CRITICAL MINERALS GROUP

INVESTOR PRESENTATION

The Noosa Mining Investor Conference

November 2023

Empowering a Sustainable Future

Pioneering High-Quality Vanadium for the Energy Storage Revolution

ASX:CMG

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JORC Statement
The information in this presentation relating to Mineral Resources is extracted from the company's ASX announcement titled 'Lindfield Vanadium Project Delivers Improved Mineral Resources Estimate with Grade and Tonnage to World Class Scale' dated 16 May 2023 which is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production targets and forecast financial information
The information in this presentation that relates to production targets and forecast financial information derived from a production target is extracted from the company's ASX announcement dated 9 November 2023 ("CMG successfully completes Scoping Study for Flagship Lindfield Vanadium Project") available to view at www.asx.com.au (Scoping Study Announcement). The company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in the Scoping Study Announcement continue to apply and have not materially changed.

Scoping Study cautionary statement
The Scoping Study referred to in this presentation is based on the Scoping Study released by the company to ASX in the Scoping Study Announcement.

The company advised that the Scoping Study has been undertaken to consider the development of the Lindfield Vanadium Project. It is a preliminary technical and economic study of the potential viability of the Lindfield Vanadium project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before the company will be in a position to estimate any ore reserves or to provide an assurance of an economic development case. There is a low level of geological confidence associated with any Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Measured or further Indicated Mineral Resources or that the Production Schedule or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined in the Scoping Study Announcement. These include assumptions about the availability of funding. While the company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Disclaimer

To achieve the range of outcomes indicated in the Scoping Study, additional funding will be required. The company has a supportive shareholder base and has successfully raised capital to progress the project in the past. However, investors should note that there is no certainty that the company will be able to raise the amount of funding required to develop the project when needed. It is also possible that such funding may only be available on terms that may be dilutive or otherwise affect the value of the company's existing shares. It is also possible that the company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Lindfield Vanadium project. If it does, this could materially reduce the company's proportionate ownership of the project.

The Scoping Study results contained in this presentation relate solely to the Lindfield Vanadium project and do not include Exploration Targets or Mineral Resources defined elsewhere. The company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Forward Looking Statements

This presentation contains 'forward-looking statements' that are based on the company's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements may include, among other things, statements with respect to prefeasibility and definitive feasibility studies, the company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the company's actual future results or performance may be materially different. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein. The forward-looking statements included in this presentation speak only as of the date of this presentation. Except where required by law or the ASX Listing Rules, the company does not intend to update or revise the forward-looking statements in this presentation in the future.

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Competent Person Statements

The information in this presentation that relates to metallurgy and metallurgical test work 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 with the style of processing response and type of deposit under consideration, and to the activities undertaken 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 information in this announcement that relates to the exploration results, exploration targets and mineral resources for the Company's Lindfield Vanadium Project was first reported by the Company in the Company's prospectus dated 25 May 2022 and ASX announcements dated 22 February 2023, 13 March 2023 and 16 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets and mineral resources, and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed. Where the Company refers to exploration results or mineral resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the exploration results or mineral resources estimate in that announcement 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 materially changed from the original announcement.

Investment Highlights

World Class Asset

World class vanadium asset with upside in resource and additional mineral value – HPA, other valuable by-products.

Government Support

Federal and State governments supporting CMG and adjacent companies as key participants in Target Net Zero by 2050

Significant Upside

Significant upside opportunity in the mid stream Vanadium Electrolyte manufacturing for Vanadium batteries which is currently being investigated.

Solid Investor Group

Significant institutional ownership and tightly held register across founders and directors.

Experienced Board & Management

Technical, construction and operations supported by complementing board skills, motivated to drive strategy

Vast Opportunity

Additional tenements providing short term financial gain with longer term upside potential

Supporting Global Communities through an Energy Transition

Global pressure drives renewable energy age

- Renewable Energy Targets (Global, Australia, QLD) 100% by 2050[1]
- QLD renewable energy target 70% by 2032 and 80% 2035[2].

Fed & QLD Govt priority for Critical Mineral Zones (Inc. Vanadium) [3]

- $100m industry grant pool for battery technology
- Further $75m towards Critical Minerals Zones in QLD

Battery Storage converts renewable energy to BASE load

- Vanadium batteries - scalable, long life, low cost, long duration storage
- Vanadium batteries – grid energy storage and stability

CMG developing high purity vanadium electrolyte for battery

- Lindfield Vanadium Project intended to support QLD's energy needs
- JORC 254 mt Indicated, ideal location, on development pathway

Vanadium in short supply – need security of supply chain

- 92% of vanadium currently consumed in steel manufacture
- **CMG** intends to contribute to the security of supply of high purity vanadium for batteries

Partner to grow, deliver energy storage to the global market

- IDEMITSU major shareholder
- Board and development team to deliver strategy to manufacture battery products

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

Vision
To be a leading high-quality manufacturer of vanadium battery products for the energy storage market and deliver responsible and robust returns.

1 - https://www.iea.org/reports/net-zero-by-2050
2 - https://www.epw.qld.gov.au/about/initiatives/renewable-energy-targets
3 - https://www.resources.qld.gov.au/__data/assets/pdf_file/0005/1726430/critical-minerals-strategy.pdf

Successful Scoping Study at Lindfield Vanadium Project[1]

4 Million Tonnes

The Project has the practical and financial attributes to potentially develop a successful 4 million tonne per annum ROM vanadium mine.

$400m Capital Cost

Estimated direct capital costs (excluding indirect costs, EPCM, owners' costs and contingency).

Additional HPA

Has also been confirmed as a potential product providing future upside for the project subject to further evaluation and modelling.

$510m NPV

Assuming USD$9.50 / lb 98.5% V_2O_5, USD$57.5 / kg 99% MoO_3 , FX of $0.68 and Royalty Rate 2.5%).

Long Mine Life

With the opportunity to expand LOM with potential upside in Resource subject to further evaluation.

17% IRR

Potential after-tax IRR of approximately 17%, from the vanadium pentoxide and molybdenum trioxide products streams.

1 - Refer ASX Release – "Revised Release of Scoping Study Results" - 9 November 2023

Harnessing High-Grade, Low Strip Ratio, Long-Life Vanadium Assets to assist in Queensland's commitment to a Sustainable Future

The Lindfield Vanadium Project, QLD

The Lindfield Vanadium Project

Vanadium and High-Purity Alumina (HPA)

Large Scale Resource[1]

Lindfield Indicated Resources of 363 Mt @0.43% V_2O_5, includes indicated Resource of 254 Mt @ 0.44% V_2O_5 in oxidised zone which is showing good recoveries. Large-scale operational opportunity.

HPA Secondary Product

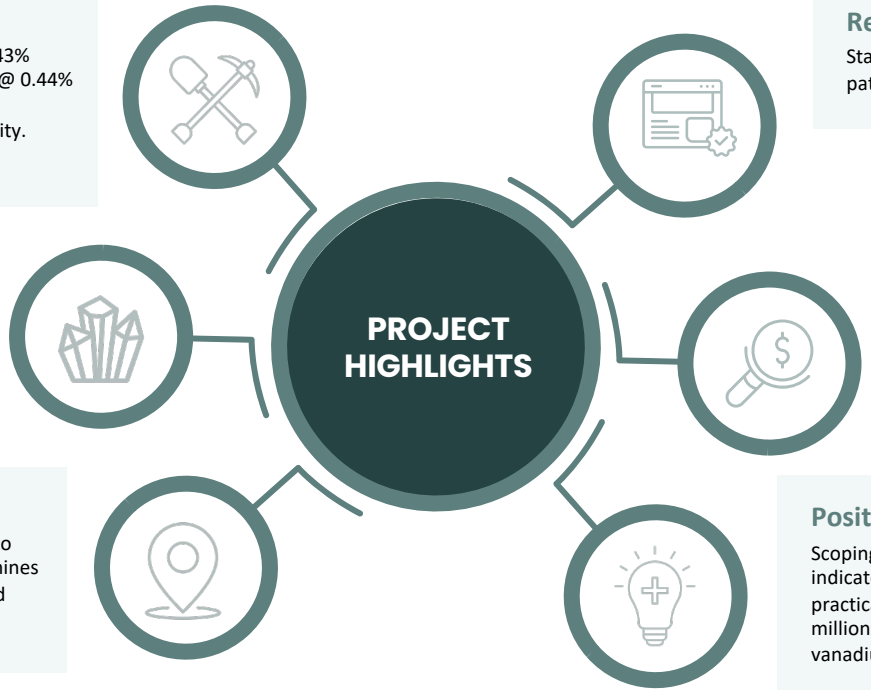
Potential for HPA production as part of the vanadium processing operations.

Used for Lithium battery separator, LED's, Sapphire glass.

Ideal Location

Located in rich vanadium mineral zone, close to infrastructure, services, and other advanced mines

Located close to Julia Creek, main highway and rail, power and water.



Regulatory

State and federal governments engaged in Approvals pathways

Vanadium Electrolyte for Batteries

Strategy is to manufacture electrolyte for vanadium batteries and processing results to date indicate we are on the pathway to electrolyte production.

Positive Scoping Study[2]

Scoping Study results announced on 9 November 2023 indicate that the Lindfield Vanadium Project has both the practical and financial attributes to develop a successful 4 million tonne per annum ROM vanadium mine producing vanadium pentoxide.

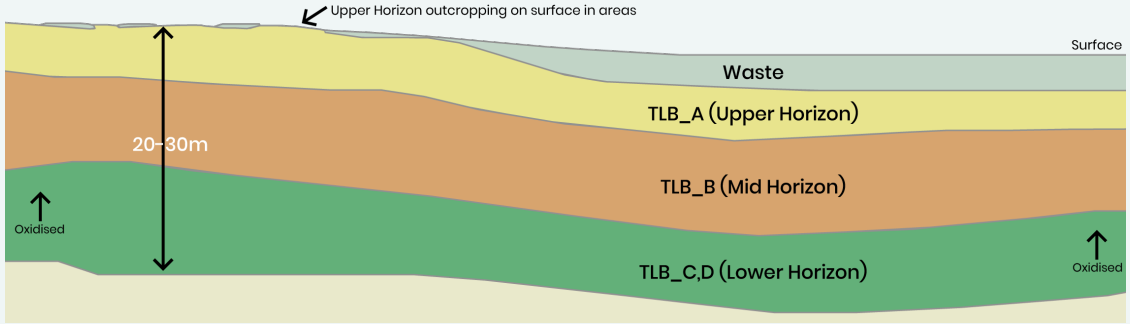
1 - Refer ASX Release – "Resource Upgrade" –16 May 2023
2 - Refer ASX Release – "Revised Release of Scoping Study Results" - 9 November 2023
VTM deposits: magmatic deposits of titanomagnetite ((Fe(Fe,Ti)2O4)) enriched in vanadium. These deposits often occur in mafic or ultramafic igneous rocks (gabbro or anorthosite) and are commonly found in Large Igneous Provinces

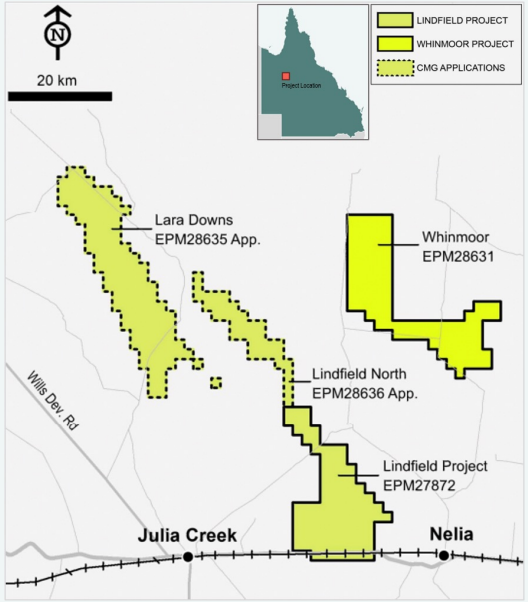
The Lindfield Vanadium Project

Vanadium and High-Purity Alumina (HPA)

Project underpinned by a large resource in a simple, flat-lying orebody that outcrops at surface.

- **Mineral Resource Estimate (MRE)** - 363 Mt @ 0.43% V_2O_5 and 4.8% Al_2O_3. Includes 254 Mt @ 0.44% Resource and 128 Mt @ 0.48% V_2O_5 in the oxidised zone.[1]
- **Vanadium and High Purity Alumina (HPA) Products** - Aluminium Oxide (Al_2O_3) is included in the MRE, with HPA as a potential project of the mineral processing stream.
- **Excellent Geological Characteristics** - Advantages in beneficiation allow for higher V_2O_5 concentration upgrade through flotation and leaching separation.
- **Straightforward and Low-Cost Mining** - Vanadium and HPA are found in the oxidised zone, with low strip ratios and suiting lower cost open-cut mining operations – a significant OPEX advantage over mining hard rock orebodies.
- **Limited Contaminants for batteries** – resulting in improved and lower cost process refinement.





Large tenement package (~295 km²) located in Queensland's North West Mineral Province

1 - Refer ASX Release – "Resource Upgrade" – 16 May 2023

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Forging Global Energy Transitions for Queensland's Premier Vanadium Supply Chain Future

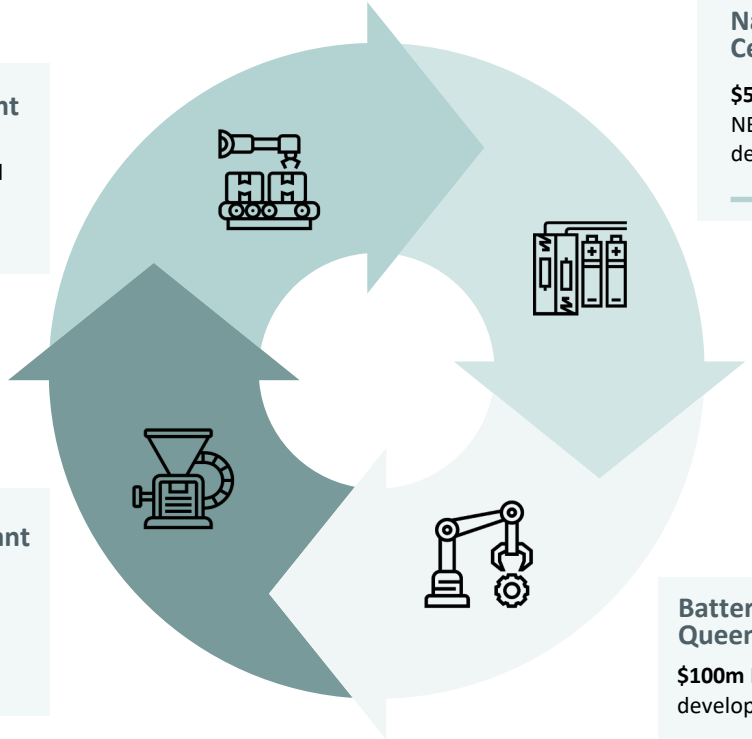
Vanadium Market Overview

Government investment in the Path to Net Zero 2050

CMG is seeking to leverage the significant grants and incentives put in place to develop domestic production of vanadium, particularly for use in Vanadium Batteries as a grid-scale energy solution

Vanadium Demonstration Plant

$10m Fully funded (QLD Gov) to build plant in Townsville



National Battery Testing Centre (NBTC)

$50m project and $15m funded (*QLD Gov*). NBTC will look at Vanadium flow battery development & standards.

CopperString 2.0 Transmission Line

$1.7bn project to run from a substation on the Ross to Strathmore transmission line located south of Townsville to a substation near Cloncurry and then onwards to Mount Isa.

Vanadium Processing Pilot Plant

$1.265m grant (Federal Gov) to Brisbane Met Labs

Battery Manufacturing Queensland

$100m Federal government commitment to develop battery manufacturing in QLD

Vanadium Batteries – Proven technology powering cities

Vanadium batteries powering cities around the world TODAY

Why are they favoured?

- Safe and non-flammable
- Vanadium electrolyte is 100% recyclable and reusable
- 30 year plus lifespan with complete discharge and no deterioration
- Scale-able with unlimited capacity
- Medium to long term storage 3-10 hours with rapid response (milisecs)

Trial project for Energex in Queensland using a Sumitomo Electric Industries vanadium battery 250 kW / 750kWh

Bungama, port Pirie, South Australia 2MW/ 8MWh Vanadium Flow battery

Worlds largest Vanadium battery Dalian Province China, 100MW/ 400MWh and enough power to meet demand from 200,000 residents

Vanadium Batteries

Vanadium batteries become the new base load energy powering cities

- Renewable energy (Solar, wind) is erratic and intermittent and NEEDS stable energy storage…..Vanadium Batteries provide that stability.
- Vanadium Batteries provide
  - **Base Load power** - balance supply demand
  - **Grid stability** – ensure quality/ reliability power
  - **Store renewable energy** – support peak loads
  - **Back up power supply** – emergency power
- Queensland has a vast and economic source of vandium and a new secure, safe and accessible supply chains to provide vanadium electrolyte for vanadium batteries.

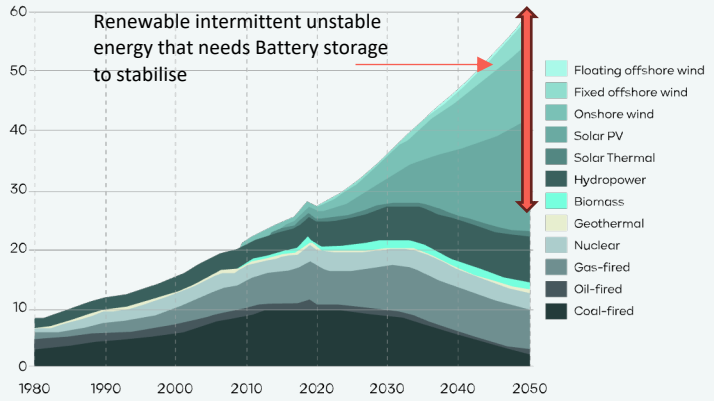
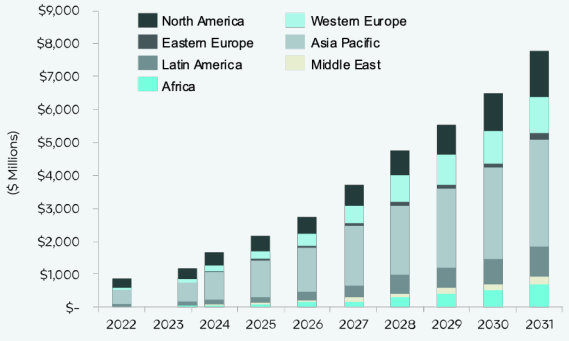


Figure 5 World Electricity generation by power station type PWh/yr

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



(Souce: Guidehouse Insights)

Meeting the Growing Demand for Minerals to Ensure a Carbon Neutral Future.

Our ESG Vision

ESG Focus

CMG Environmental, Social and Governance Policy is centred around four key principles

01
Ethics and Accountability

- Ethical values
- Trust
- Stakeholder Respect and Engagement

02
Mineral Traceability

- Supply chain
- Chain of custody

03
Community and People

- Local community
- Traditional Owners

04
Environmental Management

- Resource Optimisation and Site rehabilitation
- Water Management
- Energy Efficiency

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Ethics, Accountability, Community and People

- Ownership diversity
- Employment diversity
- HR development and diversity
- Inclusive supplier procurement and development/ education.
- Community development – Traditional owners
- Housing and social development

Environmental Management – Energy Efficiency

- Solar farm for internal power usage
- Large scale Vanadium battery storage to support activities at site
- Link to supporting Julia Creek region on a broader / larger scale
- Supply chain involvement and security

Milestones Achieved to Date

In Advancing Towards Production

Q1 2023

- Commencement of metallurgical testwork

Q2 2023

- Commencement of scoping study

Q3 2023

- Complete initial metallurgical testwork
- Complete scoping study
- Drilling – bulk sample collection

Q4 2023

- Pilot Plant preparatory test work and planning
- Approvals Strategy
- Feasibility Study review
- Technology license with Lava Blue
- Scoping Study results
- Reviewing partners for next phase of feasibility study

Newsflow Catalysts

Strong Developments Going Forward

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2024 Targets

- Commencement of Pilot Plant processing work
- Targeting a JORC Resource upgrade with the inclusion of TLB-A seam
- Commencement of environmental study works
- Vanadium Electrolyte manufacturing strategy
- Exploring potential collaboration and partnership agreements on development infrastructure
- Commencement of feasibility study

Board of Directors

Alan Broome. AM
Chairman

- Extensive Mining & Board experience
- Emeritus Chairman of Austmine
- Chairman of Strategic Minerals Plc (AIM:SML.L)
- Advisory Council to the CSIRO's Mineral Resources Sector
- Chairman of New Age Exploration (ASX:NAE)
- Awarded the Order of Australia (AM) for services to mining

Scott Winter
Managing Director

- 30 years of experience working across large scall projects in the resource sector.
- Bachelor of Engineering - Mining (Honours), a Graduate Diploma Applied Finance and an MBA from Melbourne Business School.
- Previous roles include Chief operation officer for Mineral Resources Ltd (ASX:MIN)

Art Malone
Non-Exec Director

- Senior Energy and Resources Executive.
- 15 years managing large scale projects in the resource sector.
- Managing Director of Peak Helium.
- Managing Director of Graphinex

Steve Kovac
Non-Exec Director

- CEO of Idemitsu Australia
- NED of Vecco Group
- NED of Delta Lithium
- Director at Low Emission Technology Australia (LETA)
- More then 20 years of Mining and Executive experience
- MBA & GAICD

Stuart McClure
Non-Exec Director

- Senior finance executive with 17 years experience.
- Corporate adviser to public and unlisted companies.
- CEO Vested Equities
- Executive Chairman of CopperX Ltd an unlisted Copper exploration project
- Executive Chairman Charged Minerals
- Bachelor of Business and AICD fellow.

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ASX	CMG
Total Shares on Issue	**44.08m**
Options (@ $0.25) exp. 19 September 2024	8.36m
Cash (as at 30 September 2023)	$1.8m
Market Cap (undiluted)	$9.9m
Share Price (as at close 14 November 2023)	$0.225

Empowering a Sustainable Future: Pioneering High-Quality Vanadium for the Battery Storage Revolution.

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JORC CODE, EDITION 2012 – TABLE 1. CHECKLIST OF ASSESSMENT & REPORTING CRITERIA

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 vertically; 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.

JORC TABLE 1 - Continued

Criteria	JORC Code Explanation	Commentary
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.*	• 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, 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 Weatherford 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.*	• 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. • Adjustments 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 2023 MRE section 11.4.

JORC TABLE 1 - Continued

Criteria	JORC Code Explanation	Commentary
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.
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* • *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 vanadium enrichment is interpreted to occur as the Toolebuc shales weather

JORC TABLE 1 - Continued

Criteria	JORC Code Explanation	Commentary

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 the 2023 MRE.
		• 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.
		• The upper TLBA limestone portion of the deposit is typically below the 0.30% V2O5 cut-off grade, and was excluded from the June 2023 MRE. Subsequent floatation testing on the TLBA suggests it is readily amenable to beneficiation and should be considered in future MREs as a separate metallurgical domain.

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 2023 MRE 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. • Metallurgical composite tests have continued subsequent to the June 2023 MRE. Composite samples were made from drill hole core samples from LIND006 and LIND007. Composite samples for the TLBA, TLBB and TLBD were 38.5 kg, 37.8 kg and 27.7.kg respectively. Each composite sample was crushed to 3 mm and split into 1 kg subsamples. Initial composite testing involved a rough reverse float, that was followed by a more complex rougher/cleaner/scavenger flotation test. Composite tests on the previously excluded low-grade TLBA limestone showed positive mass rejection and leach performance results, and achieved 1.5% V2O5 leach feed grades. Amenable beneficiation results for the TLBA support considered the material in future MREs as a separate metallurgical domain.
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*	

TABLE 1. MINERAL RESOURCE SUMMARY

Table 1. 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**

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%