

CRITICAL MINERALS GROUP LIMITED

A.B.N. 91 652 994 726

**AUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2024**

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CORPORATE DIRECTORY

Directors	Alan Broome (Non-Executive Chair) William Scott Winter (Managing Director) Art Malone (Non-Executive Director) Steven Kovac (Non-Executive Director) Stuart McClure (Non-Executive Director)
Company secretary	Adam Gallagher
Registered office	Critical Minerals Group Limited Level 4, Gold Tower 10 Eagle Street, Brisbane QLD 4000
Principal place of business	Critical Minerals Group Limited Level 4, Gold Tower 10 Eagle Street, Brisbane QLD 4000
Share registry	Automic Group Pty Ltd Level 5, 126 Philip St Sydney NSW 2000
Auditor	PKF Brisbane Audit Level 2, 66 Eagle Street Brisbane QLD 4000
Website	https://www.criticalmineralsgroup.com.au/
ASX ticker	CMG

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

Your directors present their report on Critical Minerals Group Limited (**the Company**) and its controlled entities ("**the Group**"), for the financial year ended 30 June 2024 (**FY24**).

We acknowledge the Turrbal and Jagera people, who speak Yuggera, of the Meanjin land on which we work and pay our respects to Indigenous Elders past, present and emerging.

DIRECTORS AND COMPANY SECRETARY

The names of the directors in office at any time during, or since the end of, FY24 are:

Alan Broome

William Scott Winter appointed: 10 July 2023

Art Malone

Steven Kovac

Stuart McClure

Scott Drelincourt resigned: 10 July 2023

Directors continue or were in office from the start of FY24 to the date of this report unless otherwise stated.

Adam Gallagher was appointed Company Secretary with effect from 31 August 2023. Prior to Adam, Toni Myers was the Company Secretary.

REGISTERED OFFICE

The Company's registered office and principal place of business is:

Level 4, Gold Tower

10 Eagle Street Brisbane QLD 4000

The Company's phone number and email address is:

Phone: (07) 5555 5077

Email: info@criticalmineralsgroup.com.au

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

REVIEW OF OPERATIONS AND PRINCIPAL ACTIVITIES

This Directors' Report contains a review of the Group's operations, including information on exploration activity and results, financial position, strategies, and projects of the Group for FY24.

During FY24, the Company successfully completed a placement of 11,333,333 ordinary shares at \$0.15 per shares raising \$1.7 million before costs. The funds were raised from sophisticated and professional investors.

The Group's financial position, financial performance, and use of funds information for FY24 is provided in the financial statements that follows this Directors' Report.

The Group incurred a loss of \$1,796,908 for FY24, resulting from administration expenses, professional and consulting fees and employee costs.

The Company, as an exploration entity, has no operating revenue. The performance of the Group, in the Directors' opinion, is based on the success of the exploration and development activities and the acquisition of mining interests by the Group.

The Company is pleased to provide an update on exploration activities completed during FY24.

The Company is an exploration company focussed on developing critical minerals projects. The Group was formed to identify, secure, acquire and develop critical mineral resource tenements in proven regions in Australia.

The Group is building its position in the vanadium market, holding 4 tenements in north-west Queensland near the town of Julia Creek, which is its flagship project known as the **Lindfield Project**. In addition, the Group holds a tenement for the **Whinmoor Project**, as well as tenements for the **Lara Downs Project** and **Lindfield North Project** both granted in May 2024. The Group further holds tenements for the **Figtree Creek Project** and **Lorena Surrounds Project**, both exciting greenfield copper-gold projects near the Queensland town of Cloncurry that support the Group's focus on critical mineral opportunities.

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Project Name	Tenement	Status	Date Granted	Expires	Area	Location	Target minerals	Interest
Lindfield Project	EPM 27872	Granted	07/12/21	06/12/26	92 sub-blocks	30km Northeast of Julia Creek	Vanadium	100%
Figtree Creek Project	EPM 27998	Granted	27/10/22	26/10/27	22 sub-blocks	10km South-Southeast of Cloncurry	Copper	100%
Lorena Surrounds Project	EPM 27999	Granted	27/10/22	26/10/27	16 sub-blocks	15km East of Cloncurry	Copper	100%
Whinmoor Project	EPM 28631	Granted	23/01/23	22/01/28	100 sub-blocks	60km North of Julia Creek	Vanadium	100%
Lara Downs Project	EPM 28635	Granted	30/05/24	29/05/29	118 sub-blocks	60km Northwest of Julia Creek	Vanadium	100%
Lindfield North Project	EPM 28636	Granted	31/05/24	30/05/29	36 sub-blocks	65km North of Julia Creek	Vanadium	100%

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DIRECTOR'S REPORT

Group Projects

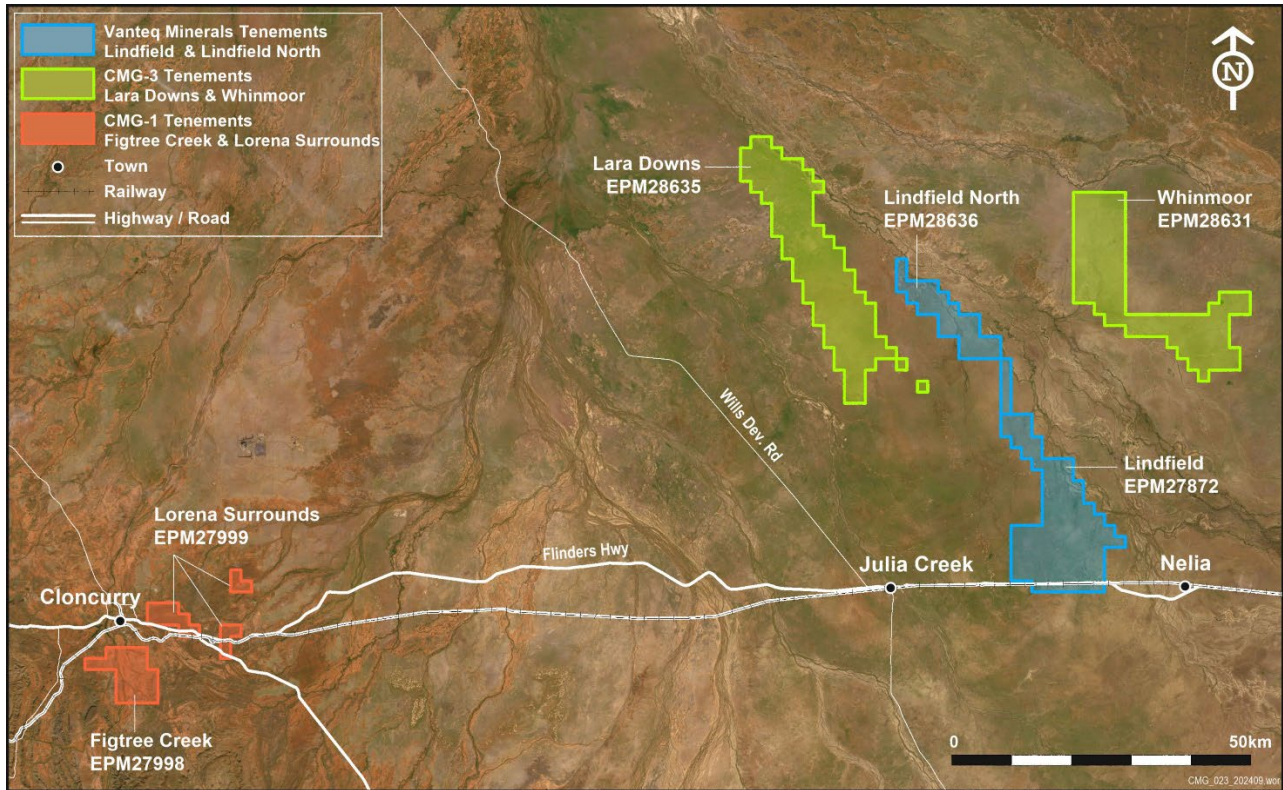


Image 1: Map of the Group's projects.

Source: Queensland Government, GeoResGlobe, Available at: <https://georesglobe.information.qld.gov.au/>

Lindfield Project (EPM 27872)

The Lindfield Project comprises Queensland exploration permit for mining (**EPM**) 27872 and comprises 92 sub-blocks covering 295km². The Lindfield Project is located approximately 30km northeast of the township of Julia Creek. The project area lies close to main infrastructure facilities and is intersected by the Flinders Highway and the Great Northern Railway Line at the southern end of the tenement.

The Lindfield Project is considered highly prospective for vanadium and High Purity Alumina (**HPA**). The Lindfield Project area is characterised by the presence of the Toolebuc Formation, Allaru Mudstone and quaternary sediments.

On 20 September 2023, the Company announced the commencement of its second drilling programme at the Lindfield Project. The drilling program aimed to increase the geological confidence of the deposit, with the intention of upgrading the resource.

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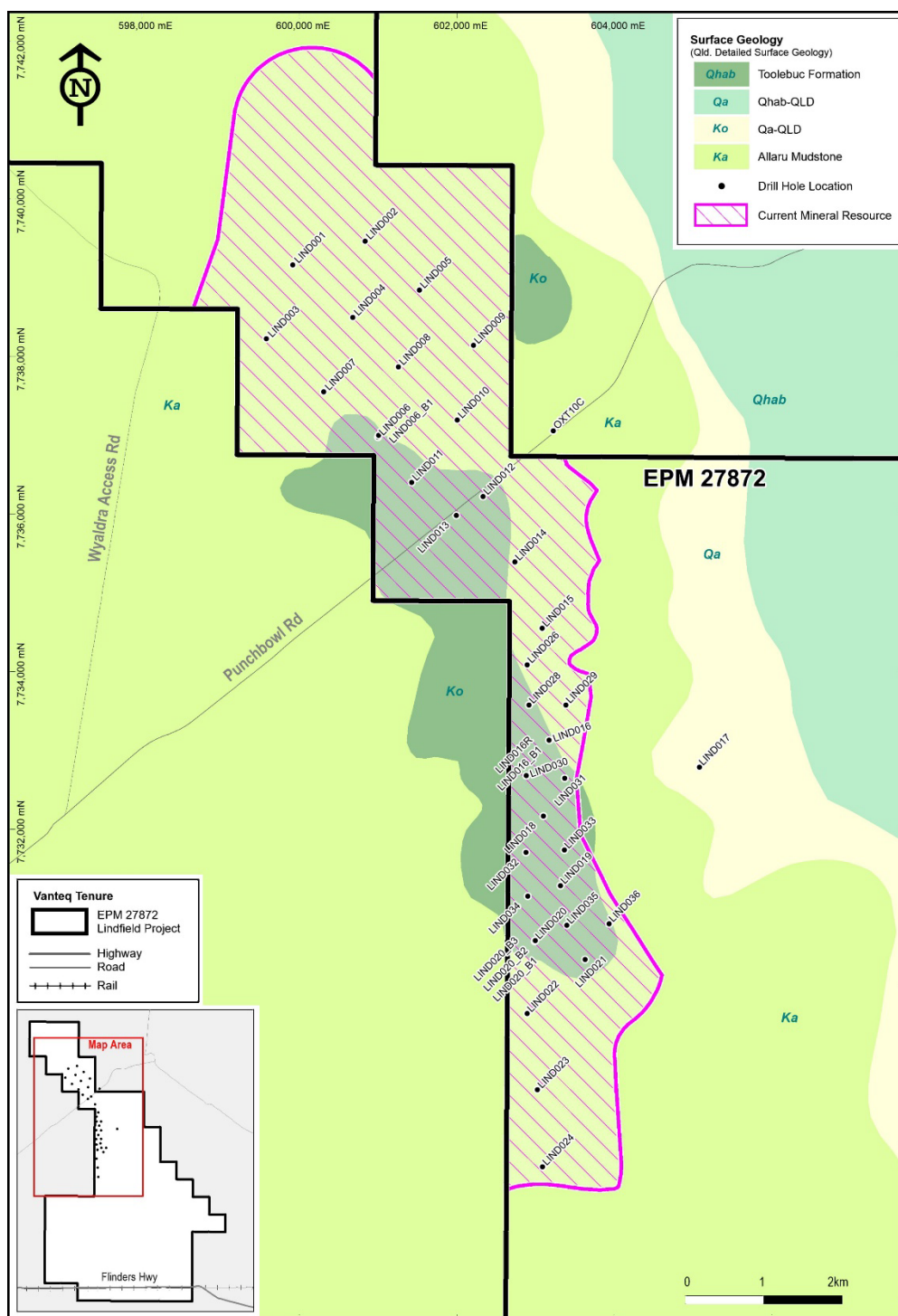


Image 2: Drill hole program completed at the Lindfield Project in September/October 2023

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DIRECTOR'S REPORT

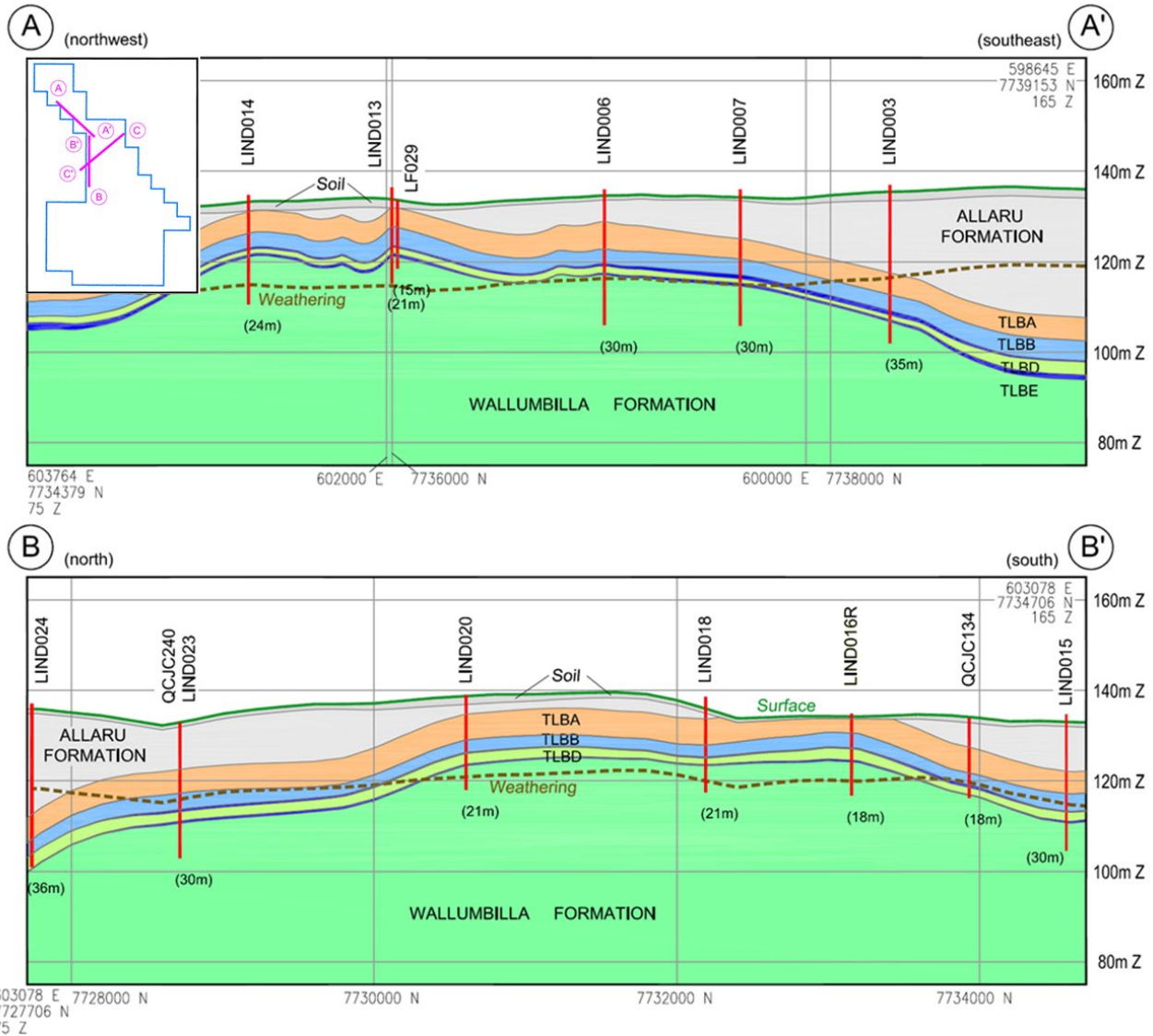


Image 3: Cross section of the Lindfield Project Resource as reported in the Company's ASX announcement dated 10 May 2024

The Company released results on 10 May 2024, which reported a significant upgrade in the Mineral Resources Estimate at the Lindfield Project. The Lindfield Project Mineral Resources Estimate was upgraded by John T. Boyd Mining and Geological Consultants of Brisbane. The new MRE of 713 Mt at 0.32% V_2O_5 , 3.4% Al_2O_3 and 130 g/t Mo includes Indicated Resource of 491 Mt at 0.32% V_2O_5 representing a significant increase in mineralised material (up 96%).

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Table 1. Updated Lindfield Project Vanadium, alumina and molybdenum Mineral Resource Summary announced 10 May 2024.

Resource Category	Domain	Mass (Mt)	V₂O₅ wt%	Al₂O₃ wt%	Mo g/t
Indicated	Weathered	261	0.30	3.1	110
	Fresh	230	0.34	3.8	160
Inferred	Weathered	61	0.32	3.5	110
	Fresh	161	0.31	3.5	150
Total		713	0.32	3.4	130

Table 2. New Lindfield Project In Situ Mineral Resources Estimate Categories announced 10 May 2024

In Situ Mineral Resource (Mt at V₂O₅ wt%)			
Horizon	Indicated	Inferred	Total
TLBA	259 at 0.22%	120 at 0.23%	378 at 0.22%
TLBB	152 at 0.48	63 at 0.45%	214 at 0.47%
TLBC	-	-	-
TLBD	80 at 0.33%	40 at 0.35%	120 at 0.34%
TLBE	-	-	-
Total	491 at 0.32%	222 at 0.31%	713 at 0.32%

Table 3. In Situ Mineral Resource – Overburden Depth announced 10 May 2024

In Situ Mineral Resource (Mt at V₂O₅ wt%)			
Overburden Depth	Indicated	Inferred	Total
0 m – 10 m	205 at 0.33%	51 at 0.33%	256 at 0.33%
10 m – 20 m	220 at 0.31%	42 at 0.30%	262 at 0.31%
20 m – 30 m	65 at 0.32%	129 at 0.31%	195 at 0.31%
30 m – 40 m	-	-	-
Total	491 at 0.32%	222 at 0.31%	713 at 0.32%

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In November 2023, the Company announced the successful completion of the scoping study (Scoping Study). The key outcomes from the Scoping Study included:

- a conclusion that the Lindfield Vanadium Project has both the technical and financial attributes to develop a 4 million tonne per annum run of mine (ROM) vanadium mine producing vanadium pentoxide,
- A long mine life, viable IRR (post tax) and a compelling positive NPV.
- The additional high purity alumina (HPA) and molybdenum has also been confirmed as potential products which could provide future upside for the project,

Site and regional infrastructure and utilities are available to support the development of the vanadium mine

Metallurgical test work on oxidised core continued throughout the year following the completion of the Scoping Study to support further refinement of the process and beneficiation flowsheet for vanadium. Additional test-work was also carried out to further optimise the extraction and the potential for HPA production and molybdenum extraction from the mineralised zone. The results of both programs were used to develop the pilot plant test work plan and support the ongoing pre-feasibility study.

On 14 March 2024, the Company announced the commencement of the pre-feasibility study, with the award of the work package to Sedgman. Sedgman are supported in this work by Sedgman Prudentia to carry out the processing elements and MEC Mining to develop the appropriate mine plan, schedule and perform optimisation studies.

The Group will continue to advance the Lindfield Project through the completion of the feasibility studies, further refinement of the process flow sheet with additional metallurgical testing and conduct further metallurgy test work with a larger scale pilot plant.

The Company is also progressing development of a demonstration vanadium electrolyte manufacturing facility in southeast Queensland as a first step in the longer-term development of downstream value-add opportunities for products from the proposed development of the Lindfield Project. CMG applied for a grant with the QLD Treasury to support the development and was conditionally awarded \$2 million in funding to be matched by CMG in the development.

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Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km². The Whinmoor Project is located 60km north of Julia Creek.

The Whinmoor Project intends to extend exploration by previous explorers and known extensions to Vanadium mineralisation in the Company's Lindfield Project.

As the focus of the Company has been on the Lindfield Project, no substantive exploration activities and no field work have been undertaken at the Whinmoor Project. However a desktop review of all historical drilling and geological data within the tenement was completed and the proposed drilling program was agreed upon internally. Timing of the proposed drilling is yet to be confirmed.

Lara Downs Project (EPM 28635)

During FY23, the Group applied for EPM 28635 in relation to the Lara Downs Project and on 5th June 2024 the Company announced this had been granted.

The Lara Downs Project consists of 118 sub-blocks covering 378 km². The Lara Downs Project is located 60km northwest of Julia Creek.

The Lara Downs Project intends to extend exploration by previous explorers and known extensions to Vanadium mineralisation in the Company's Lindfield Project.

No substantive exploration activities were undertaken, and no field work has been undertaken as the Lara Downs Project was still in the application phase for much of the reporting period. A review of the historical drilling and geology is planned for Q1 FY25.

Lindfield North Project (EPM 28636)

During FY23, the Group applied for EPM 28636 in relation to the Lindfield North Project and on 5th June 2024 the Company announced this had been granted.

The Lindfield North Project consists of 36 sub-blocks covering 115 km². The Lindfield North Project is located 65km north of Julia Creek and directly adjacent to the Lindfield Project.

The Lindfield North Project intends to extend exploration by previous explorers and known extensions to Vanadium mineralisation in the Company's Lindfield Project.

No substantive exploration activities were undertaken, and no field work has been undertaken as the Lindfield North Project was still in the application phase for much of the reporting period. A review of the historical drilling and geology is planned for Q1 FY25.

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DIRECTOR'S REPORT

Figtree Creek Project (EPM 27998)

The Figtree Creek Project consists of 22 sub-blocks covering 70km². The Figtree Creek Project is located approximately 10 km southeast of the township of Cloncurry and is 5km from the main infrastructure corridor of the Flinders Highway and the Great Northern Railway line.

The Figtree Creek Project is considered prospective for iron oxide copper and gold mineralisation based on historical surface sampling, local structural geology with similar rock types and structures present in the Figtree Creek Project area to that of the Great Australian Mine style of copper-gold mineralisation (which is just 3km north of the project) and electromagnetic anomalies identified.

As the Company's focus has been on the Lindfield Project during FY24, no substantive exploration activities and no field work has been undertaken at the Figtree Creek Project. On 7 December 2023, the Company announced the execution of a non-binding term sheet for a farm-in agreement with True North Copper Limited for both the Figtree Pocket and Lorena Surrounds tenements.

Lorena Surrounds Project (EPM 27999)

The Lorena Surrounds Project consists of 16 sub-blocks covering 51km². The Lorena Surrounds Project is located 15km east of Cloncurry and intersects main infrastructure of the Flinders Highway and Great Northern Rail Line at the southern end of the tenement.

The Lorena Surrounds Project is considered prospective for iron oxide copper and gold mineralisation based on historical drilling, local structural geology and electromagnetic anomalies identified.

As the focus of the Company has been on the Lindfield Project, no substantive exploration activities and no field work have been undertaken at the Lorena Surrounds Project. On 7 December 2023, the Company announced the execution of a non-binding term sheet for a farm-in agreement with True North Copper Limited for both the Figtree Pocket and Lorena Surrounds tenements.

Competent Person Statements

The information in this report that relates to the exploration results, exploration targets and mineral resources 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, 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.

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DIRECTOR'S REPORT

ENVIRONMENT, SOCIAL AND GOVERNANCE

Critical Minerals Group (CMG) is committed to purposefully including Environmental, Social, and Governance (ESG) in its operations, positioning and ongoing strategy. In FY24, the Company undertook an extensive review of its ESG framework, taking on board feedback from key stakeholders including the FY23 Stakeholder materiality assessment, industry trends and changing stakeholder and societal expectations and building on the work completed in FY23.

Outcomes from this review include an updated ESG strategy and policy, changes to other internal policies to align them with changes around ESG and development of an ESG databook and future reporting targets. However, this is not a static outcome. The Company has positioned ESG considerations as a core part of its business-as-usual with all activities being measured against the ESG strategy.

For the FY24 year, the Company has produced a separate ESG report which outlines the new strategy, the journey to achieve this and some of the related achievements over the year. Highlights from this report are included here, however for more details please refer to the separate report.

The fundamentals of the ESG strategy are grouped into four key areas:

1. Ethics and Accountability
2. Mineral Traceability
3. Community and People
4. Environmental Management

CMG has undertaken to commence more detailed ESG reporting in FY24 to communicate the strategy, establish internal reporting guidelines and mechanisms and establish the criteria it will report against in future reports. Please refer to the separate ESG report for the detail in this area.

***** end of ESG Report *****

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The principal activity of the Group during FY24 was the exploration and evaluation of mineral resources.

Other than those disclosed in the financial statements there were no significant changes in the state of affairs of the Company that occurred during FY24.

EVENTS SUBSEQUENT TO BALANCE DATE

Post 30 June 2024, the Company announced on 21 August 2024 that it has been allocated up to \$2.0 million as a grant under the Queensland Critical Minerals and Battery Technology Fund to support the development of a vanadium electrolyte manufacturing demonstration plant in South-East Queensland. CMG has agreed to co-contribute at least \$2.0 million towards the development of the Facility. The grant will be received in three tranches between 31 December 2024 and 31 December 2025.

On 26 August 2024, the Company had also announced the completion of an entitlement offer to raise \$2.5 million. On 31 July 2024, the Company has announced a 3 for 10 non-renounceable rights issue for ordinary CMG shares (New Shares) at an offer price of \$0.15 to raise approximately \$2.5 million, resulting in the issue of 16,624,000 ordinary shares.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS

In accordance with the company's recent announcements CMG intends to continue with the pre-feasibility study for the Lindfield Project. In parallel and to support the study there will be associated metallurgical test work as well as a larger scale pilot plant test program undertaken this year. The pre-feasibility is to carry out several trade-off and optimisation studies that will be evaluated and refined upon completion of the study and will inform the final definitive feasibility study scope for the board to endorse.

In parallel with the project study work, CMG will continue the necessary background environmental, water and social studies required for the preparation of the environmental impact statement submission.

As indicated above the CMG secured a \$2.0 million grant to support the development of the vanadium electrolyte manufacturing facility in Brisbane. This work will commence during FY25 with the engagement of an appropriate EPC contractor and supporting consultants to progress this development over the next 18 months.

Desk top studies will continue on the newly secured tenements Lindfield North and Lara Downs to identify prospective areas for future exploration and drilling activities.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

ENVIRONMENTAL ISSUES

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends.

SHARE OPTIONS

At the date of this report, unissued ordinary share options are as follows:

Unquoted (exercise price \$0.25 and expiry date of two (2) years from the date of quotation (being a quotation date of 27 September 2022))	8,368,333
Total existing Options	8,368,333

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

During FY24, no options were exercised to acquire ordinary shares.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

INFORMATION ON DIRECTORS

The following information on directors is presented as at date of signing this report.

Name:	Alan Broome AM
Date of appointment:	18 October 2021
Title:	Non-Executive Chair
Qualifications:	Mr Broome AM is a fellow of the Australian Institute of Company Directors, the Australian Institute of Mining and Metallurgy and the Institute of Materials, Minerals and Mining and a chartered fellow of the Institute of Directors New Zealand.
Experience and expertise	Mr Broome AM is a professional director and business advisor with over 40 years of experience in the metals, mining and energy industries. A metallurgist by training, he had an extensive background in steel production before the mining industry as managing director of a major Australian coal industry owned group. Mr Broome AM has extensive knowledge of the mining industry accumulated through involvement with mining technology companies, government agencies and major international mining companies in promoting Australian mining and developing global trade. Currently the Chairman Emeritus of Austmine and Micromine. He is the Non-Executive Chairman of Strategic Minerals Plc, New Age Exploration Limited (ASX: NAE), and Nuenz Limited. He is also a Non-Executive Director for UON Energy. Mr Broome received the Order of Australia (AM) for services to mining in 2000, and has received multiple awards during his career Mr Broome AM also previously sat on the Mineral Resources Sector Advisory Council of the CSIRO and is now an Associate of the CSIRO. He was also previously a director of the New Zealand Coal Association. Mr Broome AM is an independent director.
Other current directorships in listed entities:	New Age Exploration Limited (ASX: NAE) Terramin Australia Limited (ASX: TZN)
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	Nil
Interests in options:	Nil
Contractual rights to shares:	Nil

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****DIRECTOR'S REPORT**

Name:	William Scott Winter
Date of appointment	10 July 2023
Title:	Managing Director and Chief Executive Officer
Qualifications:	Mr Winter holds a Bachelor of Engineering – Mining (Honours), a Graduate Diploma – Applied Finance and Investment (Securities Institute Australia) and an MBA from Melbourne Business School.
Experience and expertise	Mr Winter is an experienced mining engineer with almost 30 years working in Australia and internationally across all aspects of mining exploration, development, engineering, financing and operations. After early years at MIM, BHP and then managing mining, construction and major projects at Thiess, Mr Winter progressed to C-suite roles including CEO and MD of MACH Energy Australia, COO for Mineral Resources Ltd (ASX: MIN), CEO (Surface) at Perenti Group and Interim CEO and Director at Jupiter Mines Ltd (ASX: JMS). Mr Winter has extensive project and mine development experience which has included early financing, construction procurement and operational startup. Mr Winter is not considered to be an independent director.
Other current directorships in listed entities:	Jupiter Mines Ltd
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	43,333
Interests in options:	Nil
Contractual rights to shares:	Under Mr Winter's employment agreement, Mr Winter will be invited to participate in the Company's long-term incentive plan (see further details as set out in the Remuneration Report).

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****DIRECTOR'S REPORT**

Name:	Art Malone
Date of appointment	6 May 2022
Title:	Non-Executive Director
Qualifications:	Mr Malone holds a Diploma of Engineering – Mechanical. Mr Malone is also a member of the Australian Institute of Company Directors.
Experience and expertise	Mr Malone was appointed as an independent non-executive Director of CMG on 6 May 2022. Mr Malone is a senior energy and resource professional with a background in engineering compliance, with projects and operations management. He has over 16 years' experience in the resources sector, managing large scale projects for listed companies and private entities. Mr Malone is currently the managing director of Graphinex Pty Ltd, and non-executive director of CopperX Pty Ltd and Core Uranium Limited. He was previously the chief operating officer for Doriemus Plc. Mr Malone has extensive resource experience across the entire value chain from greenfield exploration through to development, mining and processing throughout Australia and abroad. He has experience in negotiating joint venture transactions, asset sales, mergers and acquisitions and procuring investment funding for projects. Mr Malone is considered to be an independent director.
Other current directorships in listed entities:	Nil
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	40,682
Interests in options:	Nil
Contractual rights to shares:	Nil

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****DIRECTOR'S REPORT**

Name:	Steven Kovac
Date of appointment	24 November 2022
Title:	Non-Executive Director
Qualifications:	Mr Kovac holds a Bachelor of Engineering (Mining) Hons and a Master of Business Administration (Executive). Mr Kovac is also a graduate of the Australian Institute of Company Directors.
Experience and expertise	Mr Kovac is employed by Idemitsu Australia Pty Ltd in the role of Chief Executive Officer. Idemitsu Australia Pty Ltd, through its wholly owned subsidiary Idemitsu Lindfield Pty Ltd is a substantial holder of the Company. Mr Kovac has over 23 years' experience in the resources sector including more than 12 years in senior management and executive roles. Mr Kovac is Non-Executive Director of Delta Lithium Ltd and Vecco Group Pty Ltd, and is also a Director of Low Emission Technology Australia Ltd. He serves on the New South Wales Minerals Council Executive Committee and is a member of the Australian Institute of Mining and Metallurgy and of the Mine Managers Association of Australia. Mr Kovac is not considered to be an independent director.
Other current directorships in listed entities:	Delta Lithium Ltd (ASX: DLI) – Non-Executive Director
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	Nil
Interests in options:	Nil
Contractual rights to shares:	Nil

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DIRECTOR'S REPORT

Name:	Stuart McClure
Date of appointment	7 December 2022
Title:	Non-Executive Director
Qualifications:	Mr McClure holds a Bachelor of Business majoring in finance and is a qualified financial adviser holding RG146, ADA 1 & 2. Mr McClure is also a member of the Australian Institute of Company Directors.
Experience and expertise	Mr McClure has over 17 years of finance and corporate advisory experience with a focus on early-stage through to middle-market corporate advisory transactions. Mr McClure is also an experienced resource executive holding positions across several critical mineral exploration companies. Mr McClure is not considered to be an independent director.
Other current directorships in listed entities:	Nil
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	6,418,653
Interests in options:	5,153,333
Contractual rights to shares:	Nil

COMPANY SECRETARY

Adam Gallagher was appointed as Company Secretary effective 31 August 2023.

Mr Gallagher is an experienced Company Secretary with a broad corporate skillset, holding the office of Company Secretary on several ASX-listed companies. Mr Gallagher holds Graduate Diplomas in Applied Corporate Governance and Information Systems, a Masters in Commerce and a Bachelor of Economics.

Prior to Adam Gallagher's appointment, Toni Myers was the Company Secretary of the Company.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors held during FY24, and the number of meetings attended by each director were:

	Directors' Meetings		Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Alan Broome	8	8	2	2
Mr Art Malone	8	8	2	2
Mr Steven Kovac	8	8	2	2
Mr Stuart McClure	8	8	2	2
Mr Scott Winter	8	8	-	-

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration.

The Board of Critical Minerals Group Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors. The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****DIRECTOR'S REPORT***Service Agreements*

Remuneration and other terms of employment for key management personnel and non-executive directors are formalised in service agreements. Details of these agreements are as follows:

Name:	Alan Broome
Title:	Non-executive Chairman
Agreement commencement:	18 October 2021
Term of agreement:	Until validly terminated by either party
Details:	\$80,000 per annum (exclusive of GST but inclusive of superannuation if applicable).

Name:	Art Malone
Title:	Non-executive Director
Agreement commencement:	6 May 2022
Term of agreement:	Until validly terminated by either party
Details:	\$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable) in November 2022.

Name:	William Scott Winter
Title:	Managing Director
Agreement commencement:	10 July 2023
Term of agreement:	Until validly terminated by either party by providing 6 months' notice

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

Details:	Base salary of AU\$330,000 Mr Winter will be invited to participate in the Company's long-term incentive plan as follows: <table> <thead> <tr> <th data-bbox="655 539 703 566">KPI*</th><th data-bbox="1214 539 1342 640">Share incentive amount**</th></tr> </thead> <tbody> <tr> <td data-bbox="651 651 1182 719">1. Successful completion of a pre-feasibility study</td><td data-bbox="1214 651 1398 678">220,400 shares</td></tr> <tr> <td data-bbox="651 730 1182 864">2. Completion of Milestone 1 and the companies undiluted market cap exceeding \$20m on a 5-day VWAP basis</td><td data-bbox="1214 730 1398 757">220,400 shares</td></tr> <tr> <td data-bbox="651 875 1182 943">3. Successful completion of a Bankable Feasibility study</td><td data-bbox="1214 875 1398 902">220,400 shares</td></tr> <tr> <td data-bbox="651 954 1182 1088">4. Completion of Milestone 3 and the companies undiluted market cap exceeding \$30m on a 5-day VWAP basis</td><td data-bbox="1214 954 1398 981">220,400 shares</td></tr> <tr> <td data-bbox="651 1099 1182 1167">5. Commissioning of a Pilot or Commercial Plant (Vanadium or Electrolyte)</td><td data-bbox="1214 1099 1398 1126">220,400 shares</td></tr> <tr> <td data-bbox="651 1178 1182 1312">6. Completion of Milestone 5 and the companies undiluted market cap exceeding \$40m on a 5-day VWAP basis</td><td data-bbox="1214 1178 1398 1205">220,400 shares</td></tr> <tr> <td data-bbox="651 1323 1182 1350">7. Granting of a Mining License</td><td data-bbox="1214 1323 1398 1350">220,400 shares</td></tr> <tr> <td data-bbox="651 1361 1182 1496">8. Completion of Milestone 7 and the companies undiluted market cap exceeding \$50m on a 5-day VWAP basis</td><td data-bbox="1214 1361 1398 1388">220,400 shares</td></tr> <tr> <td data-bbox="651 1507 1182 1574">9. Final Investment Decision to move forward with mining and processing</td><td data-bbox="1214 1507 1398 1534">220,400 shares</td></tr> <tr> <td data-bbox="651 1585 1182 1686">10. Completion of Milestone 9 and undiluted market cap exceeding \$100m on a 5-day VWAP basis</td><td data-bbox="1214 1585 1398 1612">220,400 shares</td></tr> </tbody> </table> <i>*Successful means; Completed and/or shows economic promise and/or shows a pathway forward to advance the project and/or warrants further advance work.</i> <i>**This is subject to shareholder approval and the ASX Listing Rules where required.</i> KPIs may be revised by mutual agreement to reflect the appropriate financial and operational performance required.	KPI*	Share incentive amount**	1. Successful completion of a pre-feasibility study	220,400 shares	2. Completion of Milestone 1 and the companies undiluted market cap exceeding \$20m on a 5-day VWAP basis	220,400 shares	3. Successful completion of a Bankable Feasibility study	220,400 shares	4. Completion of Milestone 3 and the companies undiluted market cap exceeding \$30m on a 5-day VWAP basis	220,400 shares	5. Commissioning of a Pilot or Commercial Plant (Vanadium or Electrolyte)	220,400 shares	6. Completion of Milestone 5 and the companies undiluted market cap exceeding \$40m on a 5-day VWAP basis	220,400 shares	7. Granting of a Mining License	220,400 shares	8. Completion of Milestone 7 and the companies undiluted market cap exceeding \$50m on a 5-day VWAP basis	220,400 shares	9. Final Investment Decision to move forward with mining and processing	220,400 shares	10. Completion of Milestone 9 and undiluted market cap exceeding \$100m on a 5-day VWAP basis	220,400 shares
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CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****DIRECTOR'S REPORT**

Name:	Steven Kovac
Title:	Non-executive Director
Agreement commencement:	24 November 2022
Term of agreement:	Until validly terminated by either party
Details:	AU\$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable).

Name:	Stuart McClure
Title:	Non-executive Director
Agreement commencement:	7 December 2022
Term of agreement:	Until validly terminated by either party
Details:	AU\$30,000 per annum (exclusive of GST but inclusive of superannuation if applicable). \$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable) from January 2024.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

Long Term Incentives

The shareholders of the Company approved a long-term employee incentive plan at a general meeting held on 28 February 2022, which is intended to align the interests of the Group with those of the shareholders. During FY24, no offers were made to participate in the long-term employee incentive plan.

Non-Executive Directors

The Group's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines the level of individual fees payable to non-executive directors, which is then reviewed annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as last approved by shareholders, must not exceed \$450,000 per annum.

Engagement of Remuneration Consultants

During FY24, the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the Long-Term Incentive Plan. The Company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

b) Directors and executive/non-executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to FY24:

		Short-term Benefits		Post-employment Benefits	Share-based Payments		Total
		Salary and Fees	Bonus	Superannuation	Shares	Options	
		\$	\$	\$	\$	\$	\$
<i>Directors:</i>							
<i>Non-executive</i>							
Mr Alan Broome	2024	80,000	0	0	0	0	80,000
Mr Alan Broome	2023	80,000	0	0	0	0	80,000
Mr Art Malone	2024	45,000	0	0	0	0	45,000
Mr Art Malone	2023	43,000	0	0	0	0	43,000
Mr Steven Kovac	2024	45,000	0	0	0	0	45,000
Mr Steven Kovac	2023	23,983	0	0	0	0	23,983
Mr Stuart McClure	2024	36,250	0	0	0	0	36,250
Mr Stuart McClure	2023	17,016	0	0	0	0	17,016
<i>Executive</i>							
Mr William Scott Winter	2024	279,642	0	30,761	0	0	310,403
Mr Nicola Semler	2024	260,000	0	28,600	0	0	288,600
Mr Scott Drelincourt	2024	129,953	0	12,057	0	0	142,010
Mr Scott Drelincourt	2023	216,058	0	18,900	0	0	234,958
Total	2024	875,845	0	71,418	0	0	947,262
Total	2023	380,057	0	18,900	0	0	398,957

Note: Represents remuneration from date of appointment and/or to date of resignation

c) Share based compensation

There were no options issued to key management personnel during FY24.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

d) Equity instrument disclosures relating to key management personnel

Share holdings

The number of ordinary shares in the company held during FY24 by directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Additions	Other changes	Balance at the end of the year
2024				
Mr Alan Broome	-	-	-	-
Mr William Scott Winter	-	33,000	-	33,333
Mr Art Malone	-	40,682	-	40,682
Mr Stuart McClure	4,937,425	-	-	4,937,425
Mr Steven Kovac *	-	-	-	-
Mr Scott Drelincourt **	1,656,500	-	(1,656,500)	-
Total	6,593,925	74,015	(1,656,500)	5,011,440

* Steven Kovac is the Chief Executive Officer of Idemitsu Australia Pty Ltd, which through its subsidiary Idemitsu Lindfield Pty Ltd is a substantial shareholder of the Company. Following shareholder approval, Idemitsu Linfield Pty Ltd was issued 3,649,333 during the year as part of a placement from sophisticated and professional investors. However, Steven is not considered to have control over shares held by Idemitsu Lindfield Pty Ltd.

** Represents shareholding up to the date of resignation

Option holdings

The numbers of options over ordinary shares in the Company held FY24 by Directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Additions	Other changes	Balance at the end of the year
2023				
Mr Alan Broome	-	-	-	-
Mr William Scott Winter	-	-	-	-
Mr Art Malone	-	-	-	-
Mr Stuart McClure *	5,187,333	-	-	5,187,333
Mr Steven Kovac	-	-	-	-
Mr Scott Drelincourt	-	-	-	-
Total	5,187,333	-	-	5,187,333

* Comprised of options issued to related parties of Stuart McClure (at the discretion of the Co-Lead Manager of the IPO, Vested Equities Pty Ltd, a related entity to director Stuart McClure pursuant to a mandate agreement entered in relation to the IPO) at an exercise price of \$0.25 which are exercisable from listing.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

e) Other transactions with Key Management Personnel and their related parties

Transactions with key management personnel and their related parties were made on normal commercial terms and conditions and at market rates.

During FY24, the Group has paid or agreed to pay \$83,244 in fees to Vested Equities Pty Ltd, a related entity to director Stuart McClure, in relation to advisor and Lead Manager services provided.

Other than those disclosed in the financial statements, there were no other related party transactions in the financial year.

***** End of the Remuneration Report *****

DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into Deeds of Indemnity, Insurance and Access with each of its directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the *Corporations Act 2001* (Cth) against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of behaviour and accountability, the directors support, and adhere to, good governance practices. Refer to the Company's Corporate Governance Statement at criticalmineralsgroup.com.au/investor

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are detailed in Note 16 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTOR'S REPORT

The directors are of the opinion that the services as disclosed in Note 16 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

PKF Brisbane Audit is the auditor in accordance with the *Corporations Act 2001* (Cth). A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 28.

Signed in accordance with a resolution of the board of directors:



Director – William Scott Winter

Dated this 9th day of September 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CRITICAL MINERALS GROUP LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Critical Minerals Group Limited and the entities it controlled during the year.



PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

BRISBANE
9 SEPTEMBER 2024

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		\$	\$
Revenue			
Other income		63,662	-
Interest		26,039	54,095
Expenses			
Administration costs		(306,611)	(214,075)
Professional and consulting fees	2	(343,421)	(358,175)
Employee costs		(896,568)	(315,630)
Director fees		(217,537)	(163,198)
Share based payments		-	(250,400)
Other expenses	3	(122,472)	(188,882)
Loss before income tax, attributable to members		(1,796,908)	(1,436,264)
Tax expense	4	-	-
Loss for the year, attributable to members		(1,796,908)	(1,436,264)
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax, attributable to members		(1,796,908)	(1,436,264)
		Cents	Cents
Earnings per share			
Basic earnings per share	12	(3.84)	(3.82)
Diluted earnings per share	12	(3.84)	(3.82)

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	5	1,432,419	2,705,665
Other receivables	6	90,651	48,287
Total Current Assets		1,523,070	2,753,952
Non-Current Assets			
Exploration and evaluation assets	7	2,300,862	791,090
Total Non-Current Assets		2,300,862	791,090
Total Assets		3,823,932	3,545,042
Liabilities			
Current Liabilities			
Trade and other payables	9	546,109	122,530
Provisions		46,484	23,971
Total Current Liabilities		592,593	146,501
Total Non-Current Liabilities		-	-
Total Liabilities		592,593	146,501
Net Assets		3,231,339	3,398,541
Equity			
Issued capital	10	7,066,843	5,437,137
Reserves	11	334,733	334,733
Accumulated losses		(4,170,237)	(2,373,329)
Total Equity		3,231,339	3,398,541

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2023		5,437,137	334,733	(2,373,329)	3,398,541
Loss for the year		-	-	(1,796,908)	(1,796,908)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(1,796,908)	(1,796,908)
Shares issued	10	1,700,000	-	-	1,700,000
Share issue costs	10	(70,294)	-	-	(70,294)
Transaction with owners, in their capacity as owners		1,629,706	-	-	1,629,706
Balance at 30 June 2024		7,066,843	334,733	(4,170,237)	3,231,339
Balance at 1 July 2022		772,515	84,333	(937,065)	(80,217)
Loss for the year		-	-	(1,436,264)	(1,436,264)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(1,436,264)	(1,436,264)
Shares issued	10	5,000,000	-	-	5,000,000
Share issue costs	10	(335,378)	-	-	(335,378)
Options issued	11	-	250,400	-	250,400
Transaction with owners, in their capacity as owners		4,664,622	250,400	-	4,915,022
Balance at 30 June 2023		5,437,137	334,733	(2,373,329)	3,398,541

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,481,930)	(1,314,348)
Interest received		25,088	54,095
R&D tax offset		63,662	-
Net cash used in operating activities	13	(1,393,180)	(1,260,253)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,509,773)	(752,216)
Net cash used in investing activities		(1,509,773)	(752,216)
Cash flows from financing activities			
Proceeds from issue of shares		1,700,000	5,000,000
Payments for share issue costs		(70,294)	(335,378)
Net cash provided by financing activities		1,629,706	4,664,622
Net increase/(decrease) in cash held		(1,273,246)	2,652,155
Cash at beginning of financing year		2,705,665	53,510
Cash at end of financial year	5	1,432,419	2,705,665

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Statement of Material Accounting Policies

These consolidated financial statements and notes represent those of Critical Minerals Group Limited (the "Company") and its controlled entities (the "Group" or the "Consolidated Entity"). The separate financial statements of the parent entity, Critical Minerals Group Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001* (Cth). The financial statements were authorised for issue on 6 September 2024 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001* (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

Except for the statement of cash flows, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The current financial year being 1 July 2023 to 30 June 2024 represents the group operations of Critical Minerals Group Limited and all its subsidiaries.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group has incurred a consolidated loss before income tax of \$1,796,908 and the net cash outflow from operating and investing activities of \$2,902,952. As at 30 June 2024, the Group had \$1,432,419 in cash and cash equivalents and net current assets of \$930,477.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies

Going Concern

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises. However, there is the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

The financial report has been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The financial report does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

Financial Instruments

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies

Financial Instruments (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent ("Critical Minerals Group Limited") and all the subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 18.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

All balances and transactions, arising from transactions between entities within the Group are eliminated in preparing the consolidated financial statements.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies (continued)

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies (continued)

Income Tax (continued)

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies (continued)

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The Group is organised into one operating segment, being mining and exploration operations. The Group operates in one geographical segment being Australia.

Share-based Payments

Equity-settled share-based compensation benefits are provided to a few parties in relation to the IPO.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying shares.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies (continued)

Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Critical Minerals Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 10 for further information.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Statement of Material Accounting Policies (continued)

Critical Accounting Estimates and Judgments (continued)

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss in the period when the new information becomes available.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 30 June 2024.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	30 June 2024	30 June 2023
	\$	\$
2. Professional and consulting fees		
Other professional and consulting fees	332,336	241,423
Legal expenses	11,085	116,752
	<u>343,421</u>	<u>358,175</u>
3. Other expenses		
Marketing expenses	108,951	112,909
Other expenses	201	18,396
Exploration expenditure	12,370	57,577
Interest expense	950	-
	<u>122,472</u>	<u>188,882</u>
4. Income tax expense		
Prima facie tax (receivable) on loss before income tax at 25% (2023 – 25%)	(449,227)	(359,054)
Add: Tax effect of:		
Tax losses not recognised	878,741	492,053
Non-deductible expenses	17,727	65,698
Blackhole expenses	(29,616)	(27,711)
Others	(417,625)	(170,986)
	<u>-</u>	<u>-</u>
5. Cash and cash equivalents		
Cash at bank	1,432,419	2,705,665
	<u>1,432,419</u>	<u>2,705,665</u>

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	30 June 2024	30 June 2023
	\$	\$
6. Other receivables		
GST receivable	82,882	38,020
Deposits held	4,000	4,000
Prepayments	1,376	1,376
Other receivables	2,393	4,891
	90,651	48,287
7. Exploration and evaluation assets		
Exploration and evaluation asset	2,300,862	791,090
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below		
Balance at start of the year	791,090	38,874
Capitalised exploration costs	1,509,772	752,216
Balance at end of the year	2,300,862	791,090
8. Tax		
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:		
Tax losses	1,459,583	664,674
Capitalised exploration costs	(575,216)	(197,772)
Blackhole expenses	79,812	99,903
Others	17,039	23,578
	981,218	590,383
9. Trade and other payables		
Accounts payable	501,349	39,233
Other payables	44,760	83,297
	546,109	122,530

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023	2024	2023
	Shares	Shares	\$	\$

10. Issued Capital

Ordinary shares – fully paid	55,413,333	44,080,000	7,066,843	5,437,137
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Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movement in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	16,955,000	-	772,515
Shares issued to founders	15 Sep 2022	2,125,000	-	-
Shares issued on ASX listing	27 Sep 2022	25,000,000	\$0.20	5,000,000
Share issue costs on ASX listing		-	-	(335,378)
Balance	30 June 2023	44,080,000		5,437,137
Balance	1 July 2023	44,080,000		5,437,137
Rights issue ¹	18 Mar 2024	7,684,000	\$0.15	1,152,600
Rights issue ¹	6 May 2024	3,649,333	\$0.15	547,400
Share issue costs		-	-	(70,294)
Balance	30 June 2024	55,413,333		7,066,843

1. A capital raising of 11,333,333 shares was undertaken, resulting in net proceeds of \$1,700,000. The purpose of the capital raise was to develop the Company's electrolyte manufacturing business including pilot plant planning and feasibility studies.

Capital Management

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by the management to control the capital of the Group during the period.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	30 June 2024	30 June 2023
	\$	\$
11. Reserve		
Share based payment reserve	334,733	334,733
	334,733	334,733

12. Earnings per share

The following reflects the income and share data used in the calculation of basic and diluted earnings per share

	Units	2024	2023
Net loss attributable to ordinary shareholders	\$	(1,796,908)	(1,436,264)
Number of shares	Shares	55,413,333	44,080,000
Loss per share	Cents	(3.84)	(3.82)
Diluted loss per share	Cents	(3.84)	(3.82)

For the purposes of calculating the diluted earnings per share, the denominator has excluded 8,368,333 options (2023 – 8,638,333 options) as the effect would be anti-dilutive.

13. Cash flow information

**Reconciliation of cash flow from operations with profit / (loss)
after income tax**

Profit / (Loss) after income tax	(1,796,908)	(1,436,264)
Non-cash and non-operating items in profit:		
Share based payment expense	–	250,400

Changes in operating assets and liabilities:

(Increase) / Decrease in trade and other receivables	(42,362)	(22,201)
Increase / (Decrease) in trade and other payables	446,092	(52,188)
Net cash inflow / (outflow) from operating activities	(1,393,180)	(1,260,253)

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Financial risk management

The Group's financial instruments consist mainly of accounts with banks, other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with accounting policies in Note 1 to these financial statements are as follows:

Financial Assets

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents	1,432,419	2,705,665
Other receivables	90,651	48,287
Total Financial Assets	1,523,070	2,753,952

Financial Liabilities

Trade and other payables	546,109	122,530
Total Financial Liabilities	546,109	122,530

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is liquidity risk.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages this risk through preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities and obtaining funding from a variety of sources. An undiscounted contractual maturity analysis for financial liabilities is noted below.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Financial risk management (continued)

Trade payables are expected to be paid as follows:

	30 June 2024	30 June 2023
	\$	\$
Less than 6 months	546,109	122,530
	546,109	122,530

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted, and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	As at 30 June 2024		As at 30 June 2023	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,432,419	1,432,419	2,705,665	2,705,665
Other receivables	90,651	90,651	48,287	48,287
Total Financial Assets	1,523,070	1,523,070	2,753,952	2,753,952
Financial Liabilities				
Trade and other payables	546,109	546,109	122,530	122,530
Total Financial Liabilities	546,109	546,109	122,530	122,530

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES**A.B.N. 91 652 994 726****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****15. Auditors' remuneration**

The auditor of the Group is PKF Brisbane Audit

	30 June 2024	30 June 2023
	\$	\$
Amounts received or due for full year audit and half-year review of the financial report of the Group	35,100	32,000
Tax and other matters	7,639	4,400
	42,739	36,400

16. Segment information

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting is consistent with those adopted in the financial statements. The Group operates in one geographical segment being Australia, specifically in the state of Queensland.

17. Controlled Entities

Name of entity	Country of Incorporation
Critical Minerals Group Limited	Australia

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1.

Name of entity	Country of Incorporation	Class of Share	Equity %
Vanteq Minerals Pty Ltd	Australia	Ordinary	100%
CMG 1 Pty Ltd	Australia	Ordinary	100%
CMG 3 Pty Ltd	Australia	Ordinary	100%

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

18. Commitments and contingencies

Exploration commitments

To maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted after 30 June 2024, are as follows:

\$

Exploration expenditure commitments payable

• Within one year	2,112,668
• Later than 1 year but not later than 5 years	1,369,383
	<u>3,482,051</u>

19. Parent Entity Financial Information

a. Summary Financial Information

	2024	2023
	\$	\$
Balance Sheet		
Cash and cash equivalents	1,334,393	2,570,946
Other receivables	83,871	23,177
Exploration and evaluation assets	476,414	92,325
Shares held in subsidiaries	635,715	635,715
Loans receivable from subsidiaries	2,404,484	1,191,484
Total assets	4,934,878	4,513,647
Trade and other payables	524,025	97,202
Loans payable to subsidiaries	-	-
Total liabilities	524,025	97,202
Net assets	4,410,853	4,416,444
Issued capital	7,066,843	5,437,137
Reserves	334,733	334,733
Retained losses	(2,990,723)	(1,355,426)
Total equity	4,410,853	4,416,444
Loss for the year	(1,635,297)	(846,357)
Total comprehensive loss for the year	(1,635,297)	(846,357)

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

19. Parent Entity Financial Information (continued)

b. Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

c. Contractual commitments

The parent entity has no material contractual commitments as at 30 June 2024.

20. Events Subsequent to Balance Date

Post 30 June 2024, the Company announced on 21 August 2024 that it has been allocated up to \$2.0 million as a grant under the Queensland Critical Minerals and Battery Technology Fund to support the development of a vanadium electrolyte manufacturing demonstration plant in South-East Queensland. CMG has agreed to co-contribute at least \$2.0 million towards the development of the Facility. The grant will be received in three tranches between 31 December 2024 and 31 December 2025.

On 26 August 2024, the Company also announced the completion of an entitlement offer to raise \$2.5 million. On 31 July 2024, the Company announced a 3 for 10 non-renounceable rights issue for ordinary CMG shares (New Shares) at an offer price of \$0.15 to raise approximately \$2.5 million, resulting in the issue of 16,624,000 ordinary shares.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future periods.

21. Company Details

The registered office of the Group is:

Critical Minerals Group Limited

Level 4, Gold Tower

10 Eagle Street Brisbane QLD 4000

The principal place of business is same as above.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian / Foreign resident
Critical Minerals Group Ltd	Body corporate	n.a.	100%	Australia	Australian
Vanteq Minerals Pty Ltd	Body corporate	n.a.	100%	Australia	Australian
CMG 1 Pty Ltd	Body corporate	n.a.	100%	Australia	Australian
CMG 3 Pty Ltd	Body corporate	n.a.	100%	Australia	Australian

Basis of Preparation:

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporation Act 2001* (Cth) and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the *Corporations Act 2001* (Cth) defines tax residency as having the meaning in the Income Tax Assessment Act 1997.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

DIRECTORS DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), the Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement on page 50 is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).

On behalf of the directors



Scott Winter
Managing Director

Dated this 9th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL MINERALS GROUP LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Critical Minerals Group Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Critical Minerals Group Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the consolidated entity has incurred an operating loss of \$1,796,908 (2023: \$1,436,264) and combined operating and investing cash outflows of \$2,902,953 (2023: \$2,012,469) for the year ended 30 June 2024. These conditions along with other matters in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2024 the carrying value of exploration and evaluation assets was \$2,300,862 (2023: \$791,090), as disclosed in Note 7. The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1. Significant judgement is required: - in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and - in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:	Our work included, but was not limited to, the following procedures: - Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a

Why significant

- whether the particular areas of interest meet the recognition conditions for an asset;
- and which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

- decision had been made to discontinue activities in any specific areas of interest; and
- obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programme.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and assessing the appropriateness of the related disclosures in Notes 1 and 7.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Critical Minerals Group Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

A stylized, handwritten signature of the PKF firm, rendered in black ink.

PKF BRISBANE AUDIT

A handwritten signature of Tim Follett, rendered in black ink.

TIM FOLLETT

PARTNER

BRISBANE

9 September 2024

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

ADDITIONAL INFORMATION (ASX LISTING RULES)

SHAREHOLDINGS

Number of holders in each class of equity and the voting rights attached

There are 460 holders of ordinary shares as at 2 September 2024. Each shareholder is entitled to one vote per share held.

On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon each poll each is entitled to one vote.

There are not voting rights attached to options.

There are no other classes of equity securities.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary Shares	
		Total shares	% of total shares issued
1 to 1,000	18	3,929	0.01%
1,001 to 5,000	89	299,157	0.42%
5,001 to 10,000	113	1,001,008	1.39%
10,001 to 100,000	193	7,029,092	9.76%
100,001 and over	47	63,704,206	88.43%
	460	72,037,392	100.00%

Marketable Parcel

As at 2 September 2024 there were 53 shareholders with unmarketable parcels of shares totalling 81,306 shares representing 0.11% of issued capital.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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ADDITIONAL INFORMATION (ASX LISTING RULES)

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register are:

	Ordinary Shares	
	Number held	% of total shares issued
IDEMITSU LINDFIELD PTY LTD	24,400,506	33.87%
BROSELEY INVESTMENTS PTY LTD AS TRUSTEE FOR MINING INVESTMENTS TRUST	6,513,000	9.04%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	5,993,000	8.32%
CAPE COAL PTY LTD	6,507,856	9.03%

Twenty largest security holders

The names of the twenty largest security holders are listed below:

	Ordinary Shares	
	Number held	% of total shares issued
IDEMITSU LINDFIELD PTY LTD	24,400,506	33.87%
BROSELEY INVESTMENTS PTY LTD AS TRUSTEE FOR MINING INVESTMENTS TRUST	6,513,000	9.04%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	5,993,000	8.32%
CAPE COAL PTY LTD	6,507,856	9.03%
CITICORP NOMINEES PTY LIMITED	1,749,713	2.43%
LATIMORE FAMILY PTY LTD <LATIMORE FAMILY TRUST A/C>	1,646,569	2.29%
AUSTRALIAN STRATEGIC RESOURCES PTY LTD <THE DBAR A/C>	1,635,000	2.27%
EZYQUIP HIRE PTY LTD	1,333,334	1.85%
FKG CIVIL PTY LTD	1,333,333	1.85%
MR STUART JOHN SCHERHAG & MRS FIONA MARGARET RUTH SCHERHAG <THE SCHERHAG S/F A/C>	1,300,324	1.81%
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	1,250,000	1.74%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,066,669	1.48%
MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE RED <REDELINGHUYS S/F A/C>	997,233	1.38%
REDEL RESOURCES PTY LTD	559,272	0.78%
JAIVY INVESTMENTS PTY LTD <JAIVY FAMILY A/C>	533,336	0.74%

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ADDITIONAL INFORMATION (ASX LISTING RULES)

SUMMER VINE PTY LTD <SUMMER VINE A/C>	531,983	0.74%
MR CAMPBELL MCCLURE & MRS HEATHER MCCLURE <C & H MCCLURE S/F A/C>	500,500	0.69%
MEASURED INVESTMENTS PTY LTD	433,334	0.60%
MR QILIANG GU	423,100	0.59%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	367,892	0.51%
Total	59,075,954	82.01%
Total issued capital	72,037,392	100.00%

Unquoted equity securities

Unquoted equity securities on issue as at 2 September 2024 are as follows:

Ordinary Shares

There are 13,219,426 restricted fully paid ordinary shares on issue with restriction ending as follows:

Class	Number	Restriction Period
Ordinary Shares	13,219,426	24 months from Listing (ending on 27 September 2024)

Options

There are 8,368,333 options on issue with an exercise price of \$0.25 and an exercise period of 2 years from the date of listing of the Company (27 September 2024).

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 91 652 994 726

ADDITIONAL INFORMATION (ASX LISTING RULES)

OTHER DETAILS

Tenement Directory

Mineral tenements held by the Group at 2 September 2024 are as follows:

Project	Tenement Reference	Interest held
Lindfield Project	EPM 27872	100%
Figtree Creek Project	EPM 27998	100%
Lorena Surrounds Project	EPM 27999	100%
Whinmoor Project	EPM 28631	100%
Lara Downs Project	EPM 28635 (application)	100%
Lindfield North Project	EPM 28636 (application)	100%