

**ASX Announcement****ASX: CMG**

30 October 2026

**QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B**

For the quarter ended 30 September 2026

**713 Mt**Lindfield MRE at 0.32% V<sub>2</sub>O<sub>5</sub>**100%**

PFS mine plan area now within EPM 27872

**55 holes**

First DFS drilling program and first at Lindfield since 2023, approx. 1,320 metres

**Up to \$2.05M**

Placement and SPP announced 19 October 2026

**KEY HIGHLIGHTS**

- CMG released its Pre-Feasibility Study (PFS) for the integrated Lindfield Vanadium Project on 20 July 2026, with supplementary information on 21 July 2026. The 3 Mtpa preferred case returned a pre-tax net present value (NPV) of \$821 million and a pre-tax internal rate of return (IRR) of 26.6%, supporting progression to a Definitive Feasibility Study (DFS)<sup>1</sup>.
- During the Quarter management undertook detailed planning of the DFS, which is structured so that the drilling, metallurgical, approvals and engineering workstreams run in parallel.
- Site works for the first DFS field program, a drilling program of approximately 55 core holes for approximately 1,320 metres, commenced in October 2026, as announced on 20 October 2026, and drilling commenced on 27 October 2026. It is the first drilling at Lindfield since 2023.
- Mr Pat Kelly, previously Chief Operating Officer, was appointed Interim Chief Executive Officer effective 1 September 2026 following the resignation of Mr Scott Winter as Managing Director and Chief Executive Officer.
- Tranche 2 of the June 2026 placement, 5,093,006 shares at \$0.0725 raising approximately \$0.37 million, was approved by shareholders at the General Meeting held on 12 August 2026 and issued on 1 September 2026.
- On 19 October 2026 the Company announced that the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (the Department) had approved the addition of previously excluded land to Exploration Permit for Minerals (EPM) 27872, bringing all mineralised material in the PFS mine plan within the Company's permit and resolving a risk rated HIGH in the PFS.
- On 19 October 2026 the Company announced a placement and Share Purchase Plan (SPP) to raise up to approximately \$2.05 million (before costs), the proceeds of which are intended to fund the commencement of DFS workstreams. The placement was led by existing shareholders, and Mr Gerhard Redelinghuys was appointed as a Non-Executive Director.

<sup>1</sup>The PFS results, production target and forecast financial information in this report should be read with the Company's ASX announcements of 20 and 21 July 2026, which contain the applicable JORC Code and forecast financial information disclosures.

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 September 2026 (Quarter).

## COMPANY ACTIVITIES

### Lindfield Vanadium Project Pre-Feasibility Study

On 20 July 2026 CMG released the PFS for the Lindfield Vanadium Project (Lindfield or the Project), an integrated development comprising an open-cut vanadium mine near Julia Creek in north-western Queensland and a Vanadium Electrolyte (VE) manufacturing facility at the Parkes Special Activation Precinct in central New South Wales. Supplementary information on capital and operating costs and the Mineral Resource breakdown by horizon was released on 21 July 2026.

The PFS evaluated three production scenarios of 1 Mtpa, 3 Mtpa and 4 Mtpa of run of mine (ROM) economically mineable mineralised material and identified the 3 Mtpa case as the preferred development pathway. The PFS supports progression to a DFS.

Table 1 PFS highlights, 3 Mtpa preferred case

|                          |          |                                                              |          |
|--------------------------|----------|--------------------------------------------------------------|----------|
| Pre-tax NPV              | \$821M   | Pre-tax IRR                                                  | 26.6%    |
| Post-tax NPV             | \$458M   | Post-tax IRR                                                 | 18%      |
| Initial capital cost     | \$981M   | Payback period                                               | 7 years  |
| Mine life                | 31 years | Annual ROM feed                                              | 3 Mtpa   |
| Peak funding requirement | \$736M   | Average annual V <sub>2</sub> O <sub>5</sub> (Years 1 to 16) | 10,577 t |

*Study prepared to an accuracy of ±25% (March 2026 \$), using a 9% discount rate and an AUD/USD exchange rate of 0.67. The 3 Mtpa scenario remains subject to completion of the DFS, permitting, funding, offtake arrangements and other customary project development risks.*

The PFS adopts a staged development, with the VE facility commissioned ahead of the Lindfield mine using third-party sourced vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) feedstock, to bring forward first revenue and reduce peak funding exposure. The timing and location of the VE facility will be reassessed in the DFS. Sensitivity analysis showed Project returns are most exposed to VE price, grade of the mineralised material and metallurgical recovery.

The PFS identified three priority workstreams for the DFS:

- the metallurgical pilot plant program to optimise vanadium recovery, the single highest value lever for the Project;
- securing long-term, competitively priced supply of sulphuric acid and sodium hydroxide, which together represent a significant proportion of processing operating costs; and
- advancing concessional finance and binding offtake negotiations.

### Definitive Feasibility Study

Following release of the PFS, the Company's activities during the Quarter focused on planning the DFS and preparing for its first field program. The Company is advancing three interlinked workstreams: the DFS, where the critical path is the process engineering that depends on drill core from the drilling program; the environmental approvals, where the critical path is the field studies; and the Mining Lease application, which involves stakeholder negotiations. Each workstream is being advanced within the funding available.

## DFS planning

The planning built on the plan prepared at the conclusion of the PFS and defined the scope, sequencing, cost and resourcing of each workstream against the PFS findings, in particular the priority the PFS placed on the metallurgical pilot plant program. The DFS program, budget and timetable are being finalised, and the Company is pursuing equity, debt and concessional government finance.

The initial workstreams comprise the drilling program, bench-scale metallurgical test work, a groundwater baseline study and lodgement of the Coordinated Project application and EPBC Act referral. Site works commenced in October 2026 and drilling commenced on 27 October 2026. The later workstreams, including the metallurgical pilot plant campaign, the water investigation program, the EIS and engineering, will follow the drilling program and will proceed as funding is secured.

## Geology and resource drilling

The DFS drilling program was designed following completion of the PFS to address a number of the geological, metallurgical, geotechnical, groundwater and mine planning matters the PFS identified for resolution in the DFS. Stage 1 of the program comprises approximately 55 vertical holes for approximately 1,320 metres, with up to three holes completed as groundwater monitoring bores, together with eight shallow geotechnical auger holes. Planning during the Quarter included the drilling contract, geological supervision and assay arrangements and agreement with the landholder on the drill pad and access track locations and the compensation payable under the Company's existing conduct and compensation agreement for Lindfield Station.

The program is the first of two stages of resource drilling planned for the DFS. It is designed to increase geological confidence on the northern, southern and eastern perimeters of the PFS mine development area, where drill hole spacing in the weathered Indicated Resources is typically 1,000 metres, and to support an updated Mineral Resource Estimate (MRE). A second stage of closer-spaced drilling is planned for the 2027 dry season with the objective of upgrading the initial proposed mining zone to a Measured Mineral Resource and supporting a maiden Ore Reserve for the DFS. There is no certainty that further drilling will result in the upgrade of any part of the MRE to a higher confidence category or in the declaration of an Ore Reserve.

J&S Drilling was engaged as drilling contractor, and geological supervision is being provided by Measured Group, whose Principal Geologist, Mr Adrian Buck, is the Competent Person for the Lindfield MRE. This provides continuity from the existing MRE through to the updated MRE that will follow the program. Site works commenced in October 2026, as announced on 20 October 2026. The drilling contractor mobilised to site on 26 October 2026 and drilling commenced on 27 October 2026.

## Metallurgy

Selected drill sites will be twinned to provide approximately 3 tonnes of core material. This will be composited by mineralised horizon to provide feed for the pilot plant campaign. Remaining drill core selected from previous drilling programs, along with selected holes from the 2026 program will be composited to provide samples for bench-scale variability test work at Brisbane Metlabs, which has undertaken the majority of the Company's metallurgical test work to date.

The bench-scale variability program will measure beneficiation performance, leach response, purification and final product generation, along with reagent consumption for each horizon for the nominal first years of mining operation. This will include assessing acid consumption, which is a significant component of processing operating costs.

A limited amount of test work was conducted during the Quarter to evaluate a potential alternative oxidant in the leach. The initial results were encouraging, and additional tests are currently being planned to fully evaluate the effects with recycling streams included.

CMG is participating in a Trailblazer Project titled “Optimising Vanadium Extraction and Processing from the Toolebuc Formation through Advanced Characterisation” with James Cook University (JCU) and testing of the drill core samples supplied by CMG is due to commence in early November 2026.

### **Approvals and the Office of the Coordinator-General**

The Company’s Preliminary Approvals Strategy for the Project was developed in consultation with the Office of the Coordinator-General (OCG) and the Queensland Critical Minerals Office, reflecting the role of the OCG in coordinating the planning and cumulative assessment of critical minerals developments in the Northwest Minerals Province. As reported in the PFS, the Company has prepared an Initial Advice Statement (IAS) supporting an application for the Project to be declared a Coordinated Project under the State Development and Public Works Organisation Act 1971 (Qld), and a referral under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act).

During the Quarter the Company continued its engagement with the OCG on the approvals pathway for the Project and received a proposal from its Queensland-based environmental consultant to update the IAS, prepare the Coordinated Project application to the Coordinator-General and the referral to the Commonwealth under the EPBC Act and conduct pre-lodgement meetings with the state and federal regulators. Lodgement of the application and the referral had been held for 12 months pending resolution of the excluded land within EPM 27872 (see Lindfield Project below). The Department’s approval of the addition of the excluded land to EPM 27872 was announced on 19 October 2026. Lodgement of both documents is targeted before the end of calendar year 2026. A Coordinated Project declaration and the Terms of Reference for the EIS that follow it will set the scope of the EIS specialist studies in the DFS.

With the full PFS mine plan area now held within EPM 27872 (see Lindfield Project below), the Company is planning to recommence its project approvals work, including the Mining Lease application and the EIS field assessments. Stakeholder liaison and negotiations for the Mining Lease application will commence as part of this work.

During the Quarter, the Interim Chief Executive Officer visited Julia Creek to meet with McKinlay Shire Council and landholders of EPM 27872 and the Company’s other vanadium tenements. The Interim Chief Executive Officer also met with Richmond and Cloncurry Shire Council personnel to discuss expectations and potential business opportunities. The Company has begun discussions with relevant stakeholders on rehabilitation options, ongoing land management and mine closure planning to inform the EIS.

### **Water**

Water supply for the Project is being progressed on two fronts, site baseline data for the EIS and long-term project water supply. Three water bores at Lindfield have been subject to monitoring over the past two years and the three new groundwater monitoring bores in the DFS drilling program will add baseline groundwater level and quality data ahead of the environmental impact assessment.

For process water, the Coordinator-General’s Stage 1 Strategic Assessment of water delivery options for the Julia Creek and Richmond Critical Minerals Zone (February 2025) is assessing shared water supply options for the zone, combining Great Artesian Basin bore water and surface water harvesting. During the Quarter the Company progressed the DFS water supply strategy, which contemplates investigation bores into the Hooray Sandstone aquifer with pump testing and monitoring of other regional water

bores, followed by groundwater modelling and the water licence application. A groundwater baseline study is being commissioned from an independent hydrogeologist with a report due by the end of December 2026. The study will consolidate the existing publicly available groundwater bore data and the regional assessment and will set the scope of the investigation program.

## **Engineering**

The eight geotechnical auger holes in the DFS drilling program will provide the first site-specific soil strength and foundation data required for engineering design of infrastructure foundations, pit wall, waste dump and dam slope design parameters. Engineering design work, including the engagement of design and engineering firms for mining, non-process infrastructure, power and water, will follow the drilling and metallurgical programs. The Chief Technology Officer has issued expressions of interest to engineering firms for the supervision of the pilot plant campaign and the process engineering for the DFS. The Company has also designed the decision trees that will direct the metallurgical analysis. Responses, and a refreshed scope and quotation for the laboratory and engineering work, are expected by the end of December 2026 and will inform the DFS budget.

## **CORPORATE**

### **Leadership transition**

On 28 August 2026 the Company announced that Mr Scott Winter had resigned as Managing Director and Chief Executive Officer with effect from 1 September 2026. Mr Pat Kelly, who joined CMG as Chief Operating Officer in November 2024, was appointed Interim Chief Executive Officer effective 1 September 2026. Mr Kelly retains responsibility for the Company's operations. The Company's strategy and work program are unchanged. As noted in the Company's announcement of 28 August, the Board thanks Mr Winter for his contribution to the Company.

### **Placement and General Meeting**

At the General Meeting held on 12 August 2026 shareholders ratified the issue of the 15,596,652 Tranche 1 Placement Shares and approved the issue of the 5,093,006 Tranche 2 Placement Shares at \$0.0725 per share. The Tranche 2 Placement Shares were issued on 1 September 2026, raising approximately \$0.37 million (before costs) and completing the \$1.5 million placement announced on 22 June 2026.

### **Cost reduction**

During the Quarter the Board reviewed the Company's corporate overhead and the organisational structure needed to deliver the DFS. Decisions arising from the review have reduced corporate overhead and, amongst other initiatives, the full-time Chief Financial Officer role has been made redundant, as announced on 19 October 2026. Ms Trudy Walsh has resigned as Joint Company Secretary and will continue in the role until the end of her notice period in mid-January 2027 to ensure an orderly transition to a new finance support arrangement. The Board thanks Ms Walsh for her contribution to the Company. Mr Adam Gallagher continues as Company Secretary. The departures of the former Managing Director and the Chief Financial Officer, together with the Interim Chief Executive Officer also carrying the Chief Operating Officer role, reduce the Company's annualised fixed executive remuneration by approximately \$0.8 million.

## October 2026 placement and Share Purchase Plan

On 19 October 2026 the Company announced a placement and SPP to raise up to approximately \$2.05 million (before costs), led by existing shareholders including cornerstone shareholder Idemitsu Lindfield Pty Ltd (Idemitsu) and substantial shareholder Mr Gerhard Redelinghuys. The unconditional component of 9,341,214 shares at \$0.06 was issued on 20 October 2026, raising \$0.56 million. The subscriptions by Idemitsu and Mr Redelinghuys are subject to shareholder approval at the AGM. Following that approval Idemitsu would hold between approximately 32.9% and 33.9%, and Mr Redelinghuys and his related entities between approximately 12.6% and 14.2%, depending on SPP take-up. The SPP closes at 5.00pm (Sydney time) on 4 November 2026. Full details are set out in the announcement of 19 October 2026 and the SPP offer booklet released on 21 October 2026.

The Annual General Meeting (AGM) will be held on Monday, 30 November 2026, at which the Company intends to seek approval for the conditional components of the placement.

## Board and substantial holders

Mr Gerhard Redelinghuys was appointed as a Non-Executive Director effective 19 October 2026 and will stand for election at the AGM. Following the issue of the unconditional component of the October 2026 placement, Latimore Family Pty Ltd as trustee for The Latimore Family Trust, an entity associated with Mr Matt Latimore, became a substantial holder of the Company on 20 October 2026 with a relevant interest in 10,389,497 shares, representing a voting power of 7.7%. Mr Latimore is the founder and President of M Resources, a Queensland-based coal marketing and investment group, and a Non-Executive Director of Stanmore Resources Limited (ASX: SMR). The Board welcomes Mr Latimore's increased investment in the Company.

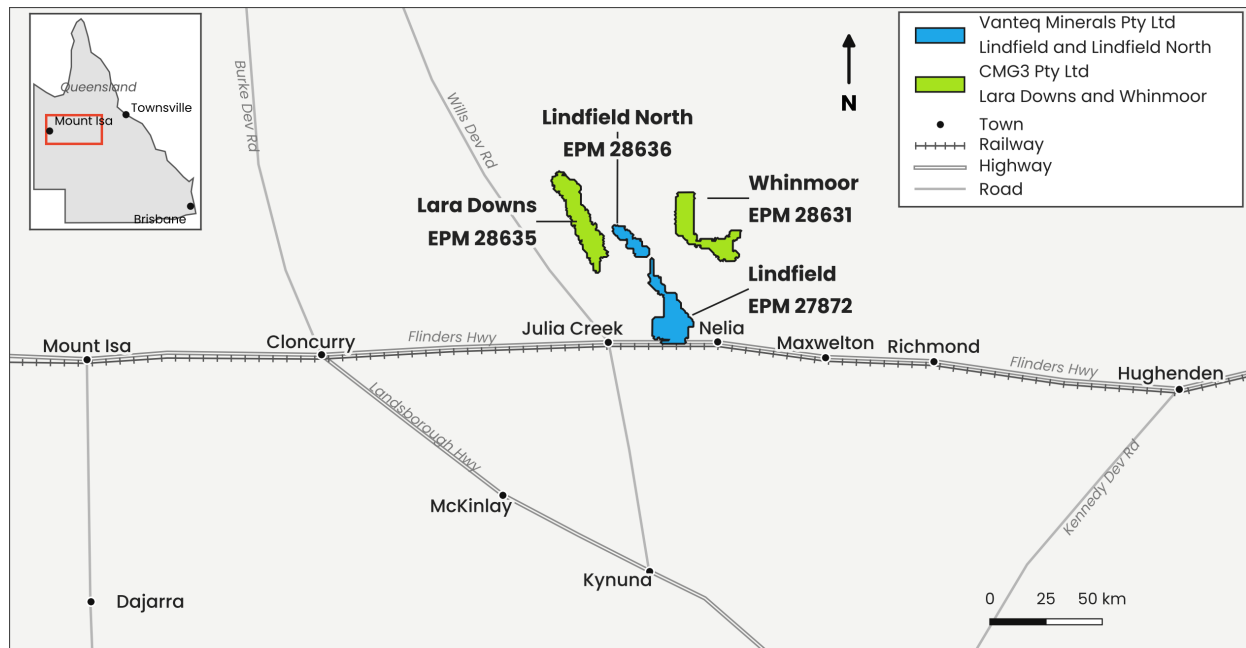
## Commonwealth grant

As reported in the June 2026 quarterly report, the Company's grant under the Commonwealth International Partnerships in Critical Minerals program was suspended. Following completion of the required reporting and independent audit, the Company and the Department of Industry, Science and Resources have agreed to terminate the grant agreement by mutual consent, with no repayment of the grant funds received. The deed of termination is in the course of execution.

## PROJECTS AND EXPLORATION UPDATE

The Company holds six granted EPMs in north-western Queensland (Schedule 1). During the Quarter the Company's application to consolidate its vanadium tenements into a single project under the Mineral Resources Act, the Lindfield Project, was approved, which will simplify tenement management. The below map displays the locations of CMG's current vanadium tenements.

Figure 1 Location of CMG Limited vanadium tenements in the Julia Creek area



### Lindfield Project (EPM 27872)

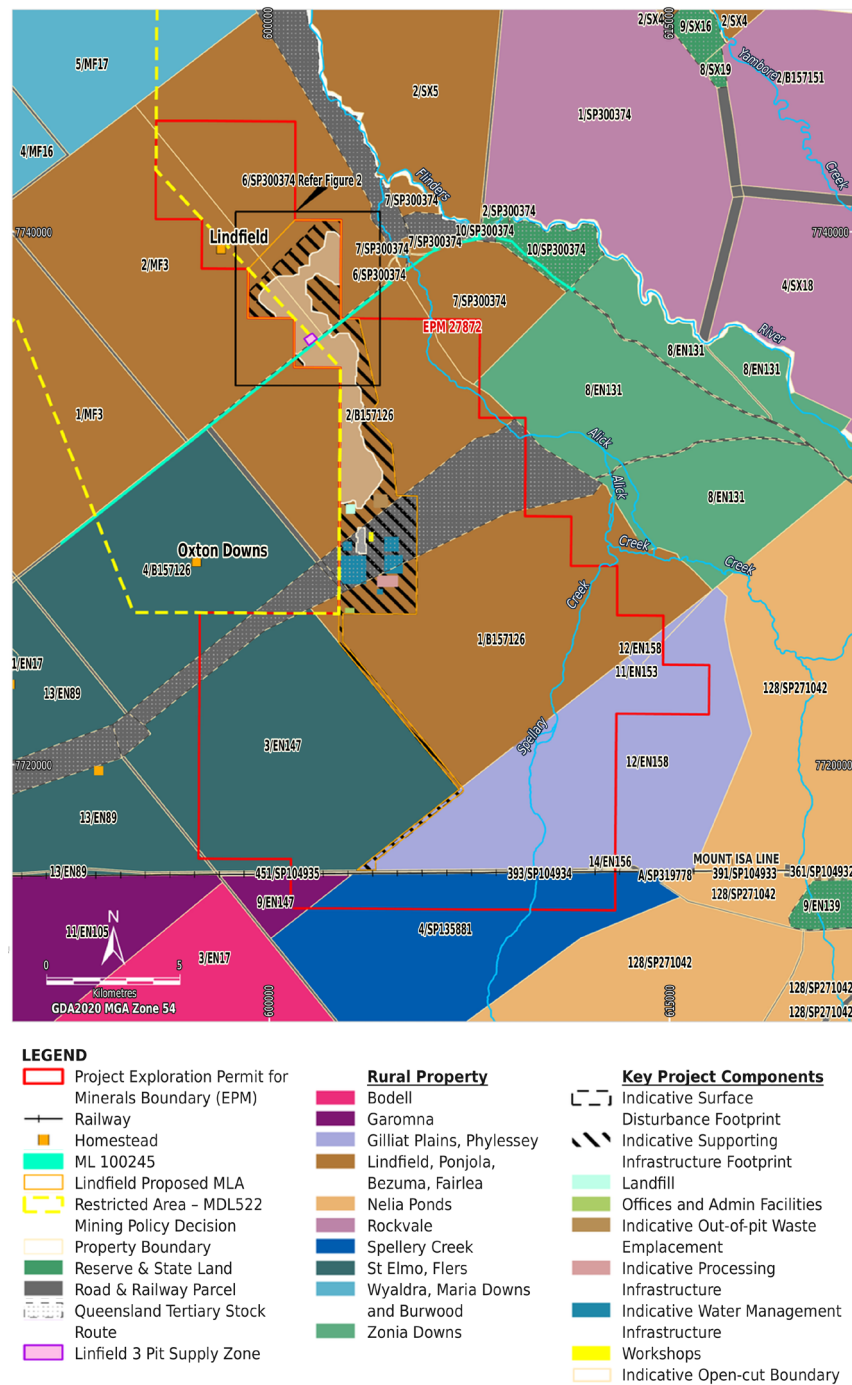
The Lindfield Project is CMG's flagship project, located approximately 30 km east of Julia Creek in north-western Queensland. EPM 27872 comprises 92 sub-blocks covering approximately 295 km<sup>2</sup>.

The north-western portion of EPM 27872 was subject to a historical overlap with MDL 522, which divided four Lindfield sub-blocks in half, with the affected half of each sub-block excluded from the permit when it was granted in December 2021. The PFS identified the exclusion as a HIGH rated Resources and Reserves risk affecting up to approximately 20% of the mineralised material in the PFS mine plan. The Company continued its engagement with the Department on this matter during the Quarter.

An application to renew EPM 27872 was lodged in September 2026. Following a review of all of the Company's vanadium tenements, the Board decided to renew EPM 27872 in its current form of 92 sub-blocks and to surrender 46 sub-blocks from EPM 28635 (Lara Downs) as the offset required under the Mineral Resources Act. The sub-block offset has been approved. During the Quarter the Company's application to consolidate its vanadium tenements into a single project under the Mineral Resources Act, the Lindfield Project, was also approved, which will simplify tenement management.

On 19 October 2026 the Company announced that the Department had approved, under section 176A of the Mineral Resources Act 1989 (Qld), the addition of the previously excluded land to EPM 27872. All mineralised material in the PFS mine plan is now held within the Company's permit. The MRE of 713 Mt at 0.32% V<sub>2</sub>O<sub>5</sub> stands as reported and the PFS mine plan is unaffected. The added area is included in the DFS drilling program. Figure 2 shows the indicative general arrangement of the Project within EPM 27872, including the first draft Mining Lease application area, the indicative open-cut and processing infrastructure footprints and the area formerly restricted by MDL 522 that has now been added to the permit.

Figure 2 Lindfield Project indicative general arrangement



Source: Lindfield Vanadium Project Pre-Feasibility Study, May 2026 (Figure 2-11).

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

The Lara Downs and Lindfield North tenements are both located within 70 km north of Julia Creek. Lindfield North adjoins the Lindfield Project and Lara Downs lies within 35 km of it. Both of these tenements are included in the consolidated project approval.

Lindfield North consists of 36 sub-blocks covering 115 km<sup>2</sup>. After the surrender of 46 sub-blocks to offset the Lindfield EPM 27872 renewal application, Lara Downs will consist of 72 sub-blocks covering 230 km<sup>2</sup>.

No field activities were undertaken on these tenements during the Quarter and none are scheduled for the December 2026 quarter.

### **Whinmoor Project (EPM 28631)**

The Whinmoor Project comprises 100 sub-blocks covering approximately 320 km<sup>2</sup> and is located 60 km north of Julia Creek. It is intended to extend exploration by previous explorers and known extensions of the vanadium mineralisation in the Lindfield Project. No field activities were undertaken during the Quarter and none are scheduled for the December 2026 quarter.

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

No substantive exploration activities or fieldwork were undertaken on these tenements during the Quarter. The Company continues to assess commercial options.

## **UPCOMING WORKS PROGRAM**

Activities over the next three to four months will focus on the first DFS workstreams, including:

- completion of the DFS drilling program ahead of the wet season, with assay results expected from late 2026;
- continuation of bench-scale test work at Brisbane Metlabs and planning of the metallurgical pilot plant campaign;
- planning of the second stage of DFS resource drilling for the 2027 dry season;
- completion of the conditional components of the October 2026 placement following the AGM on 30 November 2026;;
- recommencement of project approvals, including the EIS, Mining Lease application and EPBC Act referral, with meetings with the relevant government departments to confirm approval requirements ahead of the Terms of Reference, together with stakeholder liaison with landholders, McKinlay Shire Council and local businesses;
- lodgement of the Coordinated Project application and the EPBC Act referral, targeted before the end of calendar year 2026, and completion of the groundwater baseline study to set the scope of the DFS water investigation program;
- engagement of design and engineering support for the DFS and continued engagement with suppliers of major reagents;
- continued engagement with prospective vanadium electrolyte customers and with providers of concessional and other project finance;
- completion of the SPP; and
- attendance by the Chief Technology Officer at IMARC and by the Interim Chief Executive Officer at All-Energy Australia, with meetings planned with downstream developers, regulators and financiers.

## CAPITAL STRUCTURE

The Company's securities on issue as at the date of this report are set out in Table 2, and the securities proposed to be issued under the SPP and subject to shareholder approval at the AGM in Table 3.

Table 2 Securities on issue

| Securities                                                    | Number      |
|---------------------------------------------------------------|-------------|
| Fully paid ordinary shares                                    | 135,464,148 |
| Unlisted options exercisable at \$0.205 expiring 30 June 2028 | 20,100,000  |
| Unlisted options exercisable at \$0.12 expiring 1 March 2029  | 11,072,607  |

Table 3 Proposed issues of securities

| Proposed issue                                                                                                                                                                                                      | Number     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| SPP at \$0.06 per share, closing 4 November 2026 (up to)                                                                                                                                                            | 13,333,333 |
| Idemitsu Subscription at \$0.06 per share, subject to shareholder approval at the AGM (up to)                                                                                                                       | 11,567,657 |
| Redelinghuys Subscription at \$0.06 per share, subject to shareholder approval at the AGM                                                                                                                           | 4,438,667  |
| Shares to Mr McClure at a deemed \$0.06 per share in satisfaction of director fees and expenses of \$10,075 owing at 30 September 2026, subject to shareholder approval at the AGM                                  | 167,924    |
| Unquoted options to Harbour City Corporate Pty Ltd exercisable at \$0.12 expiring 1 March 2029, in final settlement of its fee arrangements for the June 2026 placement, subject to shareholder approval at the AGM | 10,000,000 |

The Idemitsu subscription comprises 7,053,448 placement shares and up to 4,514,205 shares depending on SPP subscriptions, so that Idemitsu's voting power does not exceed its holding of 33.86% before the offer. Full details of the proposed issues are set out in the notice of meeting for the AGM. Resolution 9 seeks approval for the issue of up to 500,000 shares to Mr McClure; the Company will issue only the 167,924 shares required to satisfy the amount owing.

## ASX ANNOUNCEMENTS

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://investors.criticalmineralsgroup.com.au/announcements>

### During the Quarter

| Date           | Announcement                                            |
|----------------|---------------------------------------------------------|
| 1 July 2026    | Change in substantial holding – Idemitsu                |
| 14 July 2026   | Notice of General Meeting / Proxy Form                  |
| 20 July 2026   | Technical and Financial Pre-Feasibility Study           |
| 21 July 2026   | Technical and Financial PFS – Supplementary Information |
| 31 July 2026   | Quarterly Activities / Appendix 5B Cash Flow Report     |
| 12 August 2026 | General Meeting – Withdrawal of Resolution 4            |
| 12 August 2026 | General Meeting Presentation                            |
| 12 August 2026 | Results of Meeting                                      |
| 28 August 2026 | Leadership Transition – Pat Kelly Appointed Interim CEO |

| Date              | Announcement                                     |
|-------------------|--------------------------------------------------|
| 1 September 2026  | Application for quotation of securities – CMG    |
| 1 September 2026  | Notification regarding unquoted securities – CMG |
| 1 September 2026  | Cleansing notice                                 |
| 3 September 2026  | Change in substantial holding – Idemitsu         |
| 4 September 2026  | Change of Director's Interest Notice – S McClure |
| 4 September 2026  | Change of Director's Interest Notice – A Broome  |
| 4 September 2026  | Change of Director's Interest Notice – S Winter  |
| 4 September 2026  | Final Director's Interest Notice – S Winter      |
| 10 September 2026 | Ceasing to be a substantial holder               |
| 24 September 2026 | Notice under Listing Rule 3.13.1                 |
| 29 September 2026 | Annual Report to shareholders                    |
| 29 September 2026 | Appendix 4G                                      |
| 29 September 2026 | Corporate Governance Statement                   |

#### After the Quarter to the date of this report

| Date            | Announcement                                                                                                                            |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 19 October 2026 | Lindfield PFS Mine Plan Area Fully Secured                                                                                              |
| 19 October 2026 | Placement and Share Purchase Plan to raise up to \$2.05 million to commence the Lindfield Vanadium Project Definitive Feasibility Study |
| 19 October 2026 | Proposed issue of securities – CMG                                                                                                      |
| 19 October 2026 | Initial Director's Interest Notice – G Redelinghuys                                                                                     |
| 20 October 2026 | DFS Drilling Program Commences at Lindfield                                                                                             |
| 20 October 2026 | Application for quotation of securities – CMG                                                                                           |
| 20 October 2026 | Cleansing Notice                                                                                                                        |
| 21 October 2026 | SPP offer booklet dispatched and SPP opens                                                                                              |
| 22 October 2026 | Change in substantial holding – Idemitsu                                                                                                |
| 22 October 2026 | Becoming a substantial holder – Latimore                                                                                                |

## FINANCIAL COMMENTARY

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

Payments for exploration and evaluation during the Quarter were \$9,421, reflecting the completion of the PFS and the planning phase of the DFS ahead of the drilling program that commenced on 27 October 2026. Staff costs were \$649,162 and administration and corporate costs were \$245,196. Staff costs include FY25 short-term incentives paid in cash and PAYG withholding for the June 2026 quarter, including on those incentives, remitted during the Quarter, together approximately \$0.26 million, which will not recur. Transaction costs of \$123,371 relating to the June 2026 placement were paid during the Quarter. Proceeds of \$369,243 were received from Tranche 2 of the placement. Cash at 30 September 2026 was \$245,710. Since the end of the quarter the Company has received commitments for a total of

\$1.25 million in subscriptions, having received \$560,473 with the balance of \$689,527 to be received subject to shareholder approval at the AGM.

In accordance with ASX Listing Rule 5.3.5, the total amount paid to directors and their associates during the Quarter (item 6.1 of the Appendix 5B) was \$221,416, comprising salary, superannuation and the FY25 short-term incentive paid to the former Managing Director (\$200,291) and director fees paid to Non-Executive Directors (\$21,125).

## PREVIOUSLY REPORTED INFORMATION

The MRE referred to in this report was first reported in the Company's ASX announcement of 10 May 2024 entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign". The PFS, production target and forecast financial information referred to in this report were reported in the Company's ASX announcements of 20 July 2026 entitled "Technical and Financial Pre-Feasibility Study" and 21 July 2026 entitled "Technical and Financial Pre-Feasibility Study – Supplementary Information". The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates, production target and forecast financial information in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## FORWARD-LOOKING STATEMENTS

This report may include forward-looking statements, including statements concerning exploration and development activities, feasibility studies, Mineral Resource and production target assumptions, forecast financial information, funding, permitting, offtake, project development timelines, capital and operating costs, commodity pricing, exchange rates, market demand and future revenue. Words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", "target", "forecast" and similar expressions identify forward-looking statements. Although the Company believes that it has reasonable grounds for the forward-looking statements at the date of this report, such statements are subject to known and unknown risks, uncertainties and assumptions, including weather, access, contractor performance, laboratory turnaround and funding, and actual results may differ materially from those expressed or implied. No assurance can be given that the Company will achieve its stated objectives, development timetable, funding outcomes, production targets or forecast financial information.

This announcement has been authorised for release by the Board of Critical Minerals Group Limited.

For more information contact

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Interim Chief Executive Officer

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**SCHEDULE 1 – TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2026**

| Project                | Location    | Tenement  | Status  | Equity at 30 June 2026 | Equity at 30 September 2026 | Change during Quarter                                                      |
|------------------------|-------------|-----------|---------|------------------------|-----------------------------|----------------------------------------------------------------------------|
| Lindfield <sup>2</sup> | Julia Creek | EPM 27872 | Granted | 100%                   | 100%                        | –                                                                          |
| Figtree Creek          | Cloncurry   | EPM 27998 | Granted | 100%                   | 100%                        | –                                                                          |
| Lorena Surrounds       | Cloncurry   | EPM 27999 | Granted | 100%                   | 100%                        | –                                                                          |
| Whinmoor               | Julia Creek | EPM 28631 | Granted | 100%                   | 100%                        | –                                                                          |
| Lara Downs             | Julia Creek | EPM 28635 | Granted | 100%                   | 100%                        | Surrender of 46 sub-blocks as offset for the renewal of EPM 27872 approved |
| Lindfield North        | Julia Creek | EPM 28636 | Granted | 100%                   | 100%                        | –                                                                          |

All tenements are held by wholly owned subsidiaries of the Company.

<sup>2</sup>As announced on 19 October 2026, after the end of the Quarter, the Department has approved the addition to EPM 27872 of land previously excluded because of a historical overlap with MDL 522.

## Appendix 5B

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

| Name of entity                  |                                   |
|---------------------------------|-----------------------------------|
| Critical Minerals Group Limited |                                   |
| ABN                             | Quarter ended ("current quarter") |
| 91 652 994 726                  | 30 September 2026                 |

| Consolidated statement of cash flows |                                                         | Current quarter<br>\$A'000 | Year to date (3<br>months) \$A'000 |
|--------------------------------------|---------------------------------------------------------|----------------------------|------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>             |                            |                                    |
| 1.1                                  | Receipts from customers                                 | -                          | -                                  |
| 1.2                                  | Payments for                                            |                            |                                    |
|                                      | (a) exploration & evaluation                            | -                          | -                                  |
|                                      | (b) development                                         | -                          | -                                  |
|                                      | (c) production                                          | -                          | -                                  |
|                                      | (d) staff costs                                         | (649)                      | (649)                              |
|                                      | (e) administration and corporate costs                  | (245)                      | (245)                              |
| 1.3                                  | Dividends received (see note 3)                         | -                          | -                                  |
| 1.4                                  | Interest received                                       | 1                          | 1                                  |
| 1.5                                  | Interest and other costs of finance paid                | -                          | -                                  |
| 1.6                                  | Income taxes paid                                       | -                          | -                                  |
| 1.7                                  | Government grants and tax incentives                    | -                          | -                                  |
| 1.8                                  | Other (GST refund \$76K, office co-share receipts \$3K) | 79                         | 79                                 |
| 1.9                                  | <b>Net cash from / (used in) operating activities</b>   | <b>(814)</b>               | <b>(814)</b>                       |

| Consolidated statement of cash flows |                                             | Current quarter<br>\$A'000 | Year to date (3<br>months) \$A'000 |
|--------------------------------------|---------------------------------------------|----------------------------|------------------------------------|
| <b>2.</b>                            | <b>Cash flows from investing activities</b> |                            |                                    |
| 2.1                                  | Payments to acquire or for:                 |                            |                                    |
|                                      | (a) entities                                | -                          | -                                  |
|                                      | (b) tenements                               | -                          | -                                  |
|                                      | (c) property, plant and equipment           | -                          | -                                  |
|                                      | (d) exploration & evaluation                | (9)                        | (9)                                |
|                                      | (e) investments                             | -                          | -                                  |
|                                      | (f) other non-current assets                | -                          | -                                  |
| 2.2                                  | Proceeds from the disposal of:              |                            |                                    |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months) \$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|------------------------------------|
|                                      | (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 (see note 3)                       | -                          | -                                  |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                  |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | <b>(9)</b>                 | <b>(9)</b>                         |

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| Consolidated statement of cash flows |                                                                                         | Current quarter<br>\$A'000 | Year to date (3<br>months) \$A'000 |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|------------------------------------|
| <b>3.</b>                            | <b>Cash flows from financing activities</b>                                             |                            |                                    |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | 369                        | 369                                |
| 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 | (123)                      | (123)                              |
| 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                                 | <b>Net cash from / (used in) financing activities</b>                                   | <b>246</b>                 | <b>246</b>                         |

| Consolidated statement of cash flows |                                                                              | Current quarter<br>\$A'000 | Year to date (3<br>months) \$A'000 |
|--------------------------------------|------------------------------------------------------------------------------|----------------------------|------------------------------------|
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                            |                                    |
| 4.1                                  | Cash and cash equivalents at beginning of period                             | 823                        | 823                                |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)              | (814)                      | (814)                              |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)              | (9)                        | (9)                                |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)             | 246                        | 246                                |
| 4.5                                  | Effect of movement in exchange rates on cash held                            | -                          | -                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                            | <b>246</b>                 | <b>246</b>                         |

| Reconciliation of cash and cash equivalents |                                                                                                                                                                          | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>5.</b>                                   | <b>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</b> |                            |                             |
| 5.1                                         | Bank balances                                                                                                                                                            | 246                        | 823                         |
| 5.2                                         | Call deposits                                                                                                                                                            | -                          | -                           |
| 5.3                                         | Bank overdrafts                                                                                                                                                          | -                          | -                           |
| 5.4                                         | Other (provide details)                                                                                                                                                  | -                          | -                           |
| 5.5                                         | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                         | <b>246</b>                 | <b>823</b>                  |

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| 6. Payments to related parties of the entity and their associates |                                                                                           | Current quarter<br>\$A'000 |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                               | Aggregate amount of payments to related parties and their associates included in item 1.2 | 221                        |
| 6.2                                                               | Aggregate amount of payments to related parties and their associates included in item 2.3 | -                          |

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.

Item 6.1 comprises salary, superannuation and the FY25 short-term incentive paid in cash to the former Managing Director, Mr Scott Winter (\$200K), and director fees paid to Non-Executive Directors (\$21K). Mr Winter ceased as a director on 1 September 2026 and remains a related party under the Corporations Act for the purposes of this report.

## 7. Financing facilities

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.

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Total facility<br>amount at<br>quarter end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                     | -                                         |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                     | -                                         |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                     | -                                         |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                     | -                                         |
| 7.5 | Unused financing facilities available at quarter end                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                     | -                                         |
| 7.6 | <p>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.</p> <p>The Company had no financing facilities in place at 30 September 2026. At the General Meeting held on 10 June 2026 shareholders approved a loan facility from Idemitsu Australia Pty Ltd and the grant of a security interest to secure it. The loan agreement was executed and the security interest granted, but no funds were drawn and the term of the facility has since expired. It has not been determined whether the facility will be renewed. The Company will inform the market if it enters into a financing facility.</p> |                                                       |                                           |

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| 8. Estimated cash available for future operating activities |                                                                                          | \$A'000      |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------|
| 8.1                                                         | Net cash from / (used in) operating activities (item 1.9)                                | (814)        |
| 8.2                                                         | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (9)          |
| 8.3                                                         | <b>Total relevant outgoings (item 8.1 + item 8.2)</b>                                    | <b>(823)</b> |
| 8.4                                                         | Cash and cash equivalents at quarter end (item 4.6)                                      | 246          |
| 8.5                                                         | Unused finance facilities available at quarter end (item 7.5)                            | -            |
| 8.6                                                         | <b>Total available funding (item 8.4 + item 8.5)</b>                                     | <b>246</b>   |
| 8.7                                                         | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>            | <b>0.3</b>   |

*Note: if the entity has reported positive relevant outgoings (i.e. 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.*

**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: No. Net operating cash outflows in the quarter included non-recurring payments of approximately \$0.26 million, comprising FY25 short-term incentives paid in cash and PAYG withholding for the June 2026 quarter, including on those incentives, remitted during the Quarter. Corporate overhead has also been reduced following the resignation of the Managing Director on 1 September 2026 and the redundancy of the Chief Financial Officer role. The Company expects net operating cash outflows to be lower in the December 2026 quarter. Payments for exploration and evaluation (item 2.1(d)) will increase as the DFS drilling program, which commenced on 27 October 2026, is undertaken.

**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: Yes. On 19 October 2026 the Company announced a placement to raise up to approximately \$1.25 million (before costs) and a Share Purchase Plan (SPP) to raise up to \$0.8 million. The unconditional component of the placement (\$0.56 million) settled on 19 October 2026 and the shares were issued on 20 October 2026. The balance of the placement (\$0.69 million), comprising subscriptions by Idemitsu Lindfield Pty Ltd (\$0.42 million) and Mr Gerhard Redelinghuys (\$0.27 million), is subject to shareholder approval at the Annual General Meeting on 30 November 2026. Idemitsu has also agreed to subscribe for up to a further \$0.27 million, depending on SPP take-up and subject to the same approval. The SPP closes on 4 November 2026. The Company is also pursuing further equity, debt and concessional government funding for the balance of the DFS. The Board considers that the conditional placement subscriptions are likely to be approved given the support of the Company's major shareholders, and that the Company will continue to be able to raise capital as required, as demonstrated by the placements completed in June and October 2026.

**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: Yes. The Company expects to be able to continue its operations and to meet its business objectives on the basis of the cash held at the date of this report following settlement of the unconditional component of the placement, the proceeds of the SPP and the conditional placement subscriptions referred to in item 8.8.2, the continued support of its major shareholders, the reductions in corporate overhead described in this report, and its ability to manage the timing of discretionary expenditure to the funding available. The Company will continue to review its expenditure and funding position and will not commit to the later stages of the DFS until funding for them is secured.

*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.*

*ASX Listing Rules Appendix 5B (17/07/20). See chapter 19 of the ASX Listing Rules for defined terms.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors of Critical Minerals Group Limited

## 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.

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