Lindfield Vanadium Project Delivers Improved Mineral Resource Estimate with Grade and Tonnage to World Class Scale

Key Highlights

- **New Lindfield Vanadium Project Mineral Resource Estimate (MRE) has upgraded significantly to increased 10% in grade and by 73% in tonnage**

Indicated and Inferred Resources Estimate of 363mt @ 0.43% V_2O_5 and 4.8% Al_2O_3 includes Indicated Resource of 254mt @ 0.44% V_2O_5

- **A significant portion of the resource sits in the shallow oxidised zone totalling 128mt 0.48% V_2O_5. Made up of**
  - **Indicated 104mt @ 0.48% V_2O_5**
  - **Inferred 25mt @ 0.49% V_2O_5**

- **Significant portion of the resource sits shallow at 0m – 20m suggesting potential for simple mine pit design and very limited overburden**
  - **0-10m 138mt @ 0.46% V_2O_5**
  - **10-20m 133mt @ 0.42% V_2O_5**
  - **20-30m 92mt @ 0.40% V_2O_5**

- **New MRE includes Al_2O_3 tonnage grading 4.8% which was not reported in previous resources estimate**
  - **Mineralised samples from the Lindfield Project are currently being analysed for High Purity Alumnia (HPA) production suitability by Lava Blue laboratories in Brisbane with metallurgical process test work being under taken by Brisbane Met Labs**

- **MRE report conducted by John T Boyd, Mining and Geological Consultants, Brisbane QLD**

Critical Minerals Group Limited (**ASX:CMG**, **Critical Minerals Group**, **CMG** or the **Company**) is pleased to provide a new Mineral Resources Estimate (**MRE**) for the flagship **Lindfield Project** (EPM 27872) located 30km from Julia Creek in North West Queensland.

The Company's Managing Director Scott Drelincourt commented on the upgraded MRE:

"A 73% tonnage increase to 363mt, along with a 10% grade increase of V_2O_5 in this upgraded MRE delivered by John T. Boyd Geological Consultants is a very pleasing increase to both grade and tonnage for our Lindfield Project that now also includes significant Aluminium Oxide content that has potential as feedstock for high value HPA. Further testing on the Al_2O_3 continues with Brisbane based Lava Blue labs and we look forward to those results.

Furthermore, the MRE report shows that the higher grade V_2O_5 mineralisation sits very shallow, from 0m to 30m and is mineralised from surface which means that there is very limited overburden to consider in our future mining plan and pit shell design work.

The real kicker in this upgrade, for me as a geologist, is the Indicated 104mt @ 0.48% V_2O_5 in the weathered zone – that really boosts our economic confidence to progress this project."

Mineral Resource Estimate

The Lindfield Project MRE has been upgraded by John T. Boyd Mining and Geological Consultants of Brisbane. The new **MRE of 363mt @ 0.43% V_2O_5 and 4.8% Al_2O_3 includes Indicated Resource of 254mt @ 0.44% V_2O_5 represents a very pleasing increase in both grade (up 10%) and in tonnage (up 73%).**

Table 1. New Lindfield Project Vanadium and High Purity Alumina (**HPA**) Mineral Resource Summary

Resource Category	Domain	Mass (Mt)	V_2O_5 wt%	Al_2O_3
Indicated	Weathered	104	0.48	4.4
	Fresh	150	0.41	5.1
Inferred	Weathered	25	0.49	5.4
	Fresh	84	0.39	4.8
Total		**363**	**0.43**	**4.8**

In comparison with the previous estimate the new MRE represents a significant increase in grade and scale from the previous 210mt @ 0.39% VO. Importantly the report identifies that a major portion of the resource is situated near to or from surface and that this portion also represents a higher grade overall indicating potential for low overburden cost to mining and a simple pit shell design with production able to commence from an initial high grade zone. A high grade zone of 3mt @ 0.58% V_2O_5 is identified as shallow lying Toolebuc weathered zone.

Table 2. New Lindfield Project In Situ Mineral Resources Estimate Categories

	In Situ Mineral Resource (Mt at V_2O_5 wt%)		
Horizon	**Indicated**	**Inferred**	**Total**
TLBA	-	-	-
TLBB	167 at 0.49%	72 at 0.45%	238 at 0.48%
TLBD	87 at 0.34%	37 at 0.35%	125 at 0.34%
TLBE	-	-	-
Total	254 at 0.44%	109 at 0.42%	363 at 0.43%

Table 3. In Situ Mineral Resource – Overburden Depth

In Situ Mineral Resource (Mt at V_2O_5 wt%)			
Overburden Depth	**Indicated**	**Inferred**	**Total**
0 m - 10 m	114 at 0.46%	24 at 0.47%	138 at 0.46%
10 m - 20 m	106 at 0.42%	27 at 0.41%	133 at 0.42%
20 m - 30 m	34 at 0.41%	57 at 0.40%	92 at 0.40%
30 m - 40 m	-	-	-
Total	254 at 0.44%	109 at 0.42%	363 at 0.43%

Vanadium Resource

The new MRE has identified a 10% increase in grade to 0.43% V_2O_5 from the previous estimate of 0.39% V_2O_5 across the Indicated Inferred resource. The tonnage has increased significantly by 73% to 363mt Indicated and Inferred from previous 210mt.

Further upside has been defined in the shallower weathered zone, identifying an indicated 104mt @ 0.48% V_2O_5 and an inferred 25mt @ 0.49% V_2O_5. The identification of higher grade V_2O_5 zones in the weathered domain adds further justification to the development of the Lindfield Project. The higher grade weathered zone begins from surface, is very soft and beneficiates better then the fresh zone, resulting in very low strip ratios, simple digging without the need for blasting, which will have a positive impact on the overall operational expenditure.

The upgraded MRE now strongly positions the Lindfield Project for an upcoming Scoping Study.

Aluminium Oxide – HPA feedstock

The new MRE also takes in the Al_2O_3 component of the ore body, grading 4.8% across the 363mt for over 17m tonnes of Aluminium Oxide, samples of which are being metallurgically assessed for amenability for HPA production. The ability to produce HPA feedstock from the Lindfield Project adds considerable value to the project if it can be extracted via simple flow sheet design alongside the Vanadium production.

The updated MRE will serve as a foundation for further drilling to determine a Mineral Reserve at the Lindfield Project. The objective from this MRE is to maximise the conversion of the Mineral Resource to Ore Reserve. The Company is confident that these efforts will yield positive results and further enhance the value of the Lindfield Project.

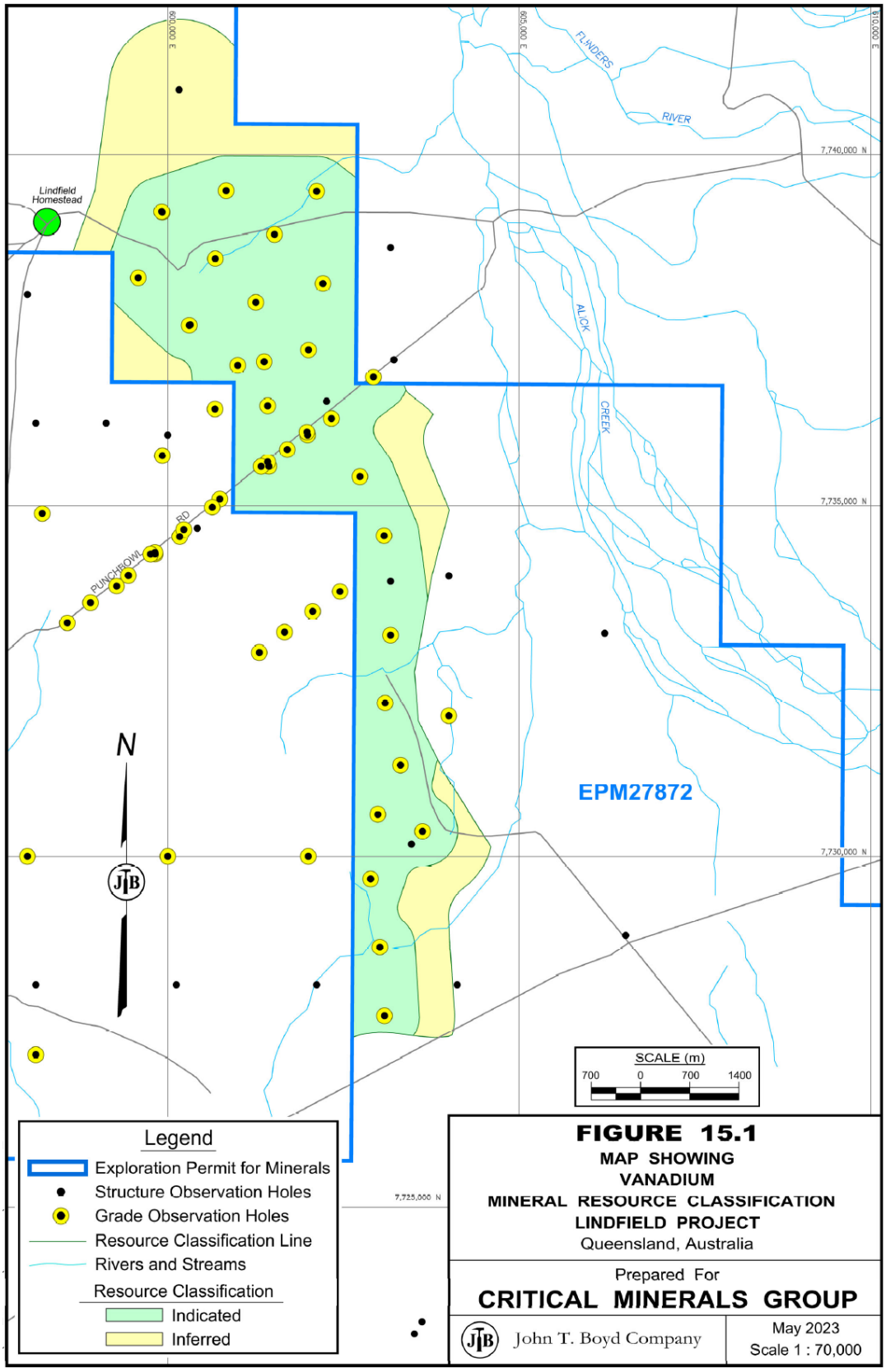

Figure 1: Plan view of the Lindfield Project Resource

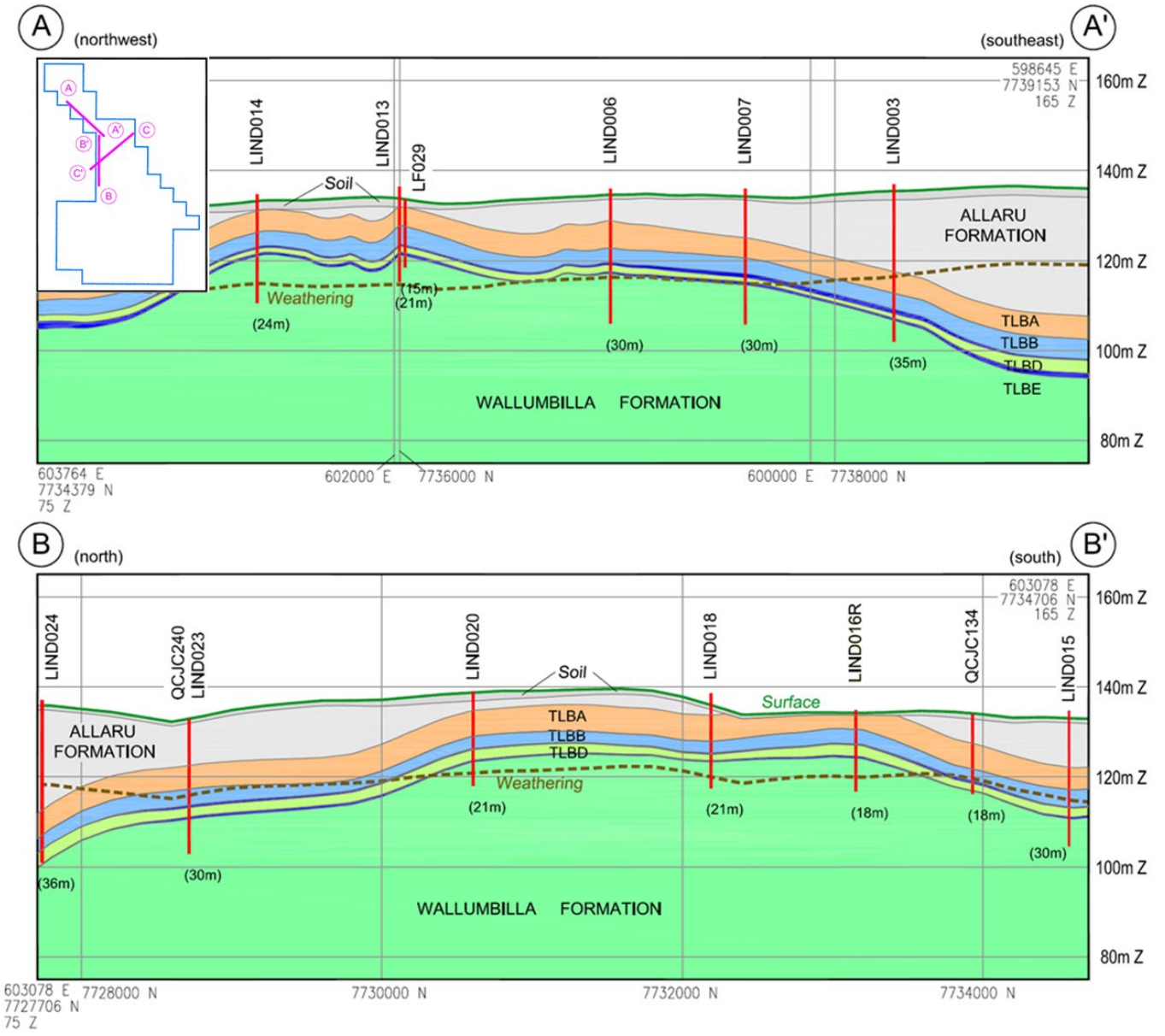

Figure 2: Cross Section of the Lindfield Project Resource

Conclusions

The Lindfield Project formation displays high later continuity with the likelihood of bulk horizon extraction. Results are considered most favourable in the Lindfield Project's central southern area, with an at surface weathered Toolebuc shale inferred Mineral Resource of 3mt @ 0.58% V_2O_5 estimated.

John T Boyd Co, considers that the Company is following a logical program to explore, study and develop the Lindfield Project's Mineral Resource.

Listing Rule 5.8.1 information is set out below in respect of the Vanadium and HPA MRE:

- Geology and geological interpretation: The Lindfield Project Resource is geologically in the Toolebuc Formation with the geological interpretation consisting of historical exploration reports and studies, the Company's previous MRE and the Company's 2022 exploration drilling and results.
- Sampling and sub-sampling techniques: Samples were put in core boxes, photographed, geologically logged and then put into core boxes. The core samples were selected by lithological and geophysical boundaries. All core samples were then quarter slabbed by Mitra PTS.
- Drilling techniques: The drilling techniques used were rotary air core for 23 holes using 4C (4 inch) core diameter and one open air drill hole (150mm diameter).
- Criteria used for classification: Criteria for classification took into account the geology of the deposit evaluating the structural and depositional environment. The selection of hole spacing classification was made based on the *Australian Guidelines for the Estimation and Classification of Coal Resources (2014 edition)*. Based on the results of the geostatistical study, the variography and industry guidelines, nominal spacing for points of observation in the MRE have been defined to 1,000 metres for indicated and 2,000 metres for inferred.
- Sample analysis method: Samples were analysed by Bureau Veritas and ALS. Bureau Veritas completed ICP-OES, ICP-MS and Leco analysis. ALS completed ICP_MS. Mitra completed moisture and density analysis.
- Estimation methodology: The stratigraphical geological model was used to complete an estimate of the Mineral Resource using Maptek's Vulcan 12.0.5. This included having reviewed and validated the compiled database, created and validated the stratigraphic, geological and grade models, reviewed exploration data to ascertain the level of geological continuity for each working section and reviewed the estimation assumptions. Parameters and criteria: The MRE was estimated on a ply-by-ply and working section basis.
- Cut-off grade: A cut-off grade of 0.30% V_2O_5 was applied to the MRE working section. No minimum cut-off grade was applied for Al_2O_3 as this represents a by-product of the Vanadium processing flowsheet and as such the Vanadium working section limits were applied to the HPA MRE. Additionally a maximum overburden depth of 30 metres was applied as the lower constraint of the MRE.
- Mining methods and parameters: Mining methods are applied on the basis of open cut mining.
- Metallurgical methods and parameters: It has been considered that a low-cost process of flotation, atmospheric acid leaching and solvent extraction is expected to achieve Vanadium extraction between 85% and 95%. An Al_2O_3 by-product is expected to achieve an extraction between 60% and 70%.

This announcement was approved by the board.

For more information:

Scott Drelincourt
Managing Director
info@criticalmineralsgroup.com.au
(07) 5555 5055

Competent Person Statements

The information above that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Adrian Buck, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Buck is the Principal Geologist – Australia for John T Boyd Company. Adrian Buck has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the '*Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'*. Adrian Buck consents to the inclusion of the matters based on their information in the form and context in which it appears.

The estimates of Mineral Resources for the Lindfield Project presented in this announcement have been carried out in accordance with 2012 Edition of the '*Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'.*

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX Announcements made by the Company.

Forward-Looking Statement

This document 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.

Schedule 1 – Table of Lindfield Project drill-hole information

Project	Hole ID	Easting	Northing	RL	Collar Dip	Collar Azi	EOH (m)	Hole Type
Lindfield	LIND_001	599913.797	7739181.54	134.21	-90	0	54.0	4C (4in)
Lindfield	LIND_002	600830.525	7739482.6	130.61	-90	0	42.0	4C (4in)
Lindfield	LIND_003	599579.302	7738242.81	136.92	-90	0	34.8	4C (4in)
Lindfield	LIND_004	600677.153	7738516.44	132.39	-90	0	30.0	4C (4in)
Lindfield	LIND_005	601520.281	7738861.1	130.24	-90	0	28.0	4C (4in)
Lindfield	LIND_006	600995.609	7736995.24	136.02	-90	0	30.0	4C (4in)
Lindfield	LIND_007	600305.507	7737569.23	135.93	-90	0	30.0	4C (4in)
Lindfield	LIND_008	601253.911	7737887.6	133.4	-90	0	36.0	4C (4in)
Lindfield	LIND_009	602208.673	7738159.21	131.15	-90	0	29.0	4C (4in)
Lindfield	LIND_010	602003.186	7737213.75	132.29	-90	0	42.0	4C (4in)
Lindfield	LIND_011	601421.463	7736420.52	135.63	-90	0	24.2	4C (4in)
Lindfield	LIND_012	602328.573	7736240.69	133.89	-90	0	42.0	4C (4in)
Lindfield	LIND_013	601989.198	7736001.23	136.36	-90	0	16.0	4C (4in)
Lindfield	LIND_014	602734.762	7735408.39	134.64	-90	0	24.0	4C (4in)
Lindfield	LIND_015	603079.214	7734567.16	134.62	-90	0	30.0	4C (4in)
Lindfield	LIND_016	603171.310	7733146.81	134.75	-90	0	24.6	4C (4in)
Lindfield	LIND_017	605078.357	7732804.75	129.66	-90	0	120	4C (4in)
Lindfield	LIND_018	603093.704	7732182.21	138.52	-90	0	25.3	4C (4in)
Lindfield	LIND_019	603312.585	7731299.05	139.68	-90	0	33.5	4C (4in)
Lindfield	LIND_020	602990.289	7730600.83	139	-90	0	28.0	4C (4in)
Lindfield	LIND_021	603626.770	7730360.9	136.29	-90	0	71.9	4C (4in)
Lindfield	LIND_022	602887.760	7729674.76	137.75	-90	0	30.2	4C (4in)
Lindfield	LIND_023	603020.266	7728707.06	132.92	-90	0	34.9	4C (4in)
Lindfield	LIND_024	603084.928	7727728.66	137.04	-90	0	64.4	4C (4in)

Note: Coordinate system (MGA Zone 54)

JORC CODE, EDITION 2012 - TABLE 1. CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• November 2022 exploration samples have been taken from diamond core drilling only. Recovery of core is recorded in the drill hole lithological logs which are recorded by suitably qualified geologists present at the time of drilling. • Geophysical logs were used to correct the recorded depths of Toolebuc Formation roof and floor intersections.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• November 2022 drilling has been either open hole, partly diamond cored or fully diamond cored. • Surface soil and soft ground was cased with 6 inch PVC casing, typically to a depth of 6 m. • Diamond core intervals were drilled by conventional drilling method, typically over 4.5 m length runs. • Core size has been 4C (100 mm), to provide ample material for metallurgical test work. • Holes were drilled vertical; verticality logs were runs to confirm deviation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• November 2022 drill chips and core were assessed, logged and photographed on site by suitably qualified geologists. • Linear recovery was recorded for each core run, comparing length of core recovered versus drill depth. • Core recoveries were generally better than 95% however core recoveries approximately 75% have been recorded in some softer weathered mineralized zones. • Core required for analysis was sampled at the core storage facility from core storage boxes, after longitudinal core cutting. • There is no known relationship between sample recovery and the assay results received from the laboratory.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• November 2022 core and chip samples have been logged in detail that supports estimation of mineral resources. • Geological logging was completed to the CoalLog – Australian Coal Logging Standard, as developed by Australian Coal Association Research Program (ACARP) and adopted by Australasian Institute of Mining and Metallurgy (AusIMM). The logging system is well suited to stratified sedimentary deposits. • Logging has been quantitative for recording depth. • Geologist's visual interpretation of geological characteristics and grain size has been used to differentiate rock types. • Qualitative records include percentages of lithologies where interbedded intervals have been encountered, degree of weathering and rock strength. • A digital photographic record is maintained for drill core and chip samples. • Geological logging data is stored in an Isis Vulcan database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• November 2022 samples were taken across the entire Toolebuc Formation interval to characterise mineralisation for the complete formation. Roof and floor samples were also routinely taken for characterisation of dilution materials. • Core required for laboratory analysis was sampled at the core storage facility from core storage boxes, after longitudinal core cutting. Full sections (continuous and contiguous) of the quarter core diameter of each sample were taken. • Core sample intervals were selected as either in smaller increments that represent ply boundaries or lithological units. • Sample preparation was carried out by Mitra PTS Pty Ltd (Mitra) laboratories in Gladstone, using Australian Standards laboratory procedures. Mitra Gladstone is accredited by the National Association of Testing Authorities (NATA; NATA corporate accreditation No: 14525, corporate site No: 14569. • Once the core boxes were received by Mitra, cores were longitudinal cut, then ¼ core sampled by laboratory technicians under direction by the Project geologist. Samples were weighted and entered into a sample tracking system. Samples were then dried and crushed to ensure that 70% of the sample is below 6 mm, then a 250 g split riffled off with the remained stored as reserve. The 250 g splits were then milled to 75 µm. Pulp samples were split for each of the different analytical methods, with the pulp reject retained and stored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• November 2022 samples were analysed by Bureau Veritas (BV), ALS (ALS) and Mitra. • BV Adelaide completed inductively coupled plasma – optical emission spectroscopy (ICP-OES) and inductively coupled plasma – mass spectroscopy (ICP-MS) by analytical methods (MA100, MA101, MA102). Samples were digested and refluxed with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. • Each sample was duplicate tested by BV Adelaide by ICP-OES and ICP-MS by analytical methods (LB100, LB101, LB102). An aliquot of sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid. • Mitra Gladstone completed moisture and density testing by analytical methods (AS1038.1, AS1038.3,

TABLE 1 - Continued

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		AS1038.17, AS1038-12.1.1). • External laboratory checks were completed with a 10% subset of samples duplicate tested by ALS Brisbane by ICP-OES and ICP-MS by analytical methods (ME-MS41, ME-MS81). • The quality of exploration assay results has been monitored by duplicate testing by a second analytical methods and duplicate testing by second laboratory. • Blank and Certified Reference Materials (CRMs) have been included in sample batches to monitor accuracy. • Downhole geophysical logging was completed by Weatherfords with service and equipment to the American Petroleum Institute (API) standards Q1 and 14A, and logs recorded to international Logging Ascii Standards (LAS). The parameters surveyed are appropriate for use in conjunction with lithological data to determine Toolebuc Formation roof and floor locations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There are strong visual indicators of the Projects mineralized interval observed in drill core, significant assays are visually verified against drill hole photographs. • Where anomalous results are detected, it is standard practice for the laboratory to retest the sample. • Twinned hole testing has been included in the exploration program. • Adjustment were made to the reported assay data; where Lab reported vanadium results as element or ppm it was converted to oxide weight percent using standard practices. • A correction factor was applied to the November 2022 LB101 assay results, to align to the November 2022 LA101 assay results. The correction factor was applied based on QAQC establishing LB101 were under reporting vanadium grades by approximately 7%, like due incomplete digestion of resistive minerals. Refer section 11.4.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• November 2022 drillhole collar survey was completed by Diverse Surveys Pty Ltd using Leica GS18 equipment. • Collar locations are stored in grid datum GDA94 projected onto MGA94 zone 54. • Holes were drilled vertical; verticality logs were runs to confirm deviation. • The topography model was created from local survey points and 38m regional SRTM elevation dataset.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Within the current exploration area, historical drill hole spacing is between 1000 m to 2000 m. November 2022 drill holes were drilled to reduce the drill hole spacing to 1000 m. • The drill hole spacing are considered appropriate for the confidence classification. • November 2022 compositing of grade data was calculated by thickness weighted averages from individual sample results across ply and working section intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes have been equally spaced across the deposit. This drilling pattern is considered appropriate due to the shallow dipping nature of the formation. The locations of the drill holes have been sited to achieve maximum understanding of the exploration area. • The drill hole pattern to date is not expected to introduce any bias to the resource estimate.
Sample security	• *The measures taken to ensure sample security.*	• Core samples are place into core trays, labelled, sealed and secured for transport by the Project geologists. Appropriate consignment notes are used in the process. • Drill core samples are assigned unique sample identification numbers during sampling. Sample numbers, hole numbers, depth intervals and Project are written on the sample bags and a sample id tag is include within the bag. A “Sample Manifest” is recorded during sampling and provides the basis of the sample Chain of Custody. The full sample manifest is sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review of the sampling techniques and results from the November 2022 exploration program have been performed.

(Criteria listed in the preceding section also apply to this section.)

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lindfield tenure covers 295 km2. • The project is held under Exploration Permit for Minerals (EPM) 27872, by Vantech Minerals Pty Ltd, which is 100% owned by CMG. • To the extent known the tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration drilling for the project has been compiled from previous parties exploration reports, including: Pacminex 1971, CSR 1974-1981, Fimiston 1999, Intermin 2005-2006, and Intermin-Xtract 2007. Details of previous drilling have been included in previous CMG announcements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lindfield Project’s vanadium mineralisation is strata-bound in the Toolebuc Formation, which is a flat-lying, laterally continuous, limestone and siltstone layer. Primarily syngenetic enrichment is considered as the source of anomalous levels of vanadium in the Toolebuc Formation. Secondary

TABLE 1 - Continued

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
		vanadium enrichment is interpreted to occur as the Toolebuc shales weather.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Appropriate summaries of drill hole statistics are provided in this report. Maps showing the location of the drill holes are presented throughout this report.
		• Intercepts of the V2O5 mineralised zone, based on a sample cut-off grade of 0.30% V2O5. Minor portions of plys less than 0.30% V2O5 (wt%) were included, on the basis of close association with higher grade intervals.
		• Intercepts of the HPA mineralised zone, based on the V2O5 working section, as HPA represent a by-product of the vanadium process flow sheet.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• November 2022 sample results compositing was calculated by thickness weighted averages from individual samples across ply and working section intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drilling is vertical, intersecting the flat lying orebody at approximately 90 degrees, and is therefore assumed to unbiased due to orientation. • All holes were intended to be drilled vertically. Verticality logs were runs to confirm deviation. • The down hole deviation was assessed as negligible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plans and tabulation of drill hole information have been included throughout the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summaries of the drill hole data are provided in Chapter 7 and 12 Plans of the data set are provided in the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Regional and localized gravity and magnetic surveys have been completed over the project area. The Wilna Mines structural interpretations and GSQ regional magnetic structural interpretation has been incorporated into the geological model.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is recommended. Conceptual exploration program is included in Chapter 17.

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Field logs are entered into excel where code and depth checks were made, before loading into the ISIS database. The ISIS database also has auditing and validation tools that are applied when the data is uploaded. • Thickness anomalies were investigated to ensure they did not introduce inaccurate bias to the model. • Major element analysis results were checked to ensure they totaled 100%.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to Lindfield was undertaken by the competent person twice in 2022. The site visit included inspection of Toolebuc Formation drilling and coring activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The density of drilling allows for confidence in the volume of Toolebuc Formation within the central area of the deposit. The extensions of this area are less densely drilled thus the confidence in this area is reduced. This is reflected in the resource classification. • The interpretation of geological structure and deposit undulation is based on closely spaced drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The strike length of the deposit is approximately 12 km. The total width is 2 km. The subcrop is typically 1 m deep. The resource was reported by working section.
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The modeling and estimation was carried out using Vulcan; a mine planning software package that is suitable to model stratigraphic deposits of this nature. A 200 m x 200 m grid mesh was used. • A fixed Relative Density of 2.20 on a zero-moisture basis was applied for the Toolebuc Formation estimation, as established by RD testing. • Down-dip extrapolation of the resource is minimal due to the shallow-dipping formation and depth of overburden cut-off. • The grades across the deposit are generally stable and free from extreme grade variation. Exclusions on the basis of statistical analysis were not applied. • Weathered and fresh domains are present in the deposit.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• This report represents an updated Vanadium Resource for the Lindfield Project. Comparison previously reported vanadium estimates are provided in section 15.8.

TABLE 1 - Continued

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. Sulphur for acid mine drainage characterization).*	• Estimation of a wide range of elements was completed, to provide information to mine planning for potentially deleterious elements.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modeling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• This section is not applicable. • The use of design strings was used in part to control the structural interpretation. The approach was typically applied to refine modelling extrapolation beyond the project area. The use of such data provides a more robust geological model. • A resource limited of 0.30 wt% V2O5 was generally applied. Minor portions of plys less than 0.30% V2O5 (wt%) were included, on the basis of close association with higher grade intervals. • Contours of thickness and modeled grade parameters were generated and compared to the drill hole data. • Modeled surfaces were checked to ensure they were positioned at the appropriate horizon in the drill holes. • Resource area, volumes & mass were checked by arithmetic
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage was reported on a dry basis. Quality parameters are reported on a dried basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.30 wt% V2O5 cut-off was generally applied. generally applied. Minor portions of plys less than 0.30% V2O5 (wt%) were included, on the basis of close association with higher grade intervals. • No minimum cut-off grade for Al2O3 (wt%) was applied to the HPA MRE. This represents a byproduct of the vanadium processing flowsheet, and as such, the vanadium working section limits were applied to the HPA MRE.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The working section is of sufficient thickness to allow open cut excavation using common mining equipment currently used in the mining industry.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Project metallurgical flowsheet is provided in Chapter 13. CMG is progressing metallurgical testing to refining the Projects flowsheet. They report that, based on metallurgical work on the mineralized material from the Project, a low-cost process of flotation, atmospheric acid leaching and solvent extraction is expected to achieve vanadium extraction between 85% and 95%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The resource lies within 10 km of the Flinders River. Studies have are yet to be conducted to determine the potential risk of floodwaters and likely design requirements.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A fixed Relative Density of 2.20 g/cm3 on a zero-moisture basis was applied for the Toolebuc Formation estimation (as established from RD testing).
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The distances between points of observation were used as a guide to classifying the resource. However, the resource limits were refined based on geological domains and the competent person's confidence in the data's representation of the deposit • Grade is consistent across the deposit with few exceptions. Some grade variation is noted between fresh and weathered mineralized material. Consequently, fresh and weathered domains have been applied. • The results of the estimate are consistent with the views of the competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The geological model and resource estimate were reviewed internally by experienced mining professionals.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Geostatistical and experimental variogram studies were completed as part of the MRE, the results were used to support mineral resource confidence classifications. Factors that could affect the estimate include rapid degradation of horizon thickness and / or grade between points of observation and supporting drill holes. This is unlikely as it has not been observed within the data at hand which is of sufficient density to exclude such features. • There is potential for undetected faults to impact the tonnage of Vanadium. However, due to the density of drilling it is expected that any such features would only cause minimal changes to the resource and / or localized degradation of grade.

TABLE 1 - Continued

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence – cont.	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the estimate is reflected in the confidence classifications applied to the resource.