for the Lindfield mine and processing facility near Julia Creek, QLD, and the VE manufacturing facility in Parkes, NSW. Study work is completed and all findings and assumptions are being incorporated into the PFS financial model. The report is expected to be released in the early part of Q4 with a summary of the findings to be shared with the market upon completion.

The PFS assessed a number of options to determine the most optimal case to progress into the final feasibilty study. These included the production of vanadium pentoxide at both a 1 mtpa and 4 mtpa production rate which would produce approximately 3,000 tpa and 11,000-12,000 tpa of vanadium pentoxide respectively. The capital and operating costs were modelled for both cases. The study also assessed downstream processing of V_2O_5 into VE for both production cases at a facility located in Parkes, NSW. Production capacity ranged from 24 million litres of high purity VE suitable for VFBs under the 1 mtpa case to more than 80 million litres under the 4 mtpa case.

The PFS outlines an overarching strategy to develop the Lindfield Mine and the Parkes VE facility in a capital efficient and market driven approach. This will see the VE facility being delivered in advance of the Lindfield Mine development, initially using third party V_2O_5 feedstock to manufacture VE until Lindfield is developed. Once Lindfield is developed, CMG expects to transition to using its own V_2O_5 across its VE manufacturing facilities. Investment into each stage of development will be supported by binding product offtake agreements, initially focused on VE supply.

Metallurgical Test Work

Metallurgical test work in the Quarter focused on solvent extraction and final product precipitation, along with additional work evaluating settling/thickening performance and filtration response of the main product and waste streams through the flowsheet. Test work in the leach area evaluating updates to the flowsheet developed during the PFS was also undertaken to fully assess the risk of unexpected interactions.

The flowsheet has been locked down for the PFS, and opportunities for further optimisation and improvement have been identified for the next phase of work leading into the feasibility study.

A key outcome of the PFS test work and flowsheet development has been improved recycling and re-use of water throughout the circuit. This has reduced potential water losses through evaporation and materially lowered the volume of new water or water makeup required on an annual basis.

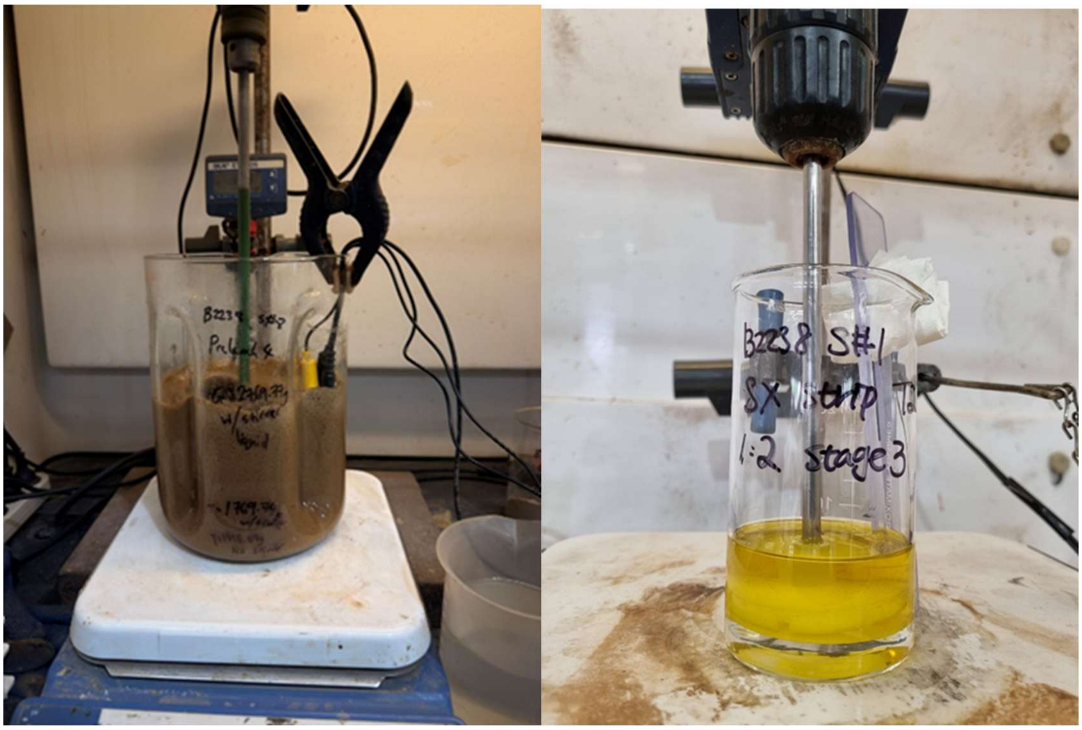

Figure 1: Bench scale optimisation tests in leach and solvent extraction

Development, Environmental Studies and Approvals/Permits

No additional activities were conducted on the Lindfield environmental studies required for approvals in the Quarter. Relevant environmental study information collected to date was evaluated and opportunities and risks were identified for inclusion in the PFS report.

Dialogue with government departments such as DNRMMRRD (Dept of Natural Resources and Mines, Manufacturing and Regional and Rural Development), the DLGWV (Dept of Local Government, Water and Volunteers) and DETSI (Dept of Environment, Tourism, Science and Innovation) is ongoing with regular update meetings occurring as required.

PROJECTS AND EXPLORATION UPDATE

During the Quarter, CMG continued to make progress across its vanadium projects and tenements. CMG is also participating in an EOI for tenements recently made available adjacent to Lindfield EPM27872.

The below map displays the locations of CMG's current vanadium tenements.

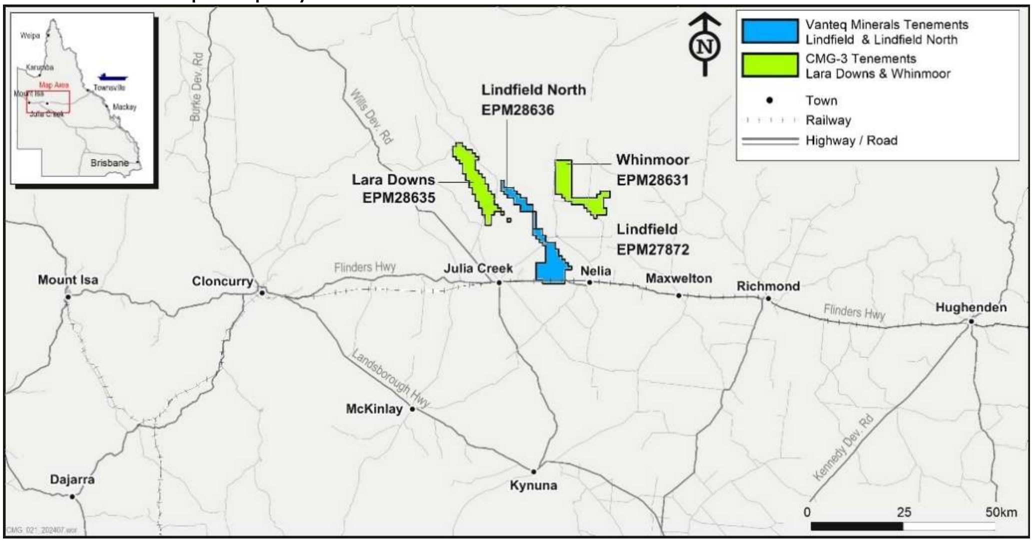

Image: Location of CMG Limited Vanadium tenements in the Julia Creek area

Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project, located 30km east of Julia Creek in North-West Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km^2. An update on this project is outlined below:

Progression of Pilot Plant Test Work

No additional pilot scale work was conducted during the Quarter with activities focused on bench scale optimisation test work as described above.

Specific Environmental (EIS) Studies Conducted to Advance Approvals

Please see update above.

Upcoming Works Program

During the upcoming June Quarter, the Company plans to carry out the following work for the Lindfield Project:

- Complete PFS report
- Develop recommendations for the Feasibility Study (FS)
- Develop FS metallurgical testing plan for both bench scale and pilot scale testing

- Assess and engage supporting design and engineering firms to support the FS
- Continue wet season environmental study analysis
- Continue preliminary work on the EIS in anticipation of receipt of the actual terms of reference
- Engage with DETSI regarding approvals next steps
- Evaluate requirements for updating the MRE for Lindfield
- Attend EXIM Conference and Select USA conferences held in Washington DC in April 2026.

Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km^2. Lara Downs consists of 118 sub-blocks covering 378km^2.

Exploration Plan for Lindfield North and Lara Downs Projects

CMG is of the opinion that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

There is no further update for these tenements for this Quarter.

Upcoming Works Program

There is no work currently scheduled for these two tenements in the upcoming June Quarter.

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km^2 and is located 60km north of Julia Creek.

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

There is no further update for this tenement for this Quarter.

Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the June 26 Quarter.

Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

No substantive exploration activities or fieldwork was undertaken on the Tenements for this Quarter. The Company will continue to assess commercial options going forward.

ASX ANNOUNCEMENT DURING THE QUARTER

This quarterly report contains information released to ASX, which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at: https://investors.criticalmineralsgroup.com.au/announcements

- 8 January 2026 — Notice of General Meeting / Proxy Form
- 16 January 2026 — Change in Substantial holding
- 30 January 2026 — Quarterly Activities / Appendix 5B Cash Flow Report
- 6 February 2026 — Results of Meeting
- 3 March 2026 — Application for quotation of securities – CMG
- 3 March 2026 — Notification regarding unquoted securities – CMG
- 3 March 2026 — Cleansing Notice
- 3 March 2026 — Change of Directors Interest Notice – S Winter
- 13 March 2026 — Half Year Accounts

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was $95,833, while corporate and other expenditures totalled $1,000,436 (including $453,661 in salaries and director fees).

In accordance with the Company's disclosure obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the Quarter (item 6.1 of the Appendix 5B) was $214,265 and included the Managing Director's salary.

Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This announcement was approved by the board of directors of CMG.

For more information contact:

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Schedule 1 – Tenement Schedule as of 31 March 2026

Project Name	Location	Tenement	Status	Equity at 30 September 2025	Equity at 31 December 2025	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Critical Minerals Group Limited

ABN	Quarter ended ("current quarter")
91 652 994 726	Mar-26

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration and evaluation	-	- 3
	(b) development		
	(c) production		
	(d) staff costs	- 454	- 1,169
	(e) administration and corporate costs	- 547	- 1,554
1.3	Dividends received (see note 3)		
1.4	Interest received	7	17
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	900
1.8	Other (provide details if material)	2	9
1.9	**Net cash from/(used in) operating activities**	- 992	- 1,800

		Current quarter $A'000	Year to date (9 months) $A'000
2	**Cash flows related to investing activities or for:**		
2.1	Payment to acquire		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		- 30
	(d) exploration & evaluation	- 96	- 671
	(e) investments		
	(f) other non-current assets	200	200

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cashflows from loans to other entities		
2.4	Dividends received		
2.5	Other (provide details if material)		
2.6	**Net cash from/(used in) investing activities**	104	- 501
3	**Cash flows related to financing activities**		
3.1	Proceeds from issues of of equity securities (excluding convertible debt secutities)	15	2,015
3.2	Proceeds from issues of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		- 125
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from/(used in) financing activities**	15	1,890
4	**Net increase (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,722.0	1,260.0
4.2	Net cash from/(used in) operating activities (Item 1.9 above)	- 992.0	- 1,800.0
4.3	Net cash from/(used in) investing activities (Item 2.6 above)	104.0	- 501.0
4.4	Net cash from/(used in) financing activities (Item 3.10 above)	15.0	1,890.0
Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rate on cash held		
4.6	**Cash and cash equivalents at end of the quarter**	849	849

5	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	849	924
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	849	924

6	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associated included in item 1.2	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	

Note: if any amounts are shown in 6.1, 6.2 or 6.3 your quarterly report must a description and an explanation for, such payments

Payments of salary to CEO/ Managing Director and Director Fees.

7	**Financing facilities** *NOTE: The term "facility" included all forms of financing arrangements avaliable to the entity* *Add notes as necessary for an understanng of the sources of finance avaliable to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilites available at the quarter end**		
7.6	Include below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

8	**Estimated cash available for future operating activities**	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	- 992
8.2	Payment s for exploration & evaluation classified as investing activities) (item 2.1(d))	- 96
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	- 1,088
8.4	Cash and equivelants at quarter end (item 4.6)	849
8.5	Unused finance facilites avaliable at quarter end (item 7.5)	-
8.6	Total available funds (Item 8.4 + Item 8.5)	849
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.8

Note: if the entity has reported positive net operating cashflows in item 8.3 answer item 8.7 as "N/A. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flow for the time being and if not why not ?

Answer:
Yes. The Company's expenditure will continue to track its near term objectives that include the development of the Lindfield Project and the establishment of the vanadium electrolyte business and manufactring facility and pursuing opportunities for Vanadium Flow Battery installations.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operation and , if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated with the sucessful Placement in November 2025. The Company will continue to explore funding options to support the Company's requirements.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and , if so , on what basis?

Answer:
Yes. Based on its history of successful capital raising and the ongoing support of major shareholders, and potential investors and the continuted execution of its dvelopment objectives.

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement does give a true and fair view of the matters disclosed.

Date: 30-Apr-26

Authorised by: The Board

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.