



Quarterly Activities Report & Appendix 5B for the period ending 30 June 2024

Key Highlights

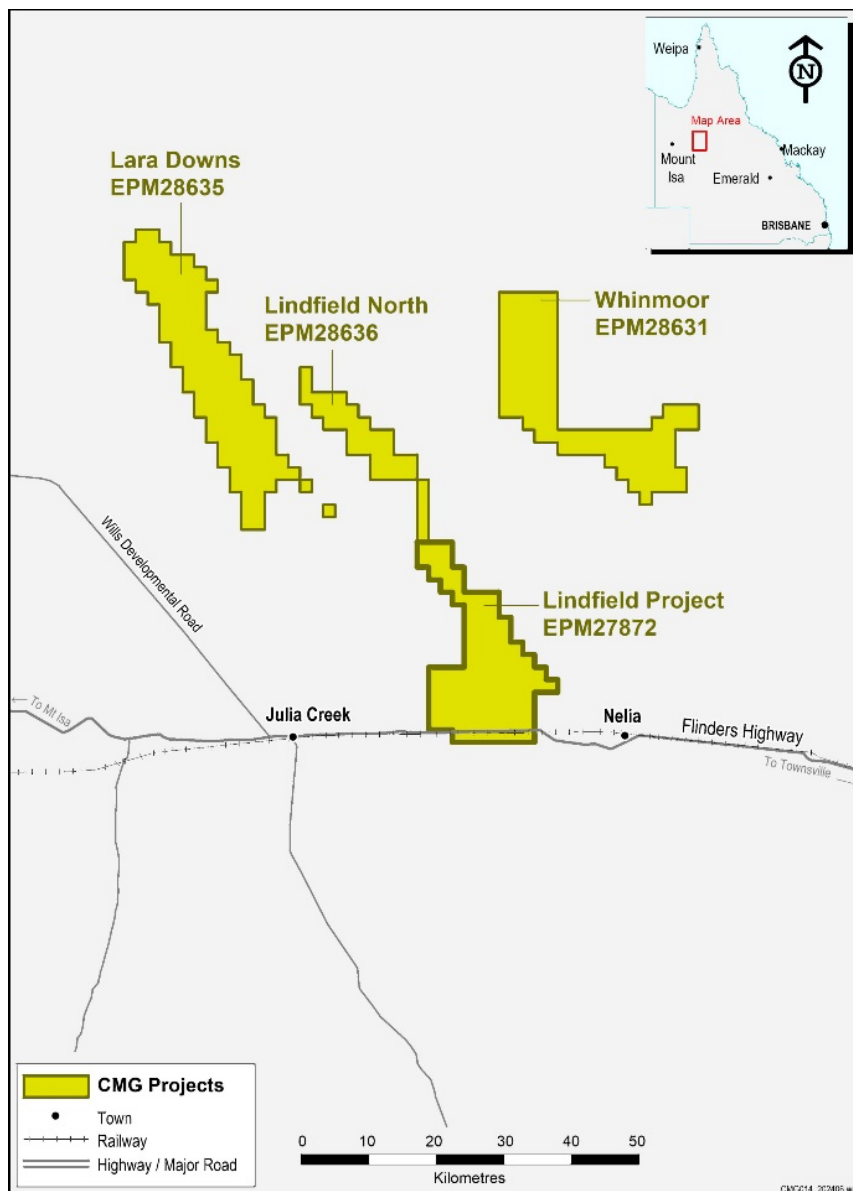
- **Significant Increase to Lindfield Project Mineral Resource Estimate**
 - Lindfield Project's Mineral Resource Estimate increased to 713 Mt, marking a 96% increase in resource size
- **Exploration Permits granted for CMG's Lindfield North and Lara Downs projects**
 - EPMs 28636 and 28635 have both been granted to wholly owned subsidiaries of Critical Minerals Group Limited for a 5-year period
- **Commencement of feasibility study**
 - Sedgman Prudentia have commenced work on the Lindfield Project feasibility study after being awarded the contract in March 2024
- **Vanadium Electrolyte manufacturing business planning progressing positively**
- **Grant applications pending:**
 - CMG progressed to final stage of Queensland Critical Minerals and Battery Technology Fund grant for \$2 million
 - Application for grant under International Partnerships in Critical Minerals Program prepared during the Quarter.
- **Environmental and social studies on track**
 - Completion of initial ecology flora and fauna surveys at the Lindfield Project.
- **Positive results from Lindfield Project flowsheet optimisation testwork**

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 30 June 2024 (**Quarter**).



Company Projects

During the Quarter, CMG achieved significant milestones across its Vanadium projects and tenements. Below is an updated map which shows CMG's current Vanadium tenements.



Map provided by Measured Group, June 2024



Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project located 30km east of Julia Creek in North-west Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km². An update on this project is outlined below.

Increase to the Lindfield Project's Mineral Resource Estimate

During the Quarter, CMG announced a significant increase to the Lindfield Project's Mineral Resource Estimate (MRE).¹

The new MRE of 713 Mt at 0.32% V₂O₅, 3.4% Al₂O₃ and 130 g/t Mo includes an Indicated Resource of 491 Mt at 0.32% V₂O₅ representing a significant increase in mineralised material (up 96% on the previous resource size of 363 Mt²). Molybdenum (Mo) was also added to the resource.

Of the 713 Mt resource, 518 Mt (72%) is located within 20m of the surface.

Commencement of Feasibility Studies

Work on the studies formally commenced in April 2024 with overall management and engineering by Sedgman, supported by Sedgman Prudentia for process fundamentals and MEC Mining for mine design and optimisation. A series of trade-off studies are progressing as well along with the development of the financial model.

Progression in Metallurgical test work

Optimisation testwork on the Lindfield flowsheet continues. Testing on additional composites from other drillholes in the area covered by the updated MRE commenced and is also progressing well. Additional composites have been added to the program to provide variability data and to facilitate sensitivity analysis of the metallurgical performance across the resource.

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 in quarter 1 2025.

Pilot Plant

Interval selection for the pilot plant testwork is complete. An updated pilot plant proposal has been received and will be refined as the Company completes the necessary pre pilot metallurgy test work.

¹ CMG ASX Announcement: "Significant Increase to Mineral Resource Estimate", 10 May 2024

² CMG ASX Announcement: "Resource Upgrade", 16 May 2023



Development and Environmental studies and Approvals

The Company completed two ecological surveys during the period – one focussed on flora and the second focussed on fauna. A preliminary report is being prepared and is expected in approximately late July. A preliminary hydrogeological report was received during the Quarter and planning has commenced based on the recommendations from that report. Planning and execution of the necessary studies to progress the development of the EIS documentation will continue over the coming 12-month period. Groundwater monitoring continued throughout the Quarter, providing the data required to generate an appropriate groundwater model across the project area. The QLD Government's Critical Minerals Office will be supporting the social impact assessment studies over the coming quarter and will be available for proponents in the submission of the environmental impact statement (EIS).

Community and Government Engagement

CMG continues to develop relationships within the Julia Creek Community, and to work with the Queensland Government to discuss and progress approvals.

During the Quarter CMG's CEO Scott Winter, along with other proponents, took part in the Richmond/Julia Creek Critical Minerals Zone Round Table Event. The event was well attended, and the local community received presentations on the progress of each of the proponents' developing projects in the region, as well as updates on progress from infrastructure providers for utilities such as power and water. The local community gave overall positive feedback to the proponents, provided insights into the opportunities in the region and detailed areas requiring support over the coming years.

Upcoming Works Program

During the upcoming quarter ending 30 September 2024 (**September Quarter**), the Company plans to carry out the following work for the Lindfield Project:

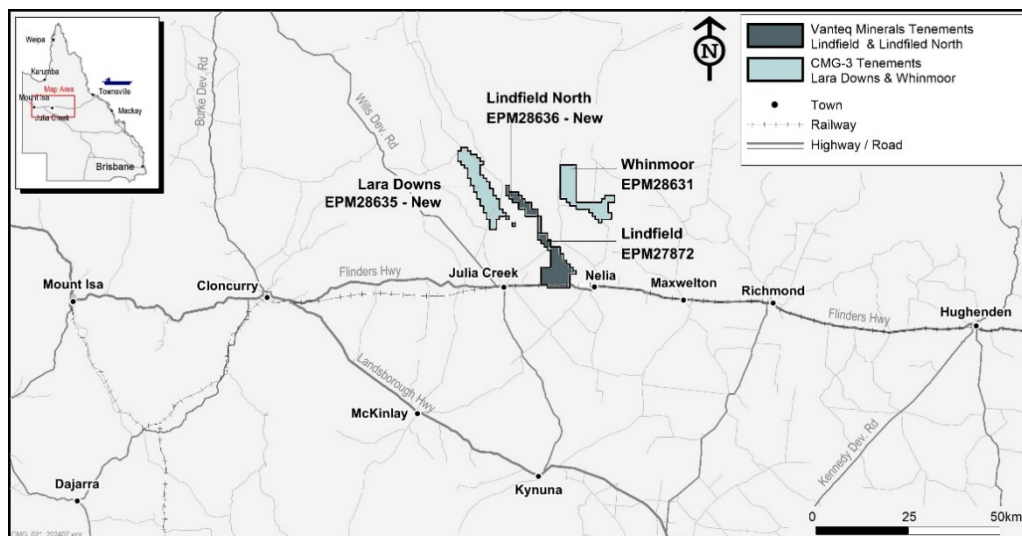
- Continue feasibility study and trade-off study work with Sedgman Prudentia.
- Undertake metallurgical test work including:
 - production of composites for pilot plant work;
 - completion of the additional pre-pilot beneficiation and flotation test work prior to commencement of the beneficiation/flotation pilot work;
 - continuing investigations into optimal flowsheet configuration for molybdenum recovery; and
 - continue a new round of High Purity Alumina (HPA) testwork 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).
- Complete a submission to the Collaborative Development Program (CDP), which is a funding initiative to help recover critical minerals through unconventional means. This will be used to facilitate a highly detailed characterisation of the Company's potential tailings streams to better understand the deportment of some of the minor constituents of the mineralised resource and whether they are concentrating up through the metallurgical flowsheet to enable economic recovery at a future date.



Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km². Lara Downs consists of 118 sub-blocks covering 378km².



Location Map of CMG's approved vanadium tenements, provided by Measured Group, July 2024

Approval of EPM's 28635 and 28636

During the Quarter, CMG announced that Exploration Permits (for Minerals) 28635 and 28636 (**EPMs**) had both been granted to wholly owned subsidiaries of Critical Minerals Group for a 5 year period.³

These EPMs will form the Lindfield North and Lara Downs Projects, and are considered to be potential resources of Vanadium (V₂O₅), HPA and Mo.

Exploration plan for Lindfield North and Lara Downs Projects

CMG considers that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

Upcoming Works Program

While no substantive exploration activities and field work have been undertaken, a works program has been defined to systematically explore the newly granted tenements and identify potential opportunities.

CMG will now review and refine the works program and attempt to leverage the work currently being done for the Lindfield Project.

There is no work currently scheduled for these two tenements in the September Quarter.

³ CMG ASX Announcement: "Exploration permits granted for Lindfield North & Lara Downs", 5 June 2024



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 this Quarter.

Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the September Quarter.

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

As these tenements are now subject to a term sheet for a farm-in agreement with TNC (as previously reported)⁴, the Company will work towards progressing the execution of formal documents and monitor progress and report any material outcomes and changes as required.

There are no changes to report for this Quarter

Company activities

Vanadium Electrolyte manufacturing business planning

CMG has continued with the business planning for the development of the vanadium electrolyte business to accompany the development of the Lindfield resource. The plan encapsulated a review of the market as a whole and the more detailed demand setting both domestically and internationally. Indications are for strong growth in the uptake of battery storage in developing nations, with China leading implementation and the USA and Europe showing strong immediate and long term demand. The growth in renewable projects in Australia is showing significant growth in battery storage requirements to accompany these energy installations. The business planning looked at the strategy for the potential development of capability and capacity in Queensland to manufacture vanadium electrolyte. The QLD Treasury grant, if successful, will support this potential development. A location study was also included, along with a review of the required resources and partners to support the technical and commercial aspects of the potential development. CMG will continue to review its business plan whilst awaiting the outcome of its application for the QLD Treasury grant.

⁴ CMG ASX Announcement: "Farm-in agreement", 7 December 2023



Application for Government Grants

CMG is encouraged by the continued Government support provided to companies working within the critical minerals sector. Amongst other areas, the federal and state governments have issued expressions of interest for grants to support the development of various aspects of critical minerals businesses. CMG has taken advantage of this and has applied for two grants to support the development of the Vanadium Electrolyte business and the downstream processing of the Linfield vanadium mineralised material, respectively.

Queensland Critical Minerals and Battery Technology Fund

During the Quarter, CMG progressed to the final stage of the Queensland Governments Queensland Critical Minerals and Battery Technology Fund. In the event that CMG is successful, the grant will provide support with \$2 million in funds that will be equally matched by CMG.

CMG's application was on the basis of applying these funds to establish a Vanadium Electrolyte Demonstration Plant in South-East Queensland.

International Partnerships in Critical Minerals Program

CMG is pleased to report that an application was worked on during the quarter and submitted in July 24 for a Federal Government grant as part of the International Partnerships in Critical Minerals Program.

CMG has worked with Ernest and Young to complete this application.

The basis of applying for these funds is to support the extraction of bulk mineralised material from the Lindfield tenement, to test the downstream processing of this material through a larger demonstration facility and manufacture vanadium electrolyte through a vanadium electrolyte manufacturing facility in Queensland.



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:

30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
3 May 2024	Results of General Meeting
3 May 2024	Results of Meeting - revised
6 May 2024	Application for quotation of securities - CMG
6 May 2024	Cleansing notice
7 May 2024	Change in substantial holding
8 May 2024	Revised Appendix 5B
10 May 2024	Significant Increase to Mineral Resource Estimate
13 May 2024	Change of Director's Interest Notice – S McClure
5 June 2024	Exploration permits granted for Lindfield North & Lara Downs
13 June 2024	Investor webinar notification



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 \$157,250, while corporate and other expenditures totalled \$422,589.

During the quarter the Company received \$1.70m via a placement at \$0.15 per share and incurred \$81,242 in share issue costs.

In line with its obligations under ASX listings rule 5.3.5, the total amount paid to related parties of the Company and their associates in the period (items 6.1 and 6.3 of the Appendix 5B) was \$163,384 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 two tranche capital raise announced on 7 March 2024 and completed on 6 May 2024.



Quarterly Expenditure Review Compared with Prospectus Use of Funds

Exploration expenditure for the quarter was \$153,460. These activities are in line with the use of funds disclosed in the Prospectus.

Use of Funds	As per the Prospectus (for the 2-year period post Listing)	Actual expenditure for the Quarter	Actual expenditure to date
Lindfield Project (EPM 27872)			
Earthworks (Drill sites and access)	60,000.00	-	16,732.00
Maiden Drilling	525,000.00	1,581.60	482,211.17
Geological Model & JORC Resource update	85,000.00	48,736.17	189,647.08
Metallurgy Test Work	300,000.00	22,334.50	353,689.50
Lab Pilot Plant Test Work	590,000.00	2,360.00	2,360.00
Infill Drilling	265,000.00	-	151,743.34
Hydrogeological Survey	160,000.00	-	45,752.07
Geo-tech Works	145,000.00	-	-
Baseline Environmental Works	135,000.00	74,402.02	111,181.02
Scoping Study	250,000.00	4,045.90	442,158.95
Project Total	2,515,000.00	153,460.19	1,795,475.13
Figtree Creek Project (EPM 27998)			
Native Title	15,000.00	1,894.95	8,542.95
Desktop Studies	40,000.00	-	33,019.73
Project Total	55,000.00	1,894.95	41,562.68
Lorena Surrounds Project (EPM 27999)			
Native Title	15,000.00	1,894.95	19,567.49
Desktop Studies	45,000.00	-	-
Project Total	60,000.00	1,894.95	19,567.49
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	157,250.09	1,877,518.25
Expenses of the offer outstanding at date of Prospectus	643,022.60	0.00	335,328.00
Working Capital	1,909,047.67	422,589.35	3,157,559.43
Total	5,182,070.27	579,839.44	5,370,405.68

JORC Statement

The information in this announcement relating to Mineral Resources is extracted from the Company's ASX announcement titled 'Significant Increase to Mineral Resource Estimate' dated 10 May 2024 which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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:

Scott Winter

CEO and Managing Director

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Schedule 1 – Tenement Schedule as at 30 June 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	Granted	100%	100%	EPM Granted on 31 st May 2024
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	EPM Granted on 31 st May 2024

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")

30 JUNE 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	-	(12)
	(b) development		
	(c) production		
	(d) staff costs	(256)	(1,114)
	(e) administration and corporate costs	(170)	(701)
1.3	Dividends received		
1.4	Interest received	3	25
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	(423)	(1,802)
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	(155)	(1,090)
	(e) investments		
	(f) other non-current assets		

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	(155)	(1,090)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	547	1,700
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)	(11)	(81)
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	536	1,619

(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	1,474	2,706
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(423)	(1,802)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(155)	(1,090)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	536	1,619

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	1,432	1,432

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	1,432	1,474
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)	1,432	1,474

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 1.2	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	-
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	11

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.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(423)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(155)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(578)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,432
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,432
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<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.	

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: 26 July 2024

Authorised by: 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.