



Quarterly Activities Report & Appendix 5B for the period ending 31 March 2024

Key Highlights

- **Vanadium Electrolyte Scoping Study and business planning**
 - Commencement of a study into the development of the vanadium electrolyte downstream business as part of the CMG strategy.
- **Queensland Critical Minerals and Battery Technology Fund grant for \$2 million**
 - Progress to final stage of grant submission
- **Award Feasibility Study to Sedgman Prudentia and commence early works for Lindfield Project**
 - Information sharing, finalisation of commercial agreements and establishment of timeline and resourcing levels.
- **Successful placement received commitments for \$1,700,000 (Capital Raising)**
 - FKG Group and Wattlestone join the register as new shareholders following the placement, and CMG's largest shareholder Idemitsu continued its support in maintaining its 32.33% shareholding subject to shareholder approval.
- **Pilot Plant sample preparation and compositing**
- **Mineral Resource Estimate (MRE) update**
 - Compilation of sample and assay information for MRE update.

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 2024 (**Quarter**).



Company Projects

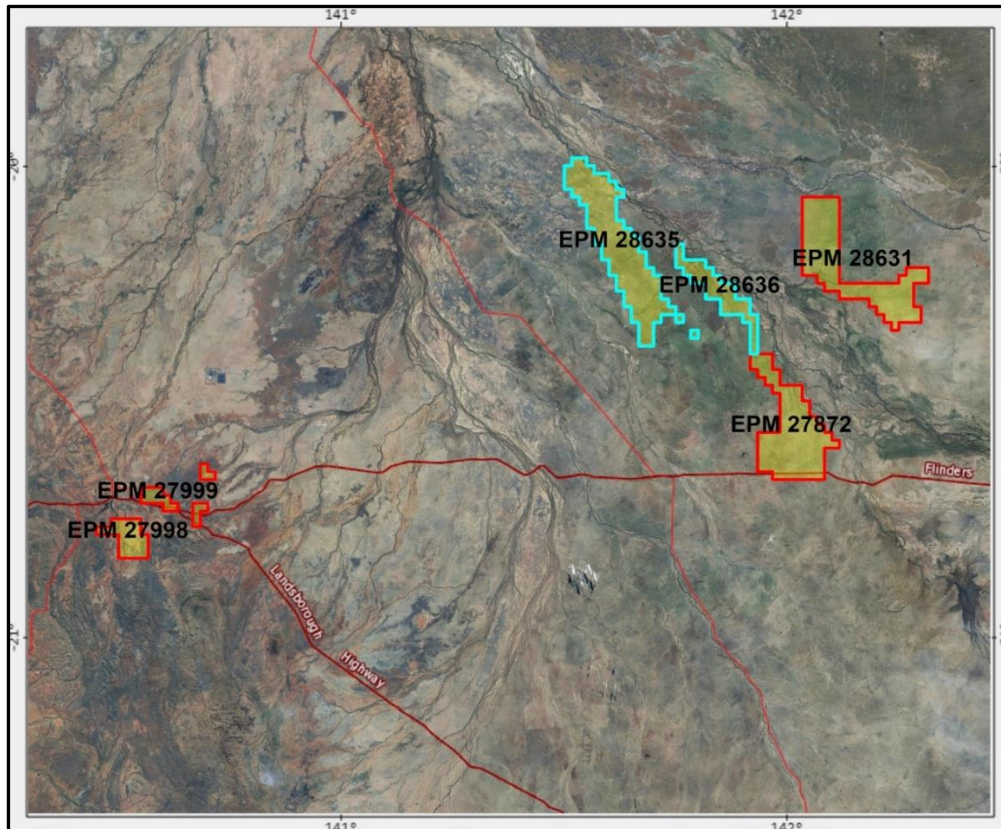


Image 1: Map of CMG's projects.

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.

Mineral Resource Estimate Update

The Company's MRE update is currently being finalised and a final report is expected in approximately May 2024.



Metallurgical test work

This quarter saw completion of the proof of concept testing for molybdenum extraction in the current flowsheet configuration. Opportunities for optimisation will continue to be pursued as well as market research into the various potential products to determine the final process route.

Selection of intervals for the pilot run is underway. The core has been despatched and is expected to arrive at BML in Brisbane in approximately May 2024 and composites will be finalised after inspection of the core and a final review of interval assays. A revised pilot plant cost should be received in May 2024.

Samples of laboratory generated raffinate are currently with QUT/Lava Blue for HPA testing prior to generation of a large volume sample in the pilot testing. Results are expected in early May.

Together with another proponent, CMG has applied for a research grant with the University of Queensland to undertake detailed test work on the TLB_D horizon to evaluate options to improve the metallurgical response of this horizon. Feedback on the application is due during the June quarter.

Environmental studies and Approvals

The Company has continued with the planning and execution of the necessary studies to progress the development of the EIS documentation, and these will continue over the coming 12 month period. Groundwater monitoring continued throughout the period, providing the data required to generate an appropriate groundwater model across the project area.

The Company continued its engagement with key Members of Parliament and senior executives in the Queensland Government to build the profile of CMG, the Lindfield project and to discuss upcoming approvals. Meetings were held with:

- Warwick Agnew, Director-General and Shaun Ferris, Deputy Director General, Department of Resources
- Hon Scott Stewart MP, Minister for Resources and Critical Minerals
- Gerard Coggan, Coordinator-General

Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

The “**Figtree Creek Project**” consists of 22 sub-blocks covering 70km². The Figtree Creek Project is located approximately 10 km southeast 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. This compares closely to that of the Great Australian Mine style of copper-gold mineralisation (located 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 “**Lorena Surrounds Project**” consists of 16 sub-blocks covering 51km². It 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.

The Company executed a non-binding term sheet with True North Copper (**TNC**) in December 2023 under which TNC may farm-in to EPM 27998 (Figtree Creek Project) and EPM 27999 (Lorena Sounds Project) (**Tenements**) for the development of copper assets (see the Company’s ASX announcement dated 7 December 2023).

TNC may acquire a 75% interest in the Tenements if it incurs at least \$750,000 of expenditure in carrying out various farm-in activities over a three-year period. If TNC meets its expenditure obligations and elects to exercise the option, a joint venture will be formed, with TNC to manage the joint venture.

Formal (binding) documents are currently being finalised and a further announcement will be made once those documents have been executed.

Whinmoor Project (EPM 28631)

The “**Whinmoor Project**” consists of 100 sub-blocks covering 320 km² and 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.

There is no further update for this tenement for the March quarter.

Lara Downs Project (EPM 28635 Application)

The Company 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 had not yet been granted. The Lara Downs Project consists of 118 sub-blocks covering 378 km² and is located 60km northwest 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.

EPM28635 was advertised under Section 29 (notices for Native Title) on 6 December 2023 and is subject to a 4 month notification period. At this stage the Company has not been notified of any response.

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 Company 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 had not yet been granted. The Lindfield North Project is located 65km north of Julia Creek and consists of 36 sub-blocks covering 115 km².

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

EPM28636 was advertised under Section 29 (notices for Native Title) on the 6 of December 2023 and is subject to a 4-month notification period. At this stage we have not been notified of any response.

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.

Upcoming Work Programme

The Company is planning the following exploration and work activities during the quarter ending 30 June 2024.

Lindfield Project

During the June quarter the Company plans to carry out the following work:

- Commence a Prefeasibility study with Sedgman Prudentia.
- Undertake metallurgical test work including:
 - production of composites for pilot plant work;
 - completion of the beneficiation and potentially flotation portions of the pilot work;
 - continuing investigations into optimal flowsheet configuration for molybdenum recovery; and
 - completion of a new round of HPA test work with Lava Blue/Queensland University of Technology aimed at testing options to further improve product quality and generate product for downstream investigations.
- Progress environmental and approvals related works and studies required for the preparation of the EIS (including work on obtaining various government approvals).
- Conclude Vanadium Electrolyte manufacturing scoping study and business plan.
- Finalise the submission for the Queensland Critical Minerals and Battery Technology Fund grant of \$2 million to be used for the Vanadium Electrolyte manufacturing development.
- Complete the updated Mineral Resource Estimate for the Lindfield Project.



Figtree Creek Project and Lorena Surrounds Project

As these tenements are now subject to a term sheet for a farm-in agreement with TNC, the Company will work towards progressing the execution of formal documents (and monitor progress and report any material outcomes as required).

Whinmoor Project

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed.

Lara Downs Project

During the June quarter the Company plans to continue to progress the tenement application.

Lindfield North Project

During the June quarter the Company plans to continue to progress the tenement application.

ASX Announcements during the Quarter

This quarterly report contains information released to ASX which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at <https://www.criticalmineralsgroup.com.au/asx-announcements> and are listed below for reference:

31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
4 March 2024	Presentation – Critical Minerals & Energy Conference
5 March 2024	Trading Halt
5 March 2024	Placement raises \$1.70m
7 March 2024	Proposed issue of securities - CMG
12 March 2024	Half Year Accounts
14 March 2024	Award of PFS to Sedgman
18 March 2024	Application for quotation of securities - CMG
18 March 2024	Cleansing notice
18 March 2024	Change in substantial holding
25 March 2024	Response to ASX Query Letter
28 March 2024	Notice of General Meeting/Proxy Form



Financial Commentary

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

Exploration expenditure for the period was \$164,262, while corporate and other expenditures totalled \$415,399.

During the quarter the Company announced that it had received commitments for \$1.70m via a placement at \$0.15 per share. \$1.153k was received during the quarter and the balance of \$547k is expected to be received subject to shareholder approval that is being sought at the general meeting to be held on 3 May 2024.

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 \$197,730 and included the Managing Director's salary and the lead manager fees paid to Vested Equities, a related party of director Stuart McClure in relation to the Capital Raising.



Quarterly Expenditure Review Compared with Prospectus Use of Funds

Exploration expenditure for the quarter was \$164,262. These activities are in line with the use of funds disclosed in the Prospectus.

Use of Funds	As per the Prospectus	Actual expenditure for the Quarter	Actual expenditure to date
	(for the 2-year period post Listing)		
Lindfield Project (EPM 27872)			
Earthworks (Drill sites and access)	60,000.00		16,732.00
Maiden Drilling	525,000.00	3,566.10	480,629.57
Geological Model & JORC Resource update	85,000.00	12,474.00	140,910.91
Metallurgy Test Work	300,000.00	110,259.00	331,355.00
Lab Pilot Plant Test Work	590,000.00	-	-
Infill Drilling	265,000.00	-	151,743.34
Hydrogeological Survey	160,000.00	4,042.50	45,752.07
Geo-tech Works	145,000.00	-	-
Baseline Environmental Works	135,000.00	20,097.50	36,779.00
Scoping Study	250,000.00	13,822.40	438,113.05
Project Total	2,515,000.00	164,261.50	1,642,014.94
Figtree Creek Project (EPM 27998)			
Native Title	15,000.00	-	6,648.00
Desktop Studies	40,000.00	-	33,019.73
Project Total	55,000.00	0.00	39,667.73
Lorena Surrounds Project (EPM 27999)			
Native Title	15,000.00	-	17,672.54
Desktop Studies	45,000.00	-	0.00
Project Total	60,000.00	0.00	17,672.54
Whinmoor Project (EPM 28631)			
Native Title	0.00	-	3,723.95
Desktop Studies	0.00	-	17,189.00
Project Total	0.00	0.00	20,912.95
SUB-TOTAL	2,630,000.00	164,261.50	1,720,268.16
Expenses of the offer outstanding at date of Prospectus *	643,022.60	0.00	335,328.00
Working Capital	1,909,047.67	415,399.32	2,734,970.08
Total	5,182,070.27	579,660.82	4,790,566.24



Forward-Looking Statements

This announcement 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.

This announcement was approved by the board of directors of CMG.

For more information:

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Schedule 1 – Tenement Schedule as at 31 March 2024

Project Name	Location	Tenement	Status	Equity at 30 September 2023	Equity at 31 December 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%	-
Lara Downs Project	Julia Creek	EPM 28635 (application)	Application	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636 (application)	Application	100%	100%	-

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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(72)
(b) development		
(c) production		
(d) staff costs	(266)	(1,036)
(e) administration and corporate costs	(150)	(595)
1.3 Dividends received		
1.4 Interest received	2	28
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)	-	-
1.9 Net cash from / (used in) operating activities	(413)	(1,675)
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	(166)	(1,089)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(166)	(1,089)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,153	1,153
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 (i)	(70)	(70)
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	1,082	1,082

- (i) Payments of \$61,328 reclassified from administration and corporate costs to transaction costs related to issue of equity securities during the December 2022 quarter

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	971	3,704
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(1,472)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	(1,261)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,082	1,082

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	503	(1,681)

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	1,474	971
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)	1,474	971

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(413)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(166)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(580)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,474
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,474
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.54
<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.	

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

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: 30 April 2024

Authorised 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.