



Critical  
Minerals  
Group

**ASX Announcement**

**ASX: CMG**

10 October 2024

## ESG Report

Critical Minerals Group Limited (**ASX:CMG**) (**CMG** or **the Company**) is pleased to provide its inaugural Environmental, Social and Governance Report (**ESG Report**).

The attached ESG Report and the associated Databook are available on the Company's website at: <https://www.criticalmineralsgroup.com.au/investor>

This announcement was approved for release by the board of CMG.

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# ESG Report

Leading the way in the  
renewable energy transition



# Acknowledgement of Country

**We acknowledge the Mayi and Mitakoodi people who are the Traditional owners and custodians of the land on which our project and tenements are located, and pay our respects to Indigenous Elders past, present and emerging.**



## About this Report

Critical Minerals Group (**CMG**) is committed to purposefully including Environmental, Social, and Governance (**ESG**) in our operations, positioning and ongoing strategy. To demonstrate our alignment with ESG the following report has been compiled to define how we plan to integrate ESG, involve our stakeholders during the process, and communicate and report our progress to both internal and external stakeholders.

For further information on the data collected and mapped against ESG reporting frameworks, please refer to the CMG Website.

If you have any feedback or queries, please contact us at [info@criticalmineralsgroup.com.au](mailto:info@criticalmineralsgroup.com.au)

## Our Reporting Suite



**Annual Report**



**ESG Report**



Critical  
Minerals  
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# Letters to Shareholders

## Message from the Managing Director



### Dear Shareholder,

It is with great pride and a deep sense of responsibility that I present to you our inaugural ESG Report for the financial year 2024. As a leading developer of vanadium, our company is acutely aware of the pivotal role our operations will play in the global transition to a more sustainable energy future. At the heart of our strategy is a steadfast commitment to Environmental, Social, and Governance (**ESG**) principles, which are integral to our current and future endeavors.

Vanadium is a critical mineral with immense potential to revolutionise energy storage solutions and enhance the efficiency of renewable energy systems. As we advance our development activities, we are driven by the knowledge that our work supports the transition to cleaner energy sources and contributes to a more sustainable world. ESG is not just a framework for us; it is a fundamental pillar of our operations, guiding every decision and shaping our strategy.

In FY24, we have made significant strides in building strategic partnerships that align with our ESG commitments. Notably, we have forged alliances with key industry players and stakeholders who share our vision for a sustainable future. These partnerships are instrumental in advancing our projects, enhancing our operational practices, and ensuring that we adhere to the highest standards of environmental stewardship and social responsibility.

Our ESG strategy is designed to provide a robust platform for long-term success. Environmentally, we are dedicated to minimising our ecological and carbon footprint, increasing our efficient energy usage and implementing practices that protect and preserve natural resources. Socially, we prioritise the well-being and development of our employees and local communities, fostering an inclusive and supportive work environment. Governance-wise, we uphold transparency, integrity, and ethical conduct in all our business practices, ensuring that our operations meet the highest standards of accountability and risk management.

As we continue to develop our vanadium resources and downstream manufacturing facility, our commitment to sustainability principles will remain unwavering. We are confident that this approach will not only drive our success but also contribute meaningfully to the broader goal of a sustainable energy future.

**Thank you for your continued support and engagement. Together, we are building a foundation for enduring success and a brighter, more sustainable future.**

Sincerely,

**Scott Winter**

Managing Director



# FY24 Highlights

## ESG Highlights

1

**Published  
ESG Roadmap**

2

**Completed  
Inaugural  
Materiality  
Assessment**

3

**Published  
ESG Policy**

4

**Released  
First ESG Report**

## Operational Highlights

### Q1 FY24

- Commence comprehensive ESG review
- Second Lindfield Drilling program completed

### Q2 FY24

- High Purity Alumina technology licence with Lava Blue
- Lindfield Project Scoping Study completed
- First round of ecological surveying completed

### Q3 FY24

- Commence Lindfield Project feasibility studies with Sedgman Prudentia
- Commenced investigations into long term power sourcing and management on site, including from renewable sources
- Successful metallurgical testing and planning for Pilot Plant
- Commenced planning for vanadium electrolyte manufacturing facility

### Q4 FY24

- Significant increase to Lindfield Mineral Resource Estimate
- Completion of second round of ecological surveying
- Two additional vanadium exploration tenements granted
- Commenced Traditional owner engagement process



# Company Overview

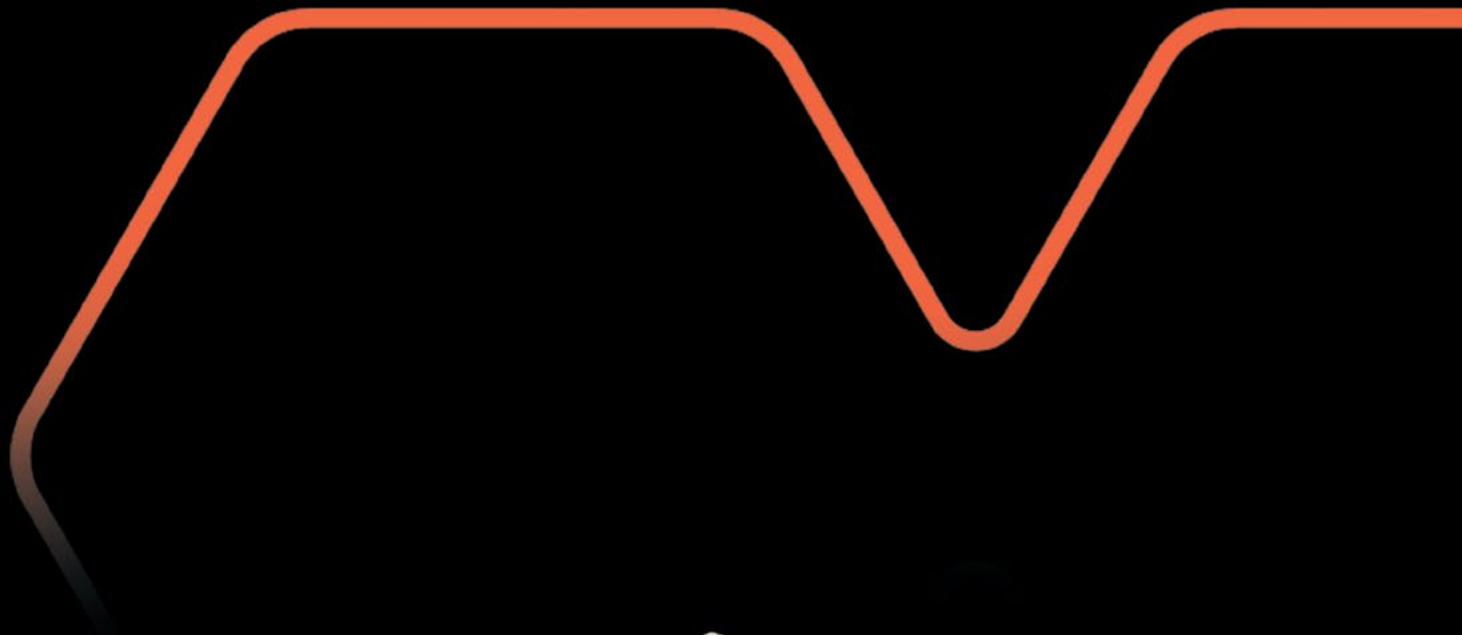
## About CMG

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Critical Minerals Group (**CMG** or the '**Company**') is a Brisbane based company developing a vanadium mine and processing operation in the Julia Creek region of North Queensland and a vanadium electrolyte manufacturing facility in Brisbane. We aspire to be a leading Australian Vanadium battery product manufacturing company and our strategy is deeply aligned with the ongoing global energy transition and the opportunities it presents.

CMG was founded on our outlook for a global shift to decarbonisation and electrification, which is firmly underpinned by our business strategy and ESG principles. We're focused on vanadium as an essential critical mineral required for energy storage to support the energy transition. The rising standard of living of a growing global population is expected to continue to drive demand for vanadium and other critical minerals for years to come. This demand for critical minerals will help the world transition through the decarbonisation and electrification phase and CMG is well-positioned to meet this new economy mineral demand as the world turns towards a more renewable future.

CMG aims to drive value through the establishment of a key part of the value chain for the development of vanadium flow batteries. With the secure long-term supply of vanadium pentoxide from the vanadium tenements CMG are developing in North Queensland and the construction of a downstream manufacturing facility to produce vanadium electrolyte, CMG are well positioned to take advantage of the growing demand for long duration battery installations domestically and internationally.







# Company Overview

## Our Purpose, Vision and Company Objectives

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### Purpose

To support global communities through an energy transition that will deliver a more sustainable and responsible future.

### Vision

To be known as the leading high quality manufacturer of Vanadium battery products for the energy storage market and deliver responsible and robust returns.

---

### ESG Vision

Engaging with communities, partners and the environment ethically and responsibly to meet the demand for minerals required to achieve a net zero future.

**1**

**Ethics and  
Accountability**

**2**

**Mineral  
Traceability**

**3**

**Community  
and People**

**4**

**Environmental  
Management**

---

### Objectives

#### Premium Producer

Delivering high purity Vanadium to manufacture Electrolyte for batteries with no rejections.

#### Responsible

Upholding a quality ESG standard whilst establishing operations using renewable energy, engaging traditional owner and local communities to help deliver an Australian made manufactured outcome.

#### Robust Returns

Delivering returns through downstream manufacturing of vanadium electrolyte and enabling the extraction of adjacent minerals (HPA, Mo) within the resource.

# Strategy

CMG's organisational purpose is to support global communities through an energy transition that will deliver a more responsible and sustainable future. We do this by acquiring and developing vanadium and associated critical mineral deposits that support our downstream manufacturing of high purity vanadium battery products (vanadium electrolyte). As energy markets across the globe shift towards wind, solar and geothermal production, the need for reliable energy storage is also increasing. Added to the Critical Minerals list in 2022, Vanadium is a large contributor to the renewable energy transition. Vanadium is the key component of Vanadium Redox Flow Batteries (VRFB's), the only proven stable, reliable, and cost-effective long term battery storage solution. CMG is focused

on developing a secure value chain from the resource to the refined high purity vanadium electrolyte to support our customers and partners in contributing meaningfully to the renewable energy transition.

CMG's operations are inherently linked to ESG, as the work we undertake manufacturing vanadium battery products contributes meaningfully to the energy storage market. Our strategy is guided by three strategic pillars; to provide a secure and efficient supply, to add value through downstream manufacturing, to prioritise sustainable delivery and in doing so always maintaining a market leading position through innovation, strategic partnerships and strong leadership.

**CMG works within the framework of the following strategic pillars.**

## Secure Efficient Supply

- Optimal Mining Operation Approvals
- Develop and Operate
- Develop secondary product stream – HPA, other by-products

## Downstream Value Creative

- Downstream manufacturing of vanadium electrolyte
- Market strategy - Electrolyte, HPA
- Strategic partnerships in vanadium battery value chain

## Sustainable Delivery

- Uphold ESG policy and reporting framework
- Install Solar farm with vanadium battery
- Integration of traditional owner services

# Market Leading

Strong Leadership

Strategic Partnerships

Innovation

# Our Leadership

## Board

Our board and leadership team includes members with extensive experience across the industries of mining, resources and energy, both domestically and internationally. Each board member holds an executive position within either one of our strategic partners or a related industry association. The adept skillset of the board is invaluable for navigating the opportunity of meeting the demand of critical minerals for the global energy transition.



### Alan Broome, AM

#### Non-Executive Chair

**Date of appointment:** 18 October 2021

#### Qualifications:

Mr Broome, AM is a fellow of the Australian Institute of Company Directors, the Australian Institute of Mining and Metallurgy and the Institute of Materials, Minerals and Mining and a chartered fellow of the Institute of Directors New Zealand.

#### Experience and expertise:

Mr Broome, AM is a professional director and business advisor with over 40 years of experience in the metals, mining and energy industries.

A metallurgist by training, he had an extensive background in steel production before the mining industry as managing director of a major Australian coal industry owned group.

Mr Broome, AM has extensive knowledge of the mining industry accumulated through involvement with mining technology companies, government agencies and major international mining companies in promoting Australian mining and developing global trade.

Currently the Chairman Emeritus of Austmine and Micromine. He is the Non-Executive Chairman of Strategic Minerals Plc, New Age Exploration Limited (ASX: NAE), and Nuenz Limited. He is also a Non-Executive Director for UON Energy. Mr Broome received the Order of Australia (**AM**) for services to mining in 2000, and has received multiple awards during his career.

Mr Broome, AM also previously sat on the Mineral Resources Sector Advisory Council of the CSIRO and is now an Associate of the CSIRO. He was also previously a director of the New Zealand Coal Association. Mr Broome, AM is an independent director.



### William Scott Winter

#### Managing Director and Chief Executive Officer

**Date of appointment:** 10 July 2023

#### Qualifications:

Mr Winter holds a Bachelor of Engineering – Mining (Honours), a Graduate Diploma – Applied Finance and Investment (Securities Institute Australia) and an MBA from Melbourne Business School.

#### Experience and expertise:

Mr Winter is an experienced mining engineer with almost 30 years working in Australia and internationally across all aspects of mining exploration, development, engineering, financing and operations. After early years at MIM, BHP and then managing mining, construction and major projects at Thiess, Mr Winter progressed to C-suite roles including CEO and MD of MACH Energy Australia, COO for Mineral Resources Ltd (ASX: MIN), CEO (Surface) at Perenti Group and Interim CEO and Director at Jupiter Mines Ltd (ASX: JMS).

Mr Winter has extensive project and mine development experience which has included early financing, construction procurement and operational startup.

Mr Winter is not considered to be an independent director.



## Art Malone

### Non-Executive Director

**Date of appointment:** 6 May 2022

#### Qualifications:

Mr Malone holds a Diploma of Engineering – Mechanical. Mr Malone is also a member of the Australian Institute of Company Directors.

#### Experience and expertise:

Mr Malone was appointed as an independent non-executive Director of CMG on 6 May 2022.

Mr Malone is a senior energy and resource professional with a background in engineering compliance, with projects and operations management. He has over 16 years' experience in the resources sector, managing large scale projects for listed companies and private entities.

Mr Malone is currently the managing director of Graphinex Pty Ltd, and non-executive director of CopperX Pty Ltd and Core Uranium Limited. He was previously the chief operating officer for Doriemus Plc.

Mr Malone has extensive resource experience across the entire value chain from greenfield exploration through to development, mining and processing throughout Australia and abroad. He has experience in negotiating joint venture transactions, asset sales, mergers and acquisitions and procuring investment funding for projects.

Mr Malone is considered to be an independent director.



## Steven Kovac

### Non-Executive Director

**Date of appointment:** 6 May 2022

#### Qualifications:

Mr Kovac holds a Bachelor of Engineering (Mining) Hons and a Master of Business Administration (Executive). Mr Kovac is also a graduate of the Australian Institute of Company Directors.

#### Experience and expertise:

Mr Kovac is employed by Idemitsu Australia Pty Ltd in the role of Chief Executive Officer. Idemitsu Australia Pty Ltd, through its wholly owned subsidiary Idemitsu Lindfield Pty Ltd is a substantial holder of the Company.

Mr Kovac has over 23 years' experience in the resources sector including more than 14 years in senior management and executive roles.

Mr Kovac is Non-Executive Director of Delta Lithium Ltd and Vecco Group Pty Ltd, and is also a Director of Low Emission Technology Australia Ltd. He serves on the New South Wales Minerals Council Executive Committee and is a Fellow of the Australian Institute of Mining and Metallurgy and of the Mine Managers Association of Australia.

Mr Kovac is not considered to be an independent director.



## Stuart McClure

### Non-Executive Director

**Date of appointment:** 7 December 2022

#### Qualifications:

Mr McClure holds a Bachelor of Business majoring in finance and is a qualified financial adviser holding RG146, ADA 1 & 2. Mr McClure is also a member of the Australian Institute of Company Directors.

#### Experience and expertise:

Mr McClure has over 17 years of finance and corporate advisory experience with a focus on early-stage through to middle-market corporate advisory transactions. Mr McClure is also an experienced resource executive holding positions across several critical mineral exploration companies. Mr McClure is not considered to be an independent director.



# Our Leadership

## Leadership



**Scott Winter**

**Managing Director & CEO**

Mr Winter was appointed as the Managing Director and CEO in August 2023. He 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).



**Nicola Semler**

**Chief Technology Officer**

Ms Semler is a Metallurgical Engineer with an extensive background in the mining and resources industries, both in Australia and internationally. Her experience encompasses greenfields and brownfields project development, commissioning, operations, cultural transformation, strategic and operational business planning and mine closure.



**Adam Gallagher**

**Company Secretary**

Mr Gallagher is an experienced company secretary with a broad corporate skillset, having held the roles of company secretary, CEO and director on a number of ASX-listed companies.

He holds a Graduate Diploma in Applied Corporate Governance and Information Systems, a Master in Commerce and a Bachelor of Economics, and is a Fellow of the Governance Institute of Australia.



**Jasmine McCormack**

**Communications and Investor Relations**

Ms McCormack is an experienced Communications and Investor Relations professional with experience in the not-for-profit sector, financial services, distribution, and manufacturing.

Ms McCormack holds a Bachelor of Mass Communication majoring in Public Relations and Media and Communication, and is currently studying a Graduate Certificate in Corporate Governance and Risk Management



**Pratyush Jagdishwala**

**Financial Consultant**

Mr Jagdishwala is a financially and commercially astute chartered accountant with over 20 years experience within audits, corporate finance, private equity and industry.

He has hands-on experience in the waste management industry, education sector, service industry and retail / manufacturing industries. Pratyush has been involved in various M&A transactions, IPOs, capital raising, restructuring, financial transformation and integration projects. In addition, Mr Jagdishwala has gained considerable experience in automation of month-end reporting, developing smart KPIs for businesses, working capital & cash flow management and forecasting.





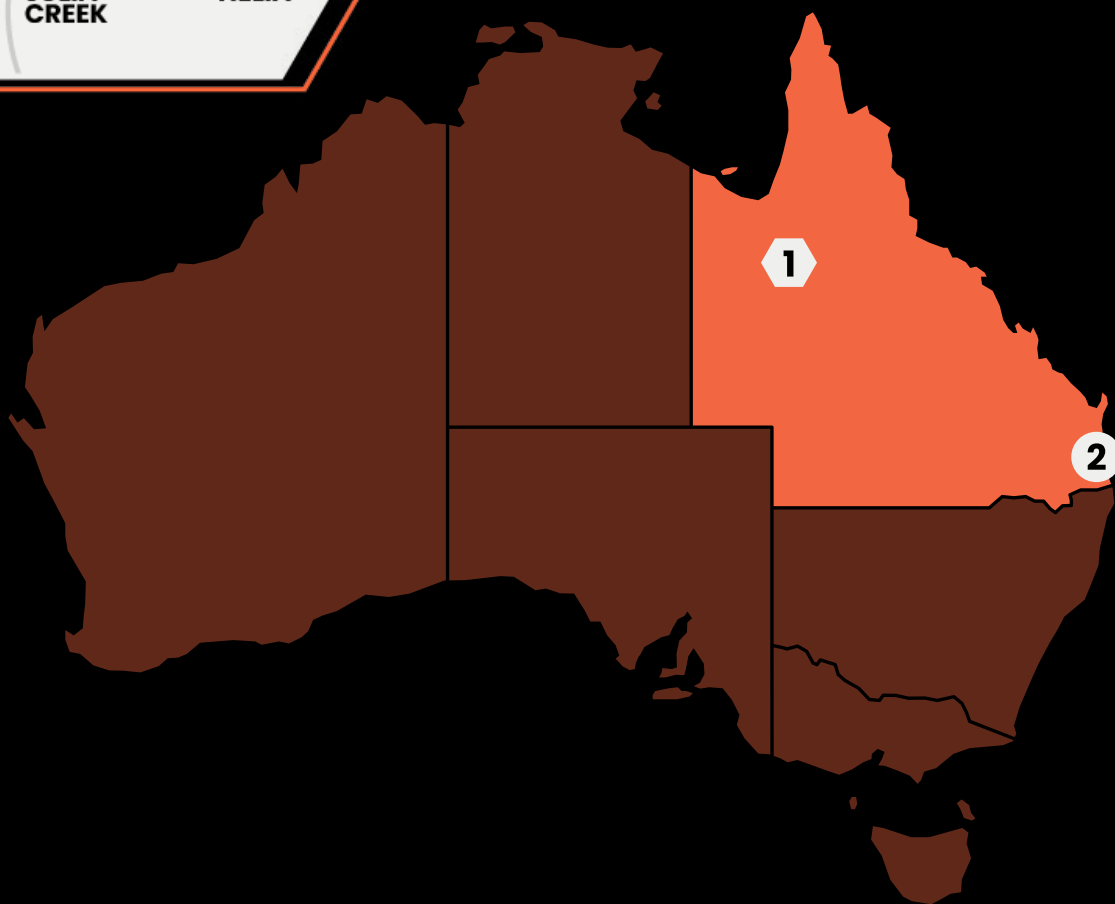
# Our Operations

## Overview



**1** Mine and Processing  
Julia Creek

**2** Vanadium Electrolyte  
Manufacturing Plant  
South East Queensland



## Vanadium

### The Lindfield Vanadium Project

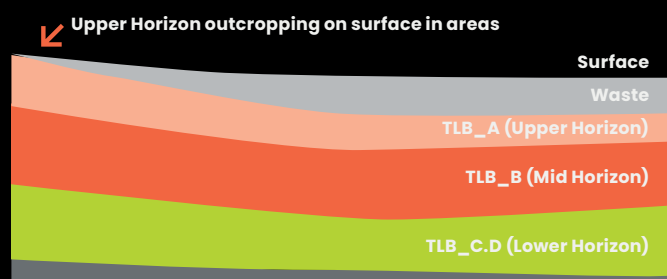
Critical Minerals Group is the 100% owner of the Lindfield Project, a 295 km<sup>2</sup> tenement in northwest Queensland, located near the town of Julia Creek. As one of the leading vanadium prospects in Australia, this project has a JORC 2012 Mineralised Resource Estimate of 713 mt at 0.32% V<sub>2</sub>O<sub>5</sub>, 3.4% Al<sub>2</sub>O<sub>3</sub> and 130 g/t Mo.

The vanadium is partially contained in the oxide zone which has significant benefits

- V<sub>2</sub>O<sub>5</sub> grades are typically higher in the oxide zones than the deeper fresh zones
- Other minerals are present, including aluminosilicates (source of alumina for HPA) and Molybdenum (**Mo**)
- Reduced mining costs and potential environmental impacts due to a low strip ratio.

CMG has 3 additional tenements within a 40km radius of the Lindfield Project which are also prospective for Vanadium, HPA, and Molybdenum and will benefit from the learnings and results of our existing exploration in the region.

These include **Whinmoor** (EPM28631), **Lara Downs** (EPM28635) and **Lindfield North** (EPM28636).



## Copper

Copper is on the Australian Strategic Materials List due to its importance for the global transition to net zero and broader strategic applications, specifically the priority technologies which are outlined in the Australian Critical Minerals Strategy. Critical Minerals Group holds two tenements which are prospective for copper. They are not the currently the main strategic priority for the Group.

### Figtree Creek and Lorena Surrounds Project

The Figtree Creek project is a 70km<sup>2</sup> tenement in northwest Queensland and the Lorena Surrounds project is a 51km<sup>2</sup> tenement in northwest Queensland, both located near the town of Cloncurry. Figtree Creek and Lorena Surrounds are both the subject of a farm-in agreement with True North Copper Limited.

# Our Operations

## Our Role in the Global Energy Transition

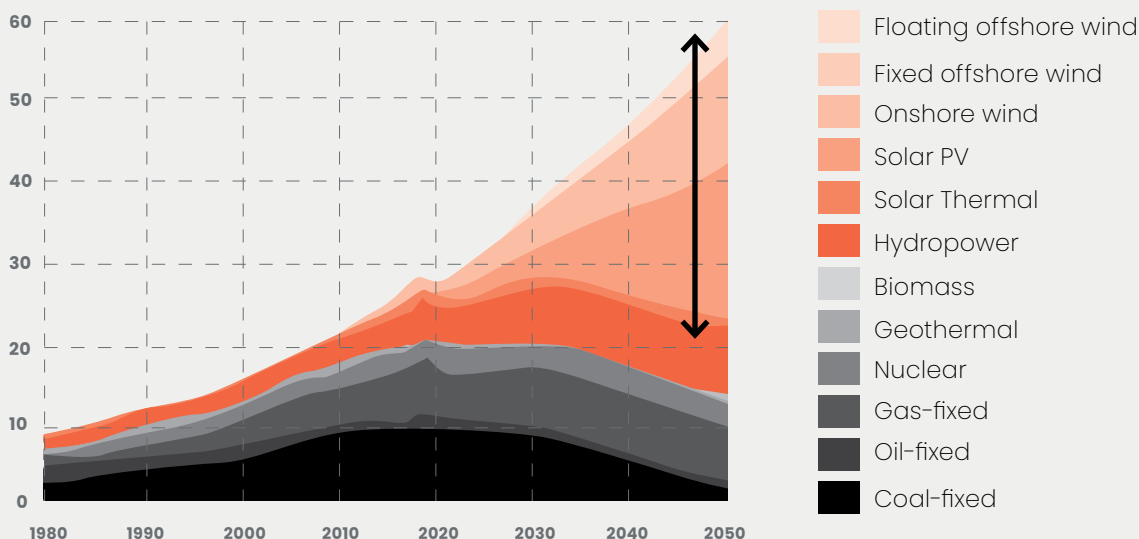
The global energy transition is being driven by the need to reduce energy-related carbon emissions to mitigate climate change and attempt to limit the increase in global temperatures. The success of this transition depends on the scale and timeliness of the transition away from fossil-fuel based energy sources to zero-carbon based sources of which renewable energy and long duration battery storage VRFB's are playing an increasingly significant part.

At the same time, the demand for electricity is increasing, driven by the continued rise in global population, electrification of the global vehicle fleet and sharply increasing data storage energy requirements.

Renewable energy sources (solar and wind) are inherently unstable due to their variable nature. In addition, their supply is not constant over a 24-hour period. This is driving the need for grid-scale energy storage, both for grid stability and for those periods when renewable energy is not being generated, refer figure 1.

A significant and increasing portion of this battery storage is being supplied by VRFB's. VRFB's play three main roles in the grid, as shown in figure 2.

The increasing demand for VRFB's is illustrated in figures 3 and 4, showing that even in a conservative case, an additional ~20GWhr of storage capacity is required globally by 2030, with multiple industry analysts projecting demand continuing to escalate through to 2050 and beyond.



**Figure 1:** World electricity generation by power station type PWh/yr

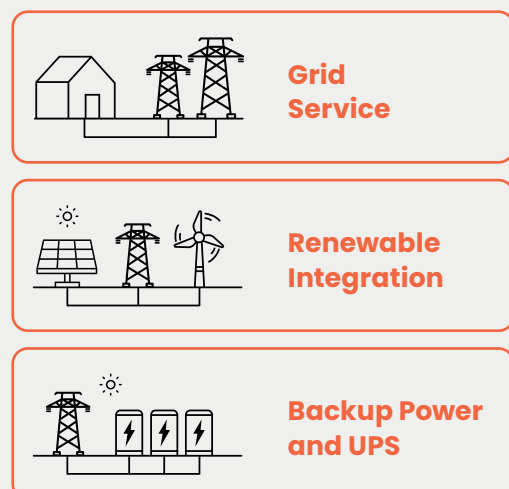


Critical Minerals Group is playing its part in this capacity building through development of the Lindfield vanadium prospect in the northwest minerals province (**NWMP**) of Queensland and construction of our vanadium electrolyte manufacturing demonstration scale facility in the greater Brisbane area.

VRFB's are proven technology, with significant ESG advantages over alternative technologies including

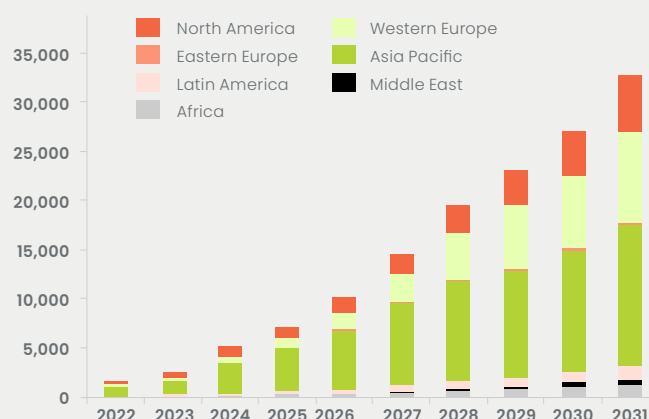
- Vanadium electrolyte is 100% recyclable and reusable with minimum embodied carbon impact through the recycling process
- 30 year plus lifespan – significantly longer than any current competitors
- Non-flammable – inherently safer and reduced additional environmental risk from fires
- Vanadium batteries are modular making them easily scalable to suit the desired storage demands.

#### Different Use Cases of VRFB Considered for Demand Projection



**Figure 2:** The three roles VRFB's can assist in energy use.  
**Source:** PwC Analysis

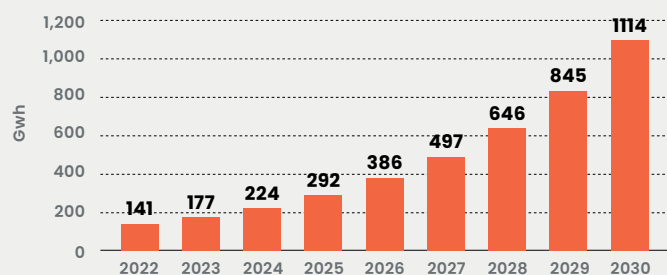
#### Annual Installed VRFB Utility-Scale and Commercial and Industrial Battery Deployment Energy Capacity by Region, All Application Segments, World Markets: 2022-2031



**Figure 3:** Annual growth of VRFB use by region.

VRFB's assist and enhance the efficiency of renewable energy installations through assisting in the management of frequency modulation and the intermittent/unstable energy delivery, as well as capturing excess energy for release at a later stage.


#### Global Stationary Application – Energy Storage Market



**Figure 4:** Projected energy storage market growth.

**Source:** PwC analysis on Bloomberg NEF (BNEF), International Energy Agency (IEA), Interact Analysis 2022, and World Economic Forum (WEF)





# Our Operations

## ESG Strategy

**Critical Minerals Group acknowledges that the nature of our operations involves environmental and social impacts. As such, we understand we have a role to minimise adverse environmental and social impacts throughout all stages of our operational activity and have frameworks, policies, and processes in place to meet our social and environmental goals. It is our intention to conduct our activities to the highest standard of environmental obligation, including compliance with all environmental laws.**

In FY24, CMG undertook a comprehensive review of our entire ESG platform, updating our strategy, policy and reporting to reflect CMG's aim to make ESG a cornerstone of the way we conduct our business and to be a responsible, sustainable, premium mineral and electrolyte producer that delivers robust returns and positive impacts for our stakeholders.

The fundamentals of our ESG strategy are shown in Figure 5 grouped into four key areas.

CMG has undertaken to commence ESG reporting in FY24 to communicate our strategy, establish our internal reporting guidelines and mechanisms and establish the criteria we will report against in future reports.

Part of this reporting includes an ESG Databook (which can be read in conjunction with this report). CMG's current operations are situated at the development phase and therefore the inclusion and amount of data present is limited. However, we see the production and use of this Databook as being fundamental to our ESG journey and level of transparency. As a foundational document this

Databook will inform which metrics CMG collects data upon, therefore informing the targets we set, and demonstrably indicating our progress against selected targets through iterative monitoring.

Practically, some of the ways we aim to implement our strategy include ownership diversity, employment diversity, inclusive supplier procurement and development/education, community development, working with Traditional owners, housing and social development, identification and management of biodiversity, responsible water management including maximising internal recycling, solar farm for internal power supplementation, large scale vanadium battery storage VRFB's to support site and supply chain involvement and security.

CMG is expected to start constructing our vanadium electrolyte manufacturing demonstration facility in the greater Brisbane area within the next reporting period. This facility will be a key focus under our ESG strategy, aligning with several of our longer-term development projects.



**Figure 5:** CMG's ESG Strategy

# ESG Roadmap and Policy

**This reporting year, we have developed an ESG roadmap (see Figure 6) that integrates these frameworks, and an ESG policy, featuring seven key commitments, which together provide a structured and comprehensive approach to our sustainability and governance practices.**

Our ESG policy is designed to establish a robust foundation for sustainable practices as we progress in our vanadium development efforts. The policy outlines seven key commitments that will guide our approach to environmental stewardship, social responsibility, and governance. These commitments (below) reflect our proactive stance in integrating ESG principles from the outset, ensuring that we set high standards for sustainability and ethical conduct. By implementing these commitments, we aim to create a resilient framework that will support our future operations and demonstrate our dedication to responsible and transparent practices in the mining sector.


## ESG Roadmap



- a. Aligning our operational processes with the goal of sustainable and ethical development of mineral deposits through innovation and integration of our value chain including collaboration with strategic partnerships.
- b. Respecting the local communities where we operate by fostering strong relationships and embedding trust through exhibiting corporate transparency, accountability and ethical corporate governance.
- c. Actively engaging our stakeholders, particularly Traditional Owners, to integrate their positions, views and knowledge on material topics, thereby creating an inclusive interaction which drives mutually beneficial and positive outcomes, whilst mitigating and managing inherent risks.
- d. We operate with ethics and integrity and foster trust through adhering to the promotion of strong values and a culture of support for a diverse, inclusive and equitable workforce, who are enabled and encouraged to pursue further training and education opportunities.
- e. Striving to achieve maximum efficiency of the use of resources including energy, water, and mineral deposits, by continually improving processes, technology and equipment.
- f. Mitigating environmental impacts by diligently rehabilitating influenced areas for the conservation and protection of the native, local biodiversity.
- g. Safeguard mineral traceability and ethical supply chain management by forming high quality, strategic partnerships which mitigate human rights risks and incorporate effective chain of custody.

For a list of our other policies please refer to table 1 on page 28 of this report.

Figure 6: CMG's ESG Roadmap



# Our Operations

## Our ESG Reporting Frameworks

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**Our ESG reporting framework has been designed to adhere to industry best practices and incorporates leading global standards, including the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI).**

We acknowledge the significant impact of the Sustainability Accounting Standards Board (**SASB**) Mining and Metals Sustainability Accounting Standard within our sector, as well as the upcoming Australian Sustainability Reporting Standards (**ASRS**) and their mandatory reporting requirements under the *Corporations Act* (2001). We will align our reporting with these standards and ensure our operational standards will align once timing and criteria are known.

Each of the ESG reporting frameworks above have been represented within our accompanying ESG Databook, which can be read in conjunction with this report.

### Sustainable Development Goals and Vanadium Production

The United Nations Sustainable Development Goals (**SDGs**) provide a comprehensive framework for addressing global challenges such as climate change, resource scarcity, and social inequality. For a battery minerals company like ours, these goals are highly relevant and guide our approach to sustainable development.

Vanadium plays a crucial role in advancing SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) by enabling the development of efficient energy storage solutions, such as VRFB's, which support the integration of renewable energy sources, enhancing grid stability and reducing emissions via the use of sustainable energy sources over the use of fossil fuels.

Furthermore, our commitment to responsible mining practices aligns with the SDGs of 3 (Good Health and Well-being), 8 (Decent Work and economic growth) and 12 (Responsible Consumption and Production) by minimising environmental impact, promoting resource efficiency, and ensuring safe and fair labor practices. CMG also recognises our responsibility for operating in an efficient manner which minimises our impact on nature in line with the SDG 15 (Life on Land).

By integrating these SDGs into our operations, we aim to contribute to a more sustainable and equitable future while advancing technological solutions that drive the global energy transition.

# SUSTAINABLE DEVELOPMENT GOALS

## Our contributions and alignment with the United Nations Sustainable Development Goals

Sustainable Development Goal	Sustainable Development Goal specific target	Our alignment and contribution
<b>SDG 3</b> <b>Good Health and Well-being</b> 	<b>Target 3.8</b> Achieve health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	<p><b>Trust and Ethical Values:</b> CMG aims to foster trust and uphold ethical values in our operations, benefiting both our internal workforce and the local community, including traditional owners.</p> <p><b>Safe and Supportive Practices:</b> We are committed to reliable and efficient workplace practices that protect all members from harm, while promoting well-being, education, and continuous improvement in a supportive professional environment.</p>
<b>SDG 7</b> <b>Affordable and Clean Energy</b> 	<b>Target 7.2</b> Increase substantially the share of renewable energy in the global energy mix.	<p><b>Renewable Power Storage:</b> CMG's core business enhances renewable power storage, making renewable energy more accessible, reliable, and affordable.</p> <p><b>Battery Storage Development:</b> We are developing an electrolyte facility and planning a battery storage site to reduce dependence on unsustainable fuel sources, enable better energy modulation, and lower energy costs while increasing the use of renewable sources.</p>
<b>SDG 8</b> <b>Decent Work and Economic Growth</b> 	<b>Target 8.3</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	<p><b>Inclusive Practices:</b> We engage in procurement practices that share economic benefits with local suppliers and communities.</p> <p><b>Investments in Growth:</b> We are investing in an electrolyte facility (downstream value-add) and supporting R&amp;D and initiatives that stimulate demand for supporting industries and expertise, creating professional development opportunities and competitive compensation to enhance skills.</p>
<b>SDG 12</b> <b>Responsible Consumption and Production</b> 	<b>Target 12.2</b> Achieve the sustainable management and efficient use of natural resources.	<p><b>Efficient Resource Use and Waste Management:</b> We optimise our resource extraction processes to minimise waste and maximise resource efficiency. Implementing advanced technologies for ore processing and adopting best practices for waste management to reduce environmental impact, ensure responsible use of raw materials, and support the creation of sustainable products.</p> <p><b>Sustainable Supply Chain Practices:</b> CMG aims to foster responsible consumption by ensuring that our supply chain follows sustainable practices, including sourcing materials ethically and collaborating with suppliers who adhere to high environmental and social standards. By promoting transparency and accountability throughout our supply chain, we strive to ensure that vanadium production contributes to sustainable development and minimises adverse effects on ecosystems and communities.</p>

# Our Operations

## Our ESG Reporting Frameworks

### Sustainable Development Goal

### Sustainable Development Goal specific target

### Our alignment and contribution

#### SDG 13

#### Climate Action



#### Target 13.1

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

**Renewable Energy Integration:** From the outset of our mine construction planning, CMG has strategically designed infrastructure to integrate where feasible renewable energy solutions, ensuring the long-term sustainability and resilience of our vanadium operations.

**Environmental Impact and Efficiency:** Our vanadium extraction, refinement and manufacturing processes support the production of efficient VRFB's with minimal life-cycle environmental impact. This enhances our ability to store energy from renewable sources, thereby reducing emissions.

**Commitment to Energy Efficiency:** CMG is dedicated to energy efficiency and the use of renewable energy in our operations, both of which help reduce emissions associated with our operations and production.

#### SDG 15

#### Life on Land



#### Target 15.1

Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

**Impact on Local Ecosystems:** Mineral extraction affects local flora and fauna, but CMG will adhere to rehabilitation commitments and required approvals, operating responsibly and efficiently to minimise our environmental impact.

**Resource Efficiency:** We prioritise the efficient use of natural resources, especially water management, to minimise our impact on local ecosystems.



### Global Reporting Initiative

The GRI standards are the most globally recognised framework for ESG and sustainability reporting. Widely adopted across the mining and metals sector, they offer best-practice reporting principles and established guidelines for both qualitative and quantitative ESG data. CMG's GRI Content Index is available for review at the end of this report.



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

### Taskforce for Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board (FSB) to create consistent climate-related financial risk disclosures for use by companies, investors, and banks. Its framework, which includes four core areas (Governance, Strategy, Risk, Metrics) and 11 recommended disclosures, helps organisations understand the necessary disclosures. The Australian Sustainability Reporting Standards (ASRS) are shaped by the TCFD structure, and CMG plans to report in accordance with this framework once we meet the applicable criteria.



### Sustainability Accounting Standards Board

Founded in 2011, the Sustainability Accounting Standards Board (SASB) aims to create a common framework for businesses and investors to understand the financial impacts of sustainability. SASB has since developed and issued standards for 77 industries, focusing on sustainability-related risks and opportunities that are most likely to affect financial performance. These standards outline the disclosure topics and metrics that are most relevant and useful for investors.





# Our Stakeholders

**As a company with a focus on vanadium, our stakeholders encompass a diverse group that includes investors, employees, local communities, regulatory bodies, customers and industry partners.**

Investors are crucial, as they provide the capital needed for exploration and development while expecting transparent communication and responsible management. CMG's employees are key to our success, contributing their expertise and dedication to our projects. Local communities and traditional owners are integral to our operations, as we work to ensure our activities positively impact their environment and economic opportunities.

Regulatory bodies set the standards we must adhere to, ensuring compliance and sustainability in our practices. Government agencies play a critical role by setting regulatory standards and ensuring our compliance with environmental and safety requirements. Our customers are key stakeholders, relying on the quality and sustainability of our vanadium products for their own operations. Additionally, industry partners and suppliers play a vital role in supporting our development efforts and advancing technological innovations.

Engaging with and addressing the interests of these stakeholders is fundamental to our commitment to responsible and sustainable vanadium development.

## Key themes of stakeholder groups

Regulators	Investors	Government	Industry partners and suppliers	Local communities and traditional owners	Customers
Transparency, accuracy, & policing	Alignment - strategy and values, disclosures.	Sustainable development, GHG emissions, economic and community benefit.	Collaboration, support.	Engagement, impact.	Performance data, supply chain, climate



# Our Material Topics

In alignment with the practices outlined in the Stakeholder Engagement section, our continuous dialogue with stakeholders has been pivotal in identifying and defining the material topics for this reporting period. Through these ongoing interactions, we have gathered critical insights into the issues that are of the highest importance to our stakeholders and that have a significant impact on our business operations. This process has helped us prioritise and address key areas such as environmental impact, community relations, regulatory compliance, and supply chain management.

By integrating stakeholder feedback and assessing material topics, we have ensured that our reporting is both relevant and comprehensive. For a detailed examination of the data and analyses related to these material topics, please refer to our supporting document: CMG ESG Databook. This databook provides an in-depth look at the quantitative ESG disclosures CMG will report, illustrating how we address and manage the key issues identified through our stakeholder engagement process.

## CMG's Material Topics FY24

### Environmental

- GHG Emissions & Energy Efficiency
- Environmental Management (Biodiversity and Water)

### Social

- Health, Safety and Wellbeing
- Local communities

### Governance

- Ethics, Integrity and Transparency
- Risk Management

## Environmental

**Our environmental material topics focus on enhancing energy efficiency and reducing GHG emissions through renewable energy use, effective battery storage development (VRFB), and stringent environmental management practices, including responsible resource use, water management, and site rehabilitation, all while supporting global decarbonisation efforts and achieving net zero by 2050.**



### GHG Emissions & Energy Efficiency

CMG is dedicated to enhancing energy efficiency and incorporating renewable energy across our operations to reduce emissions related to both development and operations. Our development of an electrolyte manufacturing facility in the greater Brisbane area and our plans for a battery storage facility on our mining operations will decrease reliance on unsustainable fuels and enable more efficient energy use, which will lower energy costs and increase the utilisation of renewable sources.

Our strategy includes initiatives such as establishing a solar farm to support on-site power generation, which will further improve energy efficiency and minimise fossil fuel use. This approach also addresses local community energy demands by reducing overall emissions. By facilitating efficient energy storage, we aid global decarbonisation efforts and support energy providers in stabilising energy demands, thereby reducing dependence on non-renewable resources.

Vanadium extraction and refinement are central to producing high-performance, long-life VRFB's with minimal environmental impact, enhancing the capacity to store renewable energy and further reducing emissions. Our commitment to achieving net zero by 2050 reflects our dedication to decarbonising our operations and supporting global sustainability goals. By producing high-purity vanadium efficiently, we aim to build confidence in critical mineral extraction and demonstrate the benefits of low environmental footprint products.



## Environmental Management (Biodiversity and Water)

Mineral extraction inevitably affects local flora and fauna, and CMG is committed to minimising these impacts through responsible and efficient operations. We operate on land rich in vital natural resources for local communities and traditional owners, and our ESG policy emphasises ethical resource use and rigorous site rehabilitation in line with our environmental management practices.

We focus on the efficient use of natural resources, particularly water management, to reduce our environmental footprint. We are dedicated to meeting all environmental and resource-based requirements throughout the life cycle of our operations, addressing local community concerns about water use. As we integrate ESG principles into all aspects of our operations, we will adopt an ESG reporting framework with clearly defined metrics to guide our reporting and ensure alignment with emerging natural capital metrics and standards.



# Our Material Topics

## Social

**Our social material topics focus on promoting health, safety, and well-being through reliable workplace practices and a diverse, engaged workforce, while fostering inclusive economic benefits and ethical relationships with local communities and traditional owners.**



### Health safety and wellbeing

Reliable and efficient workplace practices that protect both internal and external members from harm, while promoting well-being, education, and continuous performance improvement in a supportive professional environment.

Our key objective is to build a diverse workforce that prioritises safety and well-being and thrives on positive performance and organisational culture. This approach will enhance our ability to attract and retain talented, respectful, and engaged staff, providing a competitive edge. Guided by our established policies and the extensive experience of our management team, we aim to cultivate a rewarding culture that ensures mutual advancement for both the company and its employees.



### Local communities

Our procurement practices are designed to share economic benefits with local suppliers and communities by sourcing materials from local producers whenever possible, thereby extending the financial value of mineral extraction to the surrounding areas. Additionally, our strategy includes supporting social and accommodation development in regional communities to enhance the positive impact of our operations.

CMG is committed to fostering trust and ethical values within our internal workforce as well as with local communities and traditional owners. Guided by our management team's extensive experience, we focus on inclusive engagement and representation to build strong, trustworthy relationships. By operating ethically and consistently, we aim to create mutually beneficial partnerships that support both CMG and the broader community for the long term.





## Governance

**CMG is dedicated to building trust and upholding ethical values in our operations by engaging responsibly with all stakeholders, including local communities and traditional owners, while ensuring transparency and accountability. We manage risks through strategic investments in new projects, industry expertise, and professional development, as well as robust supply chain management for reliable mineral traceability. Proactive stakeholder engagement, governmental support, and strategic partnerships with downstream manufacturers and vanadium industry players further enhance our risk mitigation and streamline the approval process.**



### **Ethics, Integrity and Transparency**

CMG is committed to fostering trust and upholding ethical values in our operations, both for our internal workforce and in our interactions with local communities and traditional owners. We prioritise achieving our operational goals responsibly, with the active consultation, cooperation, and consideration for the beliefs and views of material stakeholders. Our approach ensures consistency in our messaging and reinforces our principles of trust, integrity, and accountability.



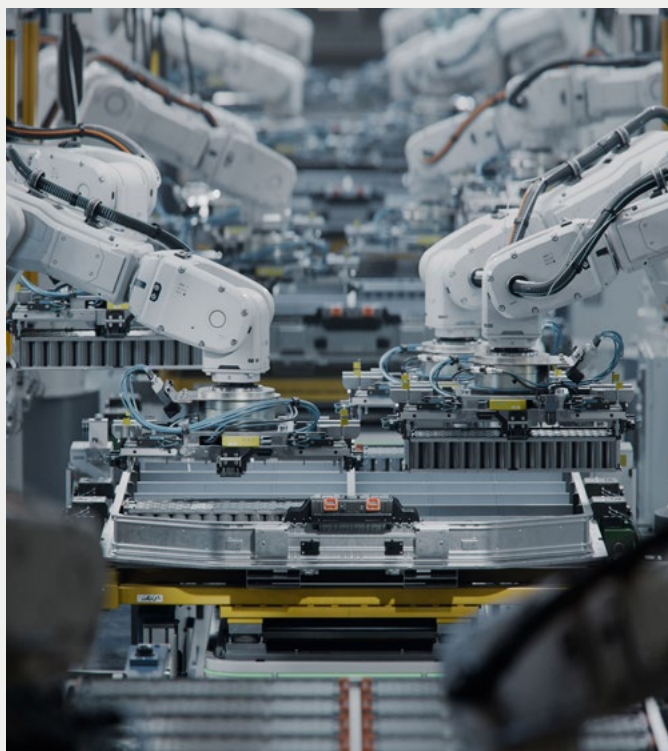


# Our Material Topics



## Risk Management

By pursuing strategic partnerships for development and ensuring reliable mineral traceability through efficient supply chain management, we mitigate risks in extraction and production. Engaging respectfully with stakeholders helps secure necessary mining approvals, while governmental support aids in streamlining the approval process and enhancing security. Building relationships with key downstream manufacturing partners, such as battery manufacturers and existing vanadium industry players, further supports our strategy and reduces operational risks.



## Policies

Table 1: CMG policies

Corporate Governance Statement
Statement of Values
Securities Trading Policy
Diversity Policy
Code of Conduct
First Nations Policy
Privacy Policy
Anti Bribery and Corruption Policy
Continuous Disclosure and Shareholders Communication Policy
Whistleblower Protection Policy
Dividend Policy
ESG policy

See [www.criticalmineralsgroup.com.au/investor](http://www.criticalmineralsgroup.com.au/investor) for policies

As the Company progresses towards full production and continues to grow, our ESG reporting will also evolve. This year, we have aligned with global ESG standards and reporting frameworks (see Our ESG Reporting Framework) to produce this ESG Report, which transparently communicates our ESG efforts and meets stakeholder expectations.



# Disclosures

## GRI Content Index

<b>Statement of Use</b>	Critical Minerals Group has reported the information cited in this Global Reporting Initiative (GRI) content index for this Reporting Period with reference to the GRI Standards and the Company's approach to the management of its most material topics.	
<b>GRI 1</b>	GRI 1: Foundation 2021	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures</b>	2-1 Organisational details	CMG ESG Report: About CMG
	2-2 Entities included in the organisation's sustainability reporting	CMG ESG Databook
	2-3 Reporting period, frequency, and contact point	CMG ESG Report: About this Report
	2-7 Employees	CMG ESG Databook: Employees
	2-9 Governance structure and composition	CMG ESG Report: Our Leadership
	2-16 Communication of critical concerns	CMG ESG Report: Stakeholder Engagement
	2-22 Statement on sustainable development strategy	CMG ESG Report: Message from the Managing Director
	2-23 Policy commitments	CMG ESG Report: ESG Policy and CMG Policies
	2-27 Compliance with laws and regulations	CMG ESG Databook: Environmental Impacts and Environmental Compliance & Rehabilitation
	2-29 Approach to stakeholder engagement	CMG ESG Report: Stakeholder Engagement
<b>GRI 3: Material Topics 2021</b>	3-2 List of material topics	CMG ESG Report: Our Material Topics
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	CMG ESG Databook: Employees
	201-2 Financial implications and other risks and opportunities due to climate change	CMG ESG Report: Taskforce for Climate-related Financial Disclosures
<b>GRI 202: Market Presence 2016</b>	202-2 Proportion of senior management hired from the local community	CMG ESG Report: Employees
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	CMG ESG Report: ESG Highlights
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	CMG ESG Databook: GHG Emissions & Climate
	302-3 Energy intensity	CMG ESG Databook: GHG Emissions & Climate
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	CMG ESG Databook: Environmental Management (Biodiversity and Water)
	303-5 Water consumption	CMG ESG Databook: Environmental Management (Biodiversity and Water)
<b>GRI 304: Biodiversity 2016</b>	304-3 Habitats protected or restored	CMG ESG Databook: Environmental Management (Biodiversity and Water)



# Disclosures

## GRI Content Index

GRI Standard	Disclosure	Location
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	CMG ESG Databook: GHG Emissions & Climate
	305-2 Indirect (Scope 2) GHG emissions	CMG ESG Databook: GHG Emissions & Climate
<b>GRI 403: Occupational Health &amp; Safety 2018</b>	403-1 Occupational health and safety management system	CMG ESG Databook: Health, Safety and Wellbeing
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	CMG ESG Databook: Health, Safety and Wellbeing
	404-3: Percentage of employees receiving regular performance and career development reviews	CMG ESG Databook: Health, Safety and Wellbeing
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving the rights of indigenous peoples	CMG ESG Databook: Local Communities and Partnerships



# Glossary

<b>ASRS</b>	Australian Sustainability Reporting Standards
<b>BESS</b>	Battery Energy Storage Solution
<b>DCCEEW</b>	Department of Climate Change and Energy
<b>DWER</b>	Department of Water and Environmental Regulation
<b>ESG</b>	Environmental, Social, and Governance
<b>FIFO</b>	Fly-in, fly-out
<b>FSB</b>	Financial Stability Board
<b>GHG</b>	Greenhouse Gas
<b>GRI</b>	Global Reporting Initiative
<b>CMG</b>	Critical Minerals Group
<b>LOM</b>	Life of Mine
<b>LTI</b>	Lost-Time Injury
<b>RAP</b>	Reconciliation Action Plan
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SDG</b>	United Nations Sustainable Development Goals
<b>VRFB</b>	Vanadium Redox Flow Batteries



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