



Commencement of Scoping Study at the Flagship Lindfield Vanadium Project

Key Highlights

- The Scoping Study has commenced and is being led by Wave International, supported by Stantec and Measured Group.
- Study will cover:
 - Geology and Mineral Resource
 - Pit Designs
 - Mining and Tailings Management
 - Metallurgical Test Work and Process Engineering
 - Infrastructure and Logistics, Power, and Water
 - Permitting and Approvals
 - Capital and Operating Cost Estimate
 - Economic Valuation, Risks and Work Plan
- Study will be based on the upgraded Mineral Resource Estimate:
 - Indicated and Inferred Resources Estimate of 363mt @ 0.43% V₂O₅ and 4.8% Al₂O₃ includes Indicated Resource of 254mt @ 0.44% V₂O₅¹.
- The Study will include the potential for Al₂O₃ as feedstock for high purity alumina (HPA) production.
- The Study is anticipated to be completed and delivered in Q3 2023.

Critical Minerals Group Limited (**ASX:CMG**, **Critical Minerals Group**, **CMG**, or the **Company**) is pleased to have commenced a Scoping Study (**the Study**) for the flagship **Lindfield Vanadium Project** (EPM 27872) located 30km from Julia Creek in Northwest Queensland.

¹ Please refer to CMG's ASX announcement dated 16 May 2023.



The Company's Managing Director Scott Drelincourt commented on the Scoping Study:

"I am very pleased to inform our shareholders that we are well advanced on our development timeline at Lindfield Vanadium Project and this Scoping Study has commenced almost a year earlier than we'd anticipated at the time of IPO and outlined in our prospectus. Additionally, the Study follows a recent significant Resource upgrade, {73% tonnes increase and 10% increase grade now at 363mt (254mt indicated) @ 0.43% V₂O₅} and with a further identified enriched zone within the shallow oxidised area containing 128mt @0.48% V₂O₅."

The Scoping Study is another positive milestone for CMG, and I look forward to bringing the results of this Study to shareholders, anticipated in the third quarter this year."

Scoping Study

Following the recent Mineral Resource Estimate (**MRE**) upgrade², Critical Minerals has appointed Wave International to undertake a Scoping Study at the Lindfield Vanadium Project with further assistance from leading consultants Stantec and Measured Group, in order to determine initial pit designs, project economics and overall commercial viability.

Wave International (**Wave**) are a resource development consultant with more than 20 years of global experience in project advisory, engineering, project delivery and asset management. Wave has built a solid, industry wide reputation and cover the full range of services for project assessment and evaluation. Wave also have a comprehensive history of delivering engineering and assessment reports on a range of Vanadium and HPA projects including from traditional orebodies, and specifically Julia Creek region sedimentary ore bodies.

The scope of work for Wave is to manage the delivery of the Scoping Study for the Lindfield Vanadium Project and to deliver to Critical Minerals Group a Scoping Study Report by the end of Q3 2023.

Critical Minerals Group is confident that the consultants appointed for the Scoping Study have outstanding qualifications in delivering on similar projects across a range of battery minerals and specifically in Vanadium and HPA. We look forward to working with Wave, Stantec and Measured Group to complete the study, in line with our strategy to develop the Lindfield Vanadium Project.

² Please refer to CMG's ASX announcement dated 16 May 2023.



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 in this announcement that relates to the exploration results, exploration targets and mineral resources for the Company's Lindfield Vanadium Project was first reported by the Company in the Company's prospectus dated 25 May 2022 (**Prospectus**) and ASX announcements dated 22 February 2023, 13 March 2023, 16 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets and mineral resources, and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed.

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.