Drilling commences at Lindfield Vanadium Project for Pilot Scale Testwork

Key Highlights

- **Core drilling program commences at flagship Lindfield Vanadium Project**
- **Core samples to be used for metallurgical studies and pilot plant testing**
- **The 20 x 4C core hole expected to further increase the geological confidence of the deposit**
- **Results anticipated by the end of the calendar year ready for pilot scale testing**

Critical Minerals Group Limited (**ASX:CMG**) (**Critical Minerals Group**, or **the Company**) is pleased to announce that a targeted drill program to source ore samples for pilot scale testing has commenced at the flagship Lindfield Vanadium Project, located in Northwest Queensland 30km from the town of Julia Creek.

The Lindfield Vanadium Project has a JORC Indicated and Inferred Resource estimate[1] of 363mt @ 0.43% V_2O_5, and 4.8% Al_2O_3 including an Indicated Resource of 254mt @ 0.44% V_2O_5 with shallow outcrops from the surface and is hosted within the Toolebuc Formation. The Lindfield Vanadium Project is well served by infrastructure to support the project, which is proximal to grid power, road and rail systems and water.

The planned drilling program consists of 20 x 4C (100mm) core holes and has been designed to source ore samples for a Pilot Scale testing program in a Vanadium Processing Pilot Plant ("VPPP"). The program has also included a successfully drilled 8C (200mm) core hole to generate additional volume of sample material and increase the drilling options for sample recovery of the orebody.

The encouraging results from recent test work have driven the testing program to the next stage of metallurgical testing in a pilot-scale test plant. The Pilot scale test work is being planned at present with an expectation that this material will be used in the VPPP in H1 2024 calendar year, once the assaying of results is complete.

Further metallurgical test work is planned to continue in the December Quarter, the results of which will assist in setting the parameters for the VPPP testing in H1 2024.

The drill program will also strengthen the geological understanding of the orebody at the Lindfield Vanadium Project, particularly in the region where the initial mining area is expected to start.

[1] Refer to the Company's ASX announcement dated 16 May 2023.

Commenting on the drilling program, Critical Minerals Group Managing Director, Scott Winter said:

"*With the recently announced metallurgical results coming from the upper parts of the orebody we have been encouraged by how well we have been able to enrich and achieve great concentrate grades with a minimal amount of test work. This has given us the confidence to plan and implement a further drill program targeted at generating enough ore body samples to plan for a larger-scale pilot-scale processing test program. The material will also give us the ability to further refine the existing flow sheet and define the parameters for the pilot scale.*"

Picture 1 Critical Minerals Group Lindfield Vanadium Project Geologists and Driller examining 4C Core from the first hole in the current drilling program.

Picture 2 Critical Minerals Group Lindfield Vanadium Project 8C (200mm) core

This announcement was approved for release by the board.

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About Critical Minerals Group Limited

Critical Minerals Group Limited (**ASX:CMG**) (**the Company**) is an exploration company with the principle focus of developing critical minerals projects. CMG was formed to identify, secure, acquire and develop critical mineral resource tenements in proven regions in Australia.

CMG is building its position in the vanadium market, holding a tenement in north-west Queensland near the town of Julia Creek which is its flagship project known as the Lindfield Vanadium Project. CMG also holds applications for projects at Figtree Creek and Lorena Surrounds, both exciting greenfield copper-gold projects that support CMG's focus on critical mineral opportunities.

CMG is founded on the outlook of the global energy disruption and the transition that is currently underway and the chance to grasp the opportunities arising from the substantial changes in the world around us. The rising standard of living of a growing global population is likely to continue to drive demand for critical minerals for years to come, particularly during the phase of decarbonisation and electrification. The world will need to find a way to meet this growing demand for such minerals, and CMG is well-positioned to meet this new economy mineral demand as the world turns towards a more renewable future.

Competent Person Statements

The information in this announcement that relates to the mineral resource estimates for the Company's Lindfield Vanadium Project was first reported by the Company in its Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.