Initial Assay results better than expected for Vanadium and Alumina

Key Highlights

- **CMG immediately commencing battery grade Vanadium and High Purity Alumina (HPA) studies.**
- **Brisbane Met Labs (BML) have been engaged for Metallurgical Test Work and have received material from recent drilling at CMG's flagship project, the "Lindfield Project".**
- **Lava Blue have been engaged for the purpose of producing HPA at lab scale to demonstrate the Lindfield Project's mineralised samples can be used for HPA production.**
- **Assay results to date for 10 core holes have been returned from Bureau Veritas which show potential for a significant Alumina deposit.**
- **Assay results received to date within new drill holes are encouraging being at shallow depths and displaying stable thicknesses and grades across the exploration program.**
- **Standout V2O5 assays include hole LIND019 11.25m – 11.50m @ 0.83% V_2O_5, LIND007 17.45m - 17.85m @ 0.60% V_2O_5 and 17.85m – 18.29m @ 0.72% V_2O_5.**
- **CMG's board and management are encouraged by the additional funding being provided to the Townsville Critical Minerals Demonstration Facility, which has now been expanded to include HPA, Rare Earths, Copper, Cobalt in addition to Vanadium.**
- **CMG's planned scoping study to commence ahead of schedule.**
- **WEBINAR INVITATION – CEO Scott Drelincourt to discuss assay results, potential for dual commodity deposit and outlook for H1 2023 (See Webinar link below).**

Critical Minerals Group Limited (**ASX:CMG**, **Critical Minerals Group**, **CMG** or the **Company**) is pleased to announce the initial assay results received from drilling at its flagship project, the **Lindfield Project** (EPM 27872).

Lindfield Project Metallurgical Studies

Brisbane Met Labs (BML):

Material from the recent drill program on the Lindfield Project has been delivered to BML and metallurgical test work is underway.

BML have been engaged by CMG to conduct the metallurgical test work on the Lindfield Project mineralised samples to develop a flow sheet and undertake test work on the Lindfield Project's Vanadium deposit. Work will continue through the 1st half of 2023.

BML are experts in processing and metallurgical test work and have been actively working on the Vanadium from the Toolebuc formation over the last 5 years.

BML are progressing a Vanadium pilot plant which was awarded a $1.265M grant from the department of industry and resources. BML will build and commission a Vanadium pilot plant to allow processing of ore into Vanadium Pentoxide for the international Vanadium flow battery market. CMG intends to run the mineralised samples from the Lindfield Project through the pilot plant when operational in Q3 2023 (Grant Award View - GA205318: GrantConnect (grants.gov.au)).

Image 1: Image of Lindfield mineralised samples at BML, showing head size fractions for beneficiation works

Initial Assay Results

10 drill cores have now been assayed and initial results show both high grade intercepts of Vanadium as well as Alumina in the overburden material directly overlaying the seam and withing the Toolebuc Formation Shale unit (**TLBD**) seam.

Standout V2O5 assay grades:

LIND006:

14.6m – 15.15m @ 0.55% V_2O_5
15.15m – 15.52m @ 0.60% V_2O_5

LIND007:
17.06m – 17.45m @ 0.49% V_2O_5
17.45m – 17.85m @ 0.60% V_2O_5
17.85m – 18.29m @ 0.72% V_2O_5

LIND009:
24.18m – 24.77m @ 0.51% V_2O_5
25.25m – 25.90m @ 0.49% V_2O_5
25.90m – 26.35m @ 0.60% V_2O_5
26.35m – 26.88m @ 0.58% V_2O_5
26.88m – 27.30m @ 0.66% V_2O_5

LIND013:
9.1m – 9.6m @ 0.44% V_2O_5
9.6m – 10.05m @ 0.58% V_2O_5
11.77m – 12.07m @ 0.46% V_2O_5

LIND014:
10.82m – 11.3m @ 0.53% V_2O_5
11.3m – 11.5m @ 0.47% V_2O_5
11.5m – 11.7m @ 0.64% V_2O_5
11.7m – 11.87m @ 0.52% V_2O_5
11.87m – 12.02m @ 0.46% V_2O_5

LIND018:
11.54m – 11.88m @ 0.50% V_2O_5
11.88m – 12.12m @ 0.64% V_2O_5
12.12m – 12.35m @0.55% V_2O_5
12.35m – 12.55m @ 0.57% V_2O_5

LIND019:
9.05m – 10.05m @ 0.50% V_2O_5
10.50m – 11.00m @ 0.59% V_2O_5
11.00m – 11.25m @ 0.49% V_2O_5
11.25m – 11.50m @ 0.83% V_2O_5
11.50m – 11.67 @ 0.54% V_2O_5

LIND020:
11.50m – 12.05m @ 0.56% V_2O_5
12.05m – 12.50m @ 0.58% V_2O_5

LIND021:
8.50m – 9.00m @ 0.51% V_2O_5
9.00m – 9.50m @ 0.56% V_2O_5
9.75m – 9.95m @ 0.69% V_2O_5
9.95m – 10.07m @ 0.56% V_2O_5

LIND022:
20.50m – 20.90m @ 0.52% V_2O_5
20.90m – 21.25m @ 0.51% V_2O_5

Intercepts of the mineralised zone, based on a sample cut-off grade of 0.30% V_2O_5 for respective drill holes are:

- LIND006 – 4.7 m thick, grading at 0.41% V_2O_5, 4.5% Al_2O_3%, from 13.3 m depth.
- LIND007 – 4.0 m thick, grading at 0.44% V_2O_5, 4.9% Al_2O_3%, from 16.0 m depth.
- LIND009 – 4.9 m thick, grading at 0.43% V_2O_5, 1.9% Al_2O_3%, from 23.2 m depth.
- LIND013 – 5.9 m thick, grading at 0.37% V_2O_5, 4.2% Al_2O_3%, from 8.1 m depth.
- LIND014 – 5.0 m thick, grading at 0.46% V_2O_5, 6.5% Al_2O_3%, from 9.2 m depth.
- LIND018 – 3.9 m thick, grading at 0.46% V_2O_5, 4.5% Al_2O_3%, from 10.1 m depth.
- LIND019 – 4.8 m thick, grading at 0.46% V_2O_5, 6.7% Al_2O_3%, from 9.0 m depth.
- LIND020 – 5.3 m thick, grading at 0.43% V_2O_5, 6.6% Al_2O_3%, from 10.1 m depth.
- LIND021 – 5.1 m thick, grading at 0.48% V_2O_5, 7.1% Al_2O_3%, from 7.4 m depth.
- LIND022 – 3.5 m thick, grading at 0.39% V_2O_5, 4.9% Al_2O_3%, from 19.4 m depth.

Intercepts of the overburden HPA mineralised zone, for respective drill holes are:

- LIND013 – 1.5 m thick, grading at 17.1% Al2O3% from 2.4 m depth.
- LIND018 – 1.3 m thick, grading at 14.4% Al2O3% from 3.0 m depth.
- LIND019 – 1.0 m thick, grading at 18.9% Al2O3% from 1.8 m depth.

Intercepts of the HPA mineralised zone within Toolebuc Formation Shale (TLBD), for respective drill holes are:

- LIND006 – 2.3 m thick, grading at 11.9% Al2O3% from 16.6 m depth.
- LIND007 – 2.5 m thick, grading at 11.6% Al2O3% from 18.7 m depth.
- LIND009 – 2.6 m thick, grading at 10.6% Al2O3% from 27.8 m depth.
- LIND013 – 2.2 m thick, grading at 12.6% Al2O3% from 12.5 m depth.
- LIND014 – 2.9 m thick, grading at 14.1% Al2O3% from 12.0 m depth.
- LIND018 – 2.2 m thick, grading at 11.1% Al2O3% from 12.8 m depth.
- LIND019 – 1.8 m thick, grading at 13.0% Al2O3% from 12.0 m depth.
- LIND020 – 2.8 m thick, grading at 12.7% Al2O3% from 13.0 m depth.
- LIND021 – 2.4 m thick, grading at 13.5% Al2O3% from 10.0 m depth.
- LIND022 – 2.3 m thick, grading at 10.4% Al2O3% from 21.7 m depth.

Following completion of all the exploration program assays over the next few weeks, the results will be included to form the basis of an updated JORC Mineral Resource Estimate for the Lindfield Project.

Image 2: Lindfield Project drill core from hole LIND013 showing the oxidised core intersection from 3.8m depth which contains both Vanadium and Alumina.

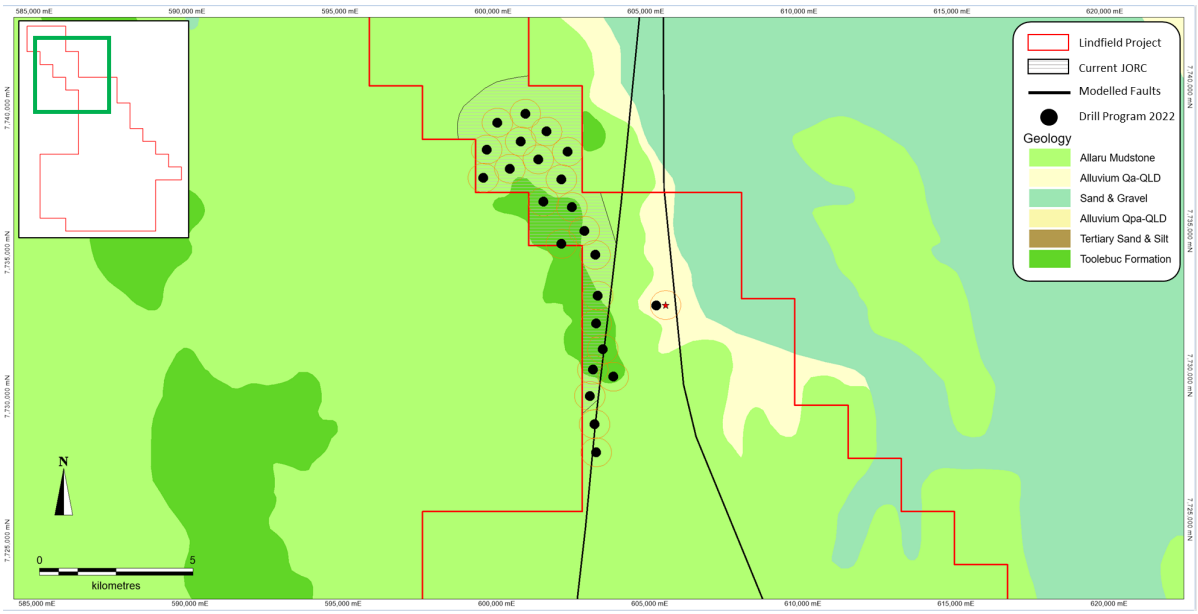


Image 3: Drill hole program completed at the Lindfield Project

High Purity Alumina

The high-grade intercepts of Alumina provide confidence in commencing metallurgical studies on the potential for the Lindfield Project to be a dual commodity deposit.

Additional assays will be used to potentially develop a JORC resource for the Alumina contained within the Lindfield Project and metallurgical studies have now commenced.

Lava Blue:

Lava Blue have been engaged by CMG to produce HPA at lab scale in order to demonstrate the suitability of the Lindfield Project for HPA production.

Lava Blue are a materials science company, with the objective of producing high value, high purity minerals for the battery industry. Lava Blue have developed processes for refining HPA from a range of materials including aluminium rich waste streams from mineral processing.

Lava Blue has developed a purpose built demonstration facility in Redlands in Brisbane's South East to scale up production of HPA from laboratory scale to batch production suitable for market testing and qualification. Should the laboratory work demonstrate the Lindfield Project can support HPA production, process development work will move to the Redlands facility.

HPA is used for, rechargeable batteries in ceramic coated separators in batteries that improve performance and safety of batteries, future technology in substrates for high performance computer chips, along with global demand application in LEDs.

CMG hopes to develop a dual commodity mining project producing both Vanadium and HPA. The studies undertaken by BML and Lava Blue are crucial to proving the Lindfield Project's potential.

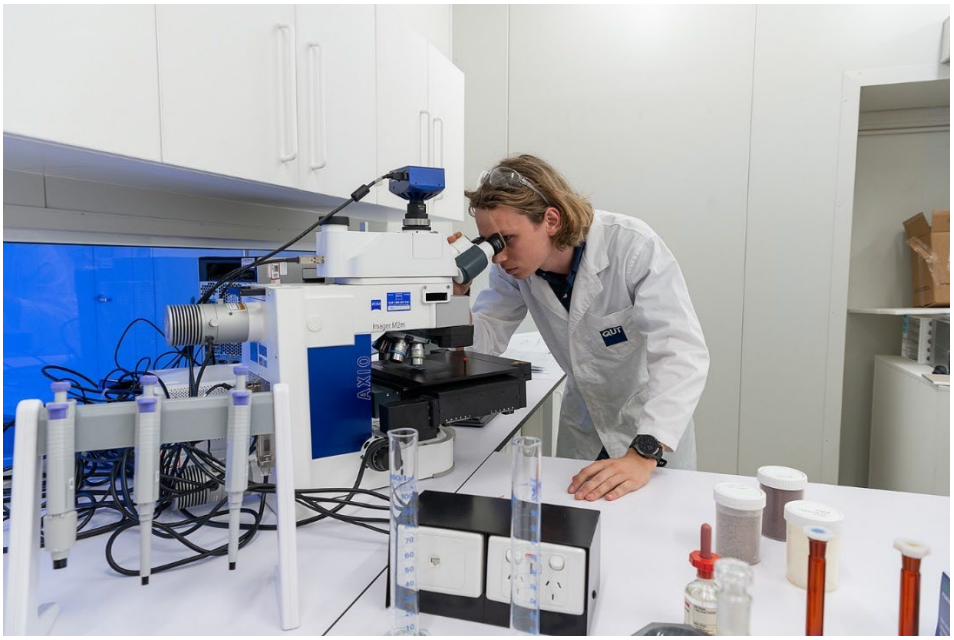


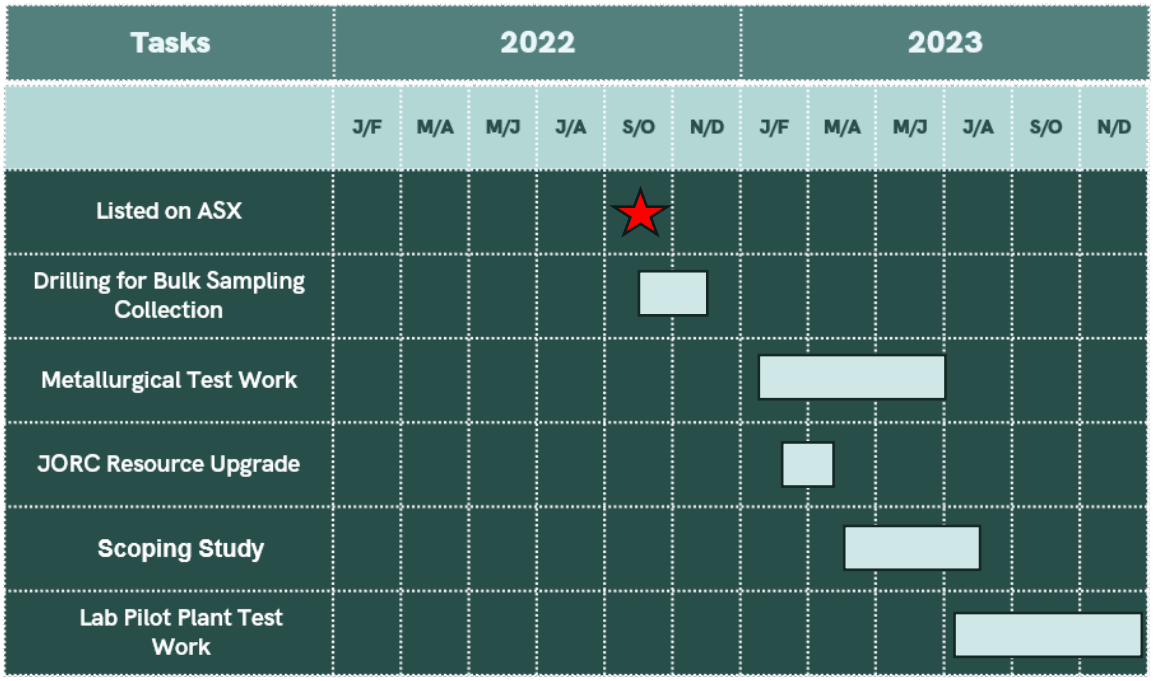
Image 4: Lava Blue has developed a team of dedicated researchers at QUT who have become specialist in production and testing of high purity alumina and other battery materials.

Image 5: Lava Blue's purpose built facility in Redlands in south east Brisbane is known as the Centre for Predictive Research into Speciality Materials will be a one of a kind facility in Australia to demonstrate battery materials processing options.

Queensland Governments Townsville Critical Minerals Demonstration Facility

The Board and Management of CMG are encouraged by the Queensland Government's additional commitments to the Townsville Vanadium, HPA and Critical Minerals demonstration facility. The $75m grant will provide a huge boost to the development of projects in the area. Full details of the statement released by the Queensland Premier Annastacia Palaszczuk and the Minister for Resources Scott Stewart can be found here: https://statements.qld.gov.au/statements/97031

Update to timeline



The chart above shows CMG's updated development timeline. There has been a delay in receiving the remaining assay results required for the resource update due to laboratory delays. There have also been some construction delays with pilot plant which was initially planned to be constructed by the end of 2022, with CMG originally planning to commence work by the end of March 2023.

This delay has not impacted the fast-paced development of the Lindfield Project with metallurgical work for both Vanadium and Alumina having already commenced which will provide a more robust processing understanding leading into the commencement of the pilot plant work now planned to commence Q3 2023.

Given the promising results received to date from the recent drilling campaign at the Lindfield Project, CMG has decided to commence the scoping study ahead of schedule.

CMG Managing Director Scott Drelincourt says. *"There has been a lot going on at the Lindfield Project over past months and, while there has been a delay in drill results, the early results are looking better than we expected.*
The results are so far showing potential that we could have a dual commodity deposit at the Lindfield Project, with significant Alumina as well as Vanadium. The metallurgical analysis from Lava Blue that indicates the Lindfield Project Alumina is suitable for HPA production is very encouraging for CMG's board. HPA is a very valuable and registered critical mineral.
So we are very much looking forward to completing this analysis to see the value-add potential the Alumina brings to the Lindfield Project.
I am also very pleased to be announcing the acceleration of the scoping study due to the strong confidence we have in the geology and results provided to date."

WEBINAR INVITATION

CEO Scott Drelincourt to discuss assay results, potential for dual commodity deposit and outlook for H1 2023

Date: Friday 24th February

Time: 11.30am AEDT

Link: https://us02web.zoom.us/webinar/register/WN_VdvIvbNtQUOhkCEhuifjlw

This announcement was approved by the board.

For more information:

Scott Drelincourt
Managing Director
info@criticalmineralsgroup.com.au
(07) 5555 5055

Competent Person Statements

The information above that relates to Exploration Results is based on, and fairly represents, information compiled by Adrian Buck, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Buck is the Principal Geologist – Australia for John T Boyd Company. Adrian Buck has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the '*Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves*'. Adrian Buck consents to the inclusion of the matters based on their information in the form and context in which it appears.

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX Announcements made by the Company.

Forward-Looking Statement

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

Schedule 1 – Table of Lindfield Project drill-hole information

Project	Hole ID	Easting	Northing	RL	Collar Dip	Collar Azi	EOH (m)	Hole Type
Lindfield	LIND_001	599913.797	7739181.54	134.21	-90	0	54.0	4C (4in)
Lindfield	LIND_002	600830.525	7739482.6	130.61	-90	0	42.0	4C (4in)
Lindfield	LIND_003	599579.302	7738242.81	136.92	-90	0	34.8	4C (4in)
Lindfield	LIND_004	600677.153	7738516.44	132.39	-90	0	30.0	4C (4in)
Lindfield	LIND_005	601520.281	7738861.1	130.24	-90	0	28.0	4C (4in)
Lindfield	LIND_006	600995.609	7736995.24	136.02	-90	0	30.0	4C (4in)
Lindfield	LIND_007	600305.507	7737569.23	135.93	-90	0	30.0	4C (4in)
Lindfield	LIND_008	601253.911	7737887.6	133.4	-90	0	36.0	4C (4in)
Lindfield	LIND_009	602208.673	7738159.21	131.15	-90	0	29.0	4C (4in)
Lindfield	LIND_010	602003.186	7737213.75	132.29	-90	0	42.0	4C (4in)
Lindfield	LIND_011	601421.463	7736420.52	135.63	-90	0	24.2	4C (4in)
Lindfield	LIND_012	602328.573	7736240.69	133.89	-90	0	42.0	4C (4in)
Lindfield	LIND_013	601989.198	7736001.23	136.36	-90	0	16.0	4C (4in)
Lindfield	LIND_014	602734.762	7735408.39	134.64	-90	0	24.0	4C (4in)
Lindfield	LIND_015	603079.214	7734567.16	134.62	-90	0	30.0	4C (4in)
Lindfield	LIND_016	603171.310	7733146.81	134.75	-90	0	24.6	4C (4in)
Lindfield	LIND_017	605078.357	7732804.75	129.66	-90	0	120	4C (4in)
Lindfield	LIND_018	603093.704	7732182.21	138.52	-90	0	25.3	4C (4in)
Lindfield	LIND_019	603312.585	7731299.05	139.68	-90	0	33.5	4C (4in)
Lindfield	LIND_020	602990.289	7730600.83	139	-90	0	28.0	4C (4in)
Lindfield	LIND_021	603626.770	7730360.9	136.29	-90	0	71.9	4C (4in)
Lindfield	LIND_022	602887.760	7729674.76	137.75	-90	0	30.2	4C (4in)
Lindfield	LIND_023	603020.266	7728707.06	132.92	-90	0	34.9	4C (4in)
Lindfield	LIND_024	603084.928	7727728.66	137.04	-90	0	64.4	4C (4in)

Note: Coordinate system (MGA Zone 54)

APPENDIX A - JORC CODE, EDITION 2012 - TABLE 1. CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• November 2022 exploration samples have been taken from diamond core drilling only. Recovery of core is recorded in the drill hole lithological logs which are recorded by suitably qualified geologists present at the time of drilling. • Geophysical logs were used to correct the recorded depths of Toolebuc Formation roof and floor intersections.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• November 2022 drilling has been either open hole, partly diamond cored or fully diamond cored. • Surface soil and soft ground was cased with 6 inch PVC casing, typically to a depth of 6 m. • Diamond core intervals were drilled by conventional drilling method, typically over 4.5 m length runs. • Core size has been 4C (100 mm), to provide ample material for metallurgical test work. • Holes were drilled vertical; verticality logs were runs to confirm deviation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• November 2022 drill chips and core were assessed, logged and photographed on site by suitably qualified geologists. • Linear recovery was recorded for each core run, comparing length of core recovered versus drill depth. • Core recoveries were generally better than 95% however core recoveries approximately 75% have been recorded in some softer weathered mineralized zones. • Core required for analysis was sampled at the core storage facility from core storage boxes, after longitudinal core cutting. • There is no known relationship between sample recovery and the assay results received from the laboratory.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• November 2022 core and chip samples have been logged in detail that supports estimation of mineral resources. • Geological logging was completed to the CoalLog – Australian Coal Logging Standard, as developed by Australian Coal Association Research Program (ACARP) and adopted by Australasian Institute of Mining and Metallurgy (AusIMM). The logging system is well suited to stratified sedimentary deposits. • Logging has been quantitative for recording depth. • Geologist's visual interpretation of geological characteristics and grain size has been used to differentiate rock types. • Qualitative records include percentages of lithologies where interbedded intervals have been encountered, degree of weathering and rock strength. • A digital photographic record is maintained for drill core and chip samples. • Geological logging data is stored in an Isis Vulcan database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• November 2022 samples were taken across the entire Toolebuc Formation interval to characterise mineralisation for the complete formation. Roof and floor samples were also routinely taken for characterisation of dilution materials. • Core required for laboratory analysis was sampled at the core storage facility from core storage boxes, after longitudinal core cutting. Full sections (continuous and contiguous) of the quarter core diameter of each sample were taken. • Core sample intervals were selected as either in smaller increments that represent ply boundaries or lithological units. • Sample preparation was carried out by Mitra PTS Pty Ltd (Mitra) laboratories in Gladstone, using Australian Standards laboratory procedures. Mitra Gladstone is accredited by the National Association of Testing Authorities (NATA; NATA corporate accreditation No: 14525, corporate site No: 14569. • Once the core boxes were received by Mitra, cores were longitudinal cut, then ¼ core sampled by laboratory technicians under direction by the Project geologist. Samples were weighted and entered into a sample tracking system. Samples were then dried and crushed to ensure that 70% of the sample is below 6 mm, then a 250 g split riffled off with the remained stored as reserve. The 250 g splits were then milled to 75 µm. Pulp samples were split for each of the different analytical methods, with the pulp reject retained and stored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• November 2022 samples were analysed by Bureau Veritas (BV), ALS (ALS) and Mitra. • BV Adelaide completed inductively coupled plasma – optical emission spectroscopy (ICP-OES) and inductively coupled plasma – mass spectroscopy (ICP-MS) by analytical methods (MA100, MA101, MA102). Samples were digested and refluxed with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. • Each sample was duplicate tested by BV Adelaide by ICP-OES and ICP-MS by analytical methods (LB100, LB101, LB102). An aliquot of sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid.

TABLE 1 - Continued

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		• Mitra Gladstone completed moisture and density testing by analytical methods (AS1038.1, AS1038.3, AS1038.17, AS1038-12.1.1). • External laboratory checks were completed with a 10% subset of samples duplicate tested by ALS Brisbane by ICP-OES and ICP-MS by analytical methods (ME-MS41, ME-MS81). • The quality of exploration assay results has been monitored by duplicate testing by a second analytical methods and duplicate testing by second laboratory. • Blank and Certified Reference Materials (CRMs) have been included in sample batches to monitor accuracy. • Downhole geophysical logging was completed by Weatherfords with service and equipment to the American Petroleum Institute (API) standards Q1 and 14A, and logs recorded to international Logging Ascii Standards (LAS). The parameters surveyed are appropriate for use in conjunction with lithological data to determine Toolebuc Formation roof and floor locations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There are strong visual indicators of the Projects mineralized interval observed in drill core, significant assays are visually verified against drill hole photographs. • Where anomalous results are detected, it is standard practice for the laboratory to retest the sample. • Twinned hole testing has been included in the exploration program, with results yet to be received. • Adjustment were made to the reported assay data; where Lab reported vanadium results as element or ppm it was converted to oxide weight percent using standard practices.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• November 2022 drillhole collar survey was completed by Diverse Surveys Pty Ltd using Leica GS18 equipment. • Collar locations are stored in grid datum GDA94 projected onto MGA94 zone 54. • Holes were drilled vertical; verticality logs were runs to confirm deviation. • The topography model was created from local survey points and 38m regional SRTM elevation dataset.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Within the current exploration area, historical drill hole spacing is between 1000 m to 2000 m. November 2022 drill holes were drilled to reduce the drill hole spacing to 1000 m. • Appropriate drill hole spacing and confidence classification, from initial results, are yet to be considered. • November 2022 compositing of grade data was calculated by thickness weighted averages from individual sample results across ply and working section intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes have been equally spaced across the deposit. This drilling pattern is considered appropriate due to the shallow dipping nature of the formation. The locations of the drill holes have been sited to achieve maximum understanding of the exploration area. • The drill hole pattern to date is not expected to introduce any bias to the resource estimate.
Sample security	• *The measures taken to ensure sample security.*	• Core samples are place into core trays, labelled, sealed and secured for transport by the Project geologists. Appropriate consignment notes are used in the process. • Drill core samples are assigned unique sample identification numbers during sampling. Sample numbers, hole numbers, depth intervals and Project are written on the sample bags and a sample id tag is include within the bag. A “Sample Manifest” is recorded during sampling and provides the basis of the sample Chain of Custody. The full sample manifest is sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review of the sampling techniques and results from the November 2022 exploration program have been performed.

(Criteria listed in the preceding section also apply to this section.)

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lindfield tenure covers 295 km2. • The project is held under Exploration Permit for Minerals (EPM) 27872, by Vantech Minerals Pty Ltd, which is 100% owned by CMG. • To the extent known the tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration drilling for the project has been compiled from previous parties exploration reports, including: Pacminex 1971, CSR 1974-1981, Fimiston 1999, Intermin 2005-2006, and Intermin-Xtract 2007. Details of previous drilling have been included in previous CMG announcements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lindfield Project’s vanadium mineralisation is strata-bound in the Toolebuc Formation, which is a flat-lying, laterally continuous, limestone and siltstone layer. Primarily syngenetic enrichment is considered as the source of anomalous levels of vanadium in the Toolebuc Formation. Secondary vanadium enrichment is interpreted to occur as the Toolebuc shales weather.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	• Summaries of previous drill hole information have been included in previous CMG announcements.

TABLE 1 - Continued

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• November 2022 sample results compositing was calculated by thickness weighted averages from individual samples across ply and working section intervals. • Intercepts of the mineralised zone, based on a sample cut-off grade of 0.30% V2O5 for respective drill holes are: ○ LIND006 – 4.7 m thick, grading at 0.41% V_2O_5, 4.5% Al_2O_3%, 211ppm TREO from 13.3 m depth. ○ LIND007 – 4.0 m thick, grading at 0.44% V_2O_5, 4.9% Al_2O_3%, 273ppm TREO from 16.0 m depth. ○ LIND009 – 4.9 m thick, grading at 0.43% V_2O_5, 1.9% Al_2O_3%, 115ppm TREO from 23.2 m depth. ○ LIND013 – 5.9 m thick, grading at 0.37% V_2O_5, 4.2% Al_2O_3%, 186ppm TREO from 8.1 m depth. ○ LIND014 – 5.0 m thick, grading at 0.46% V_2O_5, 6.5% Al_2O_3%, 201ppm TREO from 9.2 m depth. ○ LIND018 – 3.9 m thick, grading at 0.46% V_2O_5, 4.5% Al_2O_3%, 186ppm TREO from 10.1 m depth. ○ LIND019 – 4.8 m thick, grading at 0.46% V_2O_5, 6.7% Al_2O_3%, 202ppm TREO from 9.0 m depth. ○ LIND020 – 5.3 m thick, grading at 0.43% V_2O_5, 6.6% Al_2O_3%, 195ppm TREO from 10.1 m depth. ○ LIND021 – 5.1 m thick, grading at 0.48% V_2O_5, 7.1% Al_2O_3%, 219ppm TREO from 7.4 m depth. ○ LIND022 – 3.5 m thick, grading at 0.39% V_2O_5, 4.9% Al_2O_3%, 167ppm TREO from 19.4 m depth. • Contained within the above are higher grading intervals – Intercepts based on a sample cut-off grade of 0.40% V2O5 are: ○ LIND006 – 2.7 m thick, grading at 0.50% V_2O_5. ○ LIND007 – 1.2 m thick, grading at 0.71% V_2O_5. ○ LIND009 – 3.1 m thick, grading at 0.50% V_2O_5. ○ LIND013 – 1.0 m thick, grading at 0.63% V_2O_5. ○ LIND014 – 3.3 m thick, grading at 0.50% V_2O_5. ○ LIND018 – 2.4 m thick, grading at 0.56% V_2O_5. ○ LIND019 – 4.0 m thick, grading at 0.48% V_2O_5. ○ LIND020 – 2.7 m thick, grading at 0.48% V_2O_5. ○ LIND021 – 5.1 m thick, grading at 0.48% V_2O_5. ○ LIND022 – 2.0 m thick, grading at 0.49% V_2O_5.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drilling is vertical, intersecting the flat lying orebody at approximately 90 degrees, and is therefore assumed to unbiased due to orientation. • All holes were intended to be drilled vertically. Verticality logs were runs to confirm deviation. • The down hole deviation was assessed as negligible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and tabulation of previous drill hole information have been included in previous CMG announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Plans and tabulation of previous drill hole information have been included in previous CMG announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data have been included in previous CMG announcements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Following completion of all the exploration program assays over the next few weeks, the results will be included to form the basis of an updated Mineral Resource Estimate for the Lindfield Project.