



CMG Appoints Experienced Operations Executive as New MD for Development Stage of Lindfield Vanadium Project

Critical Minerals Group Limited (**ASX:CMG, Critical Minerals Group, CMG** or the **Company**) advises that Mr Scott Drelincourt has decided to step down as CEO and Managing Director and leave the company having been integral to the exploration success of CMG, including delivering CMG's maiden and upgraded JORC resource and commencing the scoping study. The Board thank Scott for his significant contribution to the company's success to date.

CMG is pleased to announce that experienced mining executive, Mr Scott Winter, has been appointed CEO and Managing Director with a commencement date of the 10th of July 2023.

Mr Winter, is an experienced mining engineer with almost 30 years working across all aspects of mining exploration, development, engineering, financing and operations. After early years at MIM, BHP and then managing major projects at Thiess, Scott progressed to C-suite roles including CEO and MD of MACH Energy Australia, COO for Mineral Resources Ltd (ASX:MRL), CEO (Surface) at Perenti Group and Interim CEO and Director at Jupiter Mines Ltd (ASX:JMS). Scott holds a Bachelor of Engineering – Mining (Honours), a Graduate Diploma - Applied Finance and Investment (Securities Institute Australia) and an MBA from Melbourne Business School. The Board are excited to work with Mr Winter to take the next steps in developing the Lindfield vanadium project.

Critical Minerals Group's flagship Lindfield Vanadium Project is shaping up as a key Queensland mining project at a time when global demand for Vanadium is building and there is growing recognition of this critical mineral as essential to the energy transition for Queensland and Australia through its use in vanadium redox flow battery systems.

Commenting on the change in CEO and Managing Director, Alan Broome AM, Non-Executive Chair said: "I would like to thank Scott Drelincourt for his efforts at CMG. He has played a major role in the development of the Company and on behalf of the Board wish him the best in his future endeavours. I am also very excited that Scott Winter is joining the Company. Scott's experience and operational achievements speak for themselves. He has operated the majority of his career in Queensland across a range of development and operational projects which gives the board the confidence that he can advance and complete the development of this significant Queensland mining project."

This announcement was approved by the Board.

For more information:

Alan Broome AM

Chair

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Summary of Terms of Mr Winter's Appointment

For purposes of ASX Listing Rule 3.16.4, the key terms of Mr Winter's employment contract are:

Position	Managing Director																							
Commencement Date	10 th July 2023																							
Term and Termination	No fixed term. Either party may terminate the engagement on 6 months' notice.																							
Remuneration	\$330,000 per annum plus superannuation.																							
Other Incentives	<p>Mr Winter may be invited to participate in the Company's Long Term Incentive Plan (subject to the relevant approvals and applicable laws) as follows:</p> <table border="1"> <thead> <tr> <th>KPI</th> <th>STIP Amount</th> </tr> </thead> <tbody> <tr> <td>1. Successful completion of a Pre-Feasibility study.</td> <td>220,400 shares</td> </tr> <tr> <td>2. Completion of Milestone 1 and the companies undiluted market cap exceeding \$20m on a 5 day VWAP basis.</td> <td>220,400 shares</td> </tr> <tr> <td>3. Successful completion of a Bankable Feasibility study.</td> <td>220,400 shares</td> </tr> <tr> <td>4. Completion of Milestone 3 and the companies undiluted market cap exceeding \$30m on a 5 day VWAP basis.</td> <td>220,400 shares</td> </tr> <tr> <td>5. Commissioning of a Pilot or Commercial Plant (Vanadium or Electrolyte).</td> <td>220,400 shares</td> </tr> <tr> <td>6. Completion of Milestone 5 and the companies undiluted market cap exceeding \$40m on a 5 day VWAP basis.</td> <td>220,400 shares</td> </tr> <tr> <td>7. Granting of a Mining License.</td> <td>220,400 shares</td> </tr> <tr> <td>8. Completion of Milestone 7 and companies undiluted market cap exceeding \$50m on a 5 day VWAP basis.</td> <td>220,400 shares</td> </tr> <tr> <td>9. Final Investment Decision to move forward with mining and processing.</td> <td>220,400 shares</td> </tr> <tr> <td>10. Completion of Milestone 9 and undiluted market cap exceeding \$100m on a 5 day VWAP basis.</td> <td>220,400 shares</td> </tr> </tbody> </table> <p><i>*Successful means; Completed and/or shows economic promise and/or shows a pathway forward to advance the project and/or warrants further advance work.</i></p> <p>KPIs may be revised by mutual agreement to reflect the appropriate financial and operational performance required.</p>		KPI	STIP Amount	1. Successful completion of a Pre-Feasibility study.	220,400 shares	2. Completion of Milestone 1 and the companies undiluted market cap exceeding \$20m on a 5 day VWAP basis.	220,400 shares	3. Successful completion of a Bankable Feasibility study.	220,400 shares	4. Completion of Milestone 3 and the companies undiluted market cap exceeding \$30m on a 5 day VWAP basis.	220,400 shares	5. Commissioning of a Pilot or Commercial Plant (Vanadium or Electrolyte).	220,400 shares	6. Completion of Milestone 5 and the companies undiluted market cap exceeding \$40m on a 5 day VWAP basis.	220,400 shares	7. Granting of a Mining License.	220,400 shares	8. Completion of Milestone 7 and companies undiluted market cap exceeding \$50m on a 5 day VWAP basis.	220,400 shares	9. Final Investment Decision to move forward with mining and processing.	220,400 shares	10. Completion of Milestone 9 and undiluted market cap exceeding \$100m on a 5 day VWAP basis.	220,400 shares
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