



**CRITICAL
MINERALS
GROUP**

Investor Presentation

31 July 2024

ASX:CMG

IMPORTANT INFORMATION



This presentation is dated 31 July 2024 and has been prepared by Critical Minerals Group Limited ACN 652 994 726 (ASX: CMG) (CMG or the Company) in relation to a pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in CMG (New Shares) to eligible shareholders in Australia and New Zealand (Entitlement Offer or Offer).

No reliance

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by:

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- Morgans Corporate Limited, its affiliates and related entities, and its directors, partners, employees, officers, agents, consultants, representatives and advisers (the Morgans Group),

(CMG and the Morgans Group, together referred to as the **Relevant Parties**).

The information contained in this presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of this presentation must make their own independent investigations, consideration and evaluation. To the maximum extent permitted by law, each Relevant Party disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of any of them. None of the Relevant Parties makes any recommendation as to whether recipients should participate in any transaction involving CMG and makes no warranty or representation concerning any such offer which may or may not occur. The Morgans Group have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation or made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The recipient acknowledges that each of the Relevant Parties is not acting nor is it responsible as a fiduciary, agent or similar capacity to the recipient, its officers, employees, consultants, agents, security holders, creditors or any other person. Each recipient, by accepting this presentation, expressly disclaims any fiduciary relationship and the recipient agrees that it is responsible for making its own independent judgments with respect to any matters contained in this presentation.

Limited disclosure

This presentation contains summary information about CMG and its activities which is current at the date of this presentation (unless otherwise noted). The information in this presentation is of a general nature. This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in CMG, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (*Corporations Act*) and should not be used in isolation as a basis to invest in CMG. It should be read in conjunction with CMG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

No offer to acquire New Shares

The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in CMG or a recommendation to retain or sell any securities that are currently held in CMG.

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This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation is not to be distributed in countries other than Australia and New Zealand. The distribution of this presentation (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this presentation should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This presentation may not be distributed or released in the United States. The New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, an entitlement under the Entitlement Offer may not be taken up by, and the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The New Shares may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

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Forward-looking statements

This presentation includes forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "forecast", "estimate", "like", "anticipate", "project", "opinion", "outlook", "guidance", "should", "could", "may", "target", "believe", "intend", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include statements about CMG's plans, business objectives and growth strategies, statements about the industry in which CMG operates and trends and statements about the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position, distributions and performance, progress and outlook, and cash flow guidance, are also forward-looking statements. To the maximum extent permitted by law, CMG and the Relevant Parties disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts and indications of, and guidance on, future earnings and performance and financial position. Such forward-looking statements relate to future events and expectations and are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond CMG's control, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. No representation or warranty is made by or on behalf of CMG or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements. Graphs used in the presentation (including data used in the graphs) are sourced from third parties and CMG has not independently verified the information. Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this presentation or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Recipients of this presentation are strongly cautioned not to place undue reliance on forward-looking statements.

Financial information

This presentation contains pro forma financial information. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of CMG's views on its future financial condition and / or performance.

Currency

All references to '\$', 'A\$' or 'AUD' in this presentation are to Australian dollars (unless otherwise noted).

Morgans Group

The Morgans Group is a full service financial institution engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Morgans Group may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of CMG, its affiliates and / or funds they manage, and may at any time also provide debt financing and corporate or financial advisory services to CMG or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Morgans Group is acting as lead manager and underwriter to the Entitlement Offer for which it has received or expects to receive fees and reimbursement of expenses.

Disclaimer

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CMG and the Morgans Group, and each of those parties (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaims any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

IMPORTANT INFORMATION

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.



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 for Measured Group. 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 consent 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 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.

WE ARE IN A STRONG POSITION

VISION & STRATEGY

MARKET DEMAND

RESOURCES

PEOPLE & PARTNERS

VISION & STRATEGY

MARKET DEMAND

RESOURCES

PEOPLE &
PARTNERS

WITH A CLEAR PURPOSE AND VISION

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.

OUR STRATEGY WILL ENSURE

We have

Secure and Efficient Supply

with a steady and reliable
flow of resources.

We are

Market Leaders

setting the industry standard
with quality, reliable products.

We add value with

Downstream Manufacturing

in our advanced electrolyte
facilities, HPA production, and
molybdenum processing.

We are committed to

Sustainable Delivery

by centering environmental
and social responsibility.

A GLOBAL ENERGY TRANSITION DRIVING MARKET DEMAND FOR STORAGE

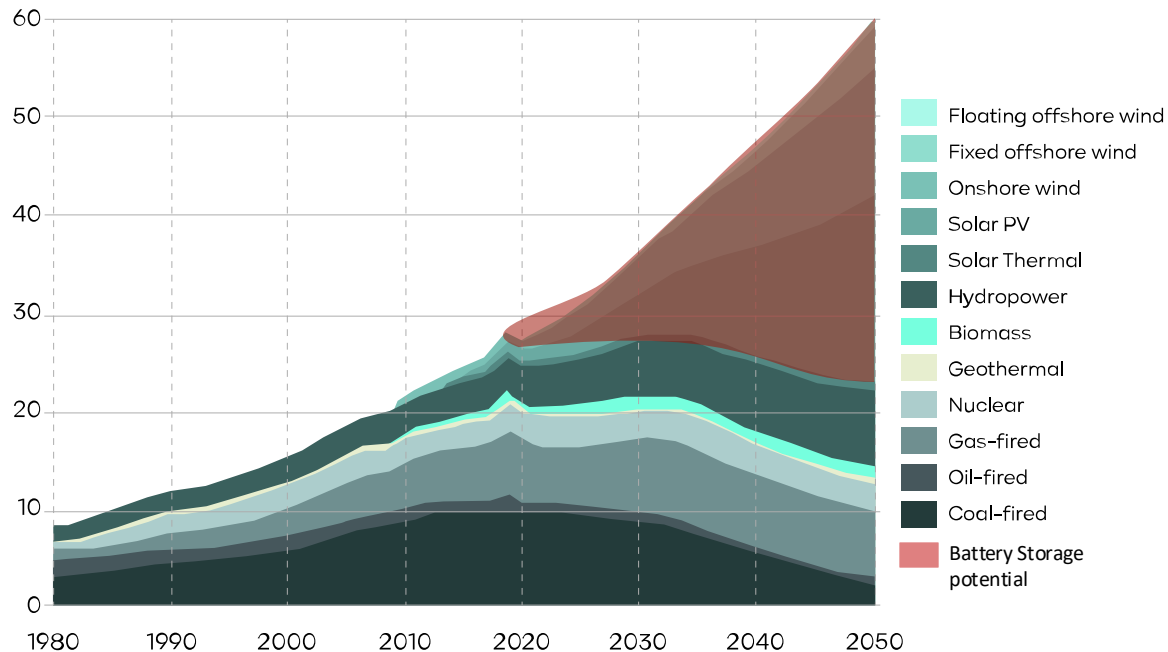
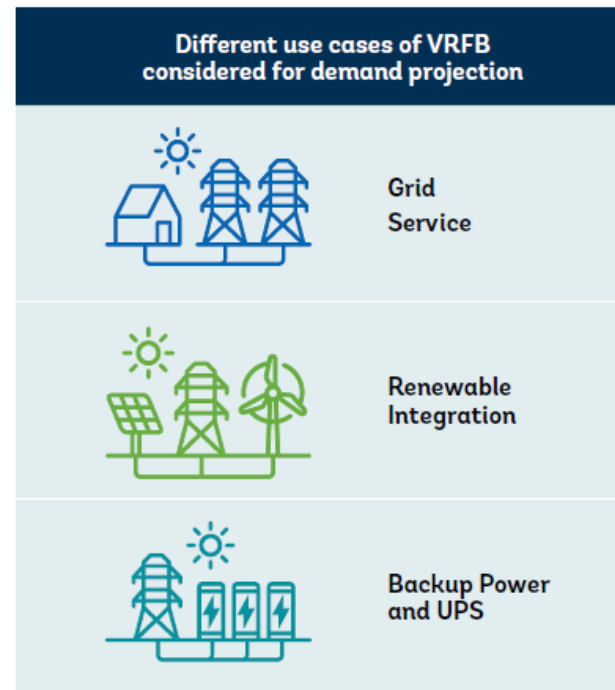


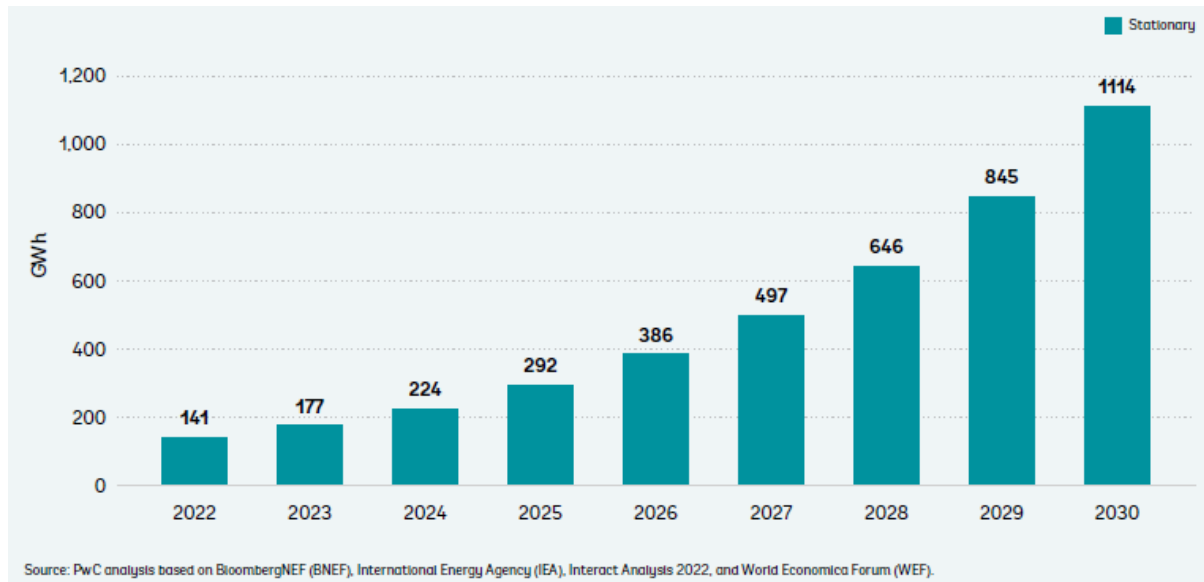
Figure 5 World Electricity generation by power station type PWh/yr



Source: PwC Analysis

UNSTABLE RENEWABLE ENERGY REQUIRING LONG DURATION STORAGE

GLOBAL STATIONARY APPLICATION - ENERGY STORAGE MARKET



Source: World Bank Group [Circular Business Model for Vanadium Use in Energy Storage \(worldbank.org\)6](https://www.worldbank.org/6)

GOVERNMENTS INVESTING IN THE ENERGY TRANSITION

CMG is leveraging the grants and incentives aimed at supporting vanadium electrolyte manufacturing...

CopperString 2032 Transmission Line Project

\$5.0bn 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.

National Battery Testing Centre (NBTC)

\$50m project and \$15m funded

(QLD Gov). NBTC will look at Vanadium flow battery development & standards.

Vanadium Demonstration Plant

\$70m Fully funded

(QLD Gov) to build plant in Townsville, EPC awarded to Sedgman.

Battery Manufacturing Queensland

\$100m

Federal government commitment to develop battery manufacturing in QLD

Vanadium Processing Pilot Plant

\$1.265m grant

(Federal Gov) awarded to Brisbane Met Labs

Global Demand

Vanadium Batteries

Globally there are currently today, 7.4GWh of vanadium batteries planned or under construction, requiring approximately 65,000t of vanadium pentoxide.

"There is potentially \$500 billion dollars of critical minerals in the North West Minerals Province and vanadium is one of the commodities Queensland can supply to the world."

- Resources Minister and Townsville MP Scott Stewart

<https://statements.qld.gov.au/statements/99762>

DEVELOPING A WORLD CLASS RESOURCE WITH UPSIDE

4 Million Tonnes

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

Optionality

Vanadium Pentoxide
High Purity Alumina (HPA), and
Molybdenum (Mo)

Positive Scoping Study²

Feasibility Study underway
Pilot Plant about to commence

Large Scale Resource¹

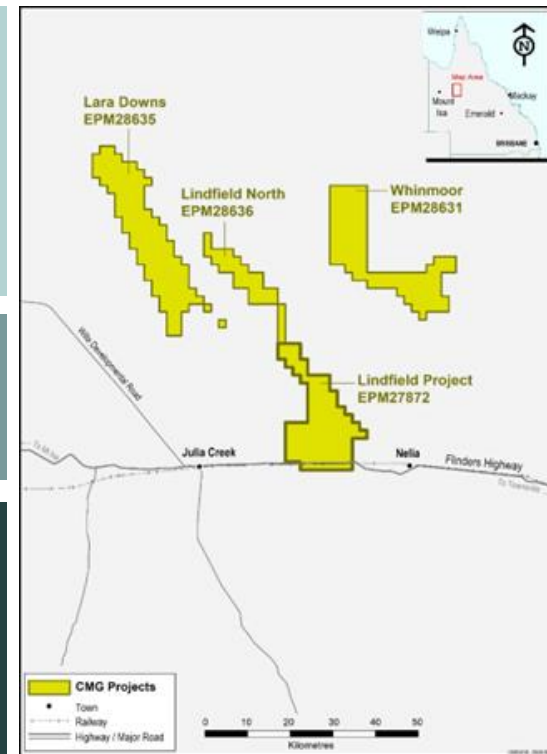
Mineral resource estimate of 713Mt at 0.32% V_2O_5 , 3.4% Al_2O_3 and 130ppm Mo. This includes 491 Mt @ 0.32% V_2O_5
72% of the resource is located within 20m from surface

Portfolio of 4 Tenements

All tenements located within 30km of each other

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.



1 - Refer ASX Release – “Significant Increase to Mineral Resource Estimate” – 10 May 2024.

2 - Refer ASX Release – “Revised Release of Scoping Study Results” - 9 November 2023

Lindfield Vanadium Project in numbers



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).

\$510m NPV

Assuming USD\$9.50 / lb 98.5% V₂O₅, USD\$57.5 / kg 99% MoO₃, 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 products streams.

Long Mine Life

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

Additional HPA

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

See ASX Release – "Resource Upgrade" – 16 May 2023

See ASX Release – "Revised Release of Scoping Study Results" – 9 November 2023

PARTNERSHIPS



SEDGMAN



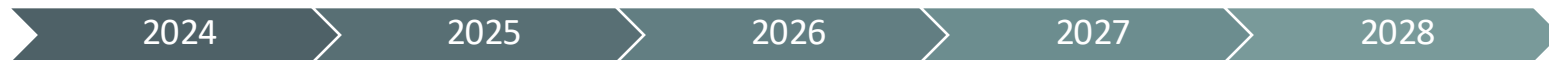
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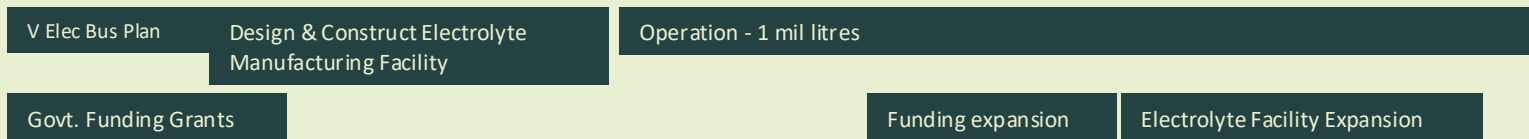
INDICATIVE TIMELINE



PROPOSED LINDFIELD PROJECT DEVELOPMENT



VANADIUM ELECTROLYTE MANUFACTURING DEVELOPMENT



BOARD OF DIRECTORS & EXECUTIVE LEADERSHIP TEAM



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 scale 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), CEO of MACH Energy, CEO of Perenti Surface.



Art Malone
Non-Exec Director

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



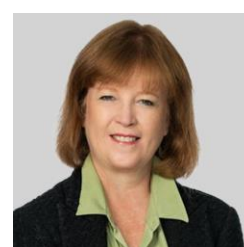
Steve Kovac
Non-Exec Director

- CEO of Idemitsu Australia Pty Ltd,
- Non-Executive Director:
 - Delta Lithium Ltd
 - Veeco Group Pty Ltd
 - Low Emissions Technology Australia Ltd
- More than 20 years experience in mining sector with 15 years in senior management and Executive roles
- Bachelor of Engineering – Mining (Honours), MBA, Graduate of AICD, Fellow of AUISMM,



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.



Nicola Semler
CTO

- Metallurgical Engineer with broad experience in mining across global markets.
- Proficient in project development, commissioning and operations.
- Expert in strategic business planning and implementing cultural change.
- Knowledgeable in the end-to-end process of mine closure.

Transaction Overview

Offer Terms



Offer structure and size	- Fully underwritten 3-for-10 pro rata non-renounceable entitlement offer to raise gross proceeds of approximately \$2.5 million ("Entitlement Offer") - Approximately 16.6 million new ordinary shares ("New Shares") to be issued, representing approximately 30% of current issued capital. - Shareholders will be offered the ability to apply for additional shares in excess of their entitlements subject to scale back at the discretion of the Company.
Offer price	The Entitlement Offer is priced at \$0.15 per new share ("Offer Price"), which is equal to the theoretical ex-rights price (TERP) ¹ and last traded price of CMG shares on 30 July 2024 (being the last trading day before announcement of the Entitlement Offer).
Ranking	New Shares issued under the Entitlement Offer will rank equally with existing shares on issue as at their date of issue.
Record Date	7:00pm Sydney time on Monday 5 August 2024.
Use of proceeds	The net proceeds of the Entitlement Offer will be used to provide further working capital to fund the Company's activity schedule, and costs of the Offer (refer to the 'Source and Use of Funds' on the next page).
Underwriting	The Entitlement Offer is fully underwritten by the Lead Manager, Morgans Corporate Limited.
Commitment form major shareholder and sub-underwriting	Idemitsu Lindfield Pty Ltd (which currently holds 32.2% of the Company's share capital) has committed to subscribing for up to \$1.36 million under the Entitlement Offer, via taking up its full entitlement and sub-underwriting up to 3,756,113 New Shares under the Entitlement Offer.

¹ The Theoretical Ex-rights Price (TERP) is calculated by reference to the Company's closing share price on 30 July 2024 of \$0.15 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date of the Entitlement Offer and will depend on many factors and may not approximate TERP. TERP includes the New Shares issued under the Entitlement Offer assuming a \$2.5 million underwritten Entitlement Offer.

SOURCES AND USE OF FUNDS

The CMG board has endorsed a strategy and associated expenditure profile for FY25 and has a clear picture of the funding requirements to support the activity schedule.

CMG is currently in discussions with a number of interested strategic and significant investors that could support the company's activities. Whilst the CMG board is considering these interests, CMG is undertaking this Entitlement Offer as an interim capital raising to ensure the near-term current and planned activities are funded. CMG will need to raise further capital in the future to fund its strategy and expenditure for FY25.

Sources	
Raising (net offer costs)	\$2,335,000
Existing cash	\$800,000
Total Sources	\$3,135,000

Uses	
• Feasibility Study • (Completion of pre feasibility study)	\$750,000
• Metallurgy and Pilot Plant testing • (Completion of pre pilot met testing and commencement of Pilot plant testing)	\$480,000
• Environmental studies and approvals • (progress of studies and commencement of EIS report)	\$600,000
• Personnel and General Administration	\$420,000
• Vanadium Electrolyte Manufacturing Business • (Establishment of business, location review, development approvals)	\$250,000
• Contingency	\$535,000
• Costs of the Entitlement Offer	\$165,000
Total Uses	\$2,500,000

PRO FORMA BALANCE SHEET

The 30 June 2024 historical unaudited balance sheet shown opposite has been adjusted to reflect the impact of the Entitlement Offer as if it had taken place at 30 June 2024, comprising:

- the issue of 16,624,000 New Shares at \$0.15 each to raise capital of \$2,493,600; and
- the payment of an estimated \$165,000 in costs incurred by the Company in relation to transaction costs for the Entitlement Offer.

	30 June 2024 (Unaudited)	Adjustments		30 June 2024 (Pro forma)
		Entitlement Offer proceeds	Transaction costs	
Current assets				
Cash at bank	1,432,419	2,493,600	(165,000)	3,761,019
Other current assets	24,992			24,992
Total current assets	1,457,411	2,493,600	(165,000)	3,786,011
Non-current assets				
Exploration and evaluation assets	2,300,862			2,300,862
Total non-current assets	2,300,862	0	0	2,300,862
Total assets	3,758,273	2,493,600	(165,000)	6,086,873
Current liabilities				
Accounts payable	501,350			501,350
Other payables	89,247			89,247
Total current liabilities	590,597	0	0	590,597
Total liabilities	590,597	0	0	590,597
Net assets	3,167,677	2,493,600	(165,000)	5,496,277
Equity				
Issued capital	7,055,895	2,493,600	(165,000)	9,384,495
Reserves	334,733			334,733
Accumulated losses	(4,222,951)			(4,222,951)
Total equity	3,167,677	2,493,600	(165,000)	5,496,277

Timetable¹

Event	Date
Announcement of Entitlement Offer	Wednesday, 31 July 2024
Ex-date for Entitlement Offer	Friday, 2 August 2024
Record Date for determining Entitlements (7.00pm AEST)	Monday, 5 August 2024
Information Booklet and Entitlement and Acceptance Form despatched	Thursday, 8 August 2024
Entitlement Offer opens	Thursday, 8 August 2024
Last day to extend the Closing Date of the Entitlement Offer	Friday, 16 August 2024
Entitlement Offer closes (5.00pm AEST)	Wednesday, 21 August 2024
Announcement of results of the Entitlement Offer	Monday, 26 August 2024
Allotment of New Shares under the Entitlement Offer and Appendix 2A	Before noon, Wednesday 28 August 2024
Trading of New Shares under the Entitlement Offer commences	Thursday, 29 August 2024
Despatch of holding statements for New Shares issued under the Entitlement Offer	Thursday, 29 August 2024

¹ The Timetable is indicative only and may change. Critical Minerals reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable Laws.

KEY HIGHLIGHTS

SOLID INVESTOR GROUP

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

GOVERNMENT SUPPORT

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

SIGNIFICANT UPSIDE

Progressing opportunities in the mid stream Vanadium Electrolyte manufacturing for Vanadium batteries.

VAST OPPORTUNITY

Additional tenements providing the potential for short term financial gain with longer term upside opportunities.

WORLD CLASS ASSET

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

EXPERIENCED BOARD & MANAGEMENT

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

KEY RISKS



Exploration and development

Exploration and development are high risk speculative undertakings involving a high degree of financial and other risks over a significant period of time. CMG does not give any assurance that continued exploration of any future projects will occur in a timely manner or result in the delineation or discovery of a significant mineral resources.

Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited. This may negatively impact on CMG's financial performance and the value of its Shares. Even if commercial quantities of minerals can be located, the time and cost of commercialisation of such minerals may take many years to be developed to a profitable stage.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment should new information or sampling techniques become available. Adjustments to resource estimates could affect CMG's future plans and ultimately, its financial performance and value of its Shares.

Ability to exploit successful discoveries

It may not always be possible for CMG to exploit successful discoveries, which may be made in areas in which CMG has an interest. Such exploitation would involve obtaining the necessary licenses or clearances from relevant authorities, that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies, whose interests and objectives may not be the same as CMG's. This may negatively impact on CMG's operational and financial performance.

Access

Several of CMG's tenements overlap certain third-party interests that may limit CMG's ability to conduct exploration and mining activities including private land. Planned exploration or potential future mining activities will require CMG to enter into conduct and compensation agreements with various land holders to ensure the requirements of the *Mineral Resources Act 1989* (Qld) and the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) are satisfied and to avoid any disputes arising. Entry into these agreements is not guaranteed and may delay or prevent the undertaking of activities, including any exploration activities and the development of future mines, and may restrict the areas within which CMG can explore for mineral development.

Competition

CMG competes in the competitive market of the critical minerals mining industry. Some competitors may have greater financial and other resources than CMG and as a result, may be in a better position to secure future business opportunities. There can be no assurance that CMG can compete effectively

with these companies. The technologies directly associated with the use of CMG's mineral resources, compete with other technologies, which can provide the same utility by using other materials. The marketability of CMG's mineral resources may be adversely impacted by technological obsolescence.

Furthermore, if CMG is successful in developing the Lindfield Project, the actions of an existing competitor, or the entry of a new competitor, may make it difficult for CMG to grow or maintain its revenues, which in turn, may have a material adverse effect on CMG's profitability.

Future capital needs and additional funding

CMG currently has no income producing assets and will generate losses for the foreseeable future. The funds raised under the Entitlement Offer, together with existing cash reserves, will be applied towards the program of work set out in this presentation together with the working capital required by CMG to conduct that work. After those funds are used, CMG will be required to raise further capital to continue its activities. CMG's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount, and on terms acceptable to CMG, will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions, and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to CMG on favourable terms (or at all). If adequate funds are not available on acceptable terms, CMG may not be able to further develop its projects and it may impact on CMG's ability to continue as a going concern.

Mining, development and infrastructure risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management, confirmation of sales and offtake contracts, and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, invention of disruptive technologies resulting in substitutes for the mineral resources, environmental considerations, and cost overruns for unforeseen events. CMG's operations (including during the exploration phase) depend on an uninterrupted flow of materials, supplies, equipment, services and finished projects.

Due to the geographic location of CMG's Lindfield Project, it is dependent on third parties for the provision of road, port, marine, shipping and other transportation services. Contractual disputes, demurrage charges, classification of commodity inputs and finished products, road and port capacity issues, availability of trucks and vessels, inclement weather, labour disruptions or other factors, may have an adverse impact on CMG's ability to transport materials, according to schedules and contractual commitments. If these circumstances arise, they may adversely affect CMG's business, results of operations and financial performance.

KEY RISKS (cont.)

Environmental and social sustainability risks

The operations and activities of CMG are subject to environmental laws and regulations of Australia and Queensland, which can be amended by the relevant authorities from time to time. As with most exploration projects and mining operations, CMG's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds at the Lindfield Project is reliant on environmental approvals in Australia and Queensland, to enable it to proceed with the exploration and anticipated development of the Lindfield Project. There is no guarantee that the required approvals will be granted, to allow CMG to proceed with the exploration and anticipated development of the Lindfield Project. Failure by CMG to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the ability of CMG to proceed with the exploration and anticipated development, of the Lindfield Project. Each environmental approval may be issued for a specified term and may be subject to conditions, that must be complied with and which may be periodically reviewed. Consents that expire may not be renewed, or may be renewed on terms that are less favourable to CMG.

In the event that CMG obtains the required environmental approvals, any changes to these approvals that arise out of a review process, could restrict or stop CMG from developing and operating the Lindfield Project. There is also a risk that CMG may breach the conditions of one of its approvals, which may result in the approval being revoked or CMG being prosecuted.

CMG will also be subject to community standards and expectations in how it conducts its business. A failure to comply with norms and values important to the communities in which it operates, including but not limited to, respecting Aboriginal rights, employing local members of the community and adopting sustainable practices, may result in damage to CMG's reputation and potentially affect the value of its Shares.

Title risk

CMG has a registered legal interest in the Lindfield Project, Lindfield North Project, Whinmoor Project, Lara Downs Project, Figtree Creek Project and Lorena Surrounds Project. Interests in mining tenements in Australia are governed by the relevant state legislation and are evidenced by the granting of licences and leases. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is no guarantee that the current applications, or current or future mineral exploration licences or future applications for production licences will be granted. If a tenement is not granted or renewed for any reason, CMG may suffer significant damage through loss of opportunity to discover and develop any material resources on the tenement.

Occupational health & safety

In the short to medium term, CMG expects that the value of an investment in the business, will be affected by a range of factors, in particular, the success of CMG's exploration activities. CMG's risk profile will change, in the event that CMG moves to develop and commercialise the Lindfield Project, through extracting any commercially viable minerals identified following the exploration program. In any case, the mining industry has become subject to increasing occupational health and safety

responsibility, and liability, which creates risk, particularly in the context of drilling or extraction activities.

CMG may become liable for past and current conduct, which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace accidents may also commence civil proceedings against Me. These events might not be insured by CMG or may be uninsurable. In addition, any changes in health and safety laws and regulations, may increase compliance costs for CMG. Such an event would negatively impact the financial results of CMG.

Native Title

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on come's operations and future plans. Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is possible that, in relation to tenements which CMG has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of CMG to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

CMG must also comply with Aboriginal heritage legislation which (inter alia) makes it an offence for a person to damage or in any way alter an Aboriginal site. The absence of registered Aboriginal sites does not preclude the existence of Aboriginal sites located within the boundaries of the Tenements and CMG has reporting obligations in relation to any potential Aboriginal heritage sites that it discovers. Aboriginal sites may exist in the area of the Tenements that have not been recorded in the registers but remain fully protected under the relevant State and/or Commonwealth legislation. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of the Tenements, the existence of which may preclude or limit mining or production activities in certain areas of the Tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing CMG to fines and other penalties.

KEY RISKS (cont.)

Licences and permits

CMG is required under applicable laws and regulations to seek governmental concessions, permits, authorisations, licenses and other approvals, including in connection with its exploration and development activities. Obtaining, retaining or renewing the necessary governmental concessions, permits, authorisations, licenses and approvals can be a complex and time-consuming process and may involve substantial costs or the imposition of unfavourable conditions.

There can be considerable delay in obtaining the necessary permits and other authorisations, including as a result of third party objections or litigation and in certain cases the relevant government agency may be unable to issue required permit or other authorisation in a timely manner. The duration and success of permit applications are contingent on many factors that are outside CMG's control. Accordingly, there is no assurance that such permit applications or renewals will be given at all, or without being subject to onerous conditions.

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of CMG. These factors include worldwide and regional supply, physical and investment demand for the specific commodity, prevailing commodity trading terms general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on CMG's exploration or project development plans and activities, together with the ability to fund those plans and activities.

Key personnel

The Directors' and senior managers' ability to successfully manage CMG's performance, identify risks, and the opportunities, will directly affect the success of CMG. CMG may be adversely affected if any of the Directors or senior management leaves CMG. Although each Director and senior manager of CMG are retained under agreements, there can be no assurance that their services will continue to be available to CMG on an indefinite basis. CMG may not be able to replace its Directors or key employees with persons of equivalent expertise and experience within a reasonable period of time or at all and CMG may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of CMG, pending replacements being identified and retained by or appointed to the Board of CMG.

Limited operating history

CMG has no operating revenue and is unlikely to generate any revenue in the short to medium term. CMG has only limited historical operating data and financial information available upon which Applicants can base their evaluation of CMG's business and prospects. Additionally, CMG may not have sufficient experience to address the risks frequently encountered by companies with a limited operating history, including CMG's potential failure to:

- establish and develop the Lindfield Project;
- conduct profitable mining operations;
- anticipate and adapt to any changes in relation to government regulation, mergers and

acquisitions involving CMG's competitors and other significant competitive and market dynamics; or

- maintain adequate control over CMG's costs and expenses.

The prospects of CMG must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of feasibility, which have a high level of inherent uncertainty.

Liquidity and volatility

CMG is a small company in terms of its market capitalisation. Investment in its Shares is regarded as speculative and CMG has a narrow Shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for CMG's Shares, or that the price of CMG's Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in CMG, in circumstances where they may receive considerably less than the price paid under the Shares.

Contractual risks

CMG will be a party to numerous contracts, which creates risk should the counterparties fail to perform their obligations. CMG is unable to provide any assurance that all contracts will be fully performed without delay, or that CMG is able to successfully enforce the terms of its contracts. Failures in successfully managing CMG's contracts, could impact project deadlines and thus the financial performance of CMG and the value of its Shares.

Acquisition and investment risks

CMG may seek potential acquisitions and investments to complement its Lindfield Project. While CMG will undertake thorough due diligence on any acquisitions or investments, there are risks associated with acquisitions or investments, which may not be fully mitigated. Furthermore, any acquisition or investment may require CMG to raise additional capital, which may be dilutive for existing Shareholders, may be undertaken at lower prices than the market price (or Offer Price), or may involve restrictive covenants which limit CMG's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Sustainability of growth margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of CMG's control. Industry margins in all sectors of CMG's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers. These factors may affect CMG's financial performance and the value of its Shares.

KEY RISKS (cont.)



Insurance

Insurance against all risks associated with mineral exploration and production is not always available or affordable. CMG will maintain insurance where it is considered appropriate for its needs. However, insurance coverage against all risks may not be undertaken either because such cover is not available, or because the Directors consider that the associated premiums are excessive, having regard to the benefits from the cover. The occurrence of an event that is not covered, or is only partially covered by insurance, could have a material adverse effect on the business, financial condition and results of the operations of CMG. There is no assurance that CMG will be able to maintain adequate insurance in the future, at rates that the Directors consider reasonable.

Share market risk

The price of Shares may rise or fall depending upon a range of factors beyond CMG's control and which are unrelated to CMG's operational performance. Investors who decide to sell their Shares may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including CMG's financial performance, and by changes in the business environment specifically affecting the Australian resources sector and exploration companies. There can be no guarantee that an active and liquid market for Shares in CMG will develop.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of national and international market factors that may affect the Share price including movements in international stock markets, economic conditions and the general economic outlook, interest rates and exchange rates, inflation rates, commodity supply and demand, government general investor perception. Neither CMG nor its Directors have control over any of these factors, nor can they guarantee that the price of Shares will not be affected by one or more of these factors.

General economic conditions

Factors affecting the general economic climate may affect the performance of CMG. These factors include the general level of international and domestic economic activity, inflation and interest rates, commodity pricing, and the general level of activity within the energy industry. These factors are beyond the control of CMG and their impacts cannot be predicted.

Changes in laws and government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy. Changes in government regulations and policies, may adversely affect the financial performance of the operations of CMG. The impact of actions by governments may affect CMG's activities, including, in relation to, access to infrastructure, compliance with environmental regulations, taxation and royalties.

In Australia, where CMG holds the rights to the Lindfield Project, the government authority will conduct reviews from time to time of policies in connection with the granting and administration of mining concessions. At present CMG is not aware of any proposed changes to policy that would affect the Lindfield Project.

Unforeseen expenses

The proposed expenditure on the Lindfield Project may be adversely affected by any unforeseen expenses, which arise in the future. While CMG is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of CMG may be adversely affected.

Pandemic and other public health risks

The global economic outlook is continuing to face some uncertainty in the aftermath of the COVID-19 pandemic, which has had a significant impact on global capital markets, commodity prices and foreign exchange rates.

While the pandemic is no longer considered to be a Public Health Emergency of International Concern (PHEIC), the occurrence of new variants of the virus or an increased infection rates could lead to a suspension or disruption in CMG's operations for an unknown period of time.

Any unforeseen disruptions to CMG's operations may adversely impact on its financial condition. CMG may also be effected by supply chain disruptions resulting from the COVID-19 pandemic, and the effects of measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans) may adversely impact CMG's operations, financial position and prospects.

General Risks

Any combination of the above factors may materially affect any individual mineral project assets, operations or the financial performance of CMG and the value of its securities. To that extent the Shares offered are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends in any future time.

UNDERWRITING AGREEMENT

Morgans Corporate Limited ACN 010 539 607 (**Morgans**) is acting as lead manager and underwriter to the Entitlement Offer. CMG has entered into an underwriting agreement in respect of the Offer to which only the Morgans and CMG are a party (**Underwriting Agreement**). If the conditions to the Underwriting Agreement are not satisfied (or waived), or certain events occur, Morgans may terminate the Underwriting Agreement (relieving them of all their respective obligations). The Underwriting Agreement also contains representations and warranties, indemnities and undertakings in favour of the Underwriter. The events which may trigger termination under the Underwriting Agreement are:

Events not subject to 'materiality'

(Offer Documents):

- A document issued or published by or on behalf of CMG in respect of or relating to the Entitlement Offer (**Offer Document**), or any statement, report, representation, matter or thing contained therein is or becomes misleading or deceptive or is likely to mislead or deceive; or
- there is an omission from an Offer Document of material required to be included by the Corporations Act or any other applicable law;

(Cleansing Notice) an additional cleansing notice under section 708AA(12) of the *Corporations Act 2001* (Cth) (**Cleansing Notice**) is required to be given by CMG to ASX, or CMG gives ASX an additional Cleansing Notice under section 708AA(12) of the *Corporations Act 2001* (Cth) (**Corporations Act**), or a Cleansing Notice is or becomes defective;

(market fall) at any time the S&P/ASX Small Ordinaries Index closes at a level that is 10% below the level of the S&P/ASX Small Ordinaries Index as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;

(Listing)

- CMG ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with the Offer;
- ASX makes any official statement to any person, or indicates to CMG or Morgans that official quotation on ASX of the New Shares will not be granted; or
- approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of Morgans, have a material adverse effect on the success of the Entitlement Offer), to the official quotation of the New Shares on ASX on or before the dates referred to in the timetable for the Entitlement Offer, or if granted, the approval is subsequently withdrawn, qualified or withheld;

(notifications) any of the following notifications are made in relation to the Entitlement Offer or an Offer Document:

- ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against CMG; or
- an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) or other

applicable laws;

(Timetable) any event specified in the Underwriting Agreement (including the timetable in the Underwriting Agreement (**Timetable**)) to occur before the date for issue of the New Shares under the Entitlement Offer (**Issue Date**) or on the Issue Date, is delayed or an event specified in the Underwriting Agreement (including the Timetable) to occur after the Issue Date is delayed by more than two Business Days, in any such case, other than any delay caused solely by Morgans or as otherwise agreed between CMG and Morgans;

(withdrawal) CMG withdraws an Offer Document or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;

(unable to issue) CMG is prevented from granting the Entitlements or issuing New Shares by or in accordance with Listing Rules, a government agency or an order of a court of competent jurisdiction;

(ASIC modifications) ASIC withdraws, revokes or amends a modification, exemption or approval required to be obtained by CMG from ASIC to enable it to conduct the Entitlement Offer in compliance with the Corporations Act and as described in the Information Booklet (**ASIC Modification**);

(prosecution) any of the following occur:

- a director of CMG is charged with an indictable offence;
- any government agency commences any public proceedings against CMG or any of the directors in their capacity as a director of CMG, or announces that it intends to take such action; or
- any director of CMG is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

(fraud) a director or officer of CMG or CMG is charged in relation to fraudulent conduct, whether or not in connection with the Entitlement Offer;

(change in management) a change of the Managing Director (Mr Scott Winter) or in the board of directors of CMG occurs;

(Insolvency) CMG or a subsidiary of CMG is or becomes insolvent or there is an act or omission which is likely to result in CMG or a subsidiary of CMG becoming insolvent;

(changes to CMG) CMG or a subsidiary of CMG:

- varies any term of the CMG constitution;
- alters the issued capital or capital structure of CMG other than in connection with the Entitlement Offer, or as contemplated by the Offer Documents; or
- disposes, attempts or agrees to dispose of a substantial part of the business or property of CMG (including any material subsidiary),

without the prior written consent of Morgans;

(force majeure) there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for Morgans to satisfy an obligation under this agreement, or to market, promote or settle the Entitlement Offer; and

(Certificate) a certificate is not given by CMG in accordance with the Underwriting Agreement.

UNDERWRITING AGREEMENT (cont.)

Events subject to 'materiality'

(adverse change) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of CMG or a subsidiary of CMG (in so far as the position in relation to CMG or a subsidiary of CMG affects the overall position of CMG), from the position disclosed in the Entitlement Offer Announcement, the Investor Presentation, the Cleansing Notice and a duly completed Appendix 3B on the date of announcement of the Entitlement Offer or as most recently disclosed to ASX by CMG before the date of the Underwriting Agreement;

(compliance):

- a contravention by CMG or a subsidiary of CMG of the Corporations Act, the CMG constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or
- other than as set out in the above paragraph, any Offer Documents or any aspect of the Entitlement Offer does not comply with the Corporations Act, the Listing Rules, the any ASIC Modifications or any other applicable law or regulation;

(future matters) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or public information published by CMG is or becomes incapable of being met or, in the opinion of Morgans, unlikely to be met in the projected timeframe;

(Offer to comply) CMG or a subsidiary of CMG, any Offer Document or any aspect of the Entitlement Offer, does not or fails to comply with the CMG constitution, the Corporations Act, the Listing Rules or any other applicable law or regulation;

(default) a default by CMG in the performance of any of its obligations under the Underwriting Agreement occurs;

(representations and warranties) a representation and warranty contained in the Underwriting Agreement on the part of CMG was or is not true or correct or becomes untrue or incorrect;

(Certificate) a statement in a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;

(information) certain sign-offs and information provided by or on behalf of CMG to Morgans in relation to the due diligence investigations undertaken by CMG in relation to the Entitlement Offer, the Offer Documents or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

(application) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 Business Days after it is commenced or where it is commenced less than 2 Business Days before the issue date of New Shares it has not been withdrawn or dismissed by the issue date;

(disruption in financial markets) either:

- a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- trading in all securities quoted or listed on ASX, New Zealand's Exchange, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than 1 trading day;

(change of law) there is introduced or there is a public announcement of a proposal to introduce:

- into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or government agency, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); or
- into the laws of the United States of America, any member of the European Union, the United Kingdom, Hong Kong, Singapore, New Zealand or the People's Republic of China a new law or a proposal to adopt a new law,

any of which does or is likely to prohibit or adversely affect the regulation of CMG or the Entitlement Offer, capital issues or stock markets or materially adversely affect the taxation treatment of the New Shares;

(hostilities) in respect of or involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom any member of the European Union, the People's Republic of China, the Democratic People's Republic of Korea, the Republic of Korea, Japan, Hong Kong, Singapore, Russia, Ukraine, Israel, Palestine or Iran:

- hostilities not presently existing commence;
- a major escalation in existing hostilities occurs;
- a declaration is made of a national emergency or war; or
- a major terrorist act is perpetrated on any of those countries or any diplomatic, military or political establishment of any of those countries elsewhere in the world;

(pandemic or epidemic) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, including an escalation resulting in a material shut-down of business around the world; or

(political or economic conditions) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Japan, a member of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets



CRITICAL MINERALS GROUP

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PRESENTER:

Scott Winter, Managing Director