Critical Minerals Group

ASX Announcement
ASX: CMG
31 July 2026

Quarterly Activities Report & Appendix 5B for the period ending 30 June 2026

KEY HIGHLIGHTS

- **CMG completed a Pre-Feasibility Study confirming a technically executable and financially compelling critical minerals development**.
  - The study was for the Lindfield Vanadium Project, which included the development of an integrated open-cut vanadium mine near Julia Creek and a Vanadium Electrolyte (VE) manufacturing facility at Parkes in NSW.
- **CMG is now advancing the Project from Pre-feasibility to Definitive Feasibility** with three priority workstreams identified to underpin that transition and assist in achieving a Financial Investment Decision (FID) for the Lindfield Project and VE facility:
  - Mineral resource upgrade and completion of the metallurgical pilot plant programme to confirm and improve vanadium recovery;
  - securing long-term, competitively priced supply agreements for high usage reagents (sulphuric acid and sodium hydroxide), which together represent a significant proportion of processing operating costs; and
  - advancing government concessional finance applications alongside binding offtake negotiations to establish pricing certainty and support project financing.
- **CMG is in discussions regarding offtake of vanadium electrolyte** to support vanadium battery installations for data centre developments;
- **CMG completed a successful placement raising $1.5m** before costs under a strongly supported two-tranche placement:
  - Tranche 1 raised $1.13m
    - Tranche 2 will raise $369k and is subject to shareholder approval at a General Meeting to be held on 12 August 2026.

- CEO, Scott Winter attended the EXIM and Select USA conferences in Washington DC, USA during April and May and continued discussions with government agencies on funding and development opportunities;
- The IPCM Federal Grant is currently suspended, delays in the QRCUF shared processing facility have affected certain grant milestones. CMG is moving forward with alternative options and discussions are ongoing with the Department.

Critical Minerals Group Limited (**ASX:CMG**)**,** (**Critical Minerals Group, CMG,** or **the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 30 June 2026 (**Quarter**).

COMPANY ACTIVITIES

Upstream, midstream – Pre-Feasibility Study Lindfield Vanadium Project and Vanadium Electrolyte facility

CMG has completed a Pre-Feasibility Study (**PFS**) for the Lindfield Vanadium Project, an integrated development comprising an open-cut vanadium mine near Julia Creek, north-west Queensland, and a Vanadium Electrolyte (**VE**) manufacturing facility at the Parkes Special Activation Precinct, NSW. The PFS supports progression to a Definitive Feasibility Study (**DFS**) and, subject to funding, approvals, offtake and completion of further technical work, a Final Investment Decision (**FID**) targeted for calendar year 2027.[1]

PFS Highlights (3 Mtpa Preferred Case)

Pre-Tax NPV	**A$821M**	Pre-Tax IRR	**26.6%**
Post-Tax NPV	**A$458M**	Post-Tax IRR	**18%**
Total Capital Cost	**A$981M**	Payback Period	**7 years**
Mine Life	**31 years**	Annual ROM Feed	**3 Mtpa**
Peak Funding Requirement	**A$736M**	Avg. Annual V_2O_5 Production	**10,577 t (Yr 1–16)**

[1] The PFS results, production target and forecast financial information referred to in this report should be read together with the Company's prior ASX announcement released 21 July 2026, containing the applicable JORC Code, production target and forecast financial information disclosures. The Company confirms that it is not aware of any new information or data that materially affects that previously announced information and that all material assumptions and technical parameters underpinning that information continue to apply and have not materially changed.

Study prepared to ±25% accuracy (March 2026 A$); 9% discount rate; AUD/USD 0.67. The 3 Mtpa scenario is the preferred development pathway under the PFS and remains subject to completion of the DFS, permitting, funding, offtake arrangements and other customary project development risks.

Key strategic takeaways

- Staged development: VE facility to be commissioned ahead of the Lindfield mine using third-party V_2O_5 feedstock, bringing forward first revenue to 2028 and reducing peak funding exposure.
- Mineral Resource Estimate of 713 Mt at 0.32% V_2O_5 (491 Mt Indicated, 222 Mt Inferred); no Ore Reserve has been declared at this stage pending further drilling under the DFS. The Mineral Resource Estimate should be cross-referenced to the Company's original ASX announcement and accompanied by the usual confirmation that the Company is not aware of any new information or data that materially affects the Mineral Resource information and that all material assumptions and technical parameters continue to apply and have not materially changed.
- Three Board-endorsed priority workstreams for the DFS:
    1) metallurgical pilot plant programme to confirm/improve vanadium recovery – the single highest value lever;
    2) securing long-term, competitively priced sulphuric acid and sodium hydroxide supply; and
    3) advancing government concessional finance and binding offtake negotiations.
- Market opportunity: the Company is assessing demand for vanadium flow battery applications, including grid firming and data-centre related load growth.
- Funding not yet secured; the Company is pursuing equity markets, debt, and concessional government facilities (NAIF, NRF, EFA, Critical Minerals Facility).

Key Risks and Mitigants

Risk Area	Description	Key Mitigant
Product Quality	Consistently achieving ≥99.5% V_2O_5 purity	Pilot plant programme; closed-loop impurity study in DFS
Reagent Costs	High acid consumption drives OPEX above incentive levels	Beneficiation optimisation; on-site acid plant (3–4 Mtpa)

Funding	Raising sufficient capital from DFS to FID/construction	Early government funding engagement; VE facility lowers capital entry point
Offtake & Revenue	Delays securing binding offtake / pricing	Advance product qualification; early VFB developer engagement
Permitting	EIS delays or conditions postponing FID	Early regulator engagement; Coordinated Project application
Exchange Rate	AUD/USD volatility affects revenue vs. costs	FX sensitivity modelled; natural AUD hedge; offtake floor pricing
Resources & Reserves	~20% of Mineralised Material overlain by constrained land	Working through resolution with DNRMMRRD

Metallurgical Test Work

No additional testwork was conducted in the Quarter with the focus on finalising the PFS report and commencement of planning for the DFS. A full audit of material stored at Brisbane Metlabs was undertaken to facilitate the planning process, including material requirements from the upcoming drill program at Lindfield.

CMG is participating in a Trailblazer Project titled "Optimising Vanadium Extraction and Processing from the Toolebuc Formation through Advanced Characterisation" with James Cook University (JCU) and has supplied drillcore from the previous drill programs in 2022 and 2023 for detailed mineralogical analysis. Work on this project has commenced and the first formal update of project outcomes will be presented at the JCU Research Showcase on 12 August 2026.

Development, Environmental Studies and Approvals/Permits

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

PROJECTS AND EXPLORATION UPDATE

During the Quarter, CMG applied to consolidate the existing vanadium tenements into a single Project titled "The Lindfield Project". CMG also submitted a tender for the ground immediately to the west of EPM27872 Lindfield in a competitive tender process. Outcomes will not be known until later in the year.

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

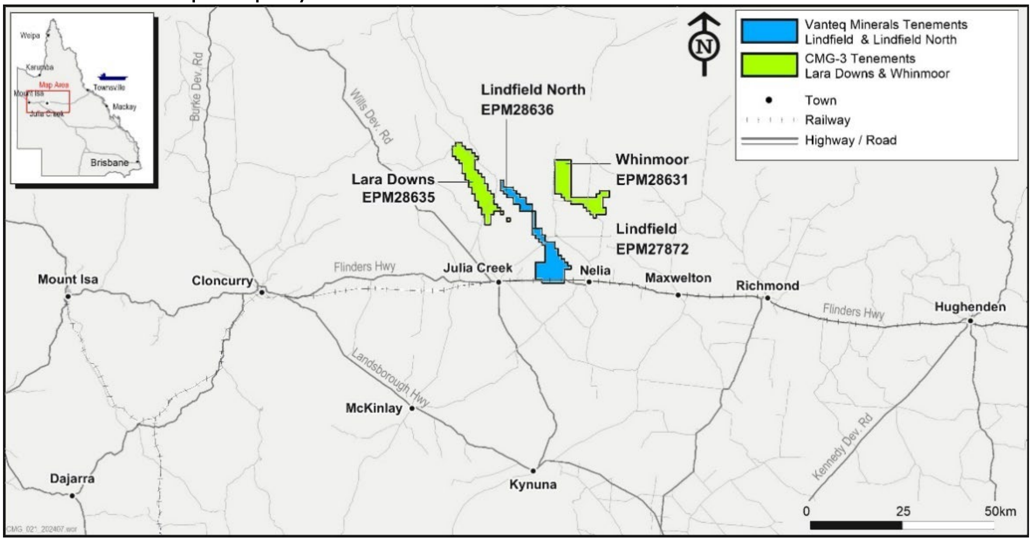

Image: Location of CMG Limited Vanadium tenements in the Julia Creek area

Lindfield Project (EPM 27872)

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

Progression of Pilot Plant Test Work
No additional bench or pilot scale work was conducted during the Quarter, with activities focused on completion of the PFS report. Planning for the next phase of work has commenced.

Specific Environmental (EIS) Studies Conducted to Advance Approvals
Please see update above.

Upcoming Works Program
The activities over the next 6 months will focus primarily on the work to plan and execute on the Feasibility Study. The activities include:

- Planning for the commencement of activities associated with the Definitive Feasibility Study.
  - **Geology**: Plan and confirm timing of upcoming drill program and engage relevant stakeholders,
  - **Metallurgy**: Complete detailed planning of additional metallurgical testing plan for both bench scale and pilot scale testing required for FS and detailed design,
  - **Engineering Planning**: Assess and engage supporting design and engineering firms to support the FS (Mining, NPI, power, water),
  - **Approvals planning**: complete a gap analysis of EIS-focused work undertaken to date and complete detailed planning of additional works required in anticipation of receipt of the actual terms of reference,
  - **Procurement**: engagement with suppliers of major reagents and supply items,
- Continue dialogue with relevant stakeholders on progress of the Lindfield Project with a particular focus on landholders, McKinlay Shire Council and local businesses.
- Continue to support the Trailblazer Project "Optimising Vanadium Extraction and Processing from the Toolebuc Formation through Advanced Characterisation" being run through JCU in Townsville.
- Continue to engage with DETSI and DNRMMRRD regarding approvals next steps
- Engagement and negotiation of Offtake agreements for supply of vanadium electrolyte.
- Engagement with domestic and international ECA's, and government agencies regarding funding for critical minerals in support of Lindfield and vanadium electrolyte facility development.

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

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project. Both of these tenements are included in the consolidated project application.

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

Exploration Plan for Lindfield North and Lara Downs Projects

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

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

Upcoming Works Program

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

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km^2 and is located 60km north of Julia Creek. This tenement is included in the consolidated project application. The Whinmoor Project intends to extend on exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

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

Upcoming Works Program

There is no work scheduled for this tenement in the September 2026 quarter.

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

No substantive exploration activities or fieldwork were undertaken on the Tenements during the Quarter. The Company will continue to assess commercial options.

ASX ANNOUNCEMENTS DURING THE QUARTER

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

- 23 April 2026 Launch of Investor Hub
- 30 April 2026 Quarterly Activities/ Appendix 5B Cash Flow Report
- 11 May 2026 Notice of General Meeting/ Proxy Form
- 10 June 2026 Results of Meeting
- 15 June 2026 Investor Presentation
- 18 June 2026 Trading Halt
- 22 June 2026 $1.5M Placement to Advance Vanadium Electrolyte Strategy
- 22 June 2026 Proposed issue of securities - CMG
- 24 June 2026 Details of Auditor appointment / Resignation
- 29 June 2026 Application for quotation of securities – CMG
- 29 June 2026 Cleansing notice

FINANCIAL COMMENTARY

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

Exploration expenditure for the Quarter was $521,921, while corporate and other expenditures totalled $542,810 (including $409,607 in salaries and director fees).

In accordance with the Company's disclosure obligations under ASX Listing Rule 5.3.5, the total amount paid to directors and their associates during the Quarter (item 6.1 of the Appendix 5B) was $148,750 and includes the Managing Director's remuneration.

Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning exploration and development activities, feasibility studies, Mineral Resource and production target assumptions, forecast financial information, funding, permitting, offtake, project development timelines, capital and operating costs, commodity pricing, exchange rates, market demand and future revenue. When used in this document, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, “target”, “forecast” and similar expressions are forward-looking statements. Although the Company believes that it has reasonable grounds for the forward-looking statements at the date of this announcement, such statements are subject to known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied. No assurance can be given that the Company will achieve its stated objectives, development timetable, funding outcomes, production targets or forecast financial information.

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

For more information contact:

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Schedule 1 – Tenement Schedule as of 30 June 2026

Project Name	Location	Tenement	Status	Equity at 31 March 2026	Equity at 30 June 2026	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

Appendix 5B

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

Name of entity

Critical Minerals Group Limited

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

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration and evaluation	-	- 3
	(b) development		
	(c) production		
	(d) staff costs	- 410	- 1,578
	(e) administration and corporate costs	- 133	- 1,687
1.3	Dividends received (see note 3)		
1.4	Interest received	1	18
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	900
1.8	Other (provide details if material)	3	12
1.9	**Net cash from/(used in) operating activities**	- 539	- 2,338

		Current quarter $A'000	Year to date (12 months) $A'000
2	**Cash flows related to investing activities or for:**		
2.1	Payment to acquire		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		- 30
	(d) exploration & evaluation	- 522	- 1,193
	(e) investments		
	(f) other non-current assets	-	200

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) tenements		
	(c) property plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cashflows from loans to other entities		
2.4	Dividends received		
2.5	Other (provide details if material)		
2.6	**Net cash from/(used in) investing activities**	- 522	- 1,023
3	**Cash flows related to financing activities**		
3.1	Proceeds from issues of of equity securities (excluding convertible debt secutities)	1,131	3,146
3.2	Proceeds from issues of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	- 97	- 222
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from/(used in) financing activities**	1,034	2,924
4	**Net increase (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	850.0	1,260.0
4.2	Net cash from/(used in) operating activities (Item 1.9 above)	- 538.5	- 2,337.5
4.3	Net cash from/(used in) investing activities (Item 2.6 above)	- 522.0	- 1,023.0
4.4	Net cash from/(used in) financing activities (Item 3.10 above)	1,034.0	2,924.0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rate on cash held		
4.6	**Cash and cash equivalents at end of the quarter**	823	823

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	823	849
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	823	849

6	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associated included in item 1.2	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	

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

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

7 Financing facilities

NOTE: The term "facility" included all forms of financing arrangements avaliable to the entity
Add notes as necessary for an understanng of the sources of finance avaliable to the entity.

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilites available at the quarter end**	

7.6 Include below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	- 539
8.2	Payment s for exploration & evaluation classified as investing activities) (item 2.1(d))	- 522
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	- 1,061
8.4	Cash and equivelants at quarter end (item 4.6)	823
8.5	Unused finance facilites avaliable at quarter end (item 7.5)	-
8.6	Total available funds (Item 8.4 + Item 8.5)	823
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.8

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

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

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

Answer:

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

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

Answer:

Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated with the sucessful Placement in June 2026. The Company will continue to explore funding options to support the Company's requirements.

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

Answer:

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

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

Compliance statement

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

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

Date: 31-Jul-26

Authorised by: The Board

Notes

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

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

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

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

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