Critical Minerals Group

Delivering your energy storage solutions

April 2025

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JORC Statement

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

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 ("Revised release of Scoping Study results") 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.

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.

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This presentation contains 'forward-looking statements' that are based on the company's expectations, estimates and projectionsas 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 above that relates to Mineral Resource estimates is based on, and fairly represents, information compiled by Adrian Boyd, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Boyd is the Principal Geologist – Australia for John T Boyd Company. Adrian Boyd has sufficient experience with the style of mineralisation 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 Boyd consents to the inclusion of the matters based on their information in the form and context in which it appears. The information above that relates to metallurgy and metallurgical test work is based on, and fairly represents, information compiled by Nicola Semler, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Nicola Semler is the Metallurgist and Chief Technical Officer – CMG. Nicola Semler has sufficient experience with the style of mineralisation 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'. Nicola Semler consents to the inclusion of the matters based on their information in the form and context in which it appears. The information above that relates to mining engineering and mine planning is based on, and fairly represents, information compiled by Gary Benson. Mr Benson BE is a Mining Engineer with 40 years of experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Benson has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012); Mr Benson is an Associate of Measured, is independent of CMG; and consents to the inclusion in the report of the matters based on his 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, 16 May 2023 and 10 May 2024. 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.

Company overview

Critical Minerals Group (CMG) is focused on energy storage solutions, leveraging vanadium flow batteries (VFBs)

CMG's model integrates upstream (mining), midstream (vanadium electrolyte production), and downstream (energy storage solutions) to create a complete value chain.

The market-to-mine strategy ensures a balanced supply-demand dynamic and optimal pricing. Prioritising early cash flow and risk mitigation, we protect shareholder investments while enabling sustainable, demand-led growth.

Pentoxide production > **Electrolyte manufacturing** > **Battery Energy Storage System (BESS) solution**

Vanadium mining & processing

- Extraction
- V_2O_5 processing
- Transport.

Electrolyte manufacture

- Electrolyte manufacture
- Quality testing
- Storage and transport.

Electron storage & distribution solutions + Power supply partnerships

DEVELOPER SERVICES

- Microgrid development
- Stand-alone power supply development
- Rural and remote energy support.
- Batteries and management systems supplier
- Critical industries continuous power
- Near-term cashflow.

Market-to-mine strategy

Upstream supply security

- Vanadium pentoxide ($V_2O_{5)}$ production
- Vanadium electrolyte (VE) manufacturing
- By-products.

Downstream value creation

- Vanadium BESS solutions
- Integrated supply chain
- Commercial and industrial market.

Sustainable delivery

- Integrating ESG in business deliverables
- Vanadium BESS powering CMG
- Traditional Owner involvement.

Key highlights

World class assets

- Developing the first Vanadium Electrolyte Manufacturing facility in SEQ
- The Lindfield Vanadium Project holds a JORC resource of 713Mt at 0.32% V_2O_5, positioning CMG as a major player in the global vanadium supply chain.

Diversified income streams offering business flexibility

- CMG's vertically integrated business model spans the entire vanadium supply chain, targeting multiple revenue sources:
  - Vanadium pentoxide (V_2O_5) production
  - Vanadium electrolyte manufacturing for battery applications
  - Battery Energy Storage System (BESS) solutions.

Near-term cashflow

- BESS solutions are on track to generate cashflow in 2026
- Vanadium electrolyte manufacturing on track to generate cashflow in 2026.

Strong strategic partnerships

- Investors - Japanese conglomerate
- QLD and Federal Government
- EPC contractors
- Battery and hardware manufacturers
- Technical BESS solutions.

Government and community support

- $2M Queensland Government grant to accelerate vanadium electrolyte production
- $2.7M Federal Government funding to fast-track supply chain development
- Strong backing from local, state, and federal governments.

Growing market tailwinds

- Grid-scale energy storage is critical to Australia's clean energy transition
- By 2050, AEMO forecasts that 88% of all storage will be long-duration (LDES) — an ideal fit for vanadium flow batteries
- CMG is committed to ESG leadership through vanadium recycling, circular economy initiatives, and local industry growth.

Proven ability to execute

CMG has a clear direction for 2025

Recent achievements

2025 Targets

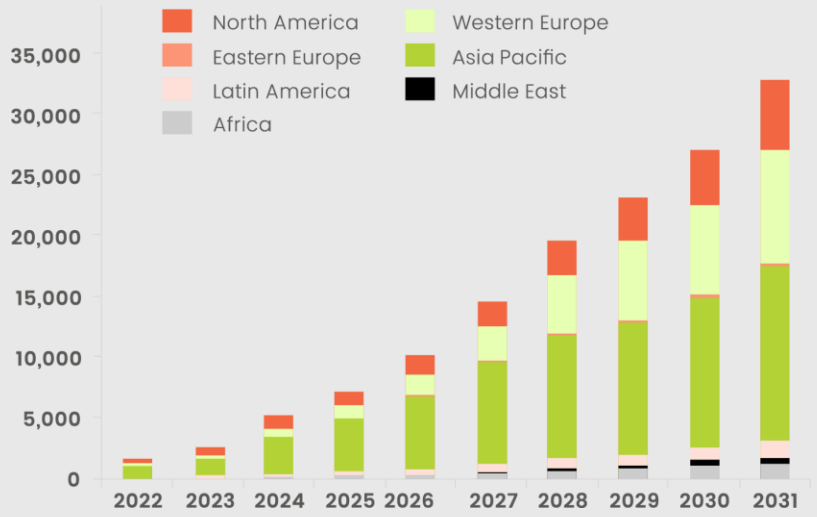
2022	2023	2024	2025
✓ IPO and $5M capital raised ✓ Idemitsu Australia becomes cornerstone investor ✓ First drilling program at Lindfield Vanadium Project.	✓ Scoping Study completed with positive results ✓ Second drilling program completed ✓ Scott Winter appointed as CEO and Managing Director.	✓ Successful placement and entitlement offer raising $4.2M ✓ Significant increase to Mineral Resource Estimate ✓ Awarded $4.8M in grants/incentives combined from all levels of government ✓ Exploration permits granted for Lindfield North and Lara Downs ✓ Site secured for Vanadium Electrolyte Manufacturing Facility ✓ Lindfield Pilot plant test work commenced ✓ Coordinated Project Status application submitted for Lindfield Vanadium Project ✓ Established BESS business strategy.	• Secure further funding through government grant opportunities (ARENA, QUAD) • Establish licensing agreement with battery manufacturers and preferred supply agreements • Complete pilot plant test work for the Lindfield Vanadium Project • Delivery of pre-feasibility and bankable feasibility study for the Lindfield Vanadium Project • Sign up potential customers for BESS scoping studies and convert into BESS projects • Complete the design and construction of the Vanadium Electrolyte Facility to commence operations in Q1 2026 • Achieve coordinated project status and relevant state and federal approvals for Lindfield Vanadium Project.

Market opportunity

CMG is positioned to capitalise on a growing total addressable market (TAM) with a proven technology and market leading resource

Global

Annual installed VFB utility-scale and commercial and industrial battery deployment energy capacity by region, all application segments, World markets 2022–2031



Source: Gunjan, P; Chavez, M; Power, D; 2022, Vanadium Redox Flow Batteries – Identifying Market Opportunities and Enablers, Guidehouse Insights (commissioned by Vanitec)
Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf

Australia

Grid-scale, long duration battery storage (LDES) is imperative

By 2050 AEMO forecast that:

- 49GW/646GWh of dispatchable storage will be required to support 58GW of new grid scale solar, 69GW of wind power generation.
- 88% of all storage will be long-duration (LDES) — suited to vanadium flow batteries.

Case study

- NSW alone requires 2GW/16GWh of long duration storage by 2030.
- CMG's Lindfield Project is expected to produce V_2O_5 sufficient to generate approx. 1GWh per year.

Demand established

Vanadium battery deployment
15GWh total operational, in construction and announced

China 2024 — Announced 100MW/800MWh, Maymuse, Hebei

China 2023

- Completed 3GW VFB Gigawatt factory Beijing Xingchen New Energy Technology Co., Ltd
- Announced 240MW/960MWh Wontai Power
- Under construction 100MW/600MWh China Vanadium Energy Storage/Shanghai Electric
- Announced 100MW/500MWh Panzhihua China Power Investment New Energy Co., Ltd
- Announced 50MW/300MWh Jiangsu Linyuan Group
- Announced 70MW/280MWh SPIC Hubei Changyuan New Energy Co., Ltd

California, USA 2023 — Under construction 20MWh project

South Australia 2023 — Completed 8MWh battery

China Q4 2022

- Commenced operation 100MW/400MWh in Dalian
- Commenced operation 6MW/36MWh in Zongyang

Japan Q2 2022 — Commenced operation 17MW/51MWh in Hokkaido

Hardware manufacturing facilities

Korea 2023 — Constructed H2 Inc 330MWh/yr manufacturing and planning a 1GWh facility

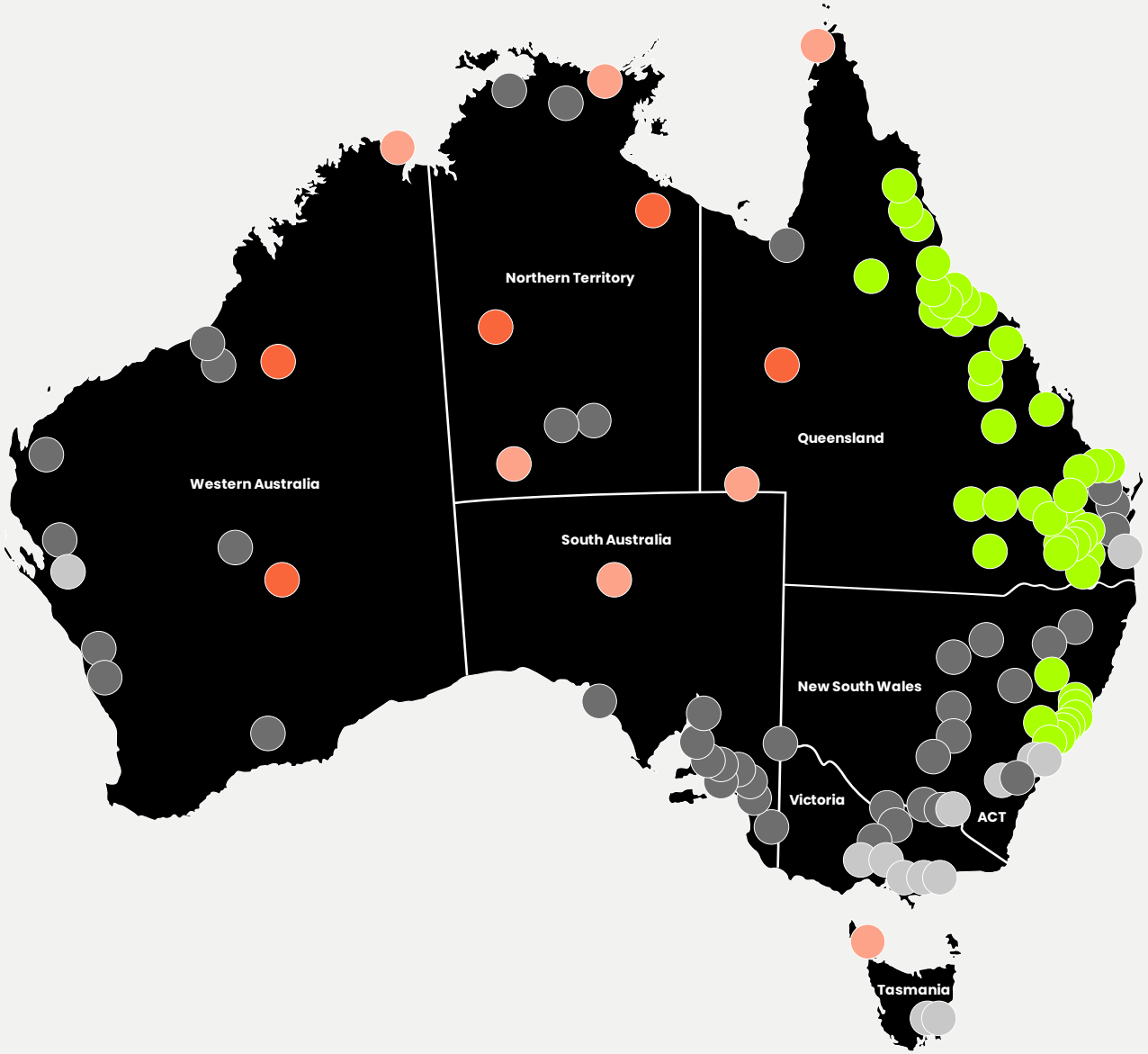
Vancouver 2023 — Opened Invinity 200MWh capacity manufacturing facility

USA 2023 — Announced Sumitomo Electric will create 400MWh manufacturing facility.

CMG clearly defining its target customers and an achievable growth pathway

Opportunities for long duration batteries

- CMG has identified its target customer applications
  - Enhancing economic efficiency of renewable energy
  - Load balancing and enhancing grid resilience
  - Power security and reliability
  - Continuous power supply
  - Lowering diesel usage.
- Staging its BESS implementation from low complexity, repeatable kWh applications to larger MWh installations.
- Projects range from 250kWh to 40MWh providing a market for CMG in the short to medium term.



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Integrated business model

CMG creating an integrated supply chain

Delivering energy storage solutions to customers

SUPPLY CHAIN

Pentoxide production > **Electrolyte manufacturing** > **Battery Energy Storage System (BESS) solution**

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Electron storage & distribution solutions + Power supply partnerships

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Market-to-mine strategy

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Battery Energy Storage System (BESS) solutions

BESS services offering
Vanadium Flow BESS Solutions

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CMG has developed a total package solution for renewable assets using vanadium batteries (VFB) from funding to install and operations

The total battery solution		Progress to date	
Customer engagement	Project origination and commercial agreements	Discussions have commenced with commercial buildings, remote mines, a sugar mill, a data centre and a remote community council	**CMG**
Project scoping studies	Feasibility, demand forecasting, risk analysis, equipment selection	CMG has engaged a partner on a live scoping study	**CMG, Partners**
Technical design	Energy asset design, battery, and PV	Two partners have been identified and initial discussions are underway	**Partners**
Economic modelling	Assessing battery size, duration, BMS	CMG has the internal capacity	**CMG**
EPC management	Construction and delivery of asset	CMG has close relationships with two preferred suppliers for EPC services	**CMG**
Supply items	Vanadium electrolyte, vanadium battery, solar panels, inverter	Battery, electrolyte and inverter relationships being secured	**CMG, Partners**
Software supplier	Battery management system, energy management system	Building preferred supplier list	**Partners**
Funding/PPA	Funding options — ownership, lease, finance	CMG engaging financiers that can offer a range of funding options	**CMG, Partners**
Operations and maintenance	Ongoing maintenance of asset	CMG has two preferred suppliers in place for O&M services	**CMG, Partners**

CMG Battery Solution Provider

BESS services offering
Unit and scale economics

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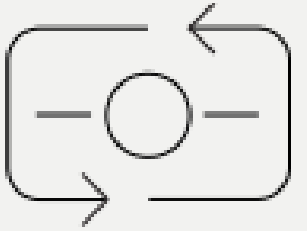
Downstream BESS solutions installation targets

CMG plans to use the V_2O_5 production to manufacture vanadium electrolyte and then use this entire production in vanadium battery installations.

Supply chain production per annum

10,000t of V_2O_5 = **68m litres** vanadium electrolyte = **1.3 GWh** vanadium battery storage capacity

BESS is expected to generate cashflow by 2026



Case Study: Design and install vanadium battery	
Asset 2MW, 16 MWh (8-hour battery)	
Design and management	
CapEx Dry battery + Electrolyte	
Assembly/install/margin/other	
Total (installed CapEx)	**~ $1000 / kWh**
Total	**~$16.0 million**

CMG can be flexible with its commercial model

- Asset lease/rent
- Vanadium electrolyte leasing/rent
- Margin derived from delivering project related services — design, procure, engineering, procurement and construction (EPC), operations and maintenance (O&M).

Case study is for illustrative examples

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Vanadium electrolyte manufacturing

Vanadium electrolyte manufacturing facility

Highlights

- $2M Queensland Government Treasury grant
- 1 million litres vanadium electrolyte — approx 20 MWh
- V_2O_5 initially sourced from third party supplier, then from CMG Lindfield project production
- Existing Logan warehouse facility can support expansion up to 5x
- Major testing, qualification lab on site
- Production and cashflow anticipated in 2026.

Phase 1 Development and commissioning

- Design and construct
- Commissioning plant and early operations.

Phase 2 Steady state vanadium electrolyte (VE) operations

- 1 million litre production
- Sales anticipated to be approximately $5-7M pa.

Phase 3 Expansion VE operations

- Planned expansion within three years (market dependent)
- Expansion to 10 million litres (approx. 200MWh) capacity pa
- Sales anticipated to be approximately $50-70M pa.

Samples of Vanadium Electrolyte at different oxidation states


Vanadium Electrolyte facility in the City of Logan, South East Queensland

Midstream — 12-month development plan

12-MONTH PLAN

Planning Phase	• Secured QLD Treasury grant funding $2 million for 1 million litres , 20 MWh capacity facility • Awarded — EPC contract to Sedgman and technology partner Van-Tech (UK) • Secured manufacturing site location warehouse 1,443 m^2 — (warehouse capable of expansion to 5x capacity).	**Complete**
Design and construction	• FEED design phase underway with completion expected in Q2 2025 • Procurement and construction expected to commence in Q2 2025 through Q1 2026, commissioning expected in Q1 2026 • Engaging with UNSW, QUT, UQ, AMBC to assist in impurity management.	**In progress**
Commission	• Operations expected to commence in Q1 2026 with commissioning ramp up to 1 million litres pa.	**Planned Q1 FY26**
Operational	• CMG will operate with internal personnel — chemical, electrical, manufacturing experience • Initially V_2O_5 sourced from third party (Glencore, Largo), then by CMG V_2O_5 when mine in production.	
Product qualification	• Early engagement with suppliers of V_2O_5 to ensure adequate quality and minimal impurities, Glencore V_2O_5 in lab being analysed Q1 2025 • CMG have spec requirements from battery manufacturers (Invinity, Sumitomo, Cellcube), and will pre-qualify VE in commissioning and initial operations.	**In progress**
Customer engagement	• CMG building relationships with battery manufacturers (Invinity, Sumitomo, Cellcube) • Discussing offtake and supply arrangements with battery manufacturers • Discussing potential partnerships for Australian market battery assembly.	**In progress**
Expansion planning	• Initial production capable of 20MWh pa • Expansion to 5x or 10x driven by market demand and negotiated offtake agreements. Growth timing drives Lindfield V_2O_5 production • Expansion plans include Australia and international plant locations.	**Planning**

Midstream — Unit and scale economics

Vanadium electrolyte manufacturing facility
1 million litres pa capacity — 20 MWh pa

Phase 1

Commissioning and initial operations

- Increase production to 1 million litres pa rate over commissioning period
- Maintain production at 1 million litres pa thereafter (market dependent)
- V_2O_5 sourced from third party (Glencore, Largo) – market pricing.

Phase 2

Steady state operations

Production	1 million litres pa rate, 20 MWh
CapEx	AUD$6.5M
OpEx	AUD$3.5–5.5/litre[1]
Indicative Revenue	AUD$7/litre, $7million pa
Margin	AUD$1.5-3.5/litre[1]

Phase 3

10x expansion steady state operations

Production	10 million litres pa rate, 200 MWh
CapEx	AUD$40-50M
OpEx	AUD$3.2-5.5/litre[1]
Indicative Revenue	AUD $7/litre, $70M pa
Margin	AUD$3.5/litre

Phase 4

Potential expansion beyond

- Expansion in Australia greater than 10x facility
- Expansion to USA and Europe to 10 million litre pa facility.

[1] Dependent on source of V_2O_5

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Pentoxide production

Lindfield Vanadium Project

Upstream — Linfield V_2O_5 resource

Overview and assets

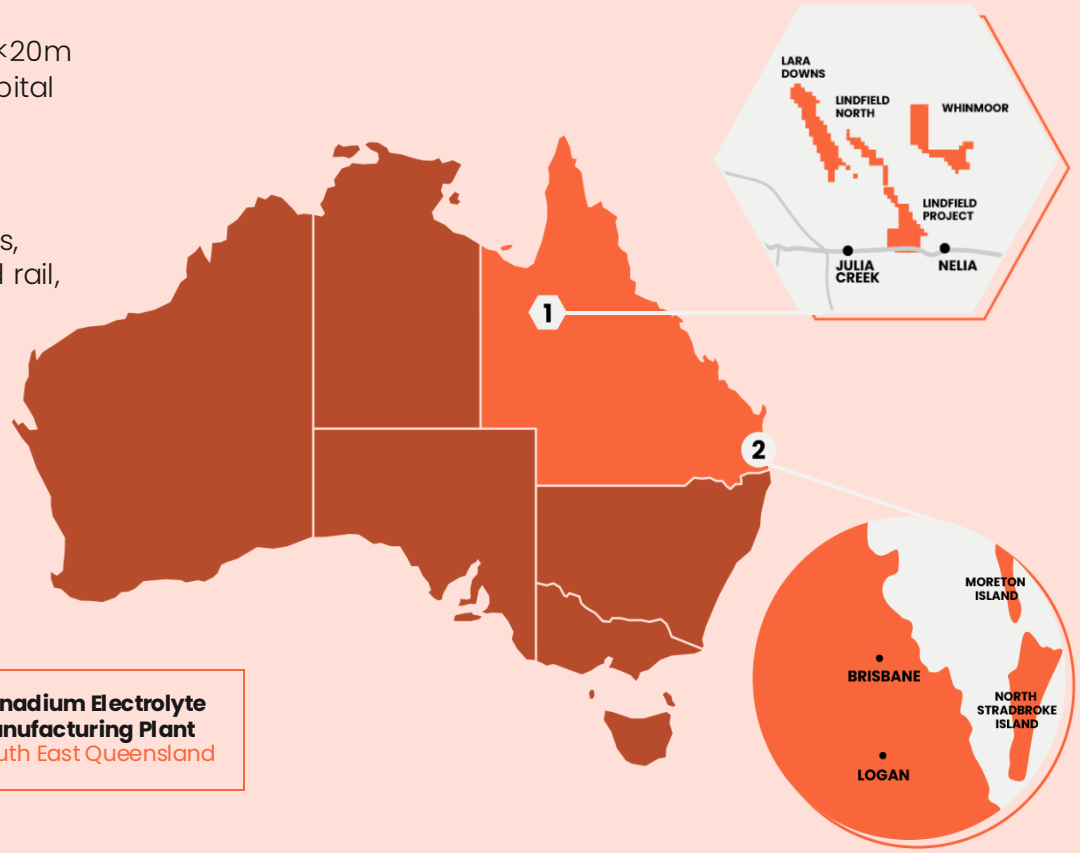
Large scale resource
- Mineral Resource estimate of 713Mt, 491Mt Indicated at 0.32% V_2O_5, 3.4% Al2O3 and 130ppm Mo. 72% less than 20m depth.

Simple operations
- Low strip ratio shallow mining <20m
- Flat, consistent, simple, low capital mining equipment.

Ideal location
- Close to infrastructure, services, Julia Creek, main highway and rail, power and water.

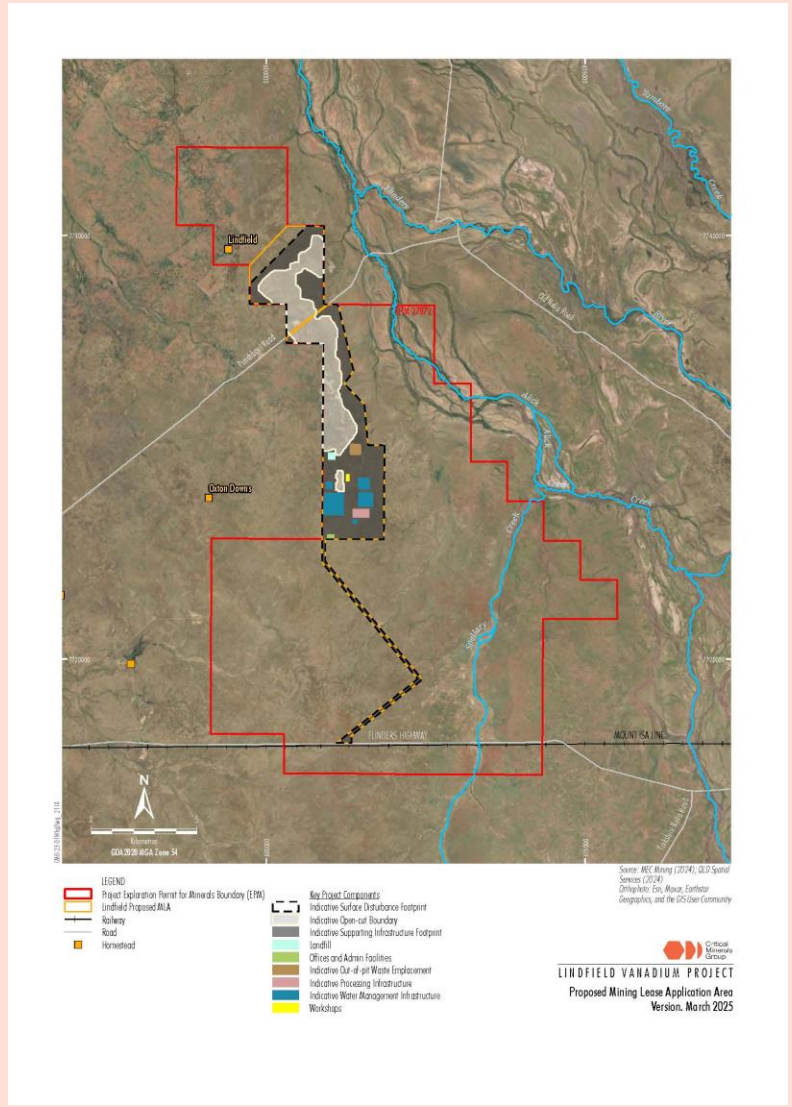
Low risk regulatory
- Low risk jurisdiction for approvals with Government support.

4 Vanadium tenements
- Lindfield EPM 100%
- Lindfield North EPM 100%
- Winmoor EPM 100%
- Lara Downs EPM 100%



1 **Mine and Processing** — Julia Creek

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



Upstream — Development plan

2023/24	2025	2026	2027	2028	2029
• Drilling • Upgrade MRE • Pre-feasibility • Environmental Impact Statement (EIS) studies	• Pre-feasibility • Bankable Feasibility Study • Bulk Sample • EIS/Mining Lease application	• QRCUF Trial • Reserves defined • EIS approval • FID Lindfield • Funding arrangement	• Detailed Design • Procurement • Construction	• Construction • Commission • Pre-qualify with offtake partners	• Commission • Steady State Operations • Sales
• Defining the resource, commencing feasibility studies and firming up the processing metallurgy • Commence development approval process with environmental studies • Engagement with government and industry stakeholders to source support – funding, approvals, resources.	• Operating pilot scale testing of vanadium, finalising the Bankable Feasibility Study and engineering to refine operating and capital costs • Extracting bulk sample from Lindfield • Completing environmental studies, submitting EIS application.	• Achieving development approval for Lindfield mine • Processing bulk sample through QRCUF demonstration facility in Townsville • Reaching Financial Investment Decision (FID) and arranging development funding and offtake arrangements.	• Commencing EPC design, procurement and Construction of mine and processing facility • Pre-qualifying Lindfield V_2O_5 with offtake partners, battery customers.		• Commissioning and steady state production of V_2O_5 • Integrating supply with CMG vanadium electrolyte manufacturing.

Lindfield Vanadium Project*

10,000 Tonne V_2O_5

The Project has the technical and financial attributes to potentially develop a successful 4 million tonne per annum run of mine (ROM) vanadium mine producing 10,000 tonne of V_2O_5 as well as 400 tonne of molybdenum trioxide.

Equivalent to 1.3GWh of energy.

$400M capital cost

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

$510M NPV

Assuming AUD$31/kg 98.5% V_2O_5, USD$57.5/kg 99% MoO_3 , FX of $0.68 and Royalty Rate 2.5%.

17 %IRR

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

Low OpEx cost

Continuous production of V_2O_5 at approx. C1 AUD$14-16/kg.

Molybdenum production cost lower due to its treatment as a by-product from the vanadium stream.

Long mine life

With the opportunity to expand life of mine (LOM) with potential upside in resource subject to further evaluation.

Strong revenue

Revenue from external V_2O_5 sales or internal use to manufacture electrolyte.

Approx Revenue $310-350M pa.

Strong margin

Market price AUD$31/kg

C1 Production cost AUD$14-16

Margin AUD$15-17/kg.

* See ASX Release – "Resource Upgrade" –16 May 2023.
See ASX Release – "Revised Release of Scoping Study Results" - 9 November 2023.

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Combined integrated solution

Energy Storage Solutions

Combined integrated solution

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Electron storage & distribution solutions

+

Power supply partnerships

DEVELOPER SERVICES

- Microgrid development
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Market-to-mine strategy

Combined integrated solution

CASE STUDY

One 2MW battery, 16,000 kWh, 8hr storage capacity

A 2MW battery energy storage system (BESS) with an 8-hour storage capacity can deliver 16MWh or 16,000 kWh of energy.

Using the assumptions in Table 1, CMG anticipate the following:

- If CMG produce its own pentoxide, the expected internalised margin to the vanadium electrolyte business is ~$0.70M, on a cost of production of ~$2.2M
- If CMG manufacture its own vanadium electrolyte, the expected internalised margin to the BESS business is ~$1.1M, on an installed battery cost of ~$16M
- If CMG assembled and installed the battery, the expected internalised margin to the BESS business is ~$1.4M on an installed battery cost of ~ $16M
- A fully integrated model would result in an internalised margin of approximately $3.2M, against a total installed battery cost of ~$16M.

Integrated solution benefits

By integrating a complete supply chain, CMG can increase efficiency and scalability and leverage the advantages of internalising cost margins.

Cost reduction
By optimising production and reducing reliance on external suppliers, CMG is able to significantly lower costs associated with battery supply.

Performance optimisation
CMG's internalised processes allows for better control over the design and quality of components, leading to improved battery efficiency.

Scalability
Opportunity for scale with streamlined production and fully integrated solution.

Assumptions

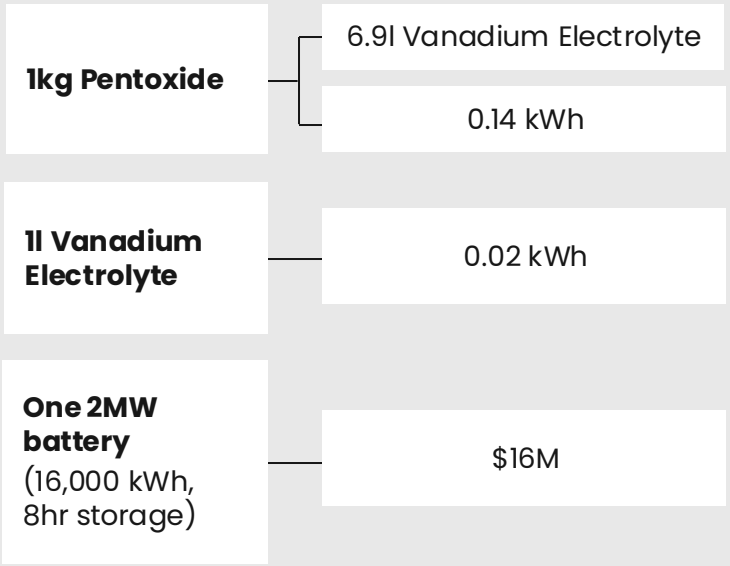

TABLE 1

Pricing	Unit	*Internal Purchase Price	*CMG Production Cost
Pentoxide	$/kg	~$25	~$18.6
	$/kWh	~$182	~$145
Vanadium Electrolyte	$/kg	~$5.5	~$4.1
	$/kWh	~$290	~$205

*VFB grade V2O5

CMG's Operational Milestones

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2022 > 2023 > 2024 > 2025 > 2026 > 2027 > 2028 > 2029

Upstream – Vanadium Pentoxide Production (Lindfield Project)

- Nov 22: Lindfield Drilling Program
- Sept 23: Lindfield Drilling Program
- $2.7 M Grant awarded via IPICM Program
- Pilot Plant test-work
- Test Pit – bulk sample
- Mine Infra - Design & Construction
- Bench Scale Testwork
- Scoping Study Complete
- Updated Mineral Resource Estimate
- Deliver Feasibility Studies
- Financial Decision
- Operations

Midstream - Vanadium Electrolyte Manufacturing

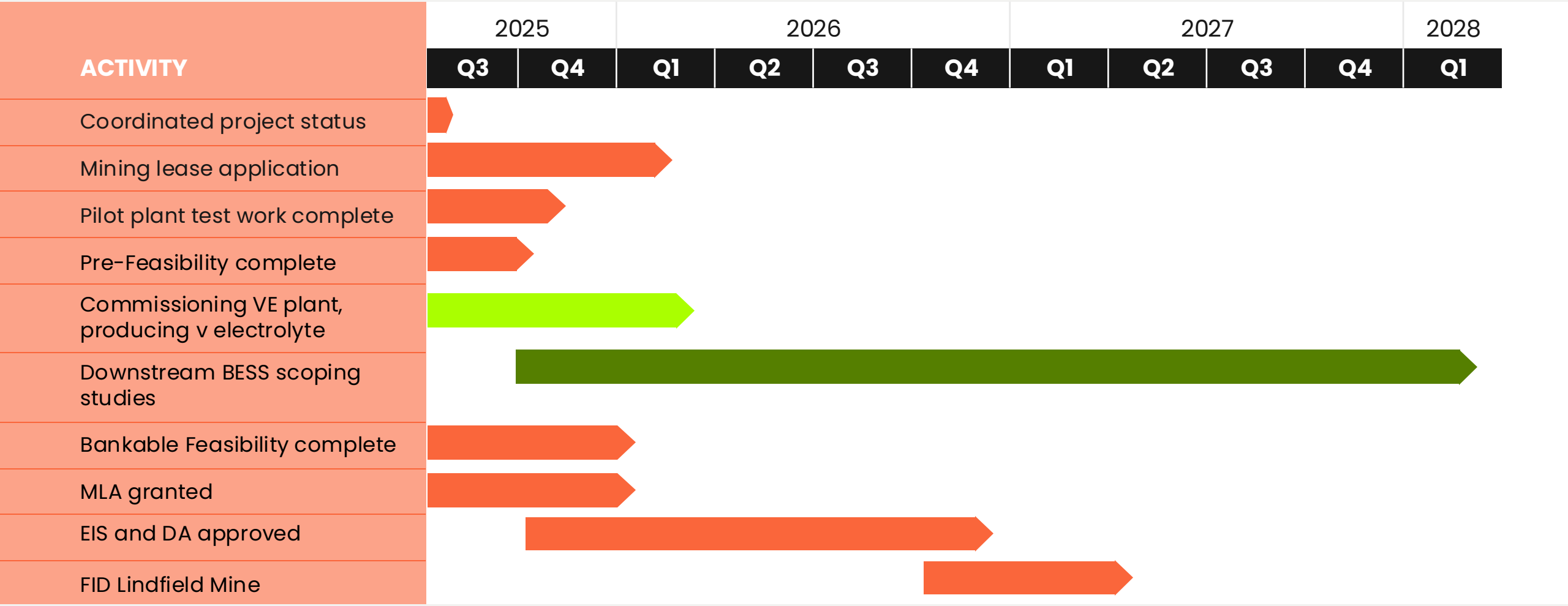
- Site secured for VE Facility
- $2M grant awarded via the QCMBTF
- Sedgman awarded EPC contract
- Design & Construct Electrolyte Manufacturing Facility
- Operation - 1 mil litres
- Operation - 5 mil litres
- Expansion Planning
- Funding expansion
- Electrolyte Facility Expansion – 5 mil litres

Downstream - Energy Supply & Storage Solutions

- Establish supply chain partners – EPC, EMS, O&M
- BESS Project #2 – Mine
- BESS Project #3 – Mine
- BESS Project #4 – Sugar mill
- BESS Project #1 – Micro Grid
- Downstream Energy Solution strategy developed
- BESS Project – Project Pipeline

News flow and upcoming catalysts

An achievable timeline to an integrated supply chain



Downstream | Mid stream | Upstream

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