



Critical
Minerals
Group

ASX Announcement

ASX: CMG

14 March 2025

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

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

criticalmineralsgroup.com.au

(+61) 731 323 504

Level 15, 100 Edward Street, Brisbane QLD 4000

info@criticalmineralsgroup.com.au

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 91 652 994 726

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

Your directors present their report on Critical Minerals Group Limited ("the Company") and its controlled entities ("the Group"), for the half-year ended 31 December 2024. The period of this interim financial report is for the period 1 July 2024 to 31 December 2024.

The names of the directors in office at any time during or since the end of the half-year are:

Alan John Broome
William Scott Winter
Steven Kovac
Art Malone
Stuart McClure

The names of the Company Secretary in office at any time during or since the end of the half-year are:

Adam Gallagher

The directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Review of Operations and Principal Activities

The Group incurred a loss of \$1,457,977 for the half-year (2023: \$910,659) relating mainly to professional and consulting fees, and employee costs, incurred during the half-year.

The principal activity of the Group during the half-year continued to be the exploration and evaluation of mineral resources with \$856,670 (2023: \$768,409) in exploration and evaluation costs capitalised during the half-year.

During the half-year, CMG made substantial progress across both its upstream and mid-stream operations, as well as progressing key state and federal approvals.

Government Grants Awarded

CMG was awarded two Government Grants totalling \$4.7m to contribute to its supply chain optimisation and the development of its Vanadium Electrolyte facility.

In August 2024, CMG was awarded \$2m from Queensland Treasury, via the Queensland Battery and Technology Fund. These funds will be used to develop and construct the Company's Vanadium Electrolyte Facility in the City of Logan.

In December 2024, CMG was awarded \$2.7m from the Federal Government (acting through the Department of Industry, Science and Resources) via the Australian Government's International Partnerships in Critical Minerals (IPICM) program.

The Grant will be used by CMG, in collaboration with CMG's largest shareholder Idemitsu Australia Pty Ltd, to launch a domestic vanadium electrolyte production chain for battery-grade chemical materials.

Rights Issue

In August 2024, CMG successfully completed a fully underwritten entitlement offer raising approximately \$2.5 million.

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DIRECTORS REPORT

Business Strategy

Integrated Supply Chain - Long Duration Energy Storage (LDES) Review

From October 2024, CMG commenced a detailed investigation into the integrated LDES supply chain and the opportunity to collaborate with battery manufacturers to produce a Vanadium Flow Battery (VFB) solution, which would ultimately take advantage of the Company's involvement in the entire supply chain. The development of this integrated supply chain, whilst advancing Australian manufacturing capability, is heavily supported by both state and federal governments, as evidenced by the funding support already received by CMG. CMG is investigating the establishment of three integrated businesses:

- Upstream – Vanadium Pentoxide production from Lindfield Vanadium Project
- Midstream – Vanadium Electrolyte manufacturing from Logan manufacturing facility
- Downstream – Battery Energy Storage Solutions

Rebrand

CMG's purpose is to support global communities through an energy transition that will deliver a more sustainable and responsible future. Its vision is to be known as the leading provider of high-quality reliable energy storage solutions delivering robust returns through a fully integrated and controlled vanadium supply chain. This would be achieved through three strategic pillars:

1. Upstream supply security
2. Downstream value creation
3. Sustainable delivery

During the half year, CMG released updated branding that accurately reflects the evolving Company's purpose, vision, values and position in the market. The rebrand underscores a step change for the Company as it progresses towards its development objectives.

Upstream Prefeasibility Study - Lindfield Vanadium Project

Sedgman Prudentia continued with the prefeasibility study and assessment work, completing reviews on pit layout, tailings optionality, acid supply and production output amongst other capital and consumable costings. Preliminary engineering work progressed to inform the Mining lease Application and EIS which are expected to be completed by the end of 2025.

During the half year, CMG commenced and completed the beneficiation pilot plant test work using core samples from the Lindfield Vanadium Project (EPM 27872). This included testing of the cyclone, scrubbing and flotation processes, which will continue to inform the design of the Company's Vanadium Pentoxide processing flowsheet. The complete analysis of this test work is pending, and final results will be released once this is complete.

Development Approvals – Lindfield Vanadium Project

In December 2024, CMG finalised and submitted the application for a Coordinated Project Declaration to the Coordinator Generals office. Comments on the application have been provided by several government agencies including the Department of Primary Industry - Rural Economic Development, the Department of Environment, Tourism Science and Innovation and the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The application is currently being assessed, and a Coordinated Project Declaration is expected in the coming months.

With the refinement of the mining infrastructure areas, the appropriate development approval environmental and associated studies were scoped in readiness to release to prospective consulting groups. Responses would be expected in early 2025 with commencement of works to occurring in quarter 1 2025 and onwards.

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Midstream - Vanadium Electrolyte Manufacturing Facility

During the half year, the development of CMG's Vanadium Electrolyte (VE) manufacturing facility was a key focus for the business and the following key milestone were achieved:

- Sedgman Prudentia appointed as EPC Contractor;
- Manufacturing plant site secured in the City of Logan;
- Planning applications and key assessments progressed.

CMG's VE manufacturing facility is expected to be operational and producing vanadium electrolyte in early 2026.

Appointment of Chief Operating Officer

In December 2024, CMG announced the appointment of Pat Kelly as Chief Operating Officer (COO)

Pat has over 30 years of experience in senior management roles in the Australian mining and international resource sector. He is an experienced mining engineer with proficiency in bulk commodities, base metals, and industrial minerals through exploration, development, and operations. Pat was previously COO of HSE Mining and adds a significant amount of capability to the CMG executive team.

Other than those disclosed in this report, there were no significant changes in the Group's state of affairs.

Events Subsequent to Balance Date

During the period, on 6 December 2024, the Company announced that it had entered into an agreement with the Australian Government (acting through the Department of Industry, Science and Resources) under which the Company was awarded a grant of approximately \$2.7m through the Australian Government's International Partnerships in Critical Minerals (IPICM) program (the Grant). On 2 January 2025 the Company received the first tranche of funding under the Grant of \$825,000.

On 7 February 2025, the Company announced changes to the Managing Director's remuneration, including:

- an increase in the base cash salary from \$330,000 to \$380,000, which was backdated to be effective from 1 July 2024
- a short-term incentive of up to 30% of base salary, which will be assessed if thought fit by the board paid following the end of 2025 financial year and
- 5,400,000 performance-based share rights that will be put to shareholders for approval at the next general meeting.

No other matters or circumstances have arisen since the end of the half-year 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.

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DIRECTORS REPORT

Likely Developments

In accordance with the Group's exploration and evaluation program, significant effort will continue to be directed towards the geological model, metallurgy and lab pilot plant test work in relation to the Lindfield Project. A feasibility study and evaluation is underway for the Lindfield Vanadium Project. Efforts will also be focussed on the construction of the Vanadium Electrolyte facility in Logan.

Environmental Issues

The Group's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory, except for those related to licences for mineral exploration.

Dividends

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

Share Options

At the date of this report, there were no unissued ordinary share options.

During the half-year, no options were exercised to acquire ordinary shares.

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) ("Corporations Act 2001") 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.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:



Director

Dated this 14th day of March 2025

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 half-year ended 31 December 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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



PKF BRISBANE AUDIT



TIM FOLLET
PARTNER

14 MARCH 2025
BRISBANE

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Revenue			
Interest		8,611	19,436
Expenses			
Administration costs		(192,116)	(146,263)
Professional and consulting fees	2	(579,670)	(119,207)
Employee costs		(432,627)	(481,441)
Director fees		(107,500)	(111,287)
Share based payments		-	-
Other expenses	3	(154,675)	(71,897)
Loss before income tax, attributable to members		(1,457,977)	(910,659)
Tax expense	4	-	-
Loss for the period, attributable to members		(1,457,977)	(910,659)
Other comprehensive income		-	-
Total comprehensive loss for the period, net of tax, attributable to members		(1,457,977)	(910,659)
		Cents	Cents
Loss per share			
Basic & diluted (cents per share)		(2.18)	(2.07)

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	5	1,205,444	1,432,419
Other receivables		109,543	90,651
Total Current Assets		1,314,987	1,523,952
Non-Current Assets			
Right of use asset	8	1,979,367	-
Fixed assets		2,459	-
Exploration and evaluation assets	6	3,157,532	2,300,862
Total Non-Current Assets		5,139,358	2,300,862
Total Assets		6,454,345	3,823,932
Liabilities			
Current Liabilities			
Trade and other payables	7	393,586	546,109
Lease liabilities	8	91,137	-
Provisions		48,735	46,484
Total Current Liabilities		533,458	592,593
Non-Current Liabilities			
Lease liabilities	8	1,899,585	-
Total Non-Current Liabilities		1,899,585	-
Total Liabilities		2,433,043	592,593
Net Assets		4,021,302	3,231,339
Equity			
Issued capital	9	9,314,782	7,066,843
Reserves	10	-	334,733
Accumulated losses		(5,293,480)	(4,170,237)
Total Equity		4,021,302	3,231,339

The accompanying notes form part of these financial statements

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024		7,066,843	334,733	(4,170,237)	3,231,339
Loss for the period		-	-	(1,457,977)	(1,457,977)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,457,977)	(1,457,977)
Shares issued		2,493,609	-	-	2,493,609
Share issue costs		(245,670)	-	-	(245,670)
Options lapsed during the period		-	(334,733)	334,733	-
Transaction with owners, in their capacity as owners		2,247,939	(334,733)	334,733	2,247,939
Balance at 31 December 2024		9,314,782	-	(5,293,481)	4,021,302
Balance at 1 July 2023		5,437,137	334,733	(2,373,329)	3,398,541
Loss for the period		-	-	(1,796,908)	(1,796,908)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,796,908)	(1,796,908)
Shares issued		1,700,000	-	-	1,700,000
Share issue costs		(70,294)	-	-	(70,294)
Transaction with owners, in their capacity as owners		1,629,706	-	-	1,629,706
Balance at 30 June 2024		7,066,843	334,733	(4,170,237)	3,231,339

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 HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Cash flows from Operating Activities			
Payments to suppliers and employees		(1,612,628)	(985,527)
Interest received		8,611	19,436
Interest expense		(91)	-
Net cash used in operating activities		(1,604,108)	(966,091)
Cash flows from Investing Activities			
Payments for exploration and evaluation		(856,670)	(768,409)
Payments for acquisition of property, plant and equipment		(2,459)	-
Net cash used in investing activities		(859,129)	(768,409)
Cash flows from Financing Activities			
Proceeds from issue of shares		2,493,609	-
Payments for share issue costs		(245,670)	-
Repayment of finance leases		(11,677)	-
Net cash provided by financing activities		2,236,262	-
Net decrease in cash held		(226,975)	(1,734,500)
Cash at beginning of financial period		1,432,419	2,705,665
Cash at end of financial period	5	1,205,444	971,165

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 HALF-YEAR ENDED 31 DECEMBER 2024

1. Material Accounting Policies

Basis of preparation of the half-year financial report

These consolidated interim financial statements and notes represent those of Critical Minerals Group Limited ("CMG" or "the Company") and controlled entities (together referred to as "the Group" or "Consolidated Entity") and are presented in Australian dollars. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements were authorised for issue on 14 March 2025 by the Directors.

These consolidated general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These financial statements do not include all the notes of the type normally included in an annual financial statement. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. These financial statements have been prepared on the basis of historical cost, except for the statement of cash flows. Cost is based on the fair values of consideration in exchange for assets. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

Notwithstanding a consolidated loss before income tax of \$1,457,977 and a net cash outflow from operating and investing activities of \$2,463,237 for the period ended 31 December 2024, the interim financial statements have been prepared on a going concern basis as the Directors are of the view that the entity will be able to pay its debts as and when they fall due.

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, as evidenced by the various capital raises since the Company was listed on the ASX in September 2022.

Should additional funds through equity issues as and when the need to raise capital arises not be available, the going concern assumption may not be appropriate.

New accounting standards and interpretations

The group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. Material Accounting Policies (continued)

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Right of use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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 HALF-YEAR ENDED 31 DECEMBER 2024

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112.

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.

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.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$
2. Professional and consulting fees		
Other professional and consulting fees	563,330	108,122
Legal expenses	16,340	11,085
	<u>579,670</u>	<u>119,207</u>
3. Other expenses		
Marketing expenses	102,978	59,326
Other expenses	49,207	201
Exploration expenditure	2,490	12,370
	<u>154,675</u>	<u>71,897</u>
4. Income tax expense		
Prima facie tax (receivable) on loss before income tax at 25% (2023 – 25%)	(364,494)	(227,665)
Add: Tax effect of tax losses not recognised as a deferred tax asset	364,494	227,665
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	30 June 2024
	\$	\$
5. Cash and cash equivalents		
Cash at bank	1,205,444	1,432,419
	1,205,444	1,432,419
6. Exploration and evaluation assets		
Exploration and evaluation asset	3,157,532	2,300,862
Reconciliations of the written down values at the beginning and end of the financials period are set out below		
Balance at start of the period	2,300,862	791,090
Additions	856,670	1,509,772
Balance at end of the period	3,157,532	2,300,862
7. Trade and other payables		
Trade and other payables	393,586	546,109
	393,586	546,109
8. Lease liabilities		
Current	91,137	-
Non-current	1,899,585	-
	1,990,722	-
In October 2024, the Group entered into a premises lease in Logan, Queensland for a period of 5 years with an option for a further 5 years. The Group has recognised a right of use asset related to this premises and at balance date was recorded as \$1,979,367.		
9. Issued Capital		
Fully paid ordinary shares	9,314,782	7,066,843
	9,314,782	7,066,843

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.

Capital Management

There are no externally imposed capital requirements.

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

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	30 June 2024
	\$	\$
10. Reserves		
Share based payment reserve	-	334,733
	-	334,733

11. 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.

12. Events Subsequent to Balance Date

During the period, on 6 December 2024, the Company announced that it had entered into an agreement with the Australian Government (acting through the Department of Industry, Science and Resources) under which the Company was awarded a grant of approximately \$2.7m through the Australian Government's International Partnerships in Critical Minerals (IPICM) program (the Grant). On 2 January 2025 the Company received the first tranche of funding under the Grant of \$825,000.

On 7 February 2025, the Company announced changes to the Managing Director's remuneration, including:

- an increase in the base cash salary from \$330,000 to \$380,000, which was backdated to be effective from 1 July 2024
- a short-term incentive of up to 30% of base salary, which will be assessed if thought fit by the board paid following the end of 2025 financial year and
- 5,400,000 performance-based share rights that will be put to shareholders for approval at the next general meeting.

No other matters or circumstances have arisen since the end of the half-year 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.

13. Company Details

The registered office of the Group is:
Critical Minerals Group Limited
Level 15
100 Edward Street
Brisbane QLD 4000

The principal place of business is the same as above.

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

14. Controlled entities

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries.

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

15. Commitments and contingencies

Exploration and other expenditure commitments

To develop to Vanadium electrolyte manufacturing facility and 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 31 December 2024, are as follows:

	\$
Exploration and other expenditure commitments payable	
• Within one year	6,596,527
• Later than 1 year but not later than 5 years	941,342
	<u>7,537,869</u>

CRITICAL MINERALS GROUP LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS DECLARATION

In the directors' opinion:

- (a) the financial statements and notes, as set out on pages 6 to 16 are in accordance with the *Corporations Act 2001* (Cth) including:
 - i. complying with Australian Accounting Standards 134: Interim Financial Reporting;
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors



Scott Winter
Managing Director

Dated this 14th day of March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Critical Minerals Group Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Critical Minerals Group Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the company a written Auditor's Independence Declaration.



Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the PKF firm, rendered in a dark grey or black ink.

PKF BRISBANE AUDIT

A handwritten signature of Tim Follett, written in a dark grey or black ink.

TIM FOLLETT
PARTNER

14 MARCH 2025
BRISBANE