



CMG executes a non-binding term sheet for a farm-in agreement with True North Copper Limited

Critical Minerals Group Limited (**ASX:CMG**, “**Critical Minerals Group**”, “**CMG**” or “**the Company**”) is pleased to announce that its wholly-owned subsidiary CMG 1 Pty Ltd (“**CMG1**”) has executed a non-binding term sheet (“**Term Sheet**”) with ASX-listed resources company True North Copper Limited (ASX: TNC) (“**TNC**”), under which TNC may farm-in to two of CMG1’s exploration permits in Queensland (described below).

The key terms of the Term Sheet are as follows:

- TNC may acquire a 75% interest in EPM 27998 (forming the Figtree Creek Project) and EPM 27999 (forming the Lorena Surrounds Project), both located in Mount Isa, Queensland (together, “**Tenements**”).
- To earn the option to acquire a 75% interest in the Tenements, TNC must incur at least \$750,000 of expenditure in carrying out various farm-in activities over a three-year period. The specific activities to be carried out will be agreed in due course.
- If TNC meets the expenditure requirement and elects to exercise its option:
 - CMG1 and TNC intend to form an unincorporated joint venture in respect of the Tenements (and associated assets), with TNC to manage the joint venture; and
 - CMG1 will be granted a 3% net smelter royalty in respect of production from the Tenements.
- TNC will be taken to have withdrawn from the farm-in arrangement if the minimum expenditure condition has not been achieved, and TNC may withdraw from the arrangement at any time. In each case, the farm-in arrangement will terminate.

CMG and TNC will work together over the coming weeks to finalise the terms of the formal binding farm-in, joint venture and royalty agreements (which will contain customary terms for agreements of that nature) and a further announcement will be made once those documents have been executed.



Commenting on the Term Sheet, CMG, CEO, Scott Winter said,

“We are pleased to announce our plans to work with True North Copper, a strategic partner well-equipped to maximize the value of our non-core assets. As previously communicated, our primary focus at CMG is the Lindfield Vanadium Project in Queensland. Recent Scoping Studies have substantiated its strong financial viability, positioning it as a compelling mining project. We encourage investors to review our latest ASX announcements for an insightful overview of the progress made at Lindfield.”

This announcement was approved for release by the board.

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About Critical Minerals Group Limited

Critical Minerals Group Limited (**ASX:CMG**, “**CMG**” or the “**Company**”) is an exploration company with the principle focus of developing critical minerals projects. CMG was formed to identify, secure, acquire and develop critical mineral resource tenements in proven regions in Australia.

CMG is building its position in the vanadium market, holding a tenement in north-west Queensland near the town of Julia Creek, which is its flagship project known as the Lindfield Vanadium Project. CMG also holds applications for projects at Figtree Creek and Lorena Surrounds, both exciting greenfield copper-gold projects that support CMG’s focus on critical mineral opportunities.

CMG is founded on the outlook of the global energy disruption and the transition that is currently underway and the chance to grasp the opportunities arising from the substantial changes in the world around us. The rising standard of living of a growing global population is likely to continue to drive demand for critical minerals for years to come, particularly during the phase of decarbonisation and electrification. The world will need to find a way to meet this growing demand for such minerals, and CMG is well-positioned to meet this new economy mineral demand as the world turns towards a more renewable future.