



Critical
Minerals
Group

ASX Announcement

ASX: CMG

11 May 2026

Critical Minerals Group General Meeting

Critical Minerals Group Limited (ASX:CMG) ("CMG" or "the Company") advises that a general meeting of shareholders will be held at 10.00 am on Wednesday, 10 June 2026 (**Meeting**). Attached are copies of the following documents in relation to the Meeting:

- Notice of General Meeting
- Sample Proxy Form¹
- Sample Access Letter to shareholders¹

¹Personalised copies will be sent to each shareholder

This announcement was authorised for release by the Board.

For more information contact:

Scott Winter

CEO and Managing Director

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About Critical Minerals Group

Critical Minerals Group (ASX: CMG) is a Brisbane based company uniquely placed to deliver comprehensive and sustainable energy storage solutions to communities worldwide.

CMG aspires to be a leading provider of Vanadium Flow Battery energy storage solutions for clients seeking to optimise their energy consumption and infrastructure. Our strategy is deeply aligned with the ongoing domestic and global energy transition and the opportunities it presents.

To achieve this CMG is establishing an end to end supply chain which includes the formation of an energy developer capability located in Brisbane, the development of a vanadium mine and processing operation in the Julia Creek region of North Queensland, and a vanadium electrolyte manufacturing facility in South East Queensland.

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Critical Minerals Group Limited

ACN 652 994 726

(Company)

Notice of General Meeting & Explanatory Statement

To be held at: Level 15, 100 Edward Street, Brisbane, Queensland (in person)

To be held on: 10 June 2026

Commencing at: 10.00 am AEST

Independent Expert's Report

The Resolution in this Notice of Meeting requires the provision of a report prepared by an Independent Expert. The Independent Expert has determined that the transaction to which the Resolution relates is **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

Important Information

This Notice of General Meeting & Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the General Meeting of Critical Minerals Group Limited ACN 652 994 726 (**Company**). We are holding the General Meeting in person at Level 15, 100 Edward Street, Brisbane, Queensland at 10:00am AEST.

Background to the Resolution

The Company wishes to enter into a conditional secured loan facility agreement with Idemitsu Australia Pty Ltd (ACN 010 236 272) (**Loan Agreement**), pursuant to which Idemitsu Australia Pty Ltd will provide the Company with a secured loan facility of up to \$1,500,000 on the terms described in the Explanatory Statement accompanying this Notice of Meeting.

Funds received are to be applied towards critical operating expenses of the Company and the continuation of metallurgy work and other testing to progress the Feasibility Study (**FS**) until further funding is secured by the Company. The Company has made significant progress towards the completion of a Pre-Feasibility Study (**PFS**) for the Lindfield mine and processing infrastructure as well as the vanadium electrolyte plant to manufacture vanadium electrolyte (see: ASX Announcement dated 30 April 2026 “Quarterly Activities/Appendix 5B Cash Flow Report”). As the Company nears the completion of the PFS, the Board anticipates that the Company will be in a stronger position to raise additional funds.

The Loan Agreement will be secured by (and it is a condition to draw down that) a Mining Mortgage between Idemitsu and Vanteq Minerals Pty Ltd (ACN 649 157 335) (a wholly owned subsidiary of the Company) be entered into (**Mining Mortgage**). Under the Mining Mortgage, Vanteq will grant a security interest over the Tenement (being mining tenement EPM 27872, known as ‘the Lindfield Project’) and all commodities, concentrates, minerals or other products extracted or produced from the Tenement (the **General Collateral**).

Idemitsu is a substantial holder of the Company, and the Tenement (and associated General Collateral) is a substantial asset of the Company.

Under ASX Listing Rule 10.1.3, the Company must ensure that neither it, nor any of its child entities, disposes of or agrees to dispose of a substantial asset to a person who is, or was at any time in the six months prior to the transaction or agreement, a substantial holder (with at least a 10% interest in the Company) without the approval of the holders of the Company’s ordinary securities.

Accordingly, shareholder approval is required for the Company’s child entity, Vanteq, to grant security over the Tenement and General Collateral to Idemitsu, a substantial holder of the Company, under ASX Listing Rule 10.1.

Pursuant to ASX Listing Rule 10.5.10, an independent expert report from LeMessurier Securities Pty Ltd has been commissioned and is included in this Notice of Meeting. The report provides an opinion that the terms of the grant of security to Idemitsu are fair and reasonable to the Shareholders of the Company’s ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 (referred to in this Notice as “non-associated Shareholders”).

Booklet

All of the Directors who are entitled to make a recommendation in respect of the Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the General Meeting, this booklet contains:

- the Notice of General Meeting, which contains information about the business to be conducted at the General Meeting, including the Resolution to be put to the Shareholders at the General Meeting (see Section B);
- the Explanatory Statement, which contains more detailed information explaining the business to be conducted at the General Meeting (see Section D); and
- information on how to vote and how to appoint a proxy to vote on the Resolution to be considered at the General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the General Meeting, the items of business and the Resolution that you, as a Shareholder, are being asked to vote on.

Questions

Should you wish to discuss the matters in this Notice of General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Mr Adam Gallagher, by email to adam@criticalmineralsgroup.com.au.

By order of the Board

Dated: 11 May 2026

Alan Broome AM

Chair

Critical Minerals Group Limited

Section A – Glossary

\$	means Australian dollars.
AEST	means Australian Eastern Standard Time.
ASX	means the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	means the listing rules of the ASX.
Board	means the board of Directors of the Company.
Chair	means the chair of the General Meeting.
Company	means Critical Minerals Group Limited (ACN 652 994 726) and, where the context permits, includes all or any its wholly-owned subsidiaries.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company and Director means any one of them.
Explanatory Statement	means the explanatory statement accompanying the Notice of General Meeting and contained in Section D to this booklet.
General Collateral	means all commodities, concentrates, minerals (including precious stones) or other products extracted or produced from a Tenement or processed in or on the land the subject of any Tenement, and any plant, machinery, tools and other personal property from time to time in or on the land the subject of any Tenement.
General Meeting	means the general meeting of Shareholders convened by the Notice of General Meeting.
Glossary	means this glossary.
Idemitsu	means Idemitsu Australia Pty Ltd (ACN 010 236 272).
Independent Expert	means LeMessurier Securities Pty Ltd.
Independent Expert's Report or IER	means the Independent Expert's report which is set out in Section G.
Loan Agreement	has the meaning given to that term in the Letter from the Chair which forms part of this Notice.
Mining Act	means the <i>Mineral Resources Act 1989</i> (Qld) and where the context permits or requires includes the <i>Mineral and Energy Resources (Common Provisions) Act 2014</i> (Qld) and the <i>Mineral Resources Regulation 2013</i> (Qld).
Mining Mortgage	has the meaning given to that term in the Letter from the Chair which forms part of this Notice.
Notice of General Meeting	means the notice of the General Meeting accompanying the Explanatory Statement for the General Meeting and contained in Section B to this booklet.
Proxy Form	means the proxy form.
Resolution	means the resolution contained in the Notice of General Meeting.
Security Interest	has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Shareholders	means the holders of all Shares issued in the Company and Shareholder means any one of them.

Shares	means the fully paid ordinary shares on issue in the capital of the Company and Share means any one of them.
Tenement	means the mining tenement known as EPM 27872 and any tenement issued in renewal, substitution or replacement of or in connection with all or part of EPM 27872 and the area covered by it, or upon a consolidation, subdivision or variation of any of those tenements, in each case issued and held under the Mining Act.
Transaction	has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Vanteq	means Vanteq Minerals Pty Ltd (ACN 649 157 335).

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

- Held: in person at Level 15, 100 Edward Street, Brisbane, Queensland
- Commencing: at 10.00 am AEST (Brisbane time) on 10 June 2026.

Explanatory Statement

The Explanatory Statement, which accompanies and forms part of this Notice of General Meeting, describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of the Notice of General Meeting & Explanatory Statement.

SPECIAL BUSINESS

1. Resolution 1: Grant of Security Interest to Idemitsu

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for Vanteq Minerals Pty Ltd, a wholly-owned subsidiary of the Company, to grant a security interest over the Tenement and the General Collateral in favour of Idemitsu Australia Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Idemitsu Australia Pty Ltd and any other person who will obtain a material benefit as a result of the Transaction (except for a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Independent Expert's Report

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert considers the Transaction the subject of this Resolution to be **FAIR AND REASONABLE** to the non-associated Shareholders in the Company.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution.

Section C – How to vote

1. How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting in person, by proxy by lodging your Proxy Form online at: <https://investor.automic.com.au/#/loginsah> (as outlined in the Notice & Access letter or using the personalised link sent to all Shareholders who have elected to receive online communications for notices of meetings), or, in the case of corporate Shareholders, by appointing a corporate representative.

2. Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting in person

To vote in person, attend the General Meeting on the date and at the time and place set out above in this Notice of General Meeting & Explanatory Statement.

5. Voting by proxy

All Shareholders who are entitled to participate in and vote at the General Meeting have the right to appoint a proxy to participate in the General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front page of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/.
By post	Automic, GPO Box 5193, Sydney NSW 2001

By hand	Automic, Level 5, 126 Philip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting i.e. by 10.00 am AEST on 8 June 2026. Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, the Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your Proxy Form you are expressly authorising the Chair to vote in favour of each item of business. The Chair intends to vote all available (including undirected) proxies in favour of the Resolution, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the General Meeting and voting personally. If the Shareholder votes on the Resolution, the proxy must not vote as the Shareholder's proxy on the Resolution.

6. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. AEST (Brisbane time) on 8 June 2026. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure – on a poll

Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the General Meeting either in person or by proxy will have one vote for each voting Share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary, Mr Adam Gallagher, by email at adam@criticalmineralsgroup.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 10.00 am AEST (Brisbane time) on 10 June 2026 in person at Level 15, 100 Edward Street, Brisbane, Queensland.

Refer to **Section C** for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolution to be put forward in the General Meeting.

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolution contained in the Notice of General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of the Notice of General Meeting & Explanatory Statement.

SPECIAL BUSINESS

1 Resolution 1:

1.1 Background

The Company and Idemitsu intend to enter into a conditional Loan Agreement, whereby Idemitsu will provide the Company with a secured cash advance term loan facility of up to \$1,500,000. The Loan Agreement will comprise two tranches of \$1,000,000 and \$500,000 respectively, with the proceeds to be applied towards critical operating expenses of the Company and the continuation of metallurgy work and other testing to progress the FS until further funding is secured by the Company.

The material terms of the proposed Loan Agreement are set out in Section E. Importantly, an additional condition precedent is the Company providing evidence to Idemitsu that the Company has secured binding funding arrangements with one or more third parties on or before 30 June 2026 who agree to provide funds to the Company on or before 31 July 2026 on terms acceptable to the Lender (acting reasonably). If this condition is not satisfied, the Company will not be able to draw down the second tranche of \$500,000.

The Loan Agreement will be secured by a Mining Mortgage between Idemitsu and Vanteq (a wholly-owned subsidiary of the Company), pursuant to which Vanteq will grant a security interest over the Tenement and the General Collateral (**Security Interest**) in favour of Idemitsu (**Transaction**). The Security Interest secures the Company's obligations to pay amounts due to Idemitsu under the Loan Agreement.

ASX deems the granting of a security interest over assets of an entity to be a "disposal" for the purposes of ASX Listing Rule 10.1 and, as outlined below, Shareholder approval is required for an entity to dispose of a substantial asset to certain persons in a position to influence the entity. The grant of the Security Interest is subject to Shareholder approval and is the subject of Resolution 1.

The key terms of the Mining Mortgage (under which the Security Interest will be granted) are set out in Section F.

The Independent Expert considers that the grant of the Security Interest is **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

1.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that a listed entity must ensure that neither it, nor any of its child entities, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to:

- a related party;
- a child entity;
- a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company;
- an associate of a person referred to above; or
- a person whose relation with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders,

unless it obtains the approval of its Shareholders.

Idemitsu, through its wholly-owned subsidiary Idemitsu Lindfield Pty Ltd (ACN 661 770 332), holds approximately 41% of the Company's Shares. Accordingly, Idemitsu is a 10.1 party by virtue of ASX Listing Rule 10.1.3 as it holds more than 10% of the Company's securities. In addition, Steve Kovac, a non-executive Director of the Company, is Idemitsu's Chief Executive Officer.

ASX deems the granting of a security interest over the assets and undertaking of an entity to be a "disposal" of a substantial asset for the purposes of ASX Listing Rule 10.1.

ASX Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the ASX Listing Rules. Having regard to the value of the Security Interest (being the Tenement and the General Collateral), Shareholder approval in accordance with ASX Listing Rule 10.1 is required for the Company to grant the Security Interest to Idemitsu.

1.3 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, financial benefits can be provided to related parties without shareholder approval where the terms are commercially reasonable and consistent with those that would be agreed between unrelated parties dealing at arm's length. In this case, the Board has formed the view that the proposed interest rate, repayment terms, security arrangements, and other conditions of the Loan Agreement are comparable to those offered by other potential financiers in similar circumstances.

The Board formed this view following due diligence, including the procurement and review of the Independent Expert's Report, and consider that the Loan Agreement falls within the arm's length exception in the Corporations Act, and therefore Shareholder approval under Chapter 2E is not required.

1.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 1 is passed, the Company will be able to proceed with the Transaction and grant the Security Interest to Idemitsu, which is a condition to draw down under the Loan Agreement.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction and will not be able to draw down on any amounts under the Loan Agreement. This would require the Company to seek alternative means of financing, and there can be no assurance that such alternative financing would be available on acceptable terms, or at all.

1.5 Technical information required by ASX Listing Rule 10.5

For the purposes of ASX Listing Rule 10.5, information regarding the Transaction is provided as follows:

The name of the +person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset. <i>ASX Listing Rule 10.5.1</i>	Idemitsu Australia Pty Ltd is the person to whom the Company is granting the Security Interest.
Which category in rules 10.1.1 – 10.1.5 the person falls within and why. <i>ASX Listing Rule 10.5.2</i>	Idemitsu, through its wholly-owned subsidiary Idemitsu Lindfield Pty Ltd, holds approximately 41% of the Company's Shares. It therefore falls under ASX Listing Rule 10.1.3 as it is a person who is a substantial (10%+) holder in the Company.
Details of the asset being acquired or disposed of. <i>ASX Listing Rule 10.5.3</i>	Using an asset as collateral is considered a disposal under the ASX Listing Rules. The Security Interest will be granted by Vanteq (a wholly-owned subsidiary of the Company) over mining tenement EPM 27872 (known as 'the Lindfield Project') and all commodities, concentrates, minerals (including precious stones) or other products extracted or produced from the Tenement, and any plant, machinery, tools and other personal property on the Tenement, in favour of Idemitsu to secure payment of amounts owing under the Loan Agreement.
The consideration for the acquisition or disposal. <i>ASX Listing Rule 10.5.4</i>	The consideration is entry into the Loan Agreement pursuant to which up to \$1,500,000 may be advanced to the Company.
In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition. <i>ASX Listing Rule 10.5.5</i>	<i>Not applicable</i>
In the case of a disposal, the intended use of funds (if any) received for the disposal. <i>ASX Listing Rule 10.5.6</i>	The loan proceeds shall be applied towards critical operating expenses of the Company, including the continuation of metallurgy work and other testing to progress the FS.
The timetable for completing the acquisition or disposal. <i>ASX Listing Rule 10.5.7</i>	The Loan Agreement is expected to be executed shortly after the Resolution is passed at the Meeting (if the Resolution is passed), with the loan proceeds expected to be available for draw down shortly thereafter after satisfaction of all conditions (including execution of the Mining Mortgage).
If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement. <i>ASX Listing Rule 10.5.8</i>	A summary of the key terms of the Loan Agreement is contained in Section E below. A summary of the key terms of the Mining Mortgage (under which the Security Interest is granted) is contained in Section F below.

A voting exclusion statement <i>ASX Listing Rule 10.5.9</i>	A voting exclusion statement is contained in Resolution 1.
A report on the transaction from an independent expert. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under rule 14.11. The expert's opinion as to whether the transaction is fair and reasonable must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents. <i>ASX Listing Rule 10.5.10</i>	An independent expert report from LeMessurier Securities Pty Ltd was commissioned and provides an opinion that the grant of the Security Interest to Idemitsu Australia Pty Ltd is FAIR AND REASONABLE to the Shareholders whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11. This opinion of the Independent Expert is noted on the cover page of the Notice of Meeting, the Chair's letter, the Resolution and in the Explanatory Statement. The Independent Expert's Report is included in full in Section G of the Notice of Meeting.

1.6 Recommendation and voting requirements

The Directors (other than Steve Kovac, who abstains) recommend that Shareholders approve Resolution 1.

Section E – Summary of key terms of the Loan Agreement

Item	Summary
Parties	Idemitsu (as Lender); the Company (as Borrower); CMG 1 Pty Ltd (ACN 652 999 141), CMG 3 Pty Ltd (ACN 662 757 780) and Vanteq (as Guarantors).
Structure	Two tranches (Tranche 1 = \$1m; Tranche 2 = \$0.5m), each comprising a term loan cash advance.
Availability Period	From financial close up to and including the date which is 14 days thereafter.
Sunset Date	If financial close has not occurred by 5.00pm (AEST) on the date that is 14 days after the date of the Loan Agreement, the commitments will be cancelled.
Conditions Precedent	Conditions precedent to drawdown of Tranche 1 (and Tranche 2) include approval and delivery of finance documents, registration of security documents (including the Mining Mortgage), shareholder approval under ASX Listing Rule 10.1, FIRB approval (if required), a solvency certificate, and internal Lender approvals. Additional conditions precedent to drawdown of Tranche 2 are evidence that, in the opinion of the Lender (at its discretion), the Company has secured binding funding arrangements with one or more third parties on or before 30 June 2026 who agree to provide funds to the Company on or before 31 July 2026 on terms acceptable to the Lender (acting reasonably).
Interest Rate	13% per annum.
Interest Payment	Interest accrues daily on actual days elapsed and a 365-day-year. Subject to no Event of Default occurring, accrued interest on each Tranche is capitalised and added to the principal amount on the last day of each month. Interest must otherwise be paid in arrears on the last day of each month and in full on the Maturity Date.
Default Interest	Interest accrues on overdue amounts at the Interest Rate plus 2% per annum, compounds monthly and is immediately payable on demand.
Maturity Date	In respect of each Tranche, the earlier of 10 Business Days after the Company receives sufficient funds to repay all outstanding principal and 31 October 2026.
Repayment	On the Maturity Date, the Company must repay in full and pay all interest, fees and other amounts payable.
Mandatory Prepayment	The Company must apply any payments in respect of financial accommodation received from any person in prepayment of the facility within 10 Business Days of receipt, provided those funds are sufficient to pay some of the outstanding loans and will not breach law or an existing contract.
Security	Secured by a Mining Mortgage granted by Vanteq, which covers (among other things) exploration permit EPM 27872.
Undertakings	Customary undertakings for a document of this nature, including that the Company does not convert (or take any steps to convert) the Tenement from an exploration permit into another type of tenement.
Events of Default	Include non-payment (subject to a 3 Business Day grace period for administrative errors), failure to comply with other obligations, material misrepresentation, cross-default above \$50k and other customary events of default standard for a document of this nature.
Consequence of Default	The Lender may cancel commitments, declare all accrued amounts immediately due and payable, and exercise its rights under the security (including power of sale).
Governing Law	Queensland.

Section F – Summary of the key terms of the Mining Mortgage

Item	Summary
Parties	Vanteq (as Grantor) and Idemitsu (as Secured Party).
Purpose	To secure repayment of all financial accommodation provided by the Secured Party under the finance documents (including the Loan Agreement).
Secured Money	Any money which the Company is or may become liable to pay to the Secured Party under or in connection with a finance document (including the Loan Agreement), including principal, interest, fees, costs, guarantee amounts and other amounts.
Collateral	All of Vanteq's interest from time to time in the Tenement and the General Collateral.
Nature of Security	The security takes the form of (i) a mortgage over the Tenement and (ii) a charge over all other collateral (being the General Collateral).
Priority	Intended to be first-ranking, subject only to any permitted security which the Secured Party agrees in writing may rank in priority.
Restricted Dealings	The Company must not create or allow another interest in any Collateral (other than permitted security) or dispose of any Collateral, unless dealing with revolving assets in the ordinary course of business.
Enforcement	The Mining Mortgage becomes enforceable upon the occurrence of a continuing Event of Default. Upon enforcement, the Secured Party may exercise extensive powers, including seizing, possessing, managing or selling Collateral, carrying on the Company's business, and taking insolvency proceedings (among others).
Duration	This is a continuing security until a final discharge is given.
Governing Law	Queensland.

Section G - Independent Expert's Report

Critical Minerals Group Limited

Independent Expert's Report

Opinion:

The granting of the Security Interest is Fair and Reasonable

29 April 2026

Important Note

The Finance Document (Facility Agreement, Mining Agreement and other transaction related documents) provided by Ashurst will remain in draft until shareholder approval is obtained. This report assumes they will be executed as currently drafted.

In circumstance that the final form of these documents have materially different term(s) then we will be required to reconsider the analysis set out in this Report.

FINANCIAL SERVICES GUIDE

Dated: 27 April 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about LeMessurier Securities Pty Ltd ACN 111 931 849, Australian Financial Services Licence No. 296877 ('Lemsec' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

Lemsec holds an Australian Financial Services Licence to provide the following services:

- a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities and interests in managed investment schemes including investor directed portfolio services;
- b) Arranging to deal in financial products in relation to securities; and
- c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes, excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

Engagement

Lemsec has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, Lemsec has been engaged to provide an independent expert's report to the non-associated shareholders of Critical Minerals Group Limited ('CMG' or 'the Company') in relation to the proposed facility agreement ('Facility Agreement') with Idemitsu Australia Pty Ltd ('Idemitsu') Idemitsu to fund CMG's operating expenses (including payment of salaries to employees of the Company until further funding is secured).

Further details of the Facility Agreement are set out in Section 2. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the grant of the security interest to Idemitsu ('the Security Interest') under the Facility Agreement ('the ASX Approval') is 'fair and reasonable' to the CMG shareholders who are not associated with Idemitsu ('the Non-Associated Shareholders'). The assessment of the ASX Approval is set out in Sections 3, 4 and 5. This report has been prepared to provide information to the Non-Associated Shareholders to assist them to make an informed decision on whether to vote in favour of or against the ASX Approval. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A shareholder's decision to vote in favour of or against the ASX Approval is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits Lemsec may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$18,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the transaction.

Except for the fees referred to above, neither Lemsec, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Associations and relationships

From time-to-time Lemsec or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include investment advisory, brokerage, valuation and corporate advisory services.

The signatories to this Report do not hold any shares in CMG and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [Lemsec Complaints Policy](#) available on our website.

Referral to External Dispute Resolution Scheme

LeMessurier Securities Pty Ltd is a member of the Australian Financial Complaints Authority ('AFCA') (Member Number 12056).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: <http://www.afca.org.au>
Email: info@afca.org
Phone: 1800 931 678 (calls from an international number should add the prefix "0061")
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

Lemsec and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by Lemsec or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by Lemsec satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

LeMessurier Securities Pty Ltd

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PART I: ASSESSMENT OF THE ASX APPROVAL

The Non-Associated Shareholders
C/- The Non-associated Directors
Critical Minerals Group Limited
Level 15, 100 Edward Street
Brisbane, QLD Australia, 4000

29 April 2026

Dear Non-Associated Shareholders,

1 Introduction

LeMessurier Securities Pty Ltd ('Lemsec', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('Report') to the non-associated shareholders ('Non-Associated Shareholders') of Critical Minerals Group Limited ('CMG' or 'the Company') in relation to the proposed facility agreement ('Facility Agreement') with Idemitsu Australia Pty Ltd ('Idemitsu') to fund operating expenses.

This Report provides an opinion on whether or not the grant of the security interest to Idemitsu ('the Security Interest'), under the Facility Agreement is 'fair and reasonable' to the Non-Associated Shareholders. A more detailed description of Facility Agreement is set out in Section 2.

This Report has been prepared to be included in the Notice of Meeting and Explanatory Memorandum dated on or around 30 April 2026 ('Notice of Meeting') prepared by CMG in relation to the general meeting to be held on or around 28 May 2026 ('the Meeting'). The Notice of Meeting has been prepared to provide information to the Non-Associated Shareholders to assist them to form a view on whether to vote in favour of or against the Facility Agreement.

In this Report, Lemsec has expressed an opinion as to whether or not each of the ASX Approval are 'fair and reasonable' to the Non-Associated Shareholders. This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the ASX Approval. The scope and purpose of this Report are detailed in Sections 4.3 and 4.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Non-Associated Shareholders including the Notice of Meeting.

2 Overview of the Facility Agreement and the ASX Approval Assessed in this Report

This section sets out an overview of the ASX Approval assessed in this Report and is structured as follows:

- Section 2.1 provides a brief background to the Facility Agreement;
- Section 2.2 summarises the funding alternatives available to the directors of CMG;
- Section 2.3 summarises CMG's position if key assets do not meet milestones for value accretion;
- Section 2.4 provides a brief description of Idemitsu;
- Section 2.5 summarises the key terms of the Facility Agreement; and
- Section 2.6 concludes by summarising the ASX Approval assessed in this Report.

This section is a summary only and should not be treated as a complete description of either the Facility Agreement or the ASX Approval. The Non-Associated Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information.

2.1 Background to the Facility Agreement

CMG's financial position is underpinned by two key assets that the directors of CMG, who are not associated with Idemitsu ('the Non-Associated Directors'), believe hold significant value: its 100% ownership of its flagship Lindfield Vanadium Project in addition to its non-core vanadium tenements (4 in total). However, in order to realise the value of these assets, sufficient funding is required to support the Company's immediate working capital requirements. To potentially realise value from these projects, CMG has sought financing through the Facility Agreement to provide fund ongoing working capital requirements the liquidity needed to retain its interest in all assets meanwhile avoiding a dilutive equity raise at the current depressed share price levels.

2.2 Summary of the Funding Alternatives Available to CMG

This section outlines our understanding of funding options available to CMG along with a discussion on each option's feasibility, cost-effectiveness, and alignment with CMG's strategic objectives. Management have advised that in the absence of the Facility Agreement, CMG would need to pursue alternative measures to address the anticipated cash shortfall expected over the next six months.

It is anticipated that CMG will require approximately \$1.5m¹, net of any fee and interest reserve accounts, to provide the necessary funding to continue operations (including payment of critical operating expenses such as salaries to employees of the Company until further funding is secured).

2.2.1 Operating Cash Flow and Current Assets

CMG is not structured to generate consistent operating cash flows. The Company's primary focus is on identifying, developing, and funding resource exploration and mining projects through its wholly owned subsidiaries, rather than generating operational revenues. This approach prioritises long-term value creation over immediate income and is inherently reliant on capital-intensive activities such as geological exploration, project development and asset management.

From FY23 to FY25, CMG consistently recorded negative operating cash flows, which highlights the capital-intensive nature of its operations (refer to Section 5.4 for additional details).

As a result, CMG is unable to rely on its operating cash flows to fund its working capital requirements.

2.2.2 Equity Raising

Equity raisings are a common method for companies to secure funding by issuing additional shares to investors. However, in the case of CMG, the Non-Associated Directors consider this a less viable option at this juncture.

A review of precedent equity raisings undertaken by comparable ASX-listed resource companies (and the relevant volume weighted average price ('VWAP') for each), indicates that equity capital is typically raised at a material discount to prevailing market prices.

Table 2.1: Summary of Comparable Company Placements

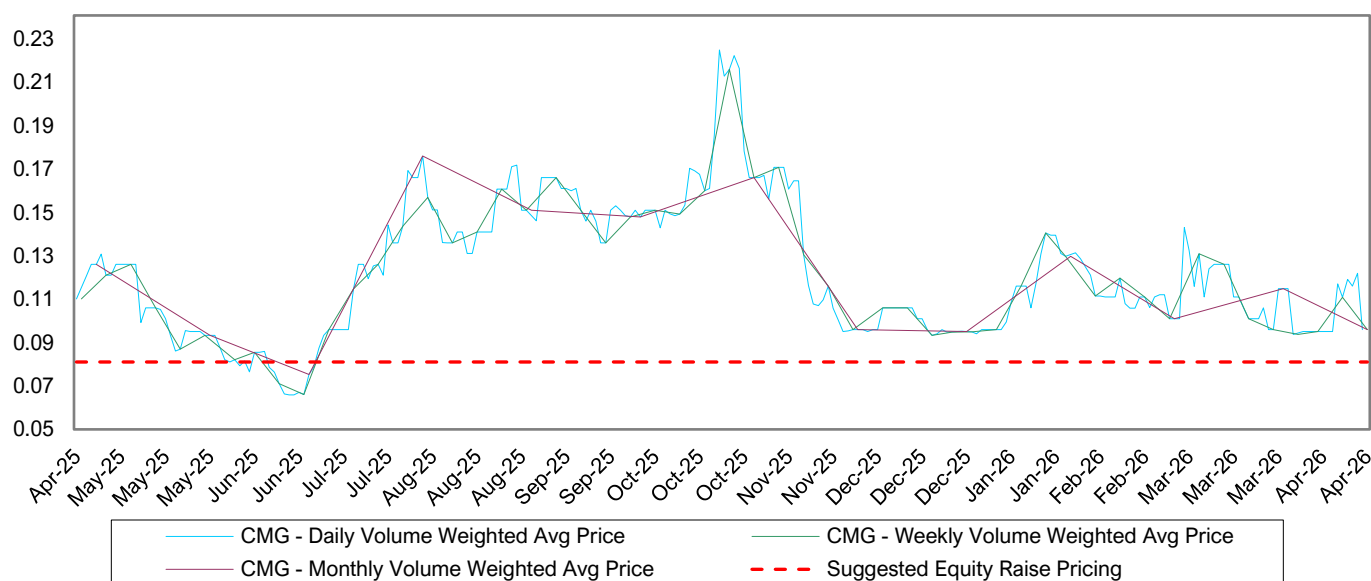
Company	Ticker	Market Capitalisation (\$m)	Capital Raising	Quantum (\$m)	Discount to last close price	Discount to 15-day VWAP
Australian Vanadium Limited	ASX.AVL	86.4	Placement	\$7.5	14.8%	14.2%
NeoMetals Limited	ASX.NMT	33.1	Placement	\$7.9	20.0%	21.0%
Battery Age Minerals	ASX.BM8	17.7	Placement	\$1.5	15.5%	17.3%
Tambourah Metals Limited	ASX.TMB	11.8	Placement	\$0.6	9.1%	16.2%
Magmatic Resources Limited	ASX.MAG	15.6	Placement	\$3.0	15.3%	17.2% ¹
Average					14.9%	17.2%

¹ 5-day VWAP

An analysis of the Company's recent trading performance, including daily, weekly and monthly VWAP benchmarks for the trailing twelve months ('TTM'), is set out below. In the context of the Company's low current share price levels and trading liquidity, any equity raising would therefore likely need to be priced at a similar or greater discount to incentivise new investors to participate and ensure execution. In the chart below, a discount of 15% has been used to establish a 'Suggested Equity Raise Pricing.'

As a result, new shares would be issued at a level below both recent trading VWAP's and the Company's assessed underlying value, giving rise to a transfer of value from existing shareholders to incoming investors. Such a strategy would not only reduce the equity value per share but could also potentially place further downward pressure on the share price from its current trading levels. Accordingly, to the extent that alternative funding options are available, an equity raising is considered to be comparatively more dilutive to Non-Associated shareholders and therefore less favourable.

Chart 1: Suggested Equity Raise Pricing thematic compared to CMG's daily, weekly and monthly recorded VWAP's for the trailing twelve months



Source: Capital IQ as at 24 April 2026

2.2.3 Convertible Notes

Convertible notes are a hybrid funding instrument that combines features of debt and equity. They allow a company to raise funds through the issuance of debt securities, which can later be converted into equity, often at a predetermined price or rate. While this structure offers some flexibility, the Non-Associated Directors do not consider them a viable option for CMG at this time for several reasons.

In the context of the Company's low current share price levels and trading liquidity, issuing convertible notes under these conditions would likely require setting the conversion price at a discount to the prevailing share price at the time of conversion to attract investor interest. This would result in a similar outcome to an equity raising, where the eventual conversion of the notes into shares could lead to substantial dilution for existing shareholders, especially those who do

not participate in the funding round.

Convertible notes often include additional costs beyond the conversion feature, such as higher interest rates or other incentives to compensate investors for the perceived risks. These costs can make convertible notes an expensive funding option, particularly for companies with limited cash flow or liquidity, as is the case with CMG.

Convertible notes may also introduce complexity into CMG's capital structure, as they create a contingent liability that could impact the Company's future equity value and financial flexibility. Depending on the terms, the conversion of these notes may also dilute shareholder control or complicate governance arrangements. Furthermore, due to its equity-linked features, the issuance of convertible notes will typically use up any of the Company's annual placement capacity, further limiting the ability to raise equity at a future point in time where it may be attractive to do so (for example, if CMG's progress and investor sentiment improves and its share price levels increase to substantially higher than its current levels).

While convertible notes provide an alternative to traditional debt or equity financing, the Non-Associated Directors consider the requisite pricing/structuring, associated dilution risks, and the potential high future costs makes this funding option less suitable.

2.2.4 Debt

Debt financing offers CMG the opportunity to secure funding without diluting existing shareholders' equity. By avoiding the issuance of additional shares, debt ensures that shareholders retain their proportional ownership and voting power, preserving their ability to benefit from any future upside associated with the Company's assets and operations. The Non-Associated Directors consider that this aligns closely with CMG's long-term strategic priorities.

However, traditional debt also presents some challenges for CMG. Without traditional property or tangible assets to serve as collateral, CMG faces higher borrowing costs compared to companies with more conventional security options. Furthermore, the security that CMG is able to provide relies on securing loans against corporate assets which typically limits the pool of potential lenders or result in less favourable terms.

Despite these challenges, the Non-Associated Directors of CMG consider that debt remains an attractive funding option for CMG, as it avoids dilution, preserves shareholder value, and allows the Company to maintain control over its strategic direction while addressing its immediate funding requirements.

2.3 Rationale for Proceeding with the Facility Agreement

After a detailed evaluation of funding alternatives, the Non-Associated Directors have formed the view that debt financing is the most suitable option to meet the Company's immediate and strategic funding needs. This decision was informed by the advantages of debt financing, particularly its ability to avoid shareholder dilution and preserve shareholders' upside potential of CMG's projects.

2.4 Position of CMG if the Facility Agreement is not repaid on or before its Maturity

Ultimately, the success of any funding strategy outlined in Section 2.2 depends on key milestones for its flagship asset: the Lindfield Vanadium Project.

Currently, the Non-Associated Directors expect there will be an opportunity to secure funding by the Maturity date of the Facility Agreement (or earlier). CMG have recently made significant progress towards the completion of a Pre Feasibility Study ('PFS') for the Lindfield mine and processing infrastructure as well as the Vanadium electrolyte plant to manufacture Vanadium electrolyte (see: *ASX Announcement 30 January 2026 "Quarterly Activities/Appendix 5B Cash Flow Report"*). As CMG nears the completion of the PFS, the Non-Associated Directors expect a rerate in the share price and thus an enhanced ability to raise funds. However, if this was not successful, the additional debt incurred would exacerbate CMG's financial burdens. This would not only diminish shareholder value but also place additional strain on the Company's financial position with reduced capacity to service financial commitments.

2.5 Description of Idemitsu

The Facility Agreement is being provided by Idemitsu Australia Pty Ltd ('Idemitsu'). Idemitsu is a related party to CMG as Mr Steve Kovac (a Non-Executive Director of CMG) is also a director of Idemitsu. Idemitsu holds a substantial interest in CMG, with a relevant interest in approximately 41% of the Company's issued share capital ('Idemitsu's Relevant Interest').

2.6 Summary of the Key Terms of the Facility Agreement

Table 2.2 below sets out a summary of the key terms of the Facility Agreement. We note that Non-Associated Shareholders should refer to the Notice of Meeting for more information.

Table 2.2: Key terms of the Facility Agreement

Loan Facility	Key Terms
Lender	Idemitsu Australia Pty Ltd
Borrower	Critical Minerals Group Limited
Guarantors	CMGC 1 Pty Ltd, CMG 3 Pty Ltd and Vanteq Minerals Pty Ltd (wholly-owned subsidiaries of CMG)
Facility	The Lender agrees to provide to the Borrower an Australian dollar cash advance term loan facility comprising: (a) Tranche 1: A\$1,000,000; and (b) Tranche 2: A\$500,000
Facility Limit	Up to \$1.5 million
Use of Funds	Up to \$1.5 million, comprising the payment of critical operating expenses (including payment of salaries to employees) Idemitsu
Availability	The Facility Agreement will be available for drawdown once the Non-Associated Shareholder's approve the ASX Approval and upon signing on or around 28 May 2026
Commitments	The Tranche 1 Commitment or the Tranche 2 Commitment, as applicable, being: a) Tranche 1 Commitment: A\$1,000,000; and b) Tranche 2 Commitment: A\$500,000, in each case, to the extent not cancelled or reduced under this document
Maturity Date	In respect of each Tranche, the date which is the earlier of: (a) 10 Business Days after the Borrower receiving sufficient funds to repay the principal amount of all Loans outstanding (including any amount on account of capitalised interest or fees); and (b) 30 September 2026 (or such other date as the Lender and the Borrower may agree in writing).
Repayment	Principal and interest will be payable on each loan in full on the Maturity Date
Security	All of CMG's interest from time to time in: (a) The mining tenement known as EPM 27872 (the 'Tenement') and any renewal, substitution or replacement of the Tenement; and (b) all commodities, concentrates, minerals (including precious stones) or other products extracted or produced from a Tenement or processed in or on the land the subject of any Tenement, and any buildings, improvements, structures, systems, fixtures, plant, machinery, tools and other personal property from time to time in or on the land the subject of any Tenement.
Prepayment	Early repayment is allowed with nil fee / cost to CMG together with accrued interest on the amount prepaid and a penalty shall not be due. The Borrower may not reborrow any part of the Facility which is repaid or prepaid.
Fees	Nil
Interest Rate	13% interest per annum

Source: Schedule 2 of the Facility Agreement

Non-Associated Shareholders should refer to the Notice of Meeting for further information in relation to the Facility Agreement.

2.7 Summary of the ASX Approval

The Facility Agreement requires shareholder approval under ASX Listing Rule 10.5.10.

This Report has been prepared to provide information on the fairness and reasonableness of the below approval required for ASX Listing Rule 10.1, being the approval for grant of a Security Interest.

Security Interest

Under the Facility Agreement CMG will secure its obligations by each of the corporate guarantors granting Idemitsu:

- (a) a first-ranking general security over the Tenement; and
- (b) all commodities, concentrates, minerals (including precious stones) or other products extracted or produced

from the Tenement or processed in or on the land the subject of any Tenement, and any buildings, improvements, structures, systems, fixtures, plant, machinery, tools and other personal property from time to time in or on the land the subject of any Tenement;

(together, 'the Security Interest').

The ASX deems the granting of a security interest over the assets and undertaking of a listed entity to be a "disposal" of a substantial asset for the purposes of Listing Rule 10.1, and as outlined in Section 6.4 below, shareholder approval is required for an entity to dispose of a substantial asset to a related party of the Company.

3 Assessment of the Security Interest

This section is set out as follows:

- Section 3.1 sets out the methodology for our assessment of the Security Interest;
- Section 3.2 sets out our assessment of the fairness of the Security Interest;
- Section 3.3 sets out our assessment of the reasonableness of the Security Interest; and
- Section 3.4 provides our assessment of whether the Security Interest is fair and reasonable to the Non-Associated Shareholders.

3.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules (refer to Section 6.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Security Interest is considered fair and reasonable we have had regard to the guidance provided by Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Australian Securities Investment Commission ('ASIC') Regulatory Guide 76 *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make an informed decision about transactions.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Security Interest in Sections 2.2 and 2.3 below and concluded on our opinion of the Security Interest in Section 2.4 below.

3.2 Assessment of fairness

3.2.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made:

- Assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- If the transaction is considered to be a control transaction, assuming 100% ownership of the target irrespective of whether the consideration is scrip or cash.

The purpose of this Report is summarised in Section 6.4 and notes that using an asset as collateral in a related party transaction is considered a disposal under the ASX Listing Rules. Our fairness assessment considers the circumstance where there is a default and the security for the Facility Agreement, is enforced by Idemitsu, through the appointment of a receiver to the assets over which security is granted ('the Secured Property').

RG 111, in the case of the Security Interest, the proceeds flowing from the sale of the Secured Property in the event of default pursuant to the terms of the Facility Agreement constitutes the financial benefit to be provided to Idemitsu. The consideration provided by Idemitsu to CMG is the outstanding amount on the Facility Agreement plus any accrued default interest charged between the date any default occurs and the date on which payment is received. This may be reduced/satisfied from the sale of the Secured Property in the event of a default in relation to the Facility Agreement.

Having regard to the above, the Security Interest is 'fair' if the value of the security provided to Idemitsu (i.e. the value of the proceeds flowing to Idemitsu from the sale of the Secured Property) is equal to or less than the value of the amounts due pursuant to the security in the event of a default on the Facility Agreement.

There are two ways the Secured Property could be sold in the event of a default, (a) voluntarily by the Company as borrower or (b) via the appointment of a controller, typically a receiver & manager, by Idemitsu who would sell the secured property in order to repay the secured liabilities.

Under the terms of the Facility Agreement, as set out in the relevant documents, Idemitsu's entitlement in the event of default is limited to the outstanding amount under the terms of the Facility Agreement, including principal, interest, legal fees and all and any amounts due, owing or incurred ('the Secured Liabilities').

Assuming a voluntary sale of the Secured Property, if the proceeds received from the sale of the Secured Property are greater than the Secured Liabilities and any amounts that have priority at law, then Idemitsu will only receive the amount necessary to satisfy the Secured Liabilities at the time the Secured Property is sold. Any surplus proceeds are remitted to the entity that owned the Secured Property at the time it was sold and to which the surplus pertain (i.e. the Company and / or Guarantors).

We note that in Australia, in the event of a default under the terms of the Facility Agreement, Idemitsu may exercise its powers of enforcement and appoint a controller (i.e. receiver & manager) to recover the Secured Liabilities, which may involve a sale of the relevant Secured Property (either to an unrelated third party or to Idemitsu). We note that if appointed, a controller has an obligation under section 420A of the Act to take all reasonable care to sell the Secured Property at:

- Not less than that market value (if it has a market value at the time of sale); or
- Otherwise, the best price that is reasonably obtainable having regard to the circumstances existing when the Secured Property is sold.

Given the above, a controller will usually take a number of steps to ensure they have complied with the relevant legislation. These steps can include the following:

- Obtaining a market valuation from a valuer with the relevant expertise and credentials; and
- Engaging an advisor to sell the Secured Property on their behalf (ensuring proper a process is undertaken).

Having regard to the above, in our view, it is appropriate to assume for the purposes of our analysis in this Report that, in the event of a default in relation to the Facility Agreement which results in the appointment of a controller (i.e. receiver & manager) to the Secured Property, any sales process pursued to divest the Secured Property is legally required to be conducted in a manner to realise market value (or otherwise, the best price that is reasonably obtainable) as at the time of sale, having regard to the existing state of the assets and the market.

3.2.2 Opinion of Fairness

To assess whether the Security Interest is fair, we have compared the value of the proceeds flowing to Idemitsu from the sale of the Secured Property to the value of the Secured Liabilities owing to Idemitsu in the event of a default of the Facility Agreement under several scenarios. In considering the various possible scenarios, we note the following:

- In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is greater than the value of the Secured Liabilities, Idemitsu are only entitled to receive the proceeds equal to the balance of the Secured Liabilities. As mentioned previously, in the event that Idemitsu purchases the Secured Property, the proceeds received following the sale (the effective reimbursement) will not exceed the outstanding balance of the Secured Liabilities;
- In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is equal to the Secured Liabilities, Idemitsu are entitled to receive all of the sale proceeds; and
- In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is less than the Secured Liabilities, Idemitsu is entitled to receive all of the sale proceeds. To the extent the Secured Liabilities exceed the value of the proceeds received from the sale of the Secured Property, Idemitsu may suffer a loss equal to the shortfall.

Table 3.1 below summarises the potential outcomes from the settlement of the Facility Agreement under a default scenario where the Secured Property is sold/disposed by an enforcement action.

Table 3.1: Potential settlement scenarios for the Secured Liabilities in the event of a sale by enforcement action

Scenario	Consequence	Fairness
Value of Secured Property > Secured Liabilities ¹	Security provided = liabilities settled	Fair
Value of Secured Property = Secured Liabilities ¹	Security provided = liabilities settled	Fair
Value of Secured Property < Secured Liabilities ¹	Security provided < liabilities owing	Fair

Source: Lemsec Analysis

¹ After payment of amounts that have priority at law.

Having regard to the potential settlement scenarios summarised above, in all circumstances Idemitsu is entitled to receive a maximum amount equal to the Secured Liabilities, in circumstances where the Secured Property is sold in an enforcement action.

After considering the information above, it is our view that in the absence of any further information, the Security Interest is Fair to the Non-Associated Shareholders as at the date of this Report.

3.3 Assessment of reasonableness

3.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Security Interest is 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Security Interest. This includes comparing the likely advantages and disadvantages of approving the Security Interest with the position of a Non-Associated Shareholder if the Security Interest is not approved, as well as consideration of other significant factors.

Our assessment of the reasonableness of the Security Interest is set out as follows:

- Section 3.3.2 sets out the advantages of the Security Interest to the Non-Associated Shareholders;
- Section 3.3.3 sets out the disadvantages of the Security Interest to the Non-Associated Shareholders;
- Section 3.3.4 sets out the discussion of other considerations relevant to the Security Interest;
- Section 3.3.5 sets out the position of the Non-Associated Shareholders if the Security Interest is not approved; and
- Section 3.3.6 provides our opinion on the reasonableness of Security Interests to the Non-Associated Shareholders

3.3.2 Advantages of the Security Interest

Table 3.2 below outlines the potential advantages to the Non-Associated Shareholders of approving the Security Interest.

Table 3.2: Potential advantages of the Security Interest

Advantage	Explanation
The Security Interest is Fair	In our view, the Security Interest is fair to the Non-Associated Shareholders as at the date of this Report. In accordance with RG111, a transaction is considered reasonable if it is fair. Refer to Section 3.2 of this Report for our assessment of fairness of the Security Interest.
Assuming all other conditions precedents to the Facility are satisfied or waived, CMG will be able to draw down on the Facility Agreement	If all of the conditions precedent to the initial drawdown of the Facility Agreement are satisfied, CMG will gain access to the debt funding required to meet its working capital requirements.
It is common for companies to grant security over their assets across the life of the loan when raising debt finance	It is common for companies to grant security over their assets across the life of the loan when raising debt finance. In many cases, the granting of security assists a company to obtain the funding on terms that are more favourable than they otherwise would have acquired (if at all) if no security was granted. This is because the granting of security assists to reduce the risk to the financier of the borrower defaulting on their obligations.

3.3.3 Disadvantages of the Security Interest

Table 3.2 below outlines the potential advantages to the Non-Associated Shareholders of approving the Security Interest.

Table 3.3: Potential Disadvantages of the Security Interest

Disadvantage	Explanation
CMG may lose control over its assets	- In the event of default, the security providers (i.e. CMG) may have those assets, which they have provided as security, enforced against and sold in order to settle the Secured Liabilities. In this circumstance, CMG could lose the potential future profits that may otherwise accrue to them from having ownership of the assets it has secured in favour of the Secured Parties, other than as realised in the sale proceeds from the enforcement of the Security Interest. - For completeness, we note that where a borrower defaults on a facility which is unsecured, a voluntary administrator or liquidator is likely to be appointed, and they may still sell the assets of the borrower to repay priority creditors and then unsecured creditors.

CMG's ability to raise additional debt funding may be reduced	- Granting of security under the Security Interest may reduce CMG's ability to raise any additional debt financing in the future as any security CMG is able to give would likely only be permitted by the Secured Parties if it ranks below the security provided for the Facility Agreement. - For completeness, we note the capital to be provided from the Facility Agreement may not be available if CMG were not willing to secure the Facility Agreement. By securing the Facility Agreement, CMG is able to access a portion of the funding it requires for ongoing operations.
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3.3.4 Other Considerations

Position of the Non-Associated Shareholders if the Facility Agreement proceeds and CMG does not meet its milestones for key assets

CMG aims to achieve key milestones for its flagship asset: the Lindfield Vanadium Project.

CMG's strategy under the Facility Agreement is predicated on the potential value accretion and development of its flagship Lindfield Vanadium asset and its other non-core vanadium projects. The development of this project is critical in enabling CMG to realise sufficient value to meet its funding obligations and support its long-term objectives.

Without the anticipated value accretion from its key assets, CMG will be compelled to revisit the alternative funding options outlined in Section 2.2. These alternatives include equity raisings, convertible notes, asset sales, or further debt arrangements. However, the challenges and limitations associated with these options (e.g. dilution, discounted asset sales, or high borrowing costs) will remain significant and may be exacerbated by CMG's increased debt burden.

While the Facility Agreement provides a mechanism for CMG to retain and develop high-value assets, it does not guarantee success. In circumstances where CMG does not secure funding, or does not achieve a significant re-rating in its share price, CMG's ability to repay its debts and secure further financing could be materially impaired. This would leave the Company in a more precarious financial position, with fewer viable funding options and a diminished asset base.

The Non-Associated Directors' decision to proceed with the Facility Agreement aligns with CMG's strategic focus on retaining and developing high-value assets. However, the inherent risks associated with this strategy underline the importance of CMG achieving milestones for its key assets to ensure the long-term viability and success of the Company.

Funding cost relative to other debt facilities

The funding provided under the Facility Agreement is relatively expensive compared to more conventional debt facilities. However, as shown in Table 7.1, the average interest rate for comparable secured debt facilities is 20.0%, whilst the interest rate under the Funding Agreement is 13.0%. While the companies selected represent the closest comparables available, identifying truly identical counterparts and similar debt facilities is inherently challenging due to unique circumstances and funding arrangements for each entity (i.e. asset profile, available security, revenue streams, relation to financier, funding requirements, market conditions, and risk profiles).

3.3.5 Position of the Non-Associated Shareholders if the Security Interest is not approved

Table 3.4 below outlines the potential position of CMG if the Security Interest is not approved.

Table 3.4: Position of Non-Associated Shareholders if the Security Interest is not approved

Position of Shareholders	Explanation
Significant dilution	As described above, any equity raising and/or equity-linked raising (e.g. convertible notes) at the Company's low current share price levels and trading liquidity will be dilutive compared to recent equity raisings completed by CMG.
Loss of Strategic Flexibility	Without the funding provided by the Facility Agreement, CMG's ability to retain its key assets and pursue its strategic objectives, including long-term value creation from its flagship asset, may be significantly constrained.
Potential Negative Market Perception	The failure to secure the Facility Agreement to fund operations could signal a lack of confidence in CMG's long-term business strategy. Such actions might undermine investor trust. This could lead to a further decline in CMG's share price and market standing.

Non-recoverable costs

CMG has incurred costs to date in relation to the Facility Agreement including documentation and preparing the associated Notice of Meeting. CMG will not be able to recover these costs irrespective of whether the transaction is approved/implemented.

3.4 Assessment of the reasonableness of the Security Interest

In our opinion, after considering all of the issues set out in this Report, it is our view that the Security Interest is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

3.5 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, the Security Interest is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Security Interest, shareholders must:

- have regard to the information set out in the balance of this Report, including the Important Information set out in Section 4;
- consult their own professional advisors; and
- consider their specific circumstances.

4 Important information

4.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting.

4.2 Non-Associated Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. Lemsec has not considered the impact of the ASX Approval on the particular circumstances of individual Non-Associated Shareholders. Individual Non-Associated Shareholders may place a different emphasis on certain elements of the ASX Approval relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not the ASX Approval are fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against the ASX Approval is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the ASX Approval is a matter for individual Non-Associated Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Non-Associated Shareholders should carefully consider the Notice of Meeting. Non-Associated Shareholders who are in doubt as to the action they should take in relation to the ASX Approval should consult their professional adviser.

With respect to the taxation implications of the ASX Approval, it is strongly recommended that the Non-Associated Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

4.3 Scope

In this Report we provide our opinion on whether the ASX Approval are fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Non-Associated Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the ASX Approval. This Report is to accompany the Notice of Meeting to be sent to the Non-Associated Shareholders to consider the ASX Approval and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting, or any other document associated with the ASX Approval. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Act, the Corporation Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to the ASX Approval are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;

- All information which is material to the Non-Associated Shareholders' decision on the ASX Approval has been provided and is complete, accurate and fairly presented in all material respects;
- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;
- If the ASX Approval are approved, they will be implemented in accordance with the stated terms outlined in the Facility Agreement;
- The legal mechanism to implement the ASX Approval is correct and effective;
- There are no undue changes to the terms and conditions of the ASX Approval or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the ASX Approval. CMG has engaged other advisors in relation to those matters.

CMG has acknowledged that the Company's engagement of Lemsec is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and management of all the entities.

4.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 4.4.1 and 4.4.2 below.

4.4.1 Requirements of the Corporations Act

This Report has not been prepared for the purpose of complying with any requirements of the Corporations Act.

4.4.2 Listing requirements

Chapter 10 of ASX Listing Rules

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). Based on ASX Listing rule 10.1.3, a substantial holder is a person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company ('Substantial Holder').

According to ASX Listing Rule 19, the definition of 'dispose' includes using an asset as collateral and disposing of part of an asset. To secure a liability against a company's assets creates an obligation to dispose of the company's assets in the event the company defaults on the liability.

Pursuant to ASX Listing Rule 10.1, the resolution pursuant to the ASX Approval requires approval of the Non-Associated Shareholders of CMG. The Security Interest involves granting of security over CMG's assets for all monies and obligations that may become due to Idemitsu under the Facility Agreement as per terms set out in the Facility Agreement. Since the Security Interest involves using a Substantial Asset as collateral for the Facility Agreement with a Substantial Holder, it requires approval from the Non-Associated Shareholders to proceed.

ASX Listing Rule 10.5

Under ASX Listing Rule 10.5.2, where shareholder approval is sought for the purpose of complying with Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders. The expert's opinion as to whether the transaction is fair and reasonable must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.

This Report has been prepared to comply with the requirements of ASX Listing Rules 10.1 and 10.5.2, having regard to the Security Interest

4.4.3 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to CMG. Lemsec is not responsible for updating this Report following the Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

4.5 Reliance on information

CMG recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, Lemsec will be using and relying on publicly available information and on data, material and other information furnished to Lemsec by CMG, its management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the ASX Approval are fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by CMG (either by management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, CMG has agreed to indemnify Lemsec against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

4.6 Sources of information

This Report has been prepared using information obtained from sources including the following:

- CMG's annual report for the years ended 30 June 2023, 2024 and 2025;
- CMG ASX announcements;
- Finance documents including the Facility Agreement and Mining Mortgage;
- The Notice of Meeting;
- Capital IQ;
- IBISWorld;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by the Management of CMG and their advisors; and
- Discussions and other correspondence with CMG, Management and their advisors.

4.7 Forecast information

Any forecast financial information referred to in this Report has originated from the Company's management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of CMG. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that Management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of CMG. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by management to complete our valuation work. In those circumstances, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by management.

Lemsec cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management, that all material information concerning the prospects and proposed operations of CMG has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

4.8 Qualifications

Lemsec has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. Lemsec holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

Lemsec and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions.

Peter LeMessurier and Alice LeMessurier have prepared this Report with the assistance of staff members. Mr LeMessurier MBA DipBus and Ms LeMessurier MBA LLM LLB are directors of Lemsec. Both Mr LeMessurier and Ms LeMessurier have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr LeMessurier and Ms LeMessurier are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

LeMessurier Securities Pty Ltd

Peter LeMessurier
Director



Alice LeMessurier
Director



PART II: INFORMATION SUPPORTING OUR ASSESSMENT

5 Background of CMG

This section is set out as follows:

- Section 7.1 provides an overview and background information on CMG;
- Section 7.2 outlines CMG's key assets;
- Section 7.3 summarises the equity structure of CMG;
- Section 7.4 summarises the share market trading in CMG shares; and
- Section 7.5 summarises the historical financial information of CMG.

5.1 Background

CMG is an Australian ASX-listed company specialising in the strategic identification, acquisition and development of high-potential resource exploration and mining projects. The Company provides investors with diversified exposure to multiple commodities. By leveraging its core team of exploration and corporate development professionals, CMG focuses on creating resource companies that deliver long-term value through world-class discoveries.

CMG targets commodities expected to have favourable 20-year demand, growth, and price outlooks. Its exploration efforts prioritise geological terranes with strong resource endowments, opportunities for applying innovative exploration and metallurgical techniques, extensive available tenures, and jurisdictions with improving socio-economic and regulatory frameworks. Through data-driven insights and innovative reinterpretation, CMG aims to unlock the potential of underexplored regions.

A summary of CMG's key assets is set out below.

5.2 Key assets

5.2.1 Overview

Lindfield Vanadium Project (Flagship Asset)

The Lindfield Vanadium Project, located in the Julia Creek region of North West Queensland, is CMG's flagship development asset and the primary driver of the Company's valuation. The project is underpinned by a large sediment-hosted vanadium-molybdenum resource within the Toolebuc Formation and represents a large-scale, shallow, bulk tonnage style development opportunity. The project is currently at the scoping study stage with feasibility work underway and is designed as a long-life, open-cut mining operation with integrated downstream processing optionality.

The project hosts a JORC-compliant resource of approximately 713 Mt at ~0.32% V₂O₅ equivalent, supporting a conceptual large-scale production profile of vanadium pentoxide and molybdenum by-product streams. These metrics position Lindfield as a capital-intensive but scale-driven development project, with project economics highly sensitive to vanadium pricing, capital cost inflation, and funding structure.

Strategically, Lindfield is positioned as a vertically integrated vanadium development hub with potential downstream exposure to vanadium electrolyte production for redox flow battery applications. As such, the project carries both cyclical commodity exposure through steel demand and longer-term optionality linked to energy storage adoption.

Whinmoor Vanadium Project

The Whinmoor Vanadium Project is located approximately 60 kilometers northeast of the Lindfield Project and forms part of CMG's broader Julia Creek vanadium district. The project is at an early exploration stage, with geological targeting and preliminary assessment work ongoing. It is considered prospective for vanadium, alumina, and molybdenum mineralisation consistent with the broader Toolebuc Formation system.

At present, Whinmoor does not contribute to defined resource or economic valuation and should be considered an exploration-stage asset with long-dated optionality. Its primary strategic value lies in its potential to expand the overall resource base of the Julia Creek district and support a future integrated mining hub, although materialisation of this value is contingent on successful exploration outcomes.

Lindfield North Project

Lindfield North is an exploration tenure package adjacent to the flagship Lindfield Project and interpreted as a

geological extension of the same mineralised system. The project is at an early exploration stage and has not yet defined a resource base or economic study outcomes. Its primary strategic value lies in its potential to extend the scale, mine life, and resource base of the Lindfield development hub, subject to successful exploration outcomes.

Lara Downs Project

The Lara Downs Project is located ~40km north of Lindfield and forms part of CMG's district-scale exploration strategy. The project is prospective for vanadium, alumina, and molybdenum mineralisation but remains at an early exploration stage with no defined resource or economic assessment. The asset represents long-dated optionality and potential resource expansion upside within a consolidated Julia Creek vanadium province concept.

5.3 Equity structure of CMG

5.3.1 Ordinary shares

As at 22 April 2026, CMG had 103,977,697 ordinary shares on issue. The substantial shareholders are set out in Table 7.6.

Table 7.6: Substantial shareholders

Shareholders	Number of Shares	Percentage Holding
Idemitsu	42,700,886	41.07%
Mr Steve Kovac's Relevant Interest	42,700,886	41.07%
Other Shareholders	61,276,811	58.93%
Total shares on issue	103,977,697	100%

Source: Management, as at 21 April 2026

In addition to the above analysis, we have set out in Table 7.7 below a summary of the share distribution.

Table 7.7: Share distribution

Range of shares held	No. of Shareholders	No. of ordinary shares	Percentage of issued shares (%)
< 10,000	280	1,589,286	1.53%
10,001 – 100,000	245	10,929,522	10.51%
100,001 – 1,000,000	53	15,437,059	14.85%
1,000,001 – 10,000,000	12	33,320,944	32.05%
10,000,001 +	1	42,700,886	41.07%
Total	591	103,977,697	100%

Source: Share Register provided by CMG, as at 21 April 2026

Having regard to the information set out in Table 7.7 above, we note:

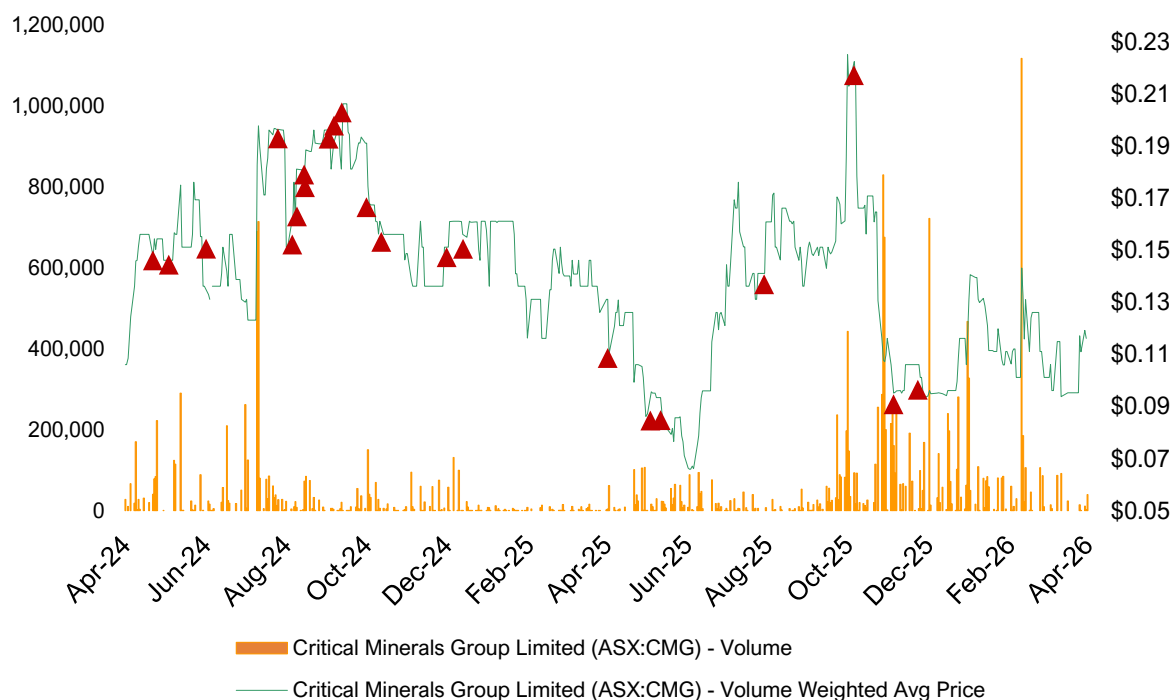
- With 41.07% of shares held by just 1 shareholder (Idemitsu), the voting power is heavily concentrated. This means that decisions requiring shareholder approval, such as major transactions, may hinge primarily on the support of these large shareholders, potentially diminishing the influence of smaller shareholders;
- The large number of small shareholders (holding less than 100,000 shares) highlights a broad retail investor base, but their combined stake of just 10.51% indicates limited collective influence on decision-making; and
- The mid-tier group (1,000,001 to 10,000,000 shares) holds 32.05% of shares. While they do not dominate voting power, this group could play a decisive role in matters requiring broader shareholder approval, especially if the largest shareholders are divided.

5.4 Share trading data of CMG

5.4.1 Share trading data

Figure 7.2 displays the daily VWAP and daily volume of CMG shares traded on the ASX over the period 22 April 2024 to 22 April 2026.

Daily VWAP and volume of CMG shares traded from April 2024 to April 2026



Over the period graphed in Figure 7.2 above, CMG's daily VWAP displays a period low of \$0.07 on 27 June 2025 and a period high of \$0.23 on 27 October 2025.

In addition to the share price and volume data of CMG shown above, we have also provided additional information in Table 7.8 below to assist readers to understand the possible reasons for the movement in CMG's share price over the period analysed. The selected ASX announcement references in Table 7.8 below correspond to those displayed in Figure 7.2 above.

Table 7.8 Selected CMG ASX announcements from 22 April 2024 to 22 April 2026

Date	Announcement
2 December 2025	Teaming Agreement signed with Accenture to collaborate on the feasibility assessment of a pipeline of potential VFB projects that would support the development of CMG's integrated vanadium battery supply chain
11 November 2025	\$2m Capital Raising completed at \$0.15 per share. Placement includes 1 for 1 attaching options, exercisable at \$0.205, expiring ~2.5 years from issue (subject to shareholder approval)
2 October 2025	Lindfield Vanadium Project Power Supply Study completed
13 August 2025	CMG achieves key grant milestones to receive \$900k
21 May 2025	Change in substantial shareholding: Idemitsu's voting power in the Company increases from 33.87% to 47.16%
19 May 2025	3 for 4 pro rata non-renounceable entitlement offer at an offer price of \$0.135 raising approximately \$2.5 million
23 April 2025	Announcement of Entitlement Offer to raise up to \$7.3m
18 December 2024	Vanadium Electrolyte plant to be located in City of Logan
6 December 2024	CMG to be awarded a \$2.7m grant
23 October 2024	Farm-in agreement update on non-core tenements
10 October 2024	Annual Report to Shareholders
27 September 2024	CMGAC Option Class expires
25 September 2024	Change of Non-Executive Directors' Interest (Stuart McClure)
20 September 2024	Shareholders set to be released from a 2-year escrow period from the Company's Initial Public Offering: approximately 13.2m ordinary shares and 8.4m options on 27 September 2024
30 August 2024	Managing Director Scott Winter acquires 10,000 shares (Participation in the Entitlement Offer)

30 August 2024	Change of Non-Executive Directors' Interest (Stuart McClure) acquires approximately 1.48m shares (Participation in the Entitlement Offer)
26 August 2024	Entitlement Offer Results released to market, raising approximately \$2.5m
21 August 2024	CMG awarded \$2m QLD Government Grant
31 July 2024	Pro-rata, non-renounceable, Entitlement Offer to raise approximately \$2.5m announced to the market. Idemitsu committed to take up its full entitlements as well as sub-underwrite up to a maximum commitment of \$1.36m
5 June 2024	Exploration Permits Granted for Lindfield North & Lara Downs
10 May 2024	Significant increase to Mineral Resource Estimate
7 May 2024	Change in substantial shareholding: Idemitsu's voting power increased from 27.44% to 32.44% due to the allotment of shares under the placement announced on 7 March 2024

5.4.2 Liquidity of CMG shares on the ASX

Table 7.9 summarises the monthly liquidity of CMG shares from 1 March 2025 to 1 March 2026. Liquidity has been summarised by considering the following:

- Volume of CMG share trades per month;
- Value of total trades in CMG shares per month;
- Number of CMG shares traded per month as a percentage of total CMG shares outstanding at the end of the month;
- The monthly low daily VWAP and high daily VWAP of the Company; and
- VWAP per month.

Table 7.9 Liquidity of CMG shares on the ASX

Month	Volume	Shares Outstanding	Volume / Shares Outstanding	Daily Low VWAP	Monthly VWAP	Daily High VWAP
March 2026	1,788,565	103,977,697	1.72%	0.10	0.12	0.15
February 2026	660,371	103,977,697	0.64%	0.11	0.11	0.14
January 2026	2,043,212	103,977,697	1.97%	0.10	0.13	0.14
December 2025	1,718,052	103,977,697	1.65%	0.10	0.10	0.11
November 2025	3,434,395	103,977,697	3.31%	0.10	0.10	0.17
October 2025	1,801,848	90,544,363	1.99%	0.15	0.17	0.23
September 2025	163,814	90,544,363	0.18%	0.14	0.15	0.17
August 2025	149,082	90,544,363	0.16%	0.14	0.16	0.18
July 2025	383,806	90,544,363	0.42%	0.08	0.18	0.18
June 2025	451,265	90,544,363	0.50%	0.07	0.08	0.10
May 2025	465,263	90,544,363	0.65%	0.09	0.10	0.13
April 2025	120,693	72,037,392	0.17%	0.11	0.13	0.15
March 2025	61,892	72,037,392	0.09%	0.12	0.14	0.15

The liquidity of CMG shares on the ASX is generally constrained, with low trading volumes observed in most months.

Historical financial information of CMG

This section sets out the historical financial information of CMG. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in CMG's annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income ('OCI'), Statements of Financial Position and Statements of Cash Flows.

CMG's financial statements have been audited by PKF Brisbane Pty Ltd. Lemsec has not performed any audit or review of any type on the historical financial information of CMG and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.4.3 Statements of profit or loss and other comprehensive income

Table 7.10 summarises the Consolidated Statement of Profit or Loss and Other Comprehensive Income of CMG for the 12 month periods ended 30 June 2023, 2024, and 2025.

Table 7.10 CMG consolidated statement of profit or loss and other comprehensive income

CMG consolidated statement of profit or loss and other comprehensive income			
A\$	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Revenue			
Total revenue	-	-	-
Other income			
Other income	-	63,662	546,870
Interest	54,095	26,039	14,295
Other income	54,095	89,701	561,165
Operating expenses			
Administration costs	(214,075)	(306,611)	(485,407)
Professional and consulting fees	(358,175)	(343,421)	(920,967)
Employee costs	(315,630)	(896,568)	(1,129,322)
Director fees	(163,198)	(217,537)	(215,000)
Shared based payments	(250,400)	(122,472)	(196,739)
Other expenses	(188,882)	-	(111,165)
Interest expense	-	-	(182,985)
Depreciation and amortisation	-	-	-
Operating expenses	(1,490,360)	(1,886,609)	(3,241,585)
Profit/(loss) before income tax expense	(1,436,265)	(1,796,908)	(2,680,420)
Income tax benefit/(expense)		-	-
Net profit/(loss) for year	(1,436,265)	(1,796,908)	(2,680,420)
Total comprehensive income	(1,436,265)	(1,796,908)	(2,680,420)

Source: CMG FY2024 and FY2025 Annual Reports

5.4.4 Statements of financial position

The table below summarises CMG statements of financial position as at 30 June 2021, 2022, 2023 and 2024.

Table 7.11 CMG's summarised consolidated statements of financial position

Consolidated Statement of Financial Position			
A\$	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Assets			
Current Assets			
Cash and cash equivalents	2,705,665	1,432,419	1,259,724
Other receivables / Other assets	48,287	90,651	499,533
Total Current Assets	2,753,952	1,523,070	1,759,257
Non-Current Assets			
Right of use assets	-	-	2,142,860
Property, plant & equipment	-	-	681,158
Exploration and evaluation assets	791,090	2,300,862	4,440,595
Other non-current assets	-	-	715
Total Non-Current Assets	791,090	2,300,862	7,245,328
Total Assets	3,545,042	3,823,932	9,004,585
Liabilities			
Current Liabilities			
Trade and other payables	122,530	546,109	741,263
Lease liabilities	-	-	155,417
Provisions	23,971	46,484	67,799
Total Current Liabilities	146,501	592,593	964,479
Non-Current Liabilities			
Deferred income	-	-	750,000
Lease liabilities	-	-	2,064,459
Total Non-Current Liabilities	-	-	2,814,459
Total Liabilities	146,501	592,593	3,778,938
Net Assets	3,398,541	3,231,339	5,225,646
Equity			
Issued capital	5,437,137	7,066,843	11,741,570
Reserves	334,733	334,733	-
Accumulated losses	(2,373,329)	(4,170,237)	(6,515,924)
Total Equity	3,398,541	3,231,339	5,225,646

Source: CMG FY2024 and FY2025 Annual Reports

5.4.5 Statements of cash flows

The table below summarises CMG's Statement of Cash Flows for the 12 month periods ended 30 June 2023, 2024 and 2025.

7.12 CMG's summarised consolidated statements of cash flows

2021 Consolidated Statement of Cash Flows			
A\$	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Cash flows from operating activities			
Payments to suppliers and employees	(1,314,348)	(1,481,930)	(2,877,079)
Interest received	54,095	25,088	13,898
R&D tax offset	-	63,662	546,870
Net cash used in operating activities	(1,260,253)	(1,393,180)	(2,316,311)
Cash flows from investing activities			
Payments for exploration and evaluation	(752,216)	(1,509,773)	(2,139,732)
Payments for deposits	-	-	(263,484)
Payment for acquisition of property, plant & equipment	-	-	(665,875)
Net cash used in investing activities	(752,216)	(1,509,773)	(3,069,091)
Cash flows from financing activities			
Proceeds from issue of shares	5,000,000	1,700,000	4,992,050
Payments for share issue costs	(335,378)	(70,294)	(317,323)
Repayment of lease liabilities	-	-	(212,020)
Proceeds from government grant	-	-	750,000
Net cash provided by financing activities	4,664,622	1,629,706	5,212,707
Net increase/(decrease) in cash held	2,652,155	(1,273,246)	(172,695)
Cash at beginning of financial year	53,510	2,705,665	1,432,419
Cash at end of financial year	2,705,665	1,432,419	1,259,724

Source: CMG FY2024 and FY2025 Annual Reports

6 Industry Overview

CMG's flagship asset is its Lindfield Vanadium Project. This section sets an overview of the vanadium industry globally, the deposits targeted by CMG.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. Lemsec has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

6.1 Vanadium

6.1.1 Overview

Vanadium (chemical symbol V, atomic number 23) is a hard, silvery-grey transition metal with exceptional strength, corrosion resistance and high-temperature stability. It is rarely found in its elemental form in nature and is typically recovered as a co-product from iron ore smelting slag, petroleum residues, and from primary vanadium-bearing ore deposits. Vanadium's versatility across industrial and emerging clean energy applications positions it as one of the most strategically significant metals in the global energy transition.

Vanadium is listed on the Australian Government's Critical Minerals List, recognising both its economic significance and its strategic role in supporting the global transition to clean energy. This listing enables Australian vanadium projects to access dedicated government support mechanisms, including grants, concessional finance through Export Finance Australia and the Critical Minerals Facility.

6.1.2 Global Demand for Vanadium

Steel production is the dominant end-use of vanadium, accounting for more than 90% of global consumption. Vanadium is added to high-strength low-alloy (HSLA) steel as a micro-alloying agent: as little as 0.1% vanadium by weight can increase steel's yield strength by up to 100%, enabling the use of less material while maintaining structural integrity. HSLA steel is critical to construction, automotive manufacturing, oil and gas pipelines, railways and aerospace applications, ensuring a stable foundational demand base for vanadium.

The most significant emerging application is the Vanadium Redox Flow Battery (VRFB), a technology gaining substantial traction as a long-duration grid-scale energy storage solution. VRFBs are particularly well-suited to utility-scale storage due to their long cycle life (exceeding 20,000 charge-discharge cycles), fully scalable energy capacity, near-zero capacity fade over time and inherent safety. As governments and utilities worldwide accelerate renewable energy deployment, demand for grid-scale long-duration storage—where VRFBs compete directly with pumped hydro and lithium-ion alternatives—is growing rapidly.

The global VRFB market was estimated at USD 394.7 million in 2023 and is projected to reach approximately USD 1.4 billion by 2030, representing a compound annual growth rate (CAGR) of approximately 19.7%. The grid and utility segment currently accounts for the largest share of VRFB deployments, with Asia-Pacific generating approximately 48.7% of 2025 revenue. China has announced a 30 GW energy storage target and has commissioned major VRFB installations, including Wushi and Jimsar, which together represent approximately 40% of global VRFB capacity. North America is the fastest-growing regional market, underpinned by the US federal 30% standalone investment tax credit and California's 1 GW long-duration storage solicitation.

Source: Grand View Research, Vanadium Redox Flow Battery Market Report, 2024.

6.1.3 Global Supply for Vanadium

Global vanadium mine production is estimated at approximately 104,000 metric tonnes of vanadium (t V) in 2024, according to the US Geological Survey (USGS) Mineral Commodity Summaries 2025 (MCS 2025). Production is highly geographically concentrated: China accounted for approximately 67% of global primary vanadium output in 2024, predominantly as a by-product of vanadiferous iron ore smelting. Russia (Evraz Group) and South Africa (Bushveld Minerals) collectively contribute the majority of remaining supply. This concentration in a small number of jurisdictions with varying geopolitical risk profiles has directly contributed to vanadium's designation as a critical mineral in Australia, the United States, the European Union and the United Kingdom.

Table 6.1 below sets out global vanadium mine production by major producing country.

Country	Mine Production 2023 (t V)	Mine Production 2024e (t V)	World Share 2024 (%)
China	70,000	70,000	~67%
Russia	21,000	21,000	~20%
South Africa	8,000	8,000	~8%
Brazil	5,000	5,000	~5%
Other	500	-	<1%
World Total (t V)	104,500	~104,000	100%

Source: US Geological Survey, Mineral Commodity Summaries 2025. Note: Figures are estimates. 'e' denotes estimated.

Australia holds the world's largest Economic Demonstrated Resources (EDR) of vanadium. According to Geoscience Australia's Australia's Identified Mineral Resources (AIMR) 2025 report, Australia maintained its number one global ranking for vanadium EDR, with Australia holding approximately half of the world's total identified economic vanadium resources. Australia's vanadium EDR increased by approximately 18% during 2023, reflecting continued exploration success. Vanadium projects are currently under development in both Queensland and Western Australia. Despite this world-class resource endowment, Australia currently produces only a negligible proportion of global primary vanadium supply, underlining the significant development opportunity available.

Source: Geoscience Australia, Australia's Identified Mineral Resources (AIMR) 2025, March 2026.

6.1.4 Vanadium Prices

Vanadium prices are primarily quoted as vanadium pentoxide (V_2O_5) in US dollars per pound and as ferrovanadium (FeV) in US dollars per kilogram or per metric tonne. Vanadium prices have historically displayed significant volatility, driven principally by fluctuations in Chinese steel output and changes to Chinese steel rebar standards.

A sharp price spike occurred in late 2018 following the implementation of China's revised steel rebar standard (GB 1499.2-2018), which mandated significantly higher vanadium content in construction-grade steel rebar, driving V_2O_5 prices to a decade-high. Following this spike, prices corrected materially through 2019 and into 2020 as the market adjusted. Prices subsequently stabilised, with the estimated average Chinese V_2O_5 price recovering to approximately US\$9.25 per pound in 2022 and 2023, before declining to an estimated average of approximately US\$5.45 per pound in 2024 amid weaker Chinese steel demand and softer global market conditions.

Source: US Geological Survey, Mineral Commodity Summaries 2025.

In early 2025, V_2O_5 prices were approximately US\$4.24–4.49 per pound in the United States, approximately US\$4.08 per pound in China and approximately US\$5.41 per pound in Europe, reflecting ongoing headwinds from weak Chinese steel demand and near-term market oversupply. Note that Lemsec has not had access to broker consensus price forecasts for vanadium as at the date of this Report; users should refer to the original price service providers for formal price assessments and outlook data.

6.1.5 Vanadium Outlook

The medium-to-long term demand outlook for vanadium is supported by two principal drivers. First, global steel production is expected to remain broadly resilient, with ongoing infrastructure investment across developing economies sustaining a stable foundational demand base for vanadium in steel alloying. Tightening steel quality standards in key markets are also expected to support vanadium intensity over time.

Second, and more transformatively, VRFB deployment is forecast to grow substantially as the economics of long-duration energy storage improve and electricity grid operators address the intermittency challenge inherent in large-scale wind and solar generation. The VRFB market is projected to grow at a CAGR of approximately 19.7% through to 2030 (Grand View Research, 2024), with major markets in China, the United States and Europe driving deployment. A growing proportion of new renewable energy projects are being co-located with long-duration storage, creating a structural tailwind for vanadium demand that is expected to become increasingly material over the forecast period.

Australia is strategically well-positioned to benefit from rising vanadium demand. As the holder of the world's largest EDR of vanadium, in a stable, ESG-compliant jurisdiction with established mining and processing expertise, Australia is a

preferred source of supply for allied nations seeking to diversify away from Chinese and Russian vanadium supply chains. The Australian Government's Critical Minerals Strategy 2023–2030 and associated funding programs provide meaningful support for the development of Australian vanadium projects, including those in Queensland where CMG's Lindfield Vanadium Project is located.

Sources: Grand View Research, Vanadium Redox Flow Battery Market Report, 2024; Geoscience Australia, AIMR 2025; Australian Government, Critical Minerals Strategy 2023–2030.

7 Comparison of Alternative Debt Funding Arrangements

7.1 Overview

CMG has secured debt funding under the Facility Agreement to address its immediate working capital requirements. The Facility Agreement is structured to enable CMG to retain its key strategic assets while ensuring operational continuity and financial stability. The key terms of the Facility Agreement are detailed in Section 2.5 of this Report.

The Non-Associated Directors of CMG consider debt funding critical for the Company to execute its strategic objectives without resorting to premature asset sales or potentially dilutive equity raising. The Non-Associated Directors concluded that these terms were more favourable compared to the alternatives offered by other providers. In particular, the Facility Agreement offers certainty of funding necessary to address CMG's immediate working capital needs.

This section outlines the process CMG undertook to secure the Facility Agreement, compares its terms against debt facilities secured by comparable ASX-listed companies. It also provides concluding observations on the appropriateness of the facility in light of CMG's unique circumstances and funding constraints.

7.2 Comparison to Debt Terms for ASX Listed Companies Broadly Similar to CMG

7.2.1 Selection of Comparable Companies

To benchmark the terms of the Facility Agreement, we identified a group of ASX-listed companies broadly similar to CMG that had existing debt. The process for selecting broadly comparable companies involved a multi-step screening approach.

The initial screening criteria included:

- **Market Capitalisation:** Companies within a market capitalisation range of \$2 million to \$200 million, ensuring comparability in size and scale to CMG;
- **Revenue:** Companies within a revenue range of \$0 million to \$10 million, reflecting a similar capacity to service debt obligations as CMG; and

From the initial pool of companies, we considered companies with existing debt (current and non-current) less than \$25 million. This threshold, while reducing the number of companies considered, ensures a more meaningful comparison to CMG's financial position and funding requirements. However, the pool of comparables is inherently limited, as companies in this stage of their lifecycle typically rely on non-traditional debt structures or equity funding rather than generating sufficient cash flow to service conventional debt obligations. Subsequently, a selection of 4 companies had funding arrangements that were considered broadly comparable to CMG's existing arrangements.

A summary of the four companies selected and their debt arrangements is provided in Section 9.3.2 below.

7.2.2 Observations on Selected Debt Facilities of the ASX Listed Companies

The comparable companies identified reflect the characteristics and funding challenges faced by ASX-listed entities in a similar financial and operational position to CMG. These companies often operate in resource exploration and development sectors and must navigate funding constraints due to limited traditional collateral options and reliance on alternative or bespoke financing structures. While these companies represent the closest comparables available, identifying truly identical counterparts is inherently challenging due to the unique circumstances and funding arrangements of each entity.

Our analysis of the broadly comparable debt facilities reveals a range of terms tailored to the specific risks and needs of such companies. We note:

- **Facility Amounts:** Debt facilities ranged from A\$1.3 million to A\$23.5 million, reflecting differences in the scale of operations and funding requirements among the selected companies
- **Interest Rates:** Interest rates ranged between 14.4% and 36.0% per annum, with higher rates often associated with facilities secured against equity or intangible assets rather than traditional collateral. Some facilities, financed by related parties, offered favourable terms (i.e. fixed interest components payable at maturity) which have been noted below

- Security: Many facilities were secured against non-traditional assets, such as mining tenements or mineral rights. Facilities backed by property or cash-flow-generating assets tended to secure more favourable terms
- Unique Terms: Several facilities incorporated performance-based elements, such as Upside Sharing Fees and security over top shareholders' shares in the company which the lender has provided finance. These reflect the higher risk profile and bespoke nature of funding arrangements for exploration focused companies.

This analysis highlights that companies with limited traditional collateral, such as CMG, often face higher borrowing costs and more complex funding terms. Equity-linked provisions or contingent fees are more common in such scenarios, as lenders seek to offset the increased risk of lending against intangible or speculative assets.

The following section provides a detailed comparison of the Facility Agreement against the terms of these comparable facilities, as summarised in Table 9.3.3.

7.2.3 Summary of Identified Companies Debt Metrics

Table below provides a summary of the debt facilities identified for comparable ASX-listed companies, highlighting key metrics such as facility amounts, interest rates, security arrangements, unique terms, and the dates of establishment or refinancing. Companies with facility arrangements (that are indicative of typical debt financing, i.e., not equity-linked) have been summarised below that are broadly comparable to the debt facility provided by Idemitsu. Refer to Appendix B for additional information to the Company facilities shown below.

Table 7.1 Summary of Comparable Company Debt Metrics¹

Company Name	Ticker	Facility Amount	Interest Rate	Security	Unique Terms	Date Established / Refinanced
Critical Minerals Group	CMG	\$1.5m	13.0% p.a.	Yes: Secured by CMG Tenements	- Nil fees - Fixed interest component, to be accrued and payable at maturity. - Loan was provided by major (47.16%) shareholder.	Current, subject to CMG shareholder approval
		\$3.0m	14.4% p.a.	Yes: Hargraves tenements	- Fixed interest component, payable at maturity. - Principal can be repaid in cash or options or a combination of both	Renegotiated March 2026
Vertex Minerals	VTX	\$1.5m	14.4% p.a.	Yes: Dun Dun Tenements	- Lender can require the Company to enter a General Security - Deed to grant an All Present and After-Acquired Property security interest in the Company	New Facility March 2026
DGR Global Ltd	DGR	\$23.5m	14.6% p.a.	Yes: Secured by company assets	- Upside Sharing Fee - 5% p.a. security and arranger fees	Established November 2024
Austral Resources Ltd	AR1	\$12.8m	15.0% p.a.	Yes: Top shareholders AR1 shares and 3 rd Ranking General Security of the Company	- Loan was provided by a top 5 shareholder - Security provided was over the shares held in the company by 2 shareholders also in the top 5	Established December 2022
Classic Minerals	CLZ	\$1.3m	36% p.a	Yes: secured against the Company's assets under PPSR	- Nil	N/A

¹The table above excludes hybrid financing arrangements (i.e. convertible notes), promissory notes and deferred consideration as these were not considered comparable to CMG's Facility Agreement with Idemitsu.

Source: Capital IQ, Annual Financial Statements, Investor Presentations, ASX Announcements

7.2.4 Considerations for CMG

The analysis in Table 9.1 highlights several important considerations for evaluating the Facility Agreement in the context of comparable market arrangements. We note:

- The Facility Agreement's 13.0% interest rate is within the observed range. This reflects the elevated risk profile associated with companies like CMG, which lack stable cash flows or conventional security; and
- There was a variety of different security types used

Overall, the Facility Agreement reflects a funding arrangement with a high cost, including interest, security requirements, and contingent obligations (which may or may not be paid). While these terms are potentially significant, they are not necessarily unreasonable when compared to similar facilities secured by companies with limited traditional collateral options.

APPENDIX A: GLOSSARY

Reference	Definition
A\$ or \$	Australian dollars
Act, the	The Corporations Act 2001
AFCA	Australian Financial Complaints Authority
AQC	Australia Pacific Coal Limited
ASIC	Australian Securities and Investment Commission
ASM	Australian Strategic Materials Ltd
ASX	Australian Securities Exchange
ASX Approval	Granting the security interest to Idemitsu
Company	Critical Minerals Group Limited
Facility Agreement	The proposed facility agreement between CMG and Idemitsu to fund the refinancing of existing debt facilities, provide working capital and ongoing legal fees for the Existing Litigation
FSG	Financial Services Guide
Idemitsu	Idemitsu Australia Pty Ltd
Lemsec	LeMessurier Securities Pty Ltd
Meeting	General meeting to be held on or around [x]
Non-Associated Directors	The Directors of CMG who are not associated with Idemitsu
Non-Associated Shareholders	The shareholders of CMG who are not associated with Idemitsu
Notice of Meeting	The Notice of Meeting and Explanatory memorandum dated April 2026 prepared by CMG
NPAT	Net profit after tax
NPV	Net present value
PFS	Pre-feasibility study
PPA	Personal Property Securities Act 2009
PPA	Personal Property Securities Act 2009
Regulations	The Corporation Regulations 2001
Report	This independent expert's report prepared by LEMSEC and dated 29 April 2026
RG 111	Regulatory Guide 111: Content of Expert Reports, issued by ASIC
RG 76	Regulatory Guide 77: <i>Related Party Transactions</i> , issued by ASIC
RGs	Regulatory guides published by ASIC
Secured Property	The assets over which security is granted
Substantial Asset	An asset if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules
Substantial Holder	A person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company
VWAP	Volume weighted average price
We, us, our	Lemsec Pty Ltd

APPENDIX B: COMPARABLE COMPANY DEBT METRICS

This section sets out information in relation to debt metrics of companies that are broadly comparable to CMG. The information set out below includes a summary of various financing commitments we have considered to assess the reasonableness of the terms on offer to CMG under the Facility Agreement.

We have identified a group of ASX-listed companies broadly similar to CMG using a multi-screening approach that included the following criteria:

- **Market Capitalisation:** Companies within a market capitalisation range of \$2 million to \$200 million, ensuring comparability in size and scale to CMG;
- **Revenue:** Companies with a revenue range of \$0 million to \$10 million, reflecting a similar capacity to service debt obligations as CMG;

From the initial pool, we considered companies with a comparable ability obtain and service debt, to ensure a more meaningful comparison to CMG's financial position and funding requirements. The pool of comparables is inherently limited, as companies in this stage of their lifecycle typically rely on non-traditional debt structures or equity funding rather than generating sufficient cash flow to service conventional debt obligations.

Subsequently, a selection of 7 companies had funding arrangements that were considered broadly comparable to CMG's existing arrangements.

Debt Metrics from Listed Comparable Companies

A summary of the 4 companies selected and their debt arrangements is detailed below.

Vertex Minerals Limited ('Vertex')

In March 2026, Vertex advised it had re-negotiated its existing ('**Facility 1**') loan facility agreement with RBTN Investments Pty Ltd. Key terms of this facility include:

- **Principal:** \$3,000,000
- **Term:** 10-month
- **Interest:** \$360,000 fixed, approximately 14.4% per annum payable on the Maturity Date
- **Security:** The loan facility is secured against the Company's Hargraves tenements EL996 and EL9485. The lender is also entitled to require the Company to enter a general security deed to grant an All Present and After-Acquired Property security interest in the Company, if the lender reasonably considers the specific security granted is sufficient to cover future loan payments
- **Option:** Lender may elect to receive repayment of its financing in a combination of cash and options, (subject to shareholder approval). In addition, the Lender may elect, at any time during the loan term, to convert principal on the same terms as any convertible notes issued by the Company. If the Lender converts principal during the loan term, all interest is still payable for the full term at the maturity date
- **Fees:** A\$30,000 establishment fee and completion fee A\$30,000 are payable by Vertex for the establishment and completion of the loan

In March 2026, Vertex advised it has entered into a new Facility ('**Facility 2**') loan facility agreement with Richsham Nominees Pty Ltd. Key terms of this facility include:

- **Principal:** \$1,500,000
- **Term:** 10-month
- **Interest:** \$180,000 fixed, approximately 14.4% per annum payable on the Maturity Date
- **Security:** The loan facility is secured against the Company's Hargraves tenements EL996 and EL9485. The lender is also entitled to require the Company to enter a general security deed to grant an All Present and After-Acquired Property security interest in the Company, if the lender reasonably considers the specific security granted is sufficient to cover future loan payments
- **Option:** Lender may elect to receive repayment of its financing in a combination of cash and options, (subject to shareholder approval). In addition, the Lender may elect, at any time during the loan term, to convert principal on the same terms as any convertible notes issued by the Company. If the Lender converts principal during the loan term, all interest is still payable for the full term
- **Fees:** A\$15,000 establishment fee and completion fee A\$15,000 are payable by Vertex for the establishment and completion of the loan

DGR Global Limited ('DGR')

In April 2026, DGR shareholders approved a debt finance facility provided by Samuel Holdings Pty Ltd.

- Principal: \$23,500,000
- Term: 10-month
- Interest: Approximately 14.6% per annum
 - Minimum interest payable: 10 months of interest on the Facility Limit as if fully drawn
 - Default rate: 19.60% per annum
- Security
 - First-ranking security over all the shares DGR owns in SolGold
 - First-ranking general security deed over all assets of DGR and its guarantors
 - Priority deed with Equities First Holdings LLC ('Equities First') for SolGold shares
 - Reserve account security to cover interest obligations
 - Any further security Samuel reasonably requests
- Options: The Lender will be issued 180,000,000 Options from the date of receipt of Shareholder approvals
- Fees: A\$680,000 establishment fee is payable by DGR for the establishment of the loan
 - A security and arranger's fee of 5.00% per annum, payable monthly in cash or up to 50% in SolGold shares at a 10% discount to market price
 - \$1,000,000 Break Fee payable should DGR not have satisfied shareholder approval by the latest approval date

Austral Resources Limited ('AR1')

In December 2022, ARI announced it had entered into a financing agreement with Secover, a private company controlled by the Harvey Family Office

- Principal: \$12,770,000
- Interest Rate: 15% on all drawn amounts, capitalised in arrears
- Security: Shares held by Dan Jauncey and John Kamara's respective related interests in ARI. Third ranking general security agreement to be granted by Austral Resources Australia Ltd
- Fees: No fees are payable by ARI for the establishment or provision of the loan

Classic Minerals Limited ('CLZ')

CLZ announced it had secured loan facilities with CTRC Pty Ltd of \$250,000, \$250,000, \$500,000 and \$300,000, totaling \$1.3m

- Principal: \$1,300,000
- Term: Maturity 18 August 2023, 26 August 2023, 25 September 2023 and 19 July 2023, respectively
- Interest: 3.0% per month
- Security: secured against the Company's assets under PPSR
- Fees: Nil

Listed Comparable Companies

Table B.1: Comparable Companies – Description

Company Name	Market Capitalisation A\$(million)	Business Description
Vertex Minerals (ASX.VTX)	\$47.3	Vertex Minerals is an Australian gold exploration and development company focused on advancing high-grade projects across NSW and Western Australia. It aims to discover, delineate and ultimately produce gold resources through drilling, resource definition and mine development, with a strategy to transition from explorer to producer.
DGR Global Limited (ASX.DGR)	\$32.3	DGR Global is a resource project generator and investment company that creates, funds and develops mineral exploration and mining businesses. It identifies prospective commodities and jurisdictions, forms subsidiary companies around projects, and provides capital and technical expertise to advance them toward discovery and commercialisation.
Austral Resources Limited (ASX.AR1)	\$199.6	Austral Resources is a Queensland-based copper producer, developer and explorer. The company operates open-pit mining and processing operations to produce LME-grade copper cathode, while advancing a portfolio of oxide copper assets and exploration tenements aimed at expanding production and extending mine life
Classic Minerals Limited (ASX.CLZ)	In ASX suspension	Classic Minerals is an Australian gold exploration and development company focused on its Forrestania Gold Project in Western Australia. It is working to transition into production by advancing known deposits, expanding mineral resources through drilling, and developing its gold processing capability within a highly prospective greenstone belt

Source: ASX website as at 27 April 2025

Your proxy voting instruction must be received by **10:00am (AEST) on Monday, 08 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



Critical
Minerals
Group

Critical Minerals Group Limited | ABN 91 652 994 726

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: CMG
Email: hello@automicgroup.com.au

11 May 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Critical Minerals Group Limited ACN 652 994 726 (ASX: **CMG** or “the **Company**”), advises that a General Meeting will be held at Level 15, 100 Edward Street, Brisbane, Queensland, on Wednesday, 10 June 2026 at 10.00 am (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://investors.criticalmineralsgroup.com.au/announcements> or the Company's ASX market announcements platform at www.asx.com.au (ASX: CMG).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement. on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the
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Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at adam@criticalmineralsgroup.com.au.

Copies of all Meeting-related material, including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for lodgment with the ASX by the Company Secretary.