



Quarterly Activities Report for the period ending 31 March 2023

Key Highlights

- Metallurgical test work underway for Vanadium and High Purity Aluminium
- Drilling assay results completed with every core hole intersecting the mineralised zone

Critical Minerals Group Limited (**ASX:CMG, Critical Minerals Group, CMG** or the **Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 31 March 2023 (**Quarter**).

Company Projects

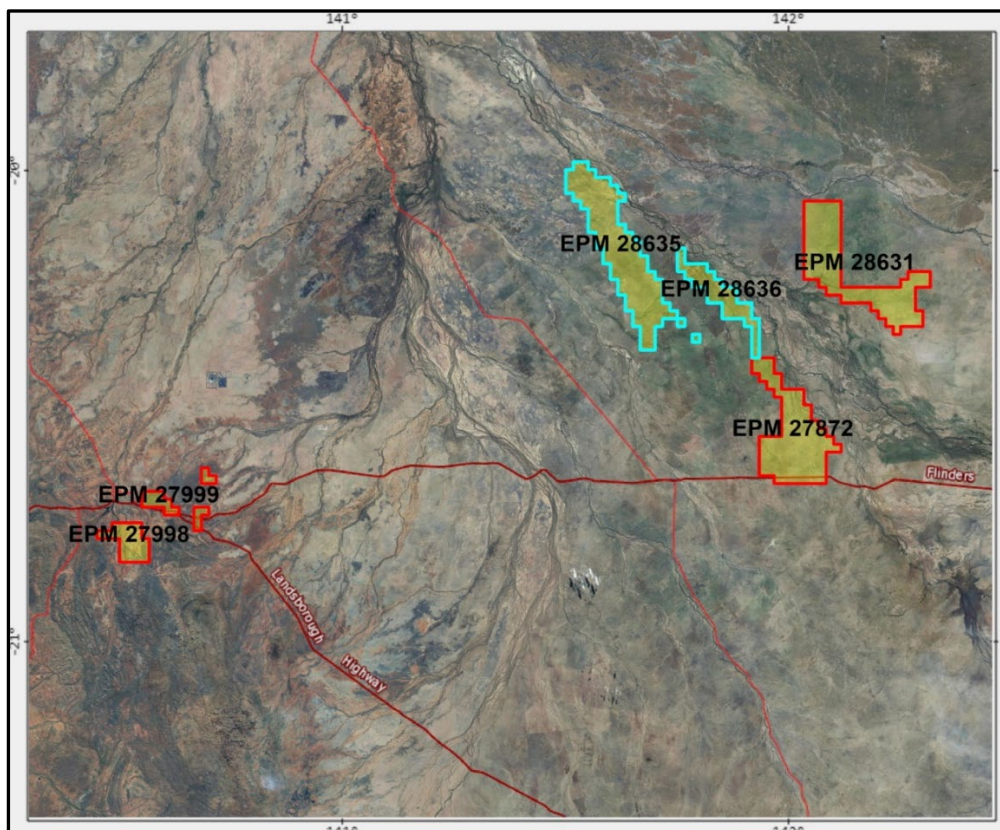


Image 1: Map of CMG's projects.

Source: Queensland Government, GeoResGlobe, Available at: <https://georesglobe.information.qld.gov.au/>



Lindfield Project (EPM 27872)

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

The Lindfield Project is considered highly prospective for Vanadium and High Purity Alumina (**HPA**). The Lindfield Project area is characterised by the presence of the Toolebuc Formation, Allaru Mudstone and quaternary sediments.

Prior to the Quarter, the Group was able to define an estimate in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the **JORC Code**) of an inferred mineral resource of 210 mt @ 0.39% V₂O₅ at the Lindfield Project based on historical drilling data (see the Company’s prospectus dated 25 May 2022 (**Prospectus**) for further details).

A work programme had been established to continue drilling and development of the Lindfield Project (see the Prospectus for further details).

During the Quarter, the Company commenced metallurgical test work on oxidised core recovered from the 2022 drill program. The test work will test processing pathways for Vanadium extraction, resulting in a flow sheet. The Company also commenced metallurgical test work on the core recovered from the 2022 drill program to determine its suitability to produce HPA from the mineralised zone.

As reported during the Quarter¹, the final assay results were received from the 2022 drilling program with all holes having intersected the mineralised zone and with results exceeding expectations. Standout higher grade V₂O₅ assays include hole LIND011 15.89m – 16.22m @ 0.70% V₂O₅, LIND016 6.50m – 6.90m @ 0.62% V₂O₅ and 6.90m - 7.05m @ 0.65% V₂O₅. The final assay results indicated a potential for a dual commodity deposit at the Lindfield Project, with promising results for Alumina (potential HPA feedstock) results as well as Vanadium – including LIND019 1.0 m thick, grading at 18.9% Al₂O₃ from 1.8 m depth.

The aim of the drilling program was to assist with resource generation and to give more confidence in the mineralisation boundaries, depth and grades which will guide the Company’s mining and pit shell design. The drilling program was also designed to improve the understanding of significant Alumina in the Lindfield Project and to capture and analyse the grade and depths of this included material as a secondary value commodity.

¹ Refer to CMG’s ASX announcements dated 22 February 2023 and 13 March 2023.

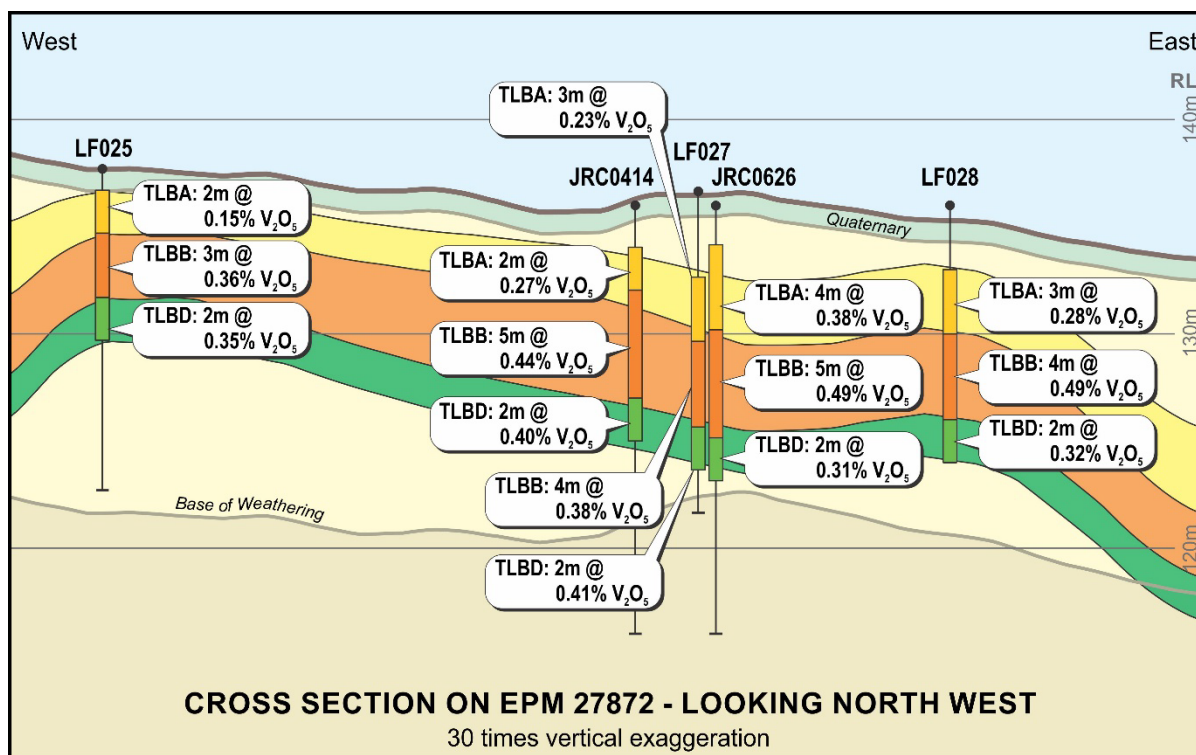


Image 2: Cross section of the Lindfield Project.

Final Assay Results

As reported during the Quarter², 23 drill cores have now been assayed and results (see Schedule 2) show both high grade intercepts of Vanadium as well as Alumina in the overburden material directly overlaying the seam and within the Toolebuc Formation Shale unit (TLBD) seam.

The Company will now focus on incorporating the completed drilling results to develop an updated JORC resource expected to be completed in Q2 2023.

High Purity Alumina (HPA)

As reported during the Quarter³, the high-grade intercepts of Alumina provide the Company confidence in commencing metallurgical studies on the potential for the Lindfield Project to be a dual commodity deposit.

With all assay results from the maiden drilling program now received, the 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.

² Refer to CMG's ASX announcements dated 13 March 2023.

³ Refer to CMG's ASX announcements dated 22 February 2023 and 13 March 2023.



Image 3: Lindfield Project drill core from hole LIND014 showing the oxidised core intersection from 5.8m depth which contains both Vanadium and Alumina.

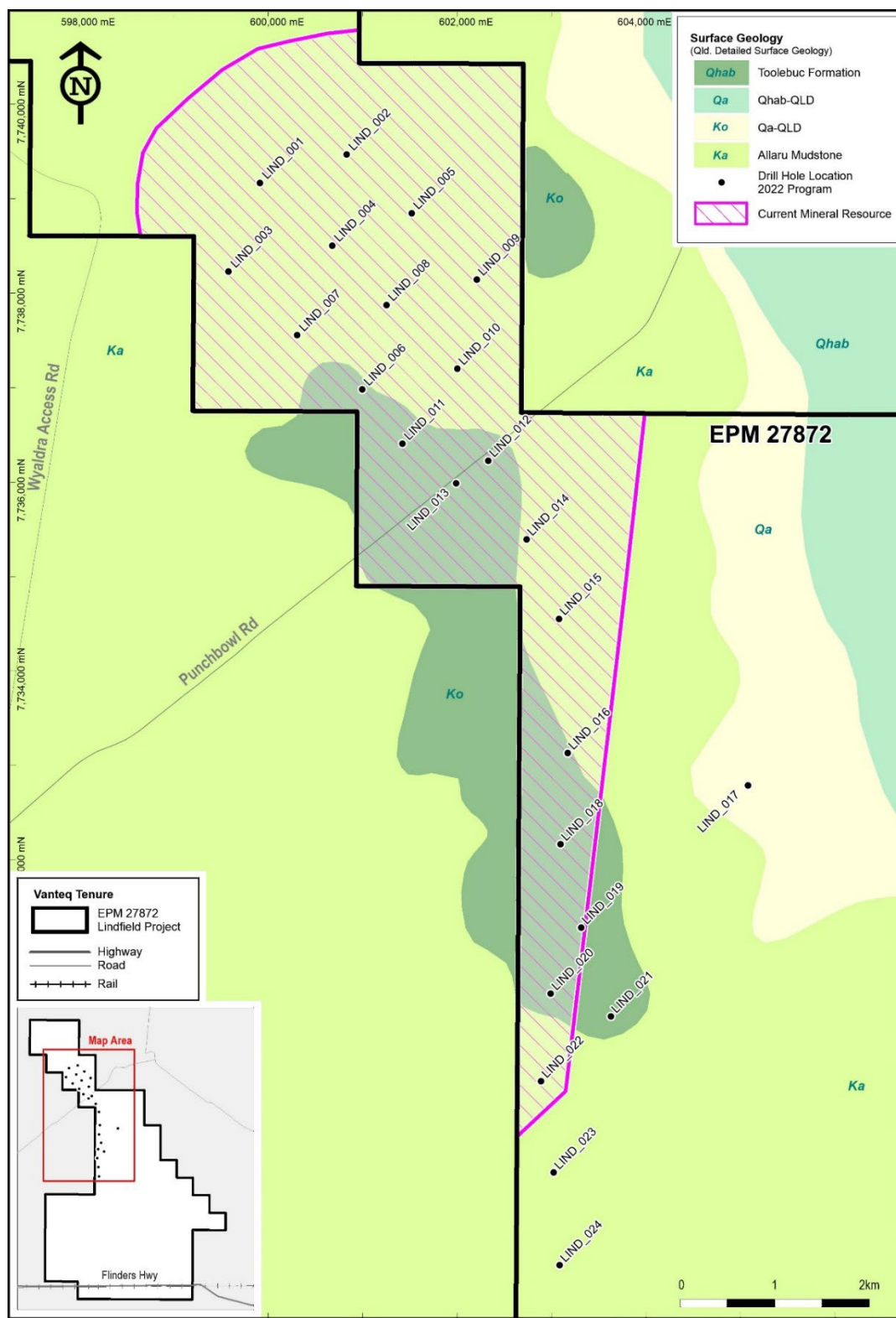


Image 4: Drill hole program completed at the Lindfield Project.



During the next quarter, the Company plans on completing a resource update on its flagship Lindfield Project. Following the completion of the resource update, the Company plans to commence a scoping study on the Lindfield Project with the continuation of both metallurgical programs' results feeding in to the scoping study.

Figtree Creek Project (EPM 27998)

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

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

The project area has several rock chip samples, soil samples and stream sediment samples showing anomalous copper and gold assays.

The Group has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets (see the Prospectus for further details).

As the focus of the Group has been on the Lindfield Project during this Quarter, no substantive exploration activities and no field work has been undertaken at the Figtree Creek Project during the Quarter.

Lorena Surrounds Project (EPM 27999)

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

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

It is anticipated that the Group will focus on areas of the tenement where magnetic anomalies are similar to geochemical and geophysical anomalies present in adjacent historical and operating mines.

The Group has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets (see the Prospectus for further details).

As the focus of the Group has been on the Lindfield Project during this Quarter, no substantive exploration activities and no field work has been undertaken at the Lorena Surrounds Project during the Quarter.



Whinmoor Project (EPM 28631)

During the Quarter, the Group was successfully granted EPM 28631 in relation to the “**Whinmoor Project**”.

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

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

As the focus of the Group has been on the Lindfield Project during this Quarter, no substantive exploration activities and no field work has been undertaken at the Whinmoor Project during the Quarter.

Lara Downs Project (EPM 28635 Application)

The Group has applied for EPM 28635 in relation to the “**Lara Downs Project**”. As at the end of the Quarter, this application was still in progress and not yet granted.

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

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

As the Lara Downs Project tenement is only at the application stage, the Group has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken during the Quarter and no field work has been undertaken as the Lara Downs Project is still in the application phase.

Lindfield North Project (EPM 28636 Application)

The Group has applied for EPM 28636 in relation to the “**Lindfield North Project**”. As at the end of the Quarter, this application was still in progress and not yet granted.

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

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

As the Lindfield North Project tenement is only at the application stage, the Group has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken during the Quarter and no field work has been undertaken as the Lindfield North Project is still in the application phase.



Next Quarter Work Programme

The Company is planning the following exploration and work activities during the quarter ending 30 June 2023.

Lindfield Project:

During the next quarter, the Company plans on completing a resource update on its flagship Lindfield Project. Following the completion of the resource update, the Company plans to commence a scoping study on the Lindfield Project with the continuation of both metallurgical programs' results feeding in to the scoping study.

Figtree Creek Project

The Company will commence a desktop review of the tenement to incorporate historical data to design the exploration program for MMI field sampling and mapping.

Lorena Surrounds Project

The Company will commence a desktop review of the tenement to incorporate historical data to design the exploration program for MMI field sampling and mapping.

Whinmoor Project

The Company will commence a desktop review of all historical drilling and geological data within the tenement.

Lara Downs Project

The Group will continue to progress the tenement application.

Lindfield North Project

The Group will continue to progress the tenement application.

Corporate

ASX Announcements during the Quarter

This quarterly report contains information extracted from ASX market announcements reported in accordance the JORC Code. Further details of exploration results (including the JORC Code reporting tables where applicable) referred to in this quarterly report can be found in the announcements lodged on the ASX during the Quarter:

The ASX announcements made during the Quarter can be found on the Company's website at <https://www.criticalmineralsgroup.com.au/> and are listed below:

22 March 2023	Investor Presentation - Brisbane Mining Conference
13 March 2023	Final Assay Results
10 March 2023	Half Year Accounts
22 February 2023	Initial Assay Results
6 February 2023	Change of Address



1 February 2023

CMG - Operations Update

30 January 2023

Quarterly Activities/Appendix 5B Cash Flow Report

Financial Commentary

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

Exploration expenditure for the current period was \$338,771. Corporate and other expenditure amounted to \$210,183.

In line with its obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$111,601 and includes the executive director's salary (totally \$60,112 including superannuation and novated lease), non-executive directors' fees (totally \$41,477 excluding GST) and office rent and other expenses of \$10,012.

Quarterly Expenditure Review Compared with Prospectus Use of Funds

Exploration expenditure for the Quarter was \$338,771. These activities are in line with the use of funds disclosed in the Prospectus.

Use of Funds	As per the Prospectus (for the 2-year period post Listing)	Actual expenditure for the Quarter	Actual expenditure for year to date
Lindfield Project (EPM 27872)			
Earthworks (Drill sites and access)	60,000.00	-	16,732
Maiden Drilling	525,000.00	241,683	528,430
Geological Model & JORC Resource update	85,000.00	2,799	2,799
Metallurgy Test Work	300,000.00	23,113	23,113
Lab Pilot Plant Test Work	590,000.00	-	-
Infill Drilling	265,000.00	-	-
Hydrogeological Survey	160,000.00	-	-
Geo-tech Works	145,000.00	-	-
Baseline Environmental Works	135,000.00	-	-
Scoping Study	250,000.00	37,570	37,570
Project Total	2,515,000.00	305,165	608,643
Figtree Creek Project (EPM 27998)			
Native Title	15,000.00	6,648	6,648
Desktop Studies	40,000.00	21,385	21,385
Project Total	55,000.00	28,033	28,033



Use of Funds	As per the Prospectus (for the 2-year period post Listing)	Actual expenditure for the Quarter	Actual expenditure for year to date
Lorena Surrounds Project (EPM 27999)			
Native Title	15,000.00	5,573	5,573
Desktop Studies	45,000.00	-	-
Project Total	60,000.00	5,573	5,573
SUB-TOTAL	2,630,000.00	338,771	642,249
Expenses of the offer outstanding at date of Prospectus *	643,022.60	-	335,328
Working Capital	1,909,047.67	210,183	1,049,203
Total	5,182,070.27	548,954	2,026,780

* Expenses of the offer were \$274,000 to the end of December 2022. However, since the disclosure an additional \$61,328 have been reclassified from working capital to expenses of the offer.

The Company is well placed to meet the next quarter's exploration commitments and planned work programs with \$3,155,290 cash in the bank as of 31 March 2023.

ESG

The Company's strategy involves acquiring, developing and producing critical mineral deposits essential for a renewable and sustainable future in an ethical and responsible way. The Company understands that Environmental, Social, and Governance (**ESG**) performance matters to its stakeholders.

To support a best-practice, stakeholder aligned approach, the Company has engaged external ESG advisors, ESG Capital to assist in the development of a tailored ESG roadmap. This has involved a detailed sector and peer analysis in addition to a review of the Company's strategic stakeholders.

A staged approach will see the Company's ESG strategy and reporting will mature in-line with operational progress throughout the 2024 and 2025 financial years. A fundamental objective is to support open and transparent communications with all stakeholders along the way.

This roadmap will be underpinned by alignment to leading global ESG standards, United Nations Sustainable Development Goals (**SDG's**), the Global Reporting Initiative (**GRI**) and the Task Force for Climate Related Financial Disclosures (**TCFD**).



ESG ROADMAP



Image 5: CMG's ESG Roadmap.

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.



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This announcement was approved by the board.

For more information:

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Schedule 1 – Tenement Schedule as at 31 March 2023

Project Name	Location	Tenement	Status	Equity at 31 December 2022	Equity at 31 March 2023	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%	Granting of tenement
Lara Downs Project	Julia Creek	EPM 28635 (application)	Application	100%	100%	
Lindfield North Project	Julia Creek	EPM 28636 (application)	Application	100%	100%	



Schedule 2 – Table of Lindfield Project drill-hole information and results

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)

Standout V2O5 assay grades:

LIND001:

35.37m – 35.95m @ 0.61% V₂O₅

35.95m – 36.36m @ 0.52% V₂O₅

36.36m – 37.00m @ 0.60% V₂O₅

37.00m – 37.30m @ 0.46% V₂O₅

LIND002:

25.48m – 25.87m @ 0.52% V₂O₅

25.87m – 26.35m @ 0.45% V₂O₅

26.35m – 26.95m @ 0.63% V₂O₅



LIND003:

25.84m – 26.40m @ 0.46% V₂O₅

26.40m – 26.90m @ 0.52% V₂O₅

26.90m – 27.38m @ 0.55% V₂O₅

LIND004:

20.75m – 21.20m @ 0.46% V₂O₅

21.20m – 21.70m @ 0.47% V₂O₅

21.70m – 22.32m @ 0.42% V₂O₅

22.32m – 22.50m @ 0.50% V₂O₅

LIND005:

17.23m – 17.75m @ 0.45% V₂O₅

17.75m – 18.20m @ 0.53% V₂O₅

18.20m – 18.58m @ 0.50% V₂O₅

LIND006:

14.6m – 15.15m @ 0.55% V₂O₅

15.15m – 15.52m @ 0.60% V₂O₅

LIND007:

17.06m – 17.45m @ 0.49% V₂O₅

17.45m – 17.85m @ 0.60% V₂O₅

17.85m – 18.29m @ 0.72% V₂O₅

LIND008:

19.60m – 20.06m @ 0.46% V₂O₅

20.06m – 20.50m @ 0.41% V₂O₅

20.50m – 21.04m @ 0.48% V₂O₅

21.04m – 21.50m @ 0.54% V₂O₅

21.50m – 21.91m @ 0.62% V₂O₅

LIND009:

24.18m – 24.77m @ 0.51% V₂O₅

25.25m – 25.90m @ 0.49% V₂O₅

25.90m – 26.35m @ 0.60% V₂O₅

26.35m – 26.88m @ 0.58% V₂O₅

26.88m – 27.30m @ 0.66% V₂O₅

LIND010:

26.18m – 26.70m @ 0.49% V₂O₅

26.70m – 27.20m @ 0.46% V₂O₅

27.20m – 27.68m @ 0.39% V₂O₅

27.68m – 28.10m @ 0.50% V₂O₅

28.10m – 28.60m @ 0.55% V₂O₅

28.60m – 29.10m @ 0.64% V₂O₅



LIND011:

15.89m – 16.22m @ 0.70% V₂O₅

LIND012:

32.00m – 32.60m @ 0.47% V₂O₅

32.60m – 33.00m @ 0.54% V₂O₅

33.00m – 33.50m @ 0.55% V₂O₅

33.50m – 33.85m @ 0.55% V₂O₅

LIND013:

9.1m – 9.6m @ 0.44% V₂O₅

9.6m – 10.05m @ 0.58% V₂O₅

11.77m – 12.07m @ 0.46% V₂O₅

LIND014:

10.82m – 11.3m @ 0.53% V₂O₅

11.3m – 11.5m @ 0.47% V₂O₅

11.5m – 11.7m @ 0.64% V₂O₅

11.7m – 11.87m @ 0.52% V₂O₅

11.87m – 12.02m @ 0.46% V₂O₅

LIND015:

18.78m – 19.25m @ 0.46% V₂O₅

20.60m – 21.14m @ 0.45% V₂O₅

21.14m – 21.31m @ 0.41% V₂O₅

LIND016:

4.50m – 5.00m @ 0.45% V₂O₅

5.00m – 5.44m @ 0.54% V₂O₅

6.02m – 6.50m @ 0.54% V₂O₅

6.50m – 6.90m @ 0.62% V₂O₅

6.90m – 7.05m @ 0.65% V₂O₅

7.05m – 7.21m @ 0.55% V₂O₅

LIND018:

11.54m – 11.88m @ 0.50% V₂O₅

11.88m – 12.12m @ 0.64% V₂O₅

12.12m – 12.35m @ 0.55% V₂O₅

12.35m – 12.55m @ 0.57% V₂O₅

LIND019:

9.05m – 10.05m @ 0.50% V₂O₅

10.50m – 11.00m @ 0.59% V₂O₅

11.00m – 11.25m @ 0.49% V₂O₅

11.25m – 11.50m @ 0.83% V₂O₅

11.50m – 11.67 @ 0.54% V₂O₅



LIND020:

11.50m – 12.05m @ 0.56% V₂O₅

12.05m – 12.50m @ 0.58% V₂O₅

LIND021:

8.50m – 9.00m @ 0.51% V₂O₅

9.00m – 9.50m @ 0.56% V₂O₅

9.75m – 9.95m @ 0.69% V₂O₅

9.95m – 10.07m @ 0.56% V₂O₅

LIND022:

20.50m – 20.90m @ 0.52% V₂O₅

20.90m – 21.25m @ 0.51% V₂O₅

LIND023:

17.00m – 17.50m @ 0.42% V₂O₅

17.50m – 18.00m @ 0.40% V₂O₅

18.00m – 18.50m @ 0.45% V₂O₅

18.50m – 18.90m @ 0.43% V₂O₅

18.90m – 19.22m @ 0.45% V₂O₅

LIND024:

25.19m – 25.60m @ 0.46% V₂O₅

Intercepts of the mineralised zone, based on a sample cut-off grade of 0.30% V₂O₅ for respective drill holes are:

- LIND001 – 4.3 m thick, grading at 0.44% V₂O₅, 1.3% Al₂O₃% from 33.0 m depth.
- LIND002 – 4.3 m thick, grading at 0.41% V₂O₅, 1.3% Al₂O₃% from 23.0 m depth.
- LIND003 – 4.5 m thick, grading at 0.39% V₂O₅, 2.9% Al₂O₃% from 24.0 m depth.
- LIND004 – 4.6 m thick, grading at 0.37% V₂O₅, 4.7% Al₂O₃% from 19.9 m depth.
- LIND005 – 4.1 m thick, grading at 0.44% V₂O₅, 1.4% Al₂O₃% from 14.8 m depth.
- LIND006 – 4.7 m thick, grading at 0.41% V₂O₅, 4.5% Al₂O₃% from 13.3 m depth.
- LIND007 – 4.0 m thick, grading at 0.44% V₂O₅, 4.9% Al₂O₃% from 16.0 m depth.
- LIND008 – 3.7 m thick, grading at 0.45% V₂O₅, 1.3% Al₂O₃% from 18.4 m depth.
- LIND009 – 4.9 m thick, grading at 0.43% V₂O₅, 1.9% Al₂O₃% from 23.2 m depth.
- LIND010 – 4.3 m thick, grading at 0.46% V₂O₅, 1.2% Al₂O₃% from 25.2 m depth.
- LIND011 – 2.6 m thick, grading at 0.37% V₂O₅, 9.5% Al₂O₃% from 15.9 m depth.
- LIND012 – 3.8 m thick, grading at 0.46% V₂O₅, 1.3% Al₂O₃% from 30.1 m depth.
- LIND013 – 5.9 m thick, grading at 0.37% V₂O₅, 4.2% Al₂O₃% from 8.1 m depth.
- LIND014 – 5.0 m thick, grading at 0.46% V₂O₅, 6.5% Al₂O₃% from 9.2 m depth.
- LIND015 – 6.2 m thick, grading at 0.37% V₂O₅, 1.1% Al₂O₃% from 15.1 m depth.
- LIND016 – 3.9 m thick, grading at 0.51% V₂O₅, 3.5% Al₂O₃% from 4.0 m depth.
- LIND018 – 3.9 m thick, grading at 0.46% V₂O₅, 4.5% Al₂O₃% from 10.1 m depth.
- LIND019 – 4.8 m thick, grading at 0.46% V₂O₅, 6.7% Al₂O₃% from 9.0 m depth.
- LIND020 – 5.3 m thick, grading at 0.43% V₂O₅, 6.6% Al₂O₃% 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.
- LIND023 – 3.4 m thick, grading at 0.46% V_2O_5 , 1.3% Al_2O_3 from 15.8 m depth.
- LIND024 – 3.8 m thick, grading at 0.37% V_2O_5 , 5.0% Al_2O_3 from 23.7 m depth.

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

- LIND001 – 1.8 m thick, grading at 14.0% Al_2O_3 from 26.0 m depth.
- LIND004 – 1.8 m thick, grading at 14.8% Al_2O_3 from 12.9 m depth.
- LIND010 – 0.8 m thick, grading at 17.2% Al_2O_3 from 18.8 m depth.
- LIND012 – 3.2 m thick, grading at 15.7% Al_2O_3 from 20.8 m depth.
- LIND013 – 1.5 m thick, grading at 17.1% Al_2O_3 from 2.4 m depth.
- LIND015 – 3.1 m thick, grading at 17.1% Al_2O_3 from 9.4 m depth.
- LIND018 – 1.3 m thick, grading at 14.4% Al_2O_3 from 3.0 m depth.
- LIND019 – 1.0 m thick, grading at 18.9% Al_2O_3 from 1.8 m depth.

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

- LIND001 – 2.6 m thick, grading at 11.1% Al_2O_3 from 38.4 m depth.
- LIND002 – 2.4 m thick, grading at 11.7% Al_2O_3 from 27.9 m depth.
- LIND003 – 1.8 m thick, grading at 10.3% Al_2O_3 from 27.7 m depth.
- LIND004 – 1.6 m thick, grading at 10.9% Al_2O_3 from 23.0 m depth.
- LIND005 – 2.4 m thick, grading at 11.8% Al_2O_3 from 19.3 m depth.
- LIND006 – 2.3 m thick, grading at 11.9% Al_2O_3 from 16.6 m depth.
- LIND007 – 2.5 m thick, grading at 11.6% Al_2O_3 from 18.7 m depth.
- LIND008 – 1.8 m thick, grading at 11.6% Al_2O_3 from 22.8 m depth.
- LIND009 – 2.6 m thick, grading at 10.6% Al_2O_3 from 27.8 m depth.
- LIND010 – 2.6 m thick, grading at 11.8% Al_2O_3 from 30.2 m depth.
- LIND011 – 2.2 m thick, grading at 12.3% Al_2O_3 from 16.6 m depth.
- LIND012 – 2.7 m thick, grading at 11.3% Al_2O_3 from 34.5 m depth.
- LIND013 – 2.2 m thick, grading at 12.6% Al_2O_3 from 12.5 m depth.
- LIND014 – 2.9 m thick, grading at 14.1% Al_2O_3 from 12.0 m depth.
- LIND015 – 2.4 m thick, grading at 12.5% Al_2O_3 from 21.5 m depth.
- LIND016 – 0.6 m thick, grading at 14.1% Al_2O_3 from 7.3 m depth.
- LIND018 – 2.2 m thick, grading at 11.1% Al_2O_3 from 12.8 m depth.
- LIND019 – 1.8 m thick, grading at 13.0% Al_2O_3 from 12.0 m depth.
- LIND020 – 2.8 m thick, grading at 12.7% Al_2O_3 from 13.0 m depth.
- LIND021 – 2.4 m thick, grading at 13.5% Al_2O_3 from 10.0 m depth.
- LIND022 – 2.3 m thick, grading at 10.4% Al_2O_3 from 21.7 m depth.
- LIND023 – 2.3 m thick, grading at 10.8% Al_2O_3 from 19.7 m depth.
- LIND024 – 2.1 m thick, grading at 11.2% Al_2O_3 from 26.1 m depth.

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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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).	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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
		<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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 currently being assessed.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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">The measures taken to ensure sample security.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">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.

TABLE 1 - Continued

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none">A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<ul style="list-style-type: none">Summaries of previous drill hole information have been included in previous CMG announcements.
Data aggregation methods	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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:<ul style="list-style-type: none">LIND001 – 4.3 m thick, grading at 0.44% V2O5, 1.3% Al2O3%, 101ppm TREO from 33.0 m depth.LIND002 – 4.3 m thick, grading at 0.41% V2O5, 1.3% Al2O3%, 87ppm TREO from 23.0 m depth.LIND003 – 4.5 m thick, grading at 0.39% V2O5, 2.9% Al2O3%, 181ppm TREO from 24.0 m depth.LIND004 – 4.6 m thick, grading at 0.37% V2O5, 4.7% Al2O3%, 161ppm TREO from 19.9 m depth.LIND005 – 4.1 m thick, grading at 0.44% V2O5, 1.4% Al2O3%, 88ppm TREO from 14.8 m depth.LIND006 – 4.7 m thick, grading at 0.41% V2O5, 4.5% Al2O3%, 211ppm TREO from 13.3 m depth.LIND007 – 4.0 m thick, grading at 0.44% V2O5, 4.9% Al2O3%, 273ppm TREO from 16.0 m depth.LIND008 – 3.7 m thick, grading at 0.45% V2O5, 1.3% Al2O3%, 93ppm TREO from 18.4 m depth.LIND009 – 4.9 m thick, grading at 0.43% V2O5, 1.9% Al2O3%, 115ppm TREO from 23.2 m depth.LIND010 – 4.3 m thick, grading at 0.46% V2O5, 1.2% Al2O3%, 89ppm TREO from 25.2 m depth.LIND011 – 2.6 m thick, grading at 0.37% V2O5, 9.5% Al2O3%, 286ppm TREO from 15.9 m depth.LIND012 – 3.8 m thick, grading at 0.46% V2O5, 1.3% Al2O3%, 91ppm TREO from 30.1 m depth.LIND013 – 5.9 m thick, grading at 0.37% V2O5, 4.2% Al2O3%, 186ppm TREO from 8.1 m depth.LIND014 – 5.0 m thick, grading at 0.46% V2O5, 6.5% Al2O3%, 201ppm TREO from 9.2 m depth.LIND015 – 6.2 m thick, grading at 0.37% V2O5, 1.1% Al2O3%, 72ppm TREO from 15.1 m depth.LIND016 – 3.9 m thick, grading at 0.51% V2O5, 3.5% Al2O3%, 161ppm TREO from 4.0 m depth.LIND018 – 3.9 m thick, grading at 0.46% V2O5, 4.5% Al2O3%, 186ppm TREO from 10.1 m depth.LIND019 – 4.8 m thick, grading at 0.46% V2O5, 6.7% Al2O3%, 202ppm TREO from 9.0 m depth.LIND020 – 5.3 m thick, grading at 0.43% V2O5, 6.6% Al2O3%, 195ppm TREO from 10.1 m depth.LIND021 – 5.1 m thick, grading at 0.48% V2O5, 7.1% Al2O3%, 219ppm TREO from 7.4 m depth.LIND022 – 3.5 m thick, grading at 0.39% V2O5, 4.9% Al2O3%, 167ppm TREO from 19.4 m depth.LIND023 – 3.4 m thick, grading at 0.46% V2O5, 1.3% Al2O3%, 82ppm TREO from 15.8 m depth.LIND024 – 3.8 m thick, grading at 0.37% V2O5, 5.0% Al2O3%, 156ppm TREO from 23.7 m depth.Contained within the above are higher grading intervals – Intercepts based on a sample cut-off grade of 0.40% V2O5 are:<ul style="list-style-type: none">LIND001 – 2.9 m thick, grading at 0.49% V2O5.LIND002 – 2.5 m thick, grading at 0.47% V2O5.LIND003 – 2.4 m thick, grading at 0.46% V2O5.LIND004 – 1.8 m thick, grading at 0.50% V2O5.LIND005 – 2.5 m thick, grading at 0.48% V2O5.LIND006 – 2.7 m thick, grading at 0.50% V2O5.LIND007 – 1.2 m thick, grading at 0.71% V2O5.LIND008 – 2.6 m thick, grading at 0.50% V2O5.LIND009 – 3.1 m thick, grading at 0.50% V2O5.LIND010 – 2.9 m thick, grading at 0.51% V2O5.LIND011 – 1.0 m thick, grading at 0.49% V2O5.LIND012 – 2.8 m thick, grading at 0.49% V2O5.LIND013 – 1.0 m thick, grading at 0.63% V2O5.LIND014 – 3.3 m thick, grading at 0.50% V2O5.LIND015 – 2.5 m thick, grading at 0.43% V2O5.LIND016 – 3.4 m thick, grading at 0.54% V2O5.LIND018 – 2.4 m thick, grading at 0.56% V2O5.LIND019 – 4.0 m thick, grading at 0.48% V2O5.LIND020 – 2.7 m thick, grading at 0.48% V2O5.LIND021 – 5.1 m thick, grading at 0.48% V2O5.LIND022 – 2.0 m thick, grading at 0.49% V2O5.LIND023 – 2.7 m thick, grading at 0.49% V2O5.LIND024 – 1.7 m thick, grading at 0.45% V2O5.
Relationship between mineralisation widths and	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">All drilling is vertical, intersecting the flat lying orebody at approximately 90 degrees, and is therefore assumed to unbiased due to orientation.

TABLE 1 - Continued

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
intercept lengths	<ul style="list-style-type: none">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').	<ul style="list-style-type: none">All holes were intended to be drilled vertically. Verticality logs were runs to confirm deviation.The down hole deviation was assessed as negligible.
Diagrams	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Plans and tabulation of previous drill hole information have been included in previous CMG announcements.
Balanced reporting	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Plans and tabulation of previous drill hole information have been included in previous CMG announcements.
Other substantive exploration data	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Other exploration data have been included in previous CMG announcements.
Further work	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.

Appendix 5B

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

Name of entity

CRITICAL MINERALS GROUP LIMITED

ABN

91 652 994 726

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (i)		
	(b) development		
	(c) production		
	(d) staff costs	(120)	(301)
	(e) administration and corporate costs (ii)	(117)	(629)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	48
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	(39)
1.9	Net cash from / (used in) operating activities	(210)	(921)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (i)	(339)	(642)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(339)	(642)

- (i) We have reclassified payments of \$303,478 for exploration and evaluation from cash flows from operating activities to cash flows from investing activities.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue 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 (ii)	-	(335)
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	-	4,665

- (ii) We have reclassified payments of \$61,328 from administration and corporate costs to transaction costs related to issue of equity securities

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,704	53
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(921)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(339)	(642)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,665
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,155	3,155

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	3,155	3,704
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)	3,155	3,704

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 associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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 facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing 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)	(210)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(339)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,155
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,155
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) 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.</i>		
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 flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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: N/A

Note: where item 8.7 is less than 2 quarters, all of 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 gives a true and fair view of the matters disclosed.

Date: 21 APRIL 2023

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

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.