



**CRITICAL
MINERALS
GROUP**

CRITICAL MINERALS GROUP LIMITED
A.B.N. 91 652 994 726

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

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

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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 6, 10 Eagle Street Brisbane QLD 4000
Website	https://www.criticalmineralsgroup.com.au/
ASX ticker	CMG

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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CHAIRMAN'S LETTER

Dear Shareholders,

Welcome to the Annual Report for the year ended 30 June 2023 for Critical Minerals Group Limited (**Company**).

The 2023 financial year has been a period of significant change and progress for the Company. Following the Company's successful listing on the ASX, where \$5,000,000 was raised to advance the exploration across our projects, we have achieved several project milestones.

The Company is building its position in the vanadium market, holding a tenement in north-west Queensland near the town of Julia Creek, which is its flagship project known as the Lindfield Project. This year also saw the granting of the tenements for the Figtree Creek Project and Lorena Surrounds Project, both exciting greenfield copper-gold projects that support the Company's focus on critical mineral opportunities. We also applied for three tenements within close proximity to the Lindfield Project, forming its Whinmoor Project (which has been granted), Lara Downs Project (still subject to application) and Lindfield North Project (still subject to application).

During the financial year, the Company completed the maiden drilling program at our Lindfield Project, resulting in a resource upgrade, which further increased the viability of the project. The Company released results on 16 May 2023, which reported a significant upgrade in the Mineral Resources Estimate at the Lindfield Project. The new Mineral Resource Estimate of 363mt @ 0.43% V2O5 and 4.8% Al2O3 includes an Indicated Resource of 254mt @ 0.44% V2O5, representing an increase in both grade (up 10%) and in tonnage (up 73%).

In the year to come, we will continue to advance the flagship Lindfield Project through the completion of the scoping study, conduct of further metallurgy test work, pilot plant test work and further feasibility studies. We will also look to progress exploration of our other projects to further strengthen the Company's opportunities in critical minerals.

As we look to the 2024 financial year, I would also like to recognise the progress made by Scott Drelincourt and welcome our new Managing Director and Chief Executive Officer, Scott Winter, to the Company. Mr Winter is an experienced mining engineer with almost 30 years working across mining exploration, development, engineering, financing and operations. Mr Winter's experience gives the board confidence that we can continue the development and growth of the Company's projects.

I would like to thank shareholders for their support to date and look forward with excitement to continuing to advance the Company's projects during the year.

Yours sincerely,



Alan Broome AM

Chair

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MANAGING DIRECTORS LETTER

Dear Shareholders,

Welcome to the Annual Report for the year ended 30 June 2023 for Critical Minerals Group Limited (Company).

It's a pleasure to be able to join and lead a company that has had such a significant and successful year in FY2023. With a successful listing on the ASX in September 2022, raising \$5,000,000, the Company is in good standing through applying the funds to consolidating and upgrading its JORC resource and commencing the scoping study into the flagship Lindfield Project.

The resource upgrade announced on 16 May 2023 validated an increase in the Mineral Resource Estimate to 363 mt @ 0.43% V₂O₅ and 4.8% Al₂O₃ with an indicated resource of 254 mt @0.44%V₂O₅. This places the Company in a strong position to evaluate optimal solutions in the scoping study and metallurgical testing of the vanadium and alumina.

The scoping study works commenced late in the 2023 financial year and are expected to complete early in the new financial year. Similarly, metallurgical testing commenced with encouraging results in each of the seams and is expected to be a major focus over the coming months.

The year ahead is expected to be an exciting one with a significant focus on the flagship Lindfield Project with the continuation of metallurgical testing on bench and pilot scale, completion of the scoping study, commencement of environmental studies and further project feasibility studies.

I would like to thank the shareholders for a warm welcome to the Company and their support throughout the year as we look ahead at what is an exciting time for Critical Minerals Group.

Yours sincerely,



Scott Winter

Managing Director & Chief Executive Officer

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DIRECTORS 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 2023 (**FY23**).

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, FY23 are:

Alan Broome

William Scott Winter

appointed: 10 July 2023

Scott Drelincourt

Resigned 10 July 2023

Art Malone

Steven Kovac

appointed: 24 November 2022

Stuart McClure

appointed: 7 December 2022

Directors continue or were in office from the start of FY23 to the date of this report unless otherwise stated.

The Company Secretary for FY23 was Toni Myers, appointed on 20 August 2021. Subsequent to the end of FY23, Toni Myers resigned on 31 August 2023. Adam Gallagher was appointed Company Secretary with effect from 31 August 2023.

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 5055

Email: info@criticalmineralsgroup.com.au

REVIEW OF OPERATIONS AND PRINCIPAL ACTIVITIES

During FY23, the Company commenced operations in mining exploration. 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 FY23.

During FY23, the Company successfully completed an initial public offering ("**IPO**") in September 2022 (raising \$5,000,000) and commenced quotation on the ASX on 27 September 2022. As part of the IPO, the Company issued a further 6,250,000 options at an exercise price of \$0.25 which are exercisable from listing.

A new wholly owned subsidiary of the Company, CMG 3 Pty Ltd ACN 662 757 780, was incorporated on 28 September 2022.

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DIRECTORS REPORT

The Group's financial position, financial performance and use of funds information for FY23 is provided in the financial statements that follows this Directors' Report.

The Group incurred a loss of \$1,436,264 for FY23, resulting mainly from administration expenses, professional and consulting fees and employee costs.

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

The Company is pleased to provide an update on exploration activities completed during FY23.

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 a tenement 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** and has applied for tenements for the **Lara Downs Project** and **Lindfield North Project** all within close proximity to the Lindfield Project. 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.

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 (application)	Application	-	-	118 sub-blocks	60km Northwest of Julia Creek	Vanadium	100%
Lindfield North Project	EPM 28636 (application)	Application	-	-	36 sub-blocks	65km North of Julia Creek	Vanadium	100%

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DIRECTORS REPORT

Group Projects

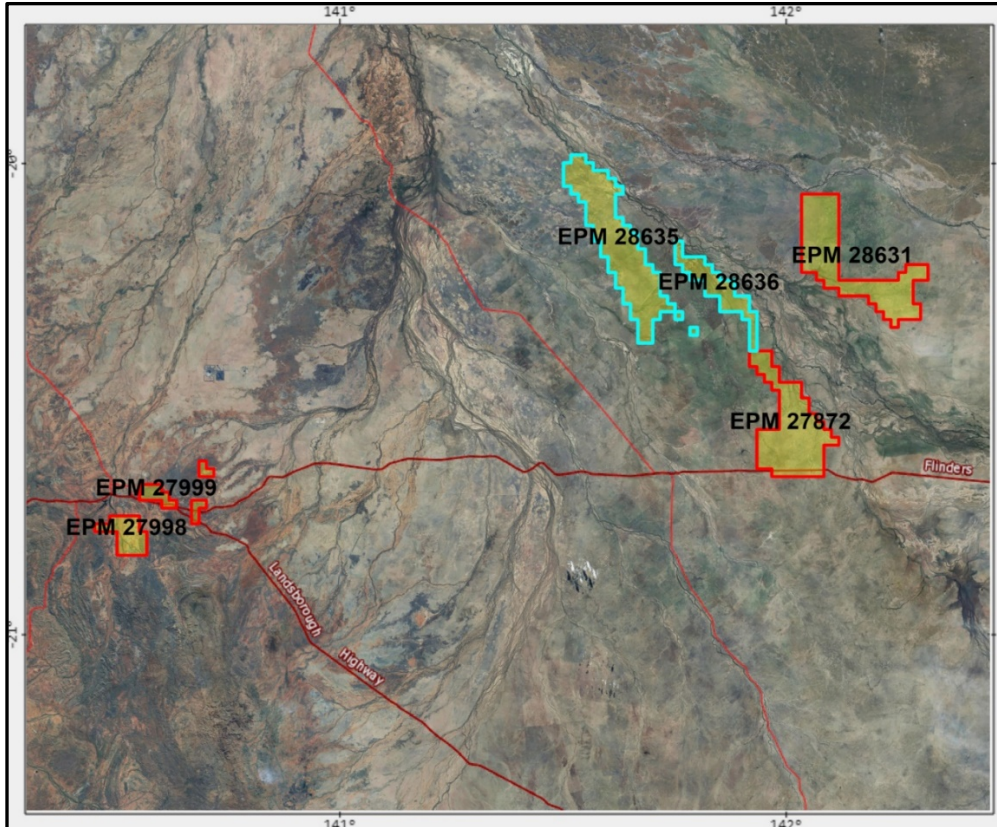


Image 1: Map of the Group's projects.

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 consists of 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.

A work programme had been established for the drilling and development of the Lindfield Project (see the Company's prospectus dated 25 May 2022 (**Prospectus**) for further details).

On 12 October 2022, the Company announced the commencement of its maiden drilling programme at the Lindfield Project. The drilling program aimed to increase geological confidence of the deposit, with the intention of upgrading the resource.

On the 22 November 2022, the Company announced that it had completed the drilling programme at the Lindfield Project, including 23 aircore holes, 1 open hole and 3 water monitoring holes.

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On 22 February 2023 and 13 March 2023, the Company announced the assay results received for the Lindfield Project, with all holes having intersected the mineralised zone and with results exceeding expectations. Standout higher grade V2O5 assays include hole LIND011 15.89m – 16.22m @ 0.70% V2O5, LIND016 6.50m – 6.90m @ 0.62% V2O5 and 6.90m - 7.05m @ 0.65% V2O5. The final assay results indicated a potential for a dual commodity deposit at the Lindfield Project, with promising results for Alumina (potential HPA feedstock) results as well as Vanadium – including LIND019 1.0 m thick, grading at 18.9% Al2O3 from 1.8 m depth.

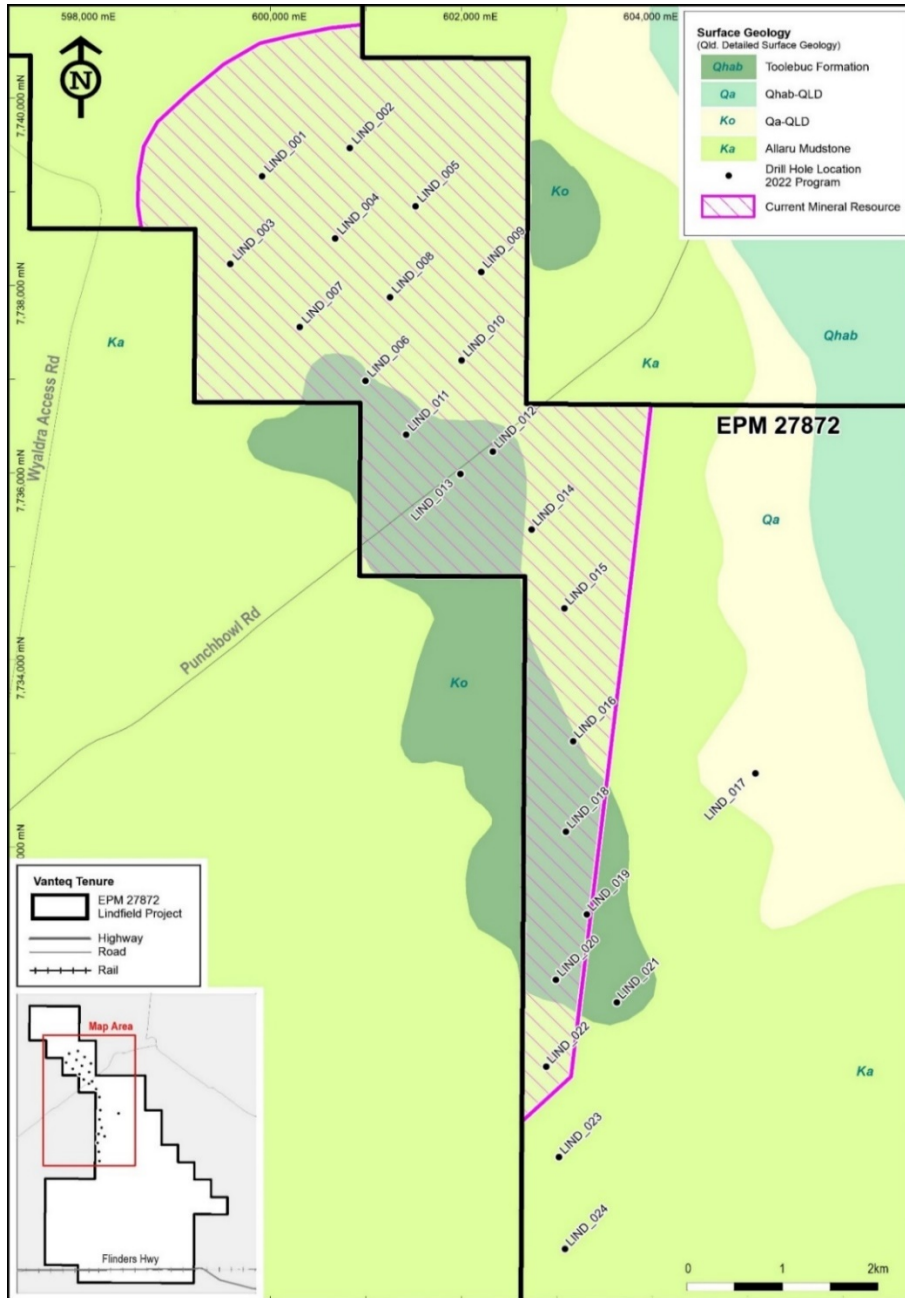


Image 2: Drill hole program completed at the Lindfield Project as reported in the Company's ASX announcement dated 13 March 2023.

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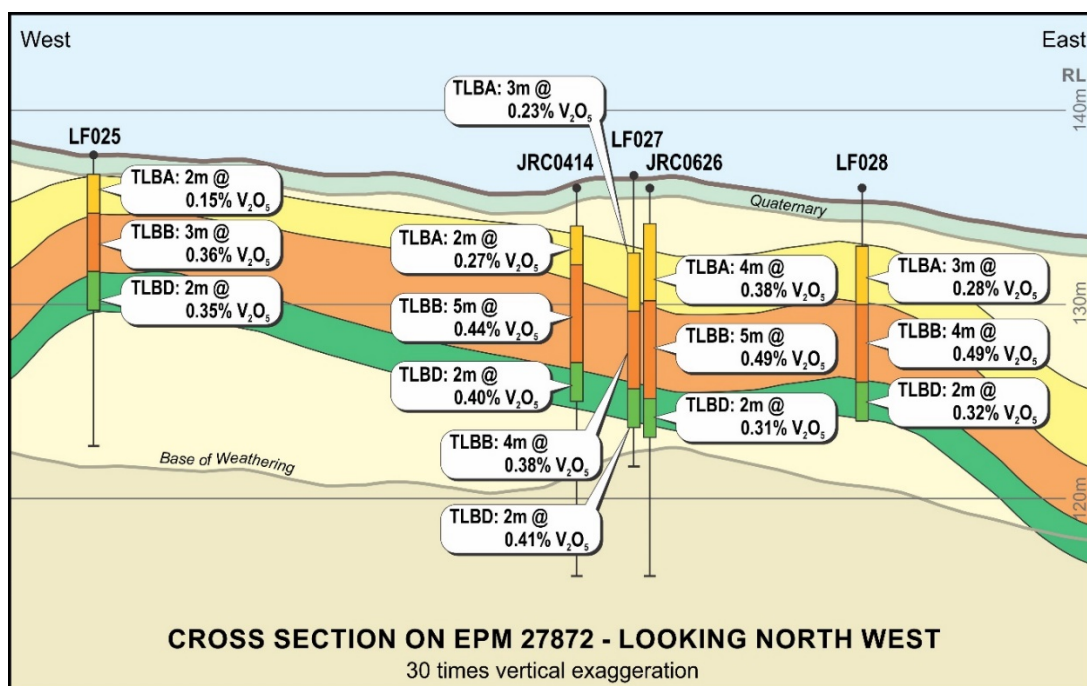


Image 3: Cross section of the Lindfield Project as reported in the Company's ASX announcement dated 13 March 2023.

The Company released results on 16 May 2023, 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 Mineral Resources Estimate of 363mt @ 0.43% V₂O₅ and 4.8% Al₂O₃ includes an Indicated Resource of 254mt @ 0.44% V₂O₅ representing an increase in both grade (up 10%) and in tonnage (up 73%).

Table 1. New Lindfield Project Vanadium and HPA Mineral Resource Summary announced 16 May 2023

Resource Category	Domain	Mass (Mt)	V ₂ O ₅ wt%	Al ₂ O ₃
Indicated	Weathered	104	0.48	4.4
	Fresh	150	0.41	5.1
Inferred	Weathered	25	0.49	5.4
	Fresh	84	0.39	4.8
Total		363	0.43	4.8

Table 2. New Lindfield Project In Situ Mineral Resources Estimate Categories announced 16 May 2023

Horizon	In Situ Mineral Resource (Mt at V ₂ O ₅ wt%)		
	Indicated	Inferred	Total
TLBA	-	-	-
TLBB	167 at 0.49%	72 at 0.45%	238 at 0.48%
TLBD	87 at 0.34%	37 at 0.35%	125 at 0.34%
TLBE	-	-	-
Total	254 at 0.44%	109 at 0.42%	363 at 0.43%

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Table 3. In Situ Mineral Resource – Overburden Depth announced 16 May 2023

In Situ Mineral Resource (Mt at V ₂ O ₅ wt%)			
Overburden Depth	Indicated	Inferred	Total
0 m - 10 m	114 at 0.46%	24 at 0.47%	138 at 0.46%
10 m - 20 m	106 at 0.42%	27 at 0.41%	133 at 0.42%
20 m - 30 m	34 at 0.41%	57 at 0.40%	92 at 0.40%
30 m - 40 m	-	-	-
Total	254 at 0.44%	109 at 0.42%	363 at 0.43%

Following the Mineral Resources Estimate upgrade, the Company announced the commencement of the scoping study on 31 May 2023, which is anticipated to be completed by the end of Q3 of the 2023 calendar year. Metallurgical test work on oxidised core is ongoing, supporting the flowsheet development for vanadium extraction and the potential for HPA production from the mineralised zone, with the continuation of both metallurgical programs results feeding into the scoping study.

The Group will continue to advance the Lindfield Project through the completion of the scoping study, conduct of further metallurgy test work and pilot plant test work.

Figtree Creek Project (EPM 27998)

During FY23, EPM 27998 was granted to the Group which forms the Figtree Creek Project. 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.

The project area has several rock chip samples, soil samples and stream sediment samples showing anomalous copper and gold assays.

The Company has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets (see the Prospectus for further details).

As the focus of the Company has been on the Lindfield Project during the 2023 financial year, no substantive exploration activities and no field work has been undertaken at the Figtree Creek Project.

The Group will continue a desktop review of the tenement to incorporate historical data to design the exploration program for MMI field sampling and mapping.

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Lorena Surrounds Project (EPM 27999)

During FY23, EPM 27999 was granted to the Group which forms the Lorena Surrounds Project. 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.

It is anticipated that the Company will focus on areas of the tenement where magnetic anomalies are similar to geochemical and geophysical anomalies present in adjacent historical and operating mines.

The Company has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets (see the Prospectus for further details).

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.

The Group will continue a desktop review of the tenement to incorporate historical data to design the exploration program for MMI field sampling and mapping.

Whinmoor Project (EPM 28631)

During FY23, the Group applied for and was granted EPM 28631, which forms the Whinmoor Project. 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.

The Group will continue a desktop review of all historical drilling and geological data within the tenement.

Lara Downs Project (EPM 28635)

During FY23, the Group applied for EPM 28635 in relation to the Lara Downs Project. As at the end of FY23, this application was still in progress and had not yet 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.

As the Lara Downs Project tenement is only at the application stage, the Company has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken, and no field work has been undertaken as the Lara Downs Project is still in the application phase.

The Group will continue to progress the tenement application.

Lindfield North Project (EPM 28636)

During FY23, the Group applied for EPM 28636 in relation to the Lindfield North Project. As at the end of FY23, this application was still in progress and not yet granted.

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

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

As the Lindfield North Project tenement is only at the application stage, the Company has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken, and no field work has been undertaken as the Lindfield North Project is still in the application phase.

The Group will continue to progress the tenement application.

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. 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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DIRECTORS REPORT

ENVIRONMENT, SOCIAL AND GOVERNANCE

Critical Minerals Group (CMG) is committed to purposefully including Environmental, Social, and Governance (ESG) in our operations, positioning and ongoing strategy. To demonstrate our alignment with ESG, the following report has been prepared to define how we plan to integrate ESG, involve our stakeholders during the process, and communicate and report our progress to both internal and external stakeholders.

During FY23 CMG produced a 3-year strategic plan which presents a consistent theme of ESG considerations with three primary components:

- Efficient manufacturing: employ operational techniques, partnerships and intentional product process ownership methods to achieve sector leading efficiency and reliability in production.
- Sustainable delivery: Embedding ESG into all components of delivery, from committing to transitioning to net-zero by 2050, aligning and reporting to a designated ESG framework and facilitating the creation of efficient, industry leading low degradation and lowest life-cycle environmental footprint batteries.
- Product leader: Drive robust profits by leveraging the growing global demand for critical minerals required to facilitate the decarbonisation with the efficient production of a high grade, globally scarce mineral asset located in a rich zone, backed by defined and growing governmental promoted support.

We have embedded ESG into our journey to date through the following actions:

- Appointing a CEO and CTO, Scott Winter and Nicola Semler respectively, who both have extensive experience in building diversity and inclusion internally and establishing local community and traditional owners support through positive cultural engagements.
- Transitioning to net zero by 2050.
- Establishing an ESG Policy focused on four principles: Ethics and Accountability, Mineral traceability, Community and People, and Environmental management.

Our corporate and operational strategy has been further strengthened by conducting a Materiality Assessment involving both our internal and external stakeholders. This assessment has been used as a foundational engagement to establish which risks across ESG factors are deemed material for CMG and will form the basis for establishing which ESG reporting framework CMG will align to and consequently which metrics will be recorded and reported against (see Materiality Topics).

Our Material topics for FY23 (3-year strategy aligned)

FY23 saw the initial Materiality assessment conducted with the assistance of a leading ESG advisory and climate services consultant group. Through engaging with key internal and external stakeholders the materiality assessment defined the 'topics CMG needs to prioritise to support its goals and manage its most important/critical risks and opportunities', and as a result, the following were identified:

- **GHG Emissions & Energy Efficiency** - *Environmental*
- **Environmental Management (Biodiversity and Water)** - *Environmental*
- **Health, Safety and Wellbeing** - *Social*
- **Local communities** - *Social*
- **Ethics, Integrity and Transparency** - *Governance*
- **Risk Management** - *Governance*

CMG reserves the right to assess when to conduct successive materiality assessments with its stakeholders dependent upon when significant changes in the business or operating landscape occur such as key milestones in the future, revised and/or new strategy adoption or other significant events e.g., merger/acquisition, critical supplier/competitor/market development etc.

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CMG is already embracing the principles and commitment to be an ESG leader.

Environmental

GHG Emissions & Energy Efficiency

CMG strives for energy efficiency and use of renewable energy in operations, both contributing to reducing emissions associated with operations and production.

Development of a battery storage site will relieve reliance upon unsustainable fuel sources and allow modulation of energy use, leading to decreasing costs of energy and increased renewable sources utilised.

We have included in our strategy developments which will both increase energy efficiency, reduce the need for fossil fuel usage and reduce the emissions associated with both our site operations and potentially those from the local community. These include establishing a renewable energy source to assist on-site power generation.

Additionally, our core business is empowering the global community to lower their emissions and assist in their decarbonisation journey by facilitating the ability for energy providers to stabilise energy demands with efficient energy storage, therefore lessening the dependency on unsustainable fuel resources.

Vanadium extraction and refinement will contribute to efficient, low degradation and lowest life-cycle environmental impact battery production and usage, increasing the capacity to store energy generated from renewable sources and therefore reducing emissions.

Our commitment to achieving net Zero by 2050 firmly demonstrates our values alignment in the decarbonisation of our own operations, whilst assisting others in achieving their commitments by developing and producing the critical mineral supplies needed for efficient battery production. By producing high purity Vanadium in a reliable and efficient manner, we are laying down a marker which fosters confidence in investing in critical mineral extraction, its supply chain and the positive difference a low environmental footprint product can produce.

Environmental Management (Biodiversity and Water)

The nature of mineral extraction impacts the biosphere of local flora and fauna communities, in line with rehabilitation commitments and required approvals, CMG responsibly operates in an efficient manner which minimises our impact on nature.

We operate on lands where significant and important natural resources exists for the local community and traditional owners. Our ethical and respectful approach ensures that a key principle in our ESG policy has centred on optimising any resources we use and continually employing site rehabilitation to a high standard, in accordance with our environmental management direction.

Efficient use of natural resources, with particular focus on water management, will ensure reduced impact on the surrounding environment.

In line with our aim to be operationally efficient we intend to obtain and adhere strictly to all environmental and resource-based requirements of our approvals to ensure they are granted and maintained throughout the entire life cycle of all site area operations. We have a particular focus on water management as this is a key concern of local community members.

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As we continue to integrate ESG into all facets of our operations, we will select and endorse an ESG reporting framework, which, along with defined metrics, will form the basis for our reporting on ESG throughout each successive design and operational year. Naturally, as this progresses, metrics associated with natural capital are likely to emerge, which will provide further guidance on establishing relevant metrics to satisfy this new reporting framework addition.

Social

Health, Safety and Wellbeing

Reliability and efficient workplace practices that safeguard internal and external members from harm and promote well-being, education and progressive performance in a supportive professional environment.

Establishing a diverse workforce that focuses on safety and well-being and relishes increased prosperity through positive performance and culture will be a key objective and provide a competitive advantage in attracting and retaining talented, respectful, and engaged staff. We are guided by both our established policies and the vast experience of our management team to instil a rewarding culture which promotes assured advancement for both the Company and the workforce.

Local communities

Inclusive practices which share economic prosperity with local suppliers and the community through procurement practices.

By sourcing materials from local producers where possible, we will be able to share the economic value derived from the mineral extraction with the local community. Additionally, our strategy includes activities such as social and housing development support in regional communities to ensure value-adding actions derived from the mineral extraction opportunities developed in their local area.

CMG has the key objective of instilling trust and ethical values in operations both for its internal workforce and that of the local community and traditional owners.

Our inclusive and integrative approach to representation and engagement of the local community and traditional owners, led by our CEO's extensive experience and direction, will forge a strong connection and permit trust to be established between these groups and CMG. By operating ethically and reliably, we will establish mutually beneficial relationships which will serve both CMG and the broader community for the long term.

Governance

Ethics, Integrity and Transparency

CMG has the key objective of instilling trust and ethical values in operations both for its internal workforce and that of the local community and traditional owners.

We have the focus of achieving our operational capabilities and goals responsibly with the consultation, cooperation and consent of the local community and traditional owners. Our message is consistent with our internal stakeholders and will build on our principles of trust, ethical values and accountability.

Risk Management

Investment into new and scaled projects which seek to broaden the need for new supporting industries and expertise, offering professional development opportunities and remuneration to support increasing skillsets.

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We will be able to de-risk certain components of the extraction and production process by ensuring there is reliable mineral traceability with the supply chain through efficient chain of custody establishment. Furthermore, our respect and engagement of stakeholders will lead to efficient attainment of all required mining operation and other related approvals. Governmental support of critical mineral extraction will assist in promoting the approval process and establishing security and support.

Establishing connections with key downstream manufacturing partners such as the electrolyte refiners, and partners already operating in the Vanadium extraction space will further facilitate our strategy and reduce the risk associated with our operations.

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

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DIRECTORS REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The principal activity of the Group during FY23 was the exploration and evaluation of mineral resources.

Other than those disclosed in this Annual Report, there were no significant changes in the state of affairs of the Company that occurred during FY23.

EVENTS SUBSEQUENT TO BALANCE DATE

Post 30 June 2023, the Company announced on 10 July 2023 that Mr Scott Drelincourt had decided to step down as CEO and Managing Director and leave the Company after having been integral to its exploration success.

The Company also announced on 10 July 2023 that experienced mining executive, Mr Scott Winter, had been appointed CEO and Managing Director with a commencement date of 10 July 2023 to take the next steps in developing the Lindfield Project.

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 Group's exploration program, significant effort will continue to be directed towards the scoping study, geological model, metallurgy and lab pilot plant test work in relation to the Lindfield Project. Efforts will commence towards environmental approvals through background water and ecology studies as well as pre-feasibility study work.

In relation to the Figtree Creek Project, Lorena Surrounds Project, Whinmoor Project, Lara Downs Project and Lindfield North Project, the directors are unable to comment on the likely results from the Group's planned activities on each of the projects due to the speculative nature of such activities.

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 FY23, no options were exercised to acquire ordinary shares.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

INFORMATION ON DIRECTORS

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

Name:	Alan Broome AM
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. Mr Broome AM is a director and chair of a number of Australian mining technology companies including Micromine Pty Ltd, UON Energy Pty Ltd, DDH1 Drilling Pty Ltd and Emeritus Chair of the Australian mining technology member group, Austmine (having been previous chairman for 22 years). In mining, he is chairman of ASX listed company New Age Exploration Ltd, chairman of AIM listed Strategic Minerals plc and LSX listed Mustang Energy plc. While in New Zealand, he is chairman of Nuenz Ltd and a previous director of the State-owned coal mining company, Solid Energy Ltd. 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 considered to be an independent director.
Other current directorships in listed entities:	DDH1 Group Limited (ASX: DDH) New Age Exploration Limited (ASX: NAE) Strategic Minerals Plc (AIM: SML) Mustang Energy Plc (LSE: MUST)
Former directorships in listed entities in the last 3 years:	Nil
Interests in shares:	Nil
Interests in options:	Nil

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

Contractual rights to shares:	Nil
Name:	William Scott Winter
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:	Nil
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).
Name:	Art Malone
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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

	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 managing director of Peak Helium Pte Ltd and 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:	Nil
Interests in options:	Nil
Contractual rights to shares:	Nil
Name:	Steven Kovac
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

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

	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
Name:	Stuart McClure
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:	4,937,425
Interests in options:	5,153,333
Contractual rights to shares:	Nil

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

COMPANY SECRETARY

Toni Myers was appointed as Company Secretary of the Company in August 2021.

Mrs Myers has over 10 years' experience providing corporate advisory, legal, risk and governance services to Australian and foreign listed and unlisted entities, having worked as a corporate lawyer. Mrs Myers has a comprehensive knowledge of the *Corporations Act* 2001 (Cth) and ASX Listing Rules, and extensive compliance, capital raising, merger and acquisitions and initial public offering experience. Mrs Myers has qualifications in law, business and accounting.

Mrs Myers resigned as Company Secretary effective 31 August 2023.

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 role of Company Secretary on a number of ASX-listed companies. Mr Gallagher holds Graduate Diplomas in Applied Corporate Governance and Information Systems, a Masters in Commerce and a Bachelor of Economics.

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors held during FY23, 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	12	12	1	1
Mr Scott Drelincourt (resigned)	12	12	1	1
Mr Art Malone	12	12	1	1
Mr Steven Kovac	7	7	1	1
Mr Stuart McClure	6	5	1	1
Mr Scott Winter	0	0	0	0

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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

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.

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:	AU\$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:	AU\$30,000 per annum (exclusive of GST but inclusive of superannuation if applicable). This increased to AU\$45,000 per annum (exclusive of GST but inclusive of superannuation if applicable) in November 2022.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

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																						
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>KPI*</th><th>Share incentive amount**</th></tr> </thead> <tbody> <tr> <td>1. Successful completion of a pre-feasibility study</td><td>220,400 shares</td></tr> <tr> <td>2. Completion of Milestone 1 and the companies undiluted market cap exceeding \$20m on a 5-day VWAP basis</td><td>220,400 shares</td></tr> <tr> <td>3. Successful completion of a Bankable Feasibility study</td><td>220,400 shares</td></tr> <tr> <td>4. Completion of Milestone 3 and the companies undiluted market cap exceeding \$30m on a 5-day VWAP basis</td><td>220,400 shares</td></tr> <tr> <td>5. Commissioning of a Pilot or Commercial Plant (Vanadium or Electrolyte)</td><td>220,400 shares</td></tr> <tr> <td>6. Completion of Milestone 5 and the companies undiluted market cap exceeding \$40m on a 5-day VWAP basis</td><td>220,400 shares</td></tr> <tr> <td>7. Granting of a Mining License</td><td>220,400 shares</td></tr> <tr> <td>8. Completion of Milestone 7 and the companies undiluted market cap exceeding \$50m on a 5-day VWAP basis</td><td>220,400 shares</td></tr> <tr> <td>9. Final Investment Decision to move forward with mining and processing</td><td>220,400 shares</td></tr> <tr> <td>10. Completion of Milestone 9 and undiluted market cap exceeding \$100m on a 5-day VWAP basis</td><td>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

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DIRECTORS 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).

Performance Related Compensation (short term)

At this point in time, the Company does not offer short-term incentives to senior management.

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 FY23, 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 \$200,000 per annum.

Engagement of Remuneration Consultants

During FY23, the Group did not engage remuneration consultants.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

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.

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

The following table of benefits and payments details, in respect to FY23:

		Short-term Benefits		Post-employment Benefits	Share-based Payments		Total
		Salary and Fees	Bonus	Superannuation	Shares	Options	
		\$	\$	\$	\$	\$	\$
Directors:							
Non-executive							
Mr Alan Broome	2023	80,000	0	0	0	0	80,000
Mr Alan Broome	2022	53,333	0	0	0	0	53,333
Mr Art Malone	2023	43,000	0	0	0	0	43,000
Mr Art Malone	2022	4,520	0	0	0	0	4,520
Mr Steven Kovac	2023	23,983	0	0	0	0	23,983
Mr Stuart McClure	2023	17,016	0	0	0	0	17,016
Mr Stuart McClure *	2022	36,521	0	3,500	0	0	40,021
Executive							
Mr Scott Drelincourt	2023	216,058	0	18,900	0	0	234,958
Mr Scott Drelincourt	2022	169,778	40,909	21,069	0	0	231,756
Total	2023	380,057	0	18,900	0	0	398,957
Total	2022	264,152	40,909	24,569	0	0	329,630

* Mr. Stuart McClure is included in FY22 due to his tenure as Director from 20 August 2021 to 6 May 2022, before being reappointed on 7 December 2022

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 FY23. However, during FY23 options were 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

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DIRECTORS REPORT

d) Equity instrument disclosures relating to key management personnel

Share holdings

The number of ordinary shares in the company held during FY23 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 Scott Drelincourt	510,000	*1,146,500	-	1,656,500
Mr Art Malone	-	-	-	-
Mr Stuart McClure	4,610,000	**327,425	-	4,937,425
Mr Steven Kovac ***	-	-	-	-
Total	5,120,000	1,473,925	-	6,593,925

* Comprised of 1,125,000 shares issued on listing pursuant to a convertible note held by an entity related to Scott Drelincourt and 21,500 shares acquired through an on-market trade by an entity related Scott Drelincourt.

** Comprised of on-market purchases by Mr. McClure's controlled related entities made prior to this appointment as a Director.

*** Steven Kovac is the Chief Executive Officer of Idemitsu Australia Pty Ltd, who through its subsidiary Idemitsu Lindfield Pty Ltd is a substantial shareholder of the Company. Idemitsu Linfield Pty Ltd were issued 14,202,875 shares as part of the IPO. However, Steven is not considered to have control over shares held by Idemitsu Lindfield Pty Ltd.

Option holdings

The numbers of options over ordinary shares in the Company held FY23 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 Scott Drelincourt	-	-	-	-
Mr Art Malone	-	-	-	-
Mr Stuart McClure	*1,153,333	*4,000,000	-	5,153,333
Mr Steven Kovac	-	-	-	-
Total	1,153,333	4,000,000	-	5,513,333

* 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.

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.

Scott Drelincourt was issued a convertible note with a face value of \$45,000 in the financial year ended 20 June 2022. During FY23, this convertible note was converted to 1,125,000 fully paid ordinary shares of the Company upon listing to the ASX.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

DIRECTORS REPORT

Relate parties of Stuart McClure were issued convertible notes with a face value totalling \$15,000 in the financial year ended 20 June 2022. During FY23, this convertible note was converted to 112,500 fully paid ordinary shares of the Company upon listing to the ASX.

During FY23, the Group has paid or agreed to pay \$321,800 in fees to Vested Equities Pty Ltd, a related entity to director Stuart McClure, in relation to advisor and Co-Lead Manager services provided. During FY23, the Group has paid \$17,508 to related entities of director Stuart McClure in relation to rent.

During FY23, the Company issued 6,250,000 options to a number of parties (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 into in relation to the IPO) at an exercise price of \$0.25 which are exercisable from listing.

Other than those disclosed in this Annual Report, 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 <https://www.criticalmineralsgroup.com.au/corporate-governance>.

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

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DIRECTORS 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 21.

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

Director – William Scott Winter

Dated this 25th day of September 2023

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 2023 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.



PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

BRISBANE
25 SEPTEMBER 2023

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 2023

	Note	30 June 2023 \$	30 June 2022 \$
Revenue			
Interest		54,095	609
Expenses			
Administration costs		(214,075)	(141,442)
Professional and consulting fees	2	(358,175)	(375,218)
Employee costs		(315,630)	(273,877)
Director fees		(163,198)	(53,333)
Share based payments		(250,400)	(84,333)
Other expenses	3	(188,882)	(7,270)
Loss before income tax, attributable to members		(1,436,264)	(934,864)
Tax expense	4	-	-
Loss for the period, attributable to members		(1,436,264)	(934,864)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax, attributable to members		(1,436,264)	(934,864)
		Cents	Cents
Earnings per share			
Basic earnings per share	12	(3.82)	(0.05)
Diluted earnings per share	12	(3.82)	(0.05)

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 2023

	Note	30 June 2023 \$	30 June 2022 \$
Assets			
Current Assets			
Cash and cash equivalents	5	2,705,665	53,510
Other receivables	6	48,287	24,041
Total Current Assets		2,753,952	77,551
Non-Current Assets			
Exploration and evaluation assets	7	791,090	38,874
Total Non-Current Assets		791,090	38,874
Total Assets		3,545,042	116,425
Liabilities			
Current Liabilities			
Trade and other payables	9	122,530	196,642
Provisions		23,971	-
Total Current Liabilities		146,501	196,642
Total Non-Current Liabilities		-	-
Total Liabilities		146,501	196,642
Net Assets/(Liabilities)		3,398,541	(80,217)
Equity			
Issued capital	10	5,437,137	772,515
Reserves	11	334,733	84,333
Accumulated losses		(2,373,329)	(937,065)
Total Equity		3,398,541	(80,217)

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 2023

	Note	Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2022		772,515	84,333	(937,065)	(80,217)
Loss for the period		-	-	(1,436,264)	(1,436,264)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(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
Balance at 1 July 2021		110	-	(2,201)	(2,091)
Loss for the period		-	-	(934,864)	(934,864)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(934,864)	(934,864)
Shares issued	10	772,405	-	-	772,405
Options issued	11	-	84,333	-	84,333
Transaction with owners, in their capacity as owners		772,405	84,333	-	856,738
Balance at 30 June 2022		772,515	84,333	(937,065)	(80,217)

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,314,348)	(678,159)
Interest received		54,095	609
Interest paid		-	(100)
Net cash used in operating activities	13	(1,260,253)	(677,650)
Cash flows from investing activities			
Payments for exploration and evaluation		(752,216)	(16,288)
Net cash used in investing activities		(752,216)	(16,288)
Cash flows from financing activities			
Proceeds from issue of shares		5,000,000	752,317
Payments for share issue costs		(335,378)	(10,044)
Net cash provided by financing activities		4,664,622	742,273
Net increase/(decrease) in cash held		2,652,155	48,335
Cash at beginning of financing year		53,510	5,175
Cash at end of financial year	5	2,705,665	53,510

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant 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. The financial statements were authorised for issue on XX September 2023 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*.

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 2022 to 30 June 2023 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 2023, the Group has incurred a consolidated loss before income tax of \$1,436,264 and the net cash outflow from operating and investing activities of \$2,012,468. As at 30 June 2023, the Group had \$2,705,665 in cash and cash equivalents and net current assets of \$2,607,451.

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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant Accounting Policies (continued)

Going Concern (continued)

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.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant Accounting Policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant Accounting Policies (continued)

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.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant 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.

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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Statement of Significant Accounting Policies (continued)

Earnings Per Share (continued)

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.

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 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	\$	\$
2. Professional and consulting fees		
Other professional and consulting fees	241,423	295,218
Legal expenses	116,752	80,000
	<u>358,175</u>	<u>375,218</u>
3. Other expenses		
Marketing expenses	112,909	4,355
Other expenses	18,396	-
Exploration expenditure	57,577	-
Interest expense	-	100
Depreciation and amortisation	-	3,424
	<u>188,882</u>	<u>7,879</u>
4. Income tax expense		
Prima facie tax (receivable) on loss before income tax at 25% (2022 – 25%)	(359,054)	(233,716)
Add: Tax effect of:		
Tax losses not recognised	492,053	172,071
Non-deductible expenses	65,698	21,083
Blackhole expenses	(27,711)	43,770
Others	(170,986)	(3,208)
	<u>-</u>	<u>-</u>
5. Cash and cash equivalents		
Cash at bank	2,705,665	53,510
	<u>2,705,665</u>	<u>53,510</u>

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	\$	\$
6. Other receivables		
GST receivable	38,020	18,094
Related party receivable	-	1,694
Deposits held	4,000	4,000
Prepayments	1,376	-
Other receivables	4,891	253
	<u>48,287</u>	<u>24,041</u>
7. Exploration and evaluation assets		
Exploration and evaluation asset	<u>791,090</u>	<u>38,874</u>
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	38,874	2,586
Additions – shares issued for tenements acquired (Note 10)	-	20,000
Capitalised exploration costs	752,216	-
Other Additions	-	16,288
Balance at end of the year	<u>791,090</u>	<u>38,874</u>
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	664,674	172,621
Capitalised exploration costs	(197,772)	(9,718)
Blackhole expenses	99,903	43,770
Others	23,578	6,510
	<u>590,383</u>	<u>213,183</u>
9. Trade and other payables		
Accounts payable	39,233	166,520
Other payables	83,297	30,122
	<u>122,530</u>	<u>196,642</u>

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022	2023	2022
	Shares	Shares	\$	\$

10. Issued Capital

Ordinary shares – fully paid	44,080,000	16,955,000	5,437,137	772,515
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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 2021	10,000,000	-	110
Shares issued to founders		500,000	\$0.00001	5
Shares issued in seed capital ¹		6,355,000	\$0.10	635,500
Share issue costs of seed capital		-	-	(38,100)
Shares issued for tenement acquisition ²		100,000	\$0.20	20,000
Convertible notes issued ³		-	n.a.	155,000
Balance	30 June 2022	16,955,000		772,515
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

1. A capital raising of 6,355,000 shares was undertaken, resulting in net proceeds of \$635,500. The purpose of the capital raise was to secure seed funding for the Company's launch.
2. Shares issued in relation to tenement acquisitions.
3. During the year \$155,000 of convertible loan notes were issued. These convertible notes are non-interest bearing and will be converted into ordinary shares of the Company upon listing to the ASX.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	\$	\$
11. Reserve		
Share based payment reserve	334,733	84,333
	334,733	84,333

On 28 September 2022, 6,250,000 options were issued to co-lead manager in relation to the IPO, which were exercisable from listing. The options were valued using a Black Scholes option pricing model and have been recorded as an increase to accumulated losses and share based payment reserve of \$250,400.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Fair value at grant date
28 Sept 2022	27 Sept 2024	\$0.20	\$0.25	50%	\$250,400

12. Earnings per share

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

	Units	2023	2022
Net loss attributable to ordinary shareholders	\$	(1,436,264)	(934,864)
Number of shares	Shares	44,080,000	16,955,000
Loss per share	Cents	(3.82)	(0.05)
Diluted loss per share	Cents	(3.82)	(0.05)

For the purposes of calculating the diluted earnings per share, the denominator has excluded 8,368,333 options (2022 – 2,118,333 options) as the effect would be anti-dilutive.

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FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	\$	\$
13. Cash flow information		
Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (Loss) after income tax	(1,436,264)	(934,864)
Non-cash and non-operating items in profit:		
Share based payment expense	250,400	84,333
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(22,201)	(23,849)
Increase / (Decrease) in trade and other payables	(52,188)	196,730
Net cash inflow / (outflow) from operating activities	(1,260,253)	(677,650)

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 2023	30 June 2022
	\$	\$
Cash and cash equivalents	2,705,665	53,510
Other receivables	48,287	24,041
Total Financial Assets	2,753,952	77,551

Financial Liabilities

Trade and other payables	122,530	196,642
Total Financial Liabilities	122,530	196,642

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15. Financial Risk Management (continued)

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.

Trade payables are expected to be paid as follows:

	30 June 2023	30 June 2022
	\$	\$
Less than 6 months	122,530	196,642
	<u>122,530</u>	<u>196,642</u>

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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Financial Risk Management (continued)

	As at 30 June 2023		As at 30 June 2022	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	2,705,665	2,705,665	53,510	53,510
Other receivables	48,287	48,287	24,041	24,041
Total Financial Assets	2,753,952	2,753,952	77,551	77,551
Financial Liabilities				
Trade and other payables	122,530	122,530	196,642	196,642
Total Financial Liabilities	122,530	122,530	196,642	196,642

16. Auditors' remuneration

The auditor of the Group is PKF Brisbane Audit

	30 June 2023	30 June 2022
	\$	\$
Amounts received or due for full year audit and half-year review of the financial report of the Group	32,000	18,000
Tax and other matters	4,400	-
Financial agreed upon procedures	-	12,000
	36,400	30,000

17. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. 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%

19. 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 2023, are as follows:

	\$
Exploration expenditure commitments payable	
• Within one year	2,676,807
• Later than 1 year but not later than 5 years	1,470,000
	<u>4,146,807</u>

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Parent Entity Financial Information

a. Summary Financial Information

	2023	2022
	\$	\$
Balance Sheet		
<i>Current assets</i>		
Cash and cash equivalents	2,570,946	13,376
Other receivables	23,177	17,737
<i>Non-current assets</i>		
Exploration and evaluation assets	92,325	20,000
Shares held in subsidiaries	635,715	635,715
Loans receivable from subsidiaries	1,191,484	-
Total assets	4,513,647	686,828
<i>Current liabilities</i>		
Trade and other payables	97,202	153,387
<i>Non-current liabilities</i>		
Loans payable to subsidiaries	-	147,562
Total liabilities	97,202	300,949
Net assets	4,416,444	385,879
Issued capital	5,437,137	810,615
Reserves	334,733	84,333
Retained losses	(1,355,426)	(509,069)
Total equity	4,416,444	385,879
Loss for the year	(846,357)	(509,069)
Total comprehensive loss for the year	(846,357)	(509,069)

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 2023.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21. Events Subsequent to Balance Date

Post 30 June 2023, the Company announced on 10 July 2023 that Mr Scott Drelincourt decided to step down as CEO and Managing Director and leave the Company having been integral to the exploration success of the Company.

The Company also announced on 10 July 2023 that experienced mining executive, Mr Scott Winter, had been appointed CEO and Managing Director with a commencement date of 10 July 2023 to take the next steps in developing the Lindfield Project.

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.

22. 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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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 2023 and of its performance for the financial year ended on that date; 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



Director

Dated this 25th day of September 2023

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 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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 2023 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 *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 \$1,436,264 (2022: \$934,864) and combined operating and investing cash outflows of \$2,012,469 (2022: \$693,938) for the year ended 30 June 2023. 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 for the current year. These matters were addressed in the context of our audit of the financial report, 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

As at 30 June 2023 the carrying value of exploration and evaluation assets was \$791,090 (2022: \$38,874), as disclosed in Note 7.

The consolidated entity'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 consolidated entity's accounting policy. In particular:
 - 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

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 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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, individual 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 other 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 consolidated entity's financial report. We are responsible for the direction, supervision and performance of the consolidated entity's 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

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 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 2023. 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 2023 complies with section 300A of the *Corporations Act 2001*.



PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

BRISBANE
25 SEPTEMBER 2023

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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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 22 August 2023. 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	12	3,033	0.01%
1,001 to 5,000	80	262,669	0.60%
5,001 to 10,000	130	1,199,377	2.72%
10,001 to 100,000	199	6,597,585	14.97%
100,001 and over	39	36,017,336	81.71%
	460	44,080,000	100.00%

Marketable Parcel

As at 22 August 2023 there were 21 shareholders with unmarketable parcels of shares totalling 18,649 shares representing 0.0423% of issued capital.

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	14,202,875	32.22%
IGS CAPITAL PTY LTD ATF IGS CAPITAL TRUST AND ITS RELATED ENTITIES	5,486,713	12.45%
BROSELEY INVESTMENTS PTY LTD <MINING INVESTMENTS #2 A/C>	5,010,000	11.37%

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

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	14,202,875	32.22%
BROSELEY INVESTMENTS PTY LTD AS TRUSTEE FOR MINING INVESTMENTS TRUST	5,010,000	11.37%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	4,610,000	10.46%
ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	2,195,000	4.98%
AUSTRALIAN STRATEGIC RESOURCES PTY LTD <THE DBAR A/C>	1,635,000	3.71%
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	1,250,000	2.84%
MR STUART JOHN SCHERHAG & MRS FIONA MARGARET RUTH SCHERHAG <THE SCHERHAG S/F A/C>	500,000	1.13%
SUMMER VINE PTY LTD <SUMMER VINE A/C>	429,983	0.98%
MR QILIANG GU	423,100	0.96%
DR DAVID BUSBY	401,017	0.91%
EXECUTIVE OUTCOMES PTY LTD	300,000	0.68%
MEASURED INVESTMENTS PTY LTD	300,000	0.68%
EST MR GEOFFREY KENNETH ESDALE	300,000	0.68%
MR MATTHEW REGOS & MRS SILVIA REGOS <REGOS FAMILY A/C>	265,000	0.60%
THE MUNCHKIN CLUB PTY LTD <THE MUNCHKIN CLUB A/C>	250,000	0.57%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	244,495	0.55%
MR CAMPBELL MCCLURE & MRS HEATHER MCCLURE <C & H MCCLURE S/F A/C>	244,421	0.55%
MR MARCO GIUSTINO LONGO & MRS IRINA LONGO <M&IL SUPER FUND A/C>	240,000	0.54%
MR MATT WHITE	233,757	0.53%
ROBSHAR PTY LTD <RJ NORTHCOTT FAMILY A/C>	214,732	0.49%
MR NICHOLAS JOHN AXAM	210,000	0.48%
MS CAMILLIA VIOLETTA ZULINSKA	203,188	0.46%
TOTAL	33,662,568	76.37%
TOTAL ISSUED CAPITAL	44,080,000	100.00%

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

Unquoted equity securities

Unquoted equity securities on issue as at 22 August 2022 were as follows:

Ordinary Shares

There are 13,544,426 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)
Ordinary Shares	325,000	12 months from date of issue (ending on 19 September 2023)

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.

STATEMENT ON USE OF FUNDS

Between the date of listing on the ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and pursuant to the Prospectus dated 25 May 2022.

OTHER DETAILS

Tenement Directory

Mineral tenements held by the Group at 18 September 2023 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%