



**CRITICAL
MINERALS
GROUP**

**CRITICAL MINERALS GROUP LIMITED
A.C.N. 652 994 726**

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

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CRITICAL MINERALS GROUP LIMITED
A.C.N. 652 994 726

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CRITICAL MINERALS GROUP LIMITED
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CORPORATE DIRECTORY

Directors	Alan Broome (Non-Executive Chair) Scott Drelincourt (Managing Director & Chief Executive Officer) Art Malone (Non-Executive Director)
Company secretary	Toni Myers
Chief Financial Officer	Adam Purss
Registered office	Critical Minerals Group Limited Level 7, 50 Cavill Avenue, Surfers Paradise QLD 4217
Principal place of business	Critical Minerals Group Limited Level 7, 50 Cavill Avenue, Surfers Paradise QLD 4217
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
Solicitors	Finucan Lawyers Suite 23, 238 Robina Town Centre Drive Robina, QLD, 4226
Website	https://www.criticalmineralsgroup.com.au/
ASX ticker	CMG

CRITICAL MINERALS GROUP LIMITED
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CHAIR'S LETTER

Dear Shareholders,

Welcome to the first Annual Report for Critical Minerals Group Limited ("**Company**") as a newly listed company, following our successful initial public offering which was very well supported by both existing and new shareholders. During difficult market conditions, the Company has attracted a broad range of investors both domestic and international, who recognise the value of exploration and development of essential technology and industrial minerals for our nation's advancement.

The Company was formed to identify, secure, acquire and develop critical mineral resource tenements in proven regions of Australia. In recent times, western governments have listed a number of important minerals essential to the technology and industry that supports our way of life, – vanadium being one of those metals identified. It is important that Australia secures supply from domestic production of this high-value metal, used in defence materials, steel-alloys, battery manufacture and aviation.

During the course of the financial year ended 30 June 2022, the Company has grown from inception to having secured an exploration permit for the Company's flagship project, the "**Lindfield Project**", and having two (2) further applications for exploration projects commenced for our complementary projects, "**Figtree Creek Project**" and the "**Lorena Surrounds Project**".

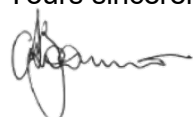
While the Lindfield Project is at the exploration and early development stage, it is located in an area that has evidence of vanadium targets either within the Lindfield Project or within the immediate area around the Lindfield Project. The Lindfield Project has a JORC Code inferred mineral resource of 210 mt @ 0.39% V₂O₅ (vanadium pentoxide).

Having now accomplished the milestone of listing the Company on the ASX on 27 September 2022, the Company stands well positioned to undertake the exploration program across the projects, with a predominant focus on the development of the Lindfield Project.

In conclusion, I'd like to thank our shareholders for their support. We now look ahead to the 2023 financial year with excitement and optimism and we look forward to bringing shareholders steady progressive news as we execute on our stated strategy.

Finally, I would like to thank our managing director, Scott Drelincourt, and the executive team for their efforts, diligence and commitment to the Company over the past 12 months. I would also like to thank my fellow non-executive director, Art Malone, for his invaluable contribution.

Yours sincerely,



Alan Broome AM
Chair

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MANAGING DIRECTOR'S LETTER

Dear Shareholders,

It gives me great pleasure to present the 2022 Annual Report for Critical Minerals Group Limited ("**Company**") and its controlled entities (the "**Group**"), the first as an Australian Securities Exchange ("**ASX**") listed company.

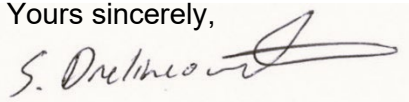
2022 has been a very successful year for us as we prepared for our initial public offering, raising working capital, and other significant activities such as securing project tenements and achieving an inferred JORC Code mineral resource of 210mt at 0.39% V₂O₅ at the Group's flagship project, the "**Lindfield Project**". We are very pleased to have now been admitted to the ASX and to have also secured a strategic and cornerstone investor through Idemitsu Australia Pty Ltd's wholly owned subsidiary Idemitsu Lindfield Pty Ltd.

Post listing on the ASX we are now planning to execute on our maiden drilling programme to commence in early October from which we aim for two key outcomes; 1) to upgrade our current JORC Code resource and 2) provide ore for our pilot plant test work towards the end of 2022. We are fortunate to be involved in multiple government funded projects that will be of benefit, including a \$15m Queensland grant for the National Battery Testing Centre of which the Group is a partner, a vanadium pilot processing plant funded by the federal government of \$1.265m and a demonstration vanadium processing plant planned for Townsville funded by the Queensland government for \$10m. We are excited about the pilot plant which is anticipated to be commissioned in November 2022 and from which the Company hopes to test and produce vanadium material from the Lindfield Project in the future.

The critical minerals sector is now being recognised by governments all over the world, as being essential to industry and technology growth. Australia and the US for instance are also now proactively engaging to secure domestic supply of the minerals that are necessary to maintain and improve the lives of our populace. The acceleration toward a "green economy" in the western world has also heightened both awareness for and requirement for stable supply of these metals and minerals. The critical minerals sector is seeing a large focus globally in terms of demand, to secure the supply of minerals required to drive the energy transition. The Company aims to be part of the solution of supply for minerals critical to ensuring a carbon neutral future.

I would like to thank our valued shareholders and my fellow directors for your continued guidance and support. I am looking forward to updating you on the results of our exploration programme over the year ahead.

Yours sincerely,



Scott Drelincourt

Managing Director & Chief Executive Officer

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DIRECTORS' REPORT

Your directors present their report on Critical Minerals Group Limited ("**CMG**" or the "**Company**") and its controlled entities ("**the Group**" or the "**Consolidated Entity**") for the financial year ended 30 June 2022.

The Group was formed on 31 March 2021, with the incorporation of Vanteq Minerals Pty Ltd. As at 30 June 2021, Vanteq Minerals Pty Ltd was the only company which existed in the Group. On 20 August 2021 a new parent entity was established being Critical Minerals Group Limited and a further subsidiary was incorporated on 20 August 2021 being CMG 1 Pty Ltd. Prior to incorporation of Critical Minerals Group Limited shares were issued in Vanteq Minerals Pty Ltd and then subsequently issued in the same proportions in Critical Minerals Group Limited when Vanteq Minerals Pty Ltd was top-hatted. As a result, these consolidated financial statements of the Group represent a continuation of the financial statements of Vanteq Minerals Pty Ltd for the year ended 30 June 2022.

Critical Minerals Group Limited is a company limited by shares, incorporated and domiciled in Australia and is a public company that listed on the Australian Securities Exchange ("**ASX**") on 27 September 2022. The consolidated financial statements for the year ended 30 June 2022 comprise the Company and its controlled entities and the Group's interests in subsidiaries, which are outlined in Note 16 of the financial statements.

DIRECTORS AND COMPANY SECRETARY

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

Alan Broome	appointed: 18 October 2021
Scott Drelincourt	appointed: 20 August 2021
Art Malone	appointed: 6 May 2022
Stuart McClure	appointed: 20 August 2021; resigned: 6 May 2022
James Finucan	appointed: 20 August 2021; resigned: 18 October 2021

The company secretary is Toni Myers, appointed on 20 August 2021.

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

REVIEW OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the year, the Company commenced operations in mining exploration. This Director's 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 the financial year ended 30 June 2022.

The Consolidated Entity's financial position, financial performance and use of funds information for the financial year ended 30 June 2022 is provided in the financial statements that follow this Director's Report.

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The Consolidated Entity incurred a loss of \$934,864 for the year, resulting mainly from administration expenses 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 the financial year ended 30 June 2022.

The Group was formed with the principle focus to identify, secure, fund exploration and develop prospective critical mineral projects that are required for the renewable energy transition including decarbonisation and electrification needed for a sustainable future. The Group is looking to build a position in the critical minerals market and has secured a vanadium resource project in the renowned vanadium resource district of Julia Creek, Queensland ("**Lindfield Project**") and pending applications for copper exploration prospects in the renowned copper bearing district of Cloncurry, Queensland ("**Figtree Creek Project**" and "**Lorena Surrounds Project**").

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 North East of Julia Creek	Vanadium	100%
Figtree Creek Project	EPM 27998 (application)	Application	Pending (lodged 26/08/21)	-	22 sub-blocks	10km South-South East of Cloncurry	Copper	100%
Lorena Surrounds Project	EPM 27999 (application)	Application	Pending (lodged 26/08/21)	-	16 sub-blocks	15km East of Cloncurry	Copper	100%

Group Projects

Lindfield Project (EPM 27872)

During the year, the Group applied for Queensland exploration permit for mining ("**EPM**") 27872 in relation to the Lindfield Project. The tenement was subsequently granted on 7th December 2021.

The Lindfield Project consists of 92 sub-blocks, covering 295km². The Lindfield Project is considered highly prospective for vanadium and high purity alumina based on historical drill hole intersections. The Lindfield Project area is characterised by the presence of the Toolebuc Formation, Allaru Mudstone and quaternary sediments.

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The vanadium mineral resource contained within EPM 27872 is shallow (ranging between 0.5m and 30m depth), is in close proximity to infrastructure and shows grades similar to neighbouring projects with established mineral resource estimates. The shallow depth of the orebody suggests that mining costs via open methods will be low and the close proximity to infrastructure and neighbouring projects suggests that establishing economically viable processing and transport options are reasonably achievable.

During the year, the Group was able to define an estimate in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the “**JORC Code**”) of an inferred mineral resource of 210 mt @ 0.39% V₂O₅ at the Lindfield Project based on historical drilling data. The current inferred mineral resource classification is considered adequate to address the level of confidence in the continuity of thickness, tonnage and vanadium grade across the deposit on a global basis. A work programme has been established to continue drilling and development of the Lindfield Project. The Group’s maiden drilling programme will commence in early October which will aim to upgrade the current JORC Code resource and provide ore for the pilot plant test work towards the end of 2022.

Figtree Creek Project (EPM 27998 Application)

During the year, the Group applied for EPM 27998 in relation to the Figtree Creek Project. This application is still in progress and, at the date of this Director’s Report, has not yet been granted.

The Figtree Creek Project consists of 22 sub-blocks covering 70km². The Figtree Creek Project is considered prospective for iron oxide copper and gold mineralization 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.

As the Figtree Creek Project tenement is only at the application stage, the Group has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

During the year, the Group has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets.

No field work has been undertaken as the project is still in the application phase.

Lorena Surrounds Project (EPM 27999 Application)

During the year, the Group applied for EPM 27999 in relation to the Lorena Surrounds Project. This application is still in progress and, at the date of this Director’s Report, has not yet been granted.

The Lorena Surrounds Project consists of 16 sub-blocks covering 51km². The Lorena Surrounds Project is considered prospective for iron oxide copper and gold mineralization based on historical drilling, local structural geology and electromagnetic anomalies identified.

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The Lorena Surrounds Project tenement is only at the application stage. Subject to the approval of the application, the Group will focus on areas of the tenement where magnetic anomalies are similar to geochemical and geophysical anomalies present in adjacent historical and operating mines.

During the year, the Group has completed sufficient work to establish a work programme to systematically explore the tenement and identify potential mineralisation and drill targets.

No field work has been undertaken as the project is still in the application phase.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

During the financial year ended 30 June 2022, the Company commenced an initial public offering ("IPO") to raise \$5,000,000 by way of an issue of 25,000,000 shares in the Company at an offer price of \$0.20 per share and sought admission of the Company to the official list of ASX and quotation of its shares. The Company lodged the prospectus ("**Prospectus**") for the IPO with ASIC on 25 May 2022 and with ASX within seven (7) days of that. Subsequently, the Company lodged a supplementary prospectus with ASIC and ASX on 23 June 2022 and a refresh supplementary prospectus on 5 August 2022 with an anticipated date of listing noted as 27 September 2022.

The purpose of the IPO was to:

- (a) fund exploration and development of the Lindfield Project;
- (b) fund the expenses of the IPO and the associated costs of listing the Company on the ASX;
- (c) meet the ongoing administrative costs of the Group;
- (d) provide a liquid market for shares and an opportunity for new Shareholders to invest in the Company;
- (e) provide the Company with access to the equity capital markets; and
- (f) provide the next two years of working capital for the Group.

The Group have prepared a two (2) year exploration and development programme to progress each of the Group's projects which was included in the Prospectus and which will be undertaken by the Group in the two (2) years following the Company's listing.

During the financial year ended 30 June 2022, the significant changes to the state of affairs of the Company were as follows:

- (a) The Group applied for and was granted EPM 27872 and applied for EPM 27998 and EPM 27999.
- (b) The Group raised \$155,000 over the course of the financial year by way of convertible note agreements to fund costs relating to the IPO as follows:
 - (i) a convertible note agreement was entered into in October 2021 raising \$10,000 which converted to 250,000 shares in the Company at the IPO subsequent to the end of the financial year;

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- (ii) a convertible note agreement was entered into in February 2022 with an entity related to Mr Drelincourt raising \$45,000 which converted to 1,125,000 shares in the Company at the IPO subsequent to the end of the financial year; and
- (iii) a number of convertible note agreements were entered into in May 2022 raising \$100,000 which converted to 750,000 shares in the Company at the IPO subsequent to the end of the financial year.
- (c) The Company issued 2,118,333 options to a number of parties (at the discretion of the co-lead manager of the IPO, Vested Equities Pty Ltd) at an exercise price of \$0.25 which are exercisable from listing.

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

EVENTS SUBSEQUENT TO BALANCE DATE

The Company successfully completed the IPO in September 2022 (raising \$5,000,000) and listed on the ASX on 27 September 2022.

As part of the IPO, the Company issued a further 6,250,000 options to a number of parties (at the discretion of the co-lead manager of the IPO, Vested Equities Pty Ltd) 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.

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

The activities of the Group will be focussed on progressing the Lindfield Project during the financial year ended 30 June 2023. In accordance with the exploration program, significant exploration effort will continue to be directed towards the maiden drilling program, geological model, metallurgy and lab pilot plant test work in relation to the Lindfield Project.

The Group will also focus on progressing the applications for EPM 27998 and EPM 27999 for both the Figtree Creek Project and Lorena Surrounds Project and the conduct of desktop studies in relation to the respective projects.

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.

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DIRECTORS' REPORT

ENVIRONMENTAL ISSUES

The Groups' operations are subject to environmental regulations in relation to its exploration activities. The directors are not aware of any environmental law that is not being complied with.

DIVIDENDS

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

SHARES UNDER OPTION

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

Unquoted (exercise price \$0.25 and expiry date of 2 years from the date of quotation (being 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 the financial year, no options were exercised to acquire ordinary shares.

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 is a fellow of the Australian Institute of Company Directors (AICD), Australian Institute of Mining and Metallurgy (AusIMM), and a chartered fellow of the Institute of Directors New Zealand (IoD).
Experience and expertise	Mr Broome was appointed as the independent non-executive Chairman of the Company in October 2021. Mr Broome is a professional director and business advisor with over 40 years' experience in the metals, mining and energy industries. Mr Broome is a non-executive director and chair of a number of Australian mining technology companies including Micromine Pty Ltd, Hedweld Group Pty Ltd, Interlate Pty Ltd and Tait Asia Pacific Pty Ltd. He is also non-executive chairman of ASX-listed New Age Exploration Ltd (ASX:NAE), AIM-listed Strategic Minerals Plc (AIM:SML) and LSE-

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listed Mustang Energy Plc (LSE:MUST). He is also a non-executive director of ASX-listed DDH1 Limited (ASX:DDH).

Mr Broome was also previous chair of the Australian Government Action Agenda promoting Mining Technology, and has been recognised by the Commonwealth with an Order of Australia (AM) for services to the mining technology sector and by the Australian Institute of Export as an 'Export Hero'. The Australian Institute of Mining and Metallurgy (AusIMM) has also awarded Mr Broome with a President's Award for services to the mining sector and the inaugural Life Member Award for contribution to Austmine and the mining equipment, technology and services sector.

Other current directorships:

DDH1 Group Limited (ASX:DDH)
New Age Exploration Limited (ASX:NAE)
Strategic Minerals Plc (AIM:SML)
Mustang Energy Plc (LSE:MUST)

Former directorships (last 3 years):

Nil

Interests in shares:

Nil

Interests in options:

Nil

Contractual rights to shares:

Nil

Name:

Scott Drelincourt

Title:

Managing Director & Chief Executive Officer

Qualifications:

Scott holds a Bachelor of Science (Geology) from the University of Newcastle.

Experience and expertise

Mr Drelincourt joined the Group as Managing Director and Chief Executive Officer in July 2021.

Mr Drelincourt has over 16 years' experience as a general manager, executive and geologist. He has proven executive and management skills through strategic, board-level decision making and planning, redefining the Group's strategies, guiding the business, and successfully adding measurable value to the Group's assets.

Mr Drelincourt is experienced in working with various parties, including the government, media, shareholders, investors and stakeholders. He is highly skilled in business development, including asset evaluation for investments and divestments, due diligence reporting and research and development programs.

Mr Drelincourt's experience has spanned across multiple commodities and countries, having worked for junior, mid-tier to tier one mining companies in greenfield, brownfield through to mining operations.

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In recent years Mr Drelincourt's focus has turned to critical minerals which has seen him work for several private and ASX listed resource companies with experience in the Julia Creek Toolebuc Formation where he has undertaken scoping studies, defined maiden resources and developed production strategies for vanadium resources.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: 1,656,500 ordinary shares

Interests in options: Nil

Contractual rights to shares: Under Mr Drelincourt's employment agreement, Mr Drelincourt 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 and is a member of the Australian Institute of Company Directors.

Experience and expertise Mr Malone was appointed as an independent non-executive director of the Company on 6 May 2022.

Mr Malone is a senior energy and resource professional with a background in engineering compliance, with projects and operations management. He has over 16 years' experience in the resources sector, managing large scale projects for listed companies and private entities.

Mr Malone is currently the managing director of Peak Helium Pty Ltd, non-executive director of Graphinex Pty Ltd and Core Uranium Limited. He was previously the chief operating officer for Doriemus Plc and head of operations for Rey Resources Pty Ltd.

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 contract terms and procuring investment funding for projects.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: Nil

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Interests in options: Nil
Contractual rights to shares: Nil

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 worked with boards and management of both listed and unlisted companies of various sizes and is also the company secretary of a number of unlisted private companies.

Mrs Myers has qualifications in law, business and accounting.

CHIEF FINANCIAL OFFICER

Adam Purss was appointed as CFO in October 2021. Mr Purss is an experienced financial professional with senior leadership experience in various industrial businesses.

Mr Purss is a chartered accountant and has previously worked for KPMG and held the chief financial officer role in several ASX listed companies, including PWR Holding Limited and City Pacific Limited.

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Alan Broome	9	9
Mr Scott Drelincourt	10	10
Mr Art Malone	4	4
Mr Stuart McClure	6	6
Mr James Finucan	1	1

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REMUNERATION REPORT (AUDITED)

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

a) Principles used to determine nature and amount of remuneration

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

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

Fixed Compensation

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

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 Chair
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).

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Name:	Scott Drelincourt												
Title:	Managing Director & Chief Executive Officer												
Agreement commencement:	7 July 2021												
Term of agreement:	Until validly terminated by either party												
Details:	Base salary of AU\$180,000 Including salary bonus of \$45,000 (incl super) triggered by the granting of the tenement for the Lindfield Project and an annual bonus at the discretion of and as determined by the Board. Mr Drelincourt will be invited to participate in the Company's long-term incentive plan as follows: <table><tr><th>Lindfield Project milestones***</th><th>Period / Timing</th><th>Share incentive amount**</th></tr><tr><td>Successful Scoping Study* JORC Upgrade</td><td>As determined by the board</td><td>625,000 Shares</td></tr><tr><td>Successful pre-feasibility study* JORC Reserves</td><td>As determined by the board</td><td>625,000 Shares</td></tr><tr><td>Bankable feasibility study</td><td>As determined by the board</td><td>750,000 Shares</td></tr></table> *Successful means completed and/or shows economic promise and/or shows a pathway forward to advance the project and/or warrants further advance work. **This is subject to shareholder approval and the ASX Listing Rules where required. ***Lindfield Project milestones may be revised by mutual agreement to reflect the appropriate financial and operational performance required.	Lindfield Project milestones***	Period / Timing	Share incentive amount**	Successful Scoping Study* JORC Upgrade	As determined by the board	625,000 Shares	Successful pre-feasibility study* JORC Reserves	As determined by the board	625,000 Shares	Bankable feasibility study	As determined by the board	750,000 Shares
Lindfield Project milestones***	Period / Timing	Share incentive amount**											
Successful Scoping Study* JORC Upgrade	As determined by the board	625,000 Shares											
Successful pre-feasibility study* JORC Reserves	As determined by the board	625,000 Shares											
Bankable feasibility study	As determined by the board	750,000 Shares											

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).

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Name:	Stuart McClure
Title:	Non-Executive Director
Agreement commencement:	20 August 2021; ceased 6 May 2022
Term of agreement:	Until validly terminated by either party (terminated 6 May 2022)
Details:	Base salary of AU\$65,000

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 this financial year, 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 approved at the Group's general meeting, must not exceed \$200,000 per annum.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

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

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

The following table of benefits and payments details, in respect to the financial year:

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DIRECTORS' REPORT

		Short-term Benefits		Post-employment Benefits	Share-based Payments		Total
		Salary and Fees	Bonus	Superannuation	Shares	Options	
June 2022		\$	\$	\$	\$	\$	\$
Directors:							
Non-executive							
Mr Alan Broome	2022	53,333		-	-	-	53,333
Mr James Finucan	2022	-		-	-	-	-
Mr Art Malone	2022	4,520		-	-	-	4,520
Mr Stuart McClure	2022	36,521		3,500	-	-	40,021
Executive							
Mr Scott Drelincourt	2022	169,778	40,909	21,069	-	-	231,755
Total	2022	264,152	40,909	24,569	-	-	329,630

*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 the year ended 30 June 2022.

d) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the Company held during the financial year 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
2022				
Mr Alan Broome	-	-	-	-
Mr Scott Drelincourt	-	510,000	-	510,000
Mr Art Malone	-	-	-	-
Mr Stuart McClure	4,610,000	-	-	4,610,000
Mr James Finucan	-	-	-	-
Total	4,610,000	510,000	-	5,120,000

CRITICAL MINERALS GROUP LIMITED
A.C.N. 652 994 726

DIRECTORS' REPORT

Other transactions with Key Management Personnel and their related parties

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

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

During the financial year, the Group has paid or agreed to pay \$125,250 in fees to Vested Equities Pty Ltd, a related entity to former director Stuart McClure, in relation to advisor and Co-Lead Manager services provided.

During the financial year, the Group has paid \$80,000 in fees (plus GST and third party disbursements and regulatory fees) to Finucan Lawyers Pty Ltd, a related entity to former director James Finucan, in relation to legal services provided.

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 www.criticalmineralsgroup.com.au.

CRITICAL MINERALS GROUP LIMITED
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DIRECTORS' REPORT

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 15 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).

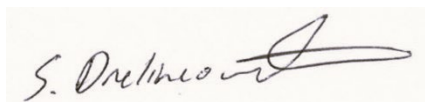
The directors are of the opinion that the services as disclosed in Note 15 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- (a) All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- (b) 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. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 18.

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



Director – Scott Drelincourt

Dated this 29th day of September 2022

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 2022, 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
29 SEPTEMBER 2022

CRITICAL MINERALS GROUP LIMITED
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**
FOR THE YEAR ENDED 30 JUNE 2022

		30 June 2022	31 March 2021 to 30 June 2021
	Note	\$	\$
Revenue			
Interest		609	1
Expenses			
Administration costs		(146,639)	(2,202)
Other expenses	2	(518,458)	-
Interest expenses		(100)	-
Employee costs		(270,276)	-
Profit / (loss) before income tax, attributable to members		(934,864)	(2,201)
Tax expense	3	-	-
Profit / (loss) for the year, attributable to members		(934,864)	(2,201)
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax, attributable to members		(934,864)	(2,201)
		Cents	Cents
Earnings per share			
Basic earnings per share	11	(0.05)	(0.0002)
Diluted earnings per share	11	(0.05)	(0.0002)

CRITICAL MINERALS GROUP LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	53,510	5,175
Other receivables	5	24,041	192
TOTAL CURRENT ASSETS		<u>77,551</u>	<u>5,367</u>
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	38,874	2,586
TOTAL NON-CURRENT ASSETS		<u>38,874</u>	<u>2,586</u>
TOTAL ASSETS		<u>116,425</u>	<u>7,953</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	196,642	-
Related party loans		-	10,044
TOTAL CURRENT LIABILITIES		<u>196,642</u>	<u>10,044</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>196,642</u>	<u>10,044</u>
NET ASSETS / (LIABILITIES)		<u>(80,217)</u>	<u>(2,091)</u>
EQUITY			
Issued capital	9	772,515	110
Reserves	10	84,333	-
Accumulated losses		(937,065)	(2,201)
TOTAL EQUITY		<u>(80,217)</u>	<u>(2,091)</u>

CRITICAL MINERALS GROUP LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Issued Capital	Reserves	Retained earnings / (Accumulated losses)	Total
		\$	\$	\$	\$
Balance at 1 July 2021		110	-	(2,201)	(2,091)
Profit / (loss) for the year		-	-	(934,864)	(934,864)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-		(934,864)	(934,864)
Transactions with owners, in their capacity as owners:					
Shares issued	9	772,405	-	-	772,405
Options issued	10	-	84,333	-	84,333
Balance at 30 June 2022		772,515	84,333	(937,065)	(80,217)

	Note	Issued Capital	Reserves	Retained earnings / (Accumulated losses)	Total
		\$	\$	\$	\$
Balance at 31 March 2021		-	-	-	-
Profit / (loss) for the period		-	-	(2,201)	(2,201)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period			-	(2,201)	(2,201)
Transactions with owners, in their capacity as owners:					
Shares issued		110	-	-	110
Balance at 30 June 2021		110	-	(2,201)	(2,091)

The accompanying notes form part of these financial statements.

CRITICAL MINERALS GROUP LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

		30 June 2022	For the 3-month period ended 30 June 2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	1
Payments to suppliers and employees		(678,159)	(2,394)
Interest received		609	-
Interest paid		(100)	-
Net cash provided by / (used in) operating activities	13	(677,650)	(2,393)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(16,288)	(2,586)
Net cash provided by / (used in) investing activities		(16,288)	(2,586)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		752,317	110
(Repayment)/proceeds from related party loans		(10,044)	10,044
Net cash provided by / (used in) financing activities		742,273	10,154
Net increase / (decrease) in cash held		48,335	5,175
Cash at beginning of financial year		5,175	-
Cash at end of financial year	4	53,510	5,175

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 29 September 2022 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 Group was formed on 31 March 2021, with the incorporation of Vanteq Minerals Pty Ltd. As at 30 June 2021, Vanteq Minerals Pty Ltd was the only company which existed in the Group. On 20 August 2021 a new parent entity was established being Critical Minerals Group Limited and a further subsidiary was incorporated on 20 August 2021 being CMG 1 Pty Ltd. Prior to incorporation of Critical Minerals Group Limited shares were issued in Vanteq Minerals Pty Ltd and then subsequently issued in the same proportions in Critical Minerals Group Limited when Vanteq Minerals Pty Ltd was top-hatted. As a result, these consolidated financial statements of the Group represent a continuation of the financial statements of Vanteq Minerals Pty Ltd for the year ended 30 June 2022.

Therefore, the comparative financial information presented in this financial report is for Vanteq Minerals Pty Ltd for the period of incorporation 31 March 2021 to 30 June 2021. The current financial year being 1 July 2021 to 30 June 2022 represents the group operations of Critical Minerals Group Limited and all its subsidiaries for the entire financial year.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

Going Concern

Notwithstanding the Group reporting a loss after income tax of \$934,864 for the year ended 30 June 2022 and net liabilities of \$80,217 as at 30 June 2022, the financial statements have been prepared on a going concern basis as the Company's directors are of the opinion that there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due and payable.

The Group's ability to continue as a going concern is supported by the completion of the IPO and capital raising of \$5,000,000 in September 2022 (refer Events Subsequent to Balance Date note). Following completion of the IPO and capital raise, the Group expects to have access to sufficient cash at bank to fund the planned execution of forecasted principal activities and working capital requirements. The Directors have determined that these funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 12 months from the date of this Annual Report. The Group may also look to complete future equity offerings in order to raise additional capital as the business progresses.

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.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

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

Principles of consolidation

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

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 16.

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.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

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

Cash and Cash Equivalents

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

Trade and Other Payables

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

Goods and Services Tax (GST)

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

Income Tax

The income tax expense (revenue) for the period 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.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

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.

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 number of 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 takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying shares.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

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.

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

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

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 taking into account 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

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 2022.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022 \$	3 month period ended 30 June 2021 \$
2 Other expenses		
Professional and consulting fees	300,792	2,202
Legal expenses	80,000	-
Share based payments	84,333	-
Directors' fees	53,333	-
	<u>518,458</u>	<u>2,202</u>
3 Income Tax Expense		
Prima facie tax payable/(receivable) on profit before income tax at 25% (2021: 26%)	(233,716)	(573)
Add:		
Tax effect of:		
Tax losses not recognised	172,071	573
Non-deductible expenses	21,083	-
Blackhole expenses	43,770	-
Others	(3,208)	-
	<u>-</u>	<u>-</u>
4 Cash and Cash Equivalents		
Cash at bank	53,510	5,175
	<u>53,510</u>	<u>5,175</u>
5 Other Receivables		
GST receivable	18,094	192
Related party receivable	1,694	-
Deposits held	4,000	-
Income tax receivable	253	-
	<u>24,041</u>	<u>192</u>

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022 \$	3 month period ended 30 June 2021 \$
6 Exploration and Evaluation Assets		
Exploration and evaluation	38,874	2,586
Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below		
		Total
Balance as at 30 June 2021		2,586
Additions – shares issued for tenements acquired (Note 9)		20,000
Other additions		16,288
Balance as at 30 June 2022		38,874
7 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	172,621	573
Capitalised exploration costs	(9,718)	-
Blackhole expenses	43,770	-
Others	6,510	-
	213,183	573
8 Trade and Other Payables		
Accounts payable	166,520	-
Other payables	30,122	-
	196,642	-

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9 Issued Capital

	2022 Shares	2021 Shares	2022 \$	2021 \$
Ordinary shares – fully paid	16,955,000	10,000,000	772,515	110

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.

Movements 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	<u>16,955,000</u>		<u>772,515</u>

Note:

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.

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

There have been no changes in the strategy adopted by management to control the capital of the Group during the year.

10 Share Based Payments

On 20 May 2022, 2,118,333 options were issued to various parties in relation to the IPO, which are 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 \$84,333.

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
20 May 2022	27 September 2024	\$0.20	\$0.25	50%	\$84,333

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022 \$	3 month period ended 30 June 2021 \$
11 Earnings Per Share		
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Net loss attributable to ordinary equity holders	(934,864)	(2,201)
	Shares	Shares
Number of shares	16,955,000	10,000,000
	Cents	Cents
Earnings per share	(0.05)	(0.0002)
Diluted earnings per share	(0.05)	(0.0002)

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

12 Key Management Personnel and Related Party Transactions

Shareholdings – Ordinary shares

The number of shares held by each director, including their personally related parties, in the Group are set out below:

Scott Drelincourt	510,000	-
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Key Management Personnel:

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2022.

	2022 \$	2021 \$
Short-term employee benefits	329,630	-
Share-based payments	-	-
	<u>329,630</u>	<u>-</u>

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022 \$	3 month period ended 30 June 2021 \$
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Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary and bonuses to executive directors and other KMP.

Further information in relation to KMP remuneration can be found in the Directors' Report.

13 Cash Flow Information

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

Profit / (Loss) after income tax	(934,864)	(2,201)
Non-cash and non-operating items in profit:		
Share based payment expense	84,333	-

Changes in operating assets and liabilities:

(Increase) / Decrease in trade and other receivables	(23,849)	(192)
Increase / (Decrease) in trade and other payables	196,730	-
Net cash inflow / (outflow) from operating activities	<u>(677,650)</u>	<u>(2,393)</u>

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

Cash and cash equivalents	53,510	5,175
Other receivables	24,041	192
Total Financial Assets	<u>77,551</u>	<u>5,367</u>

Financial Liabilities

Trade and other payables	196,642	-
Related party payables	-	10,044
Total Financial Liabilities	<u>196,642</u>	<u>10,044</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14 Financial Risk Management (cont'd)

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14 Financial Risk Management (cont'd)

Trade payables are expected to be paid as follows:

	30 June 2022
	\$
Less than 6 months	196,642
	<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.

	As at 30 June 2022	As at 30 June 2021		
	Carrying	Net Fair	Carrying	Net Fair
	Amount	Value	Amount	Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	53,510	53,510	5,175	5,175
Other receivables	24,041	24,041	192	192
Total Financial Assets	<u>77,551</u>	<u>77,551</u>	<u>5,367</u>	<u>5,367</u>
Financial Liabilities				
Trade and other payables	196,642	196,642	-	-
Related party payables	-	-	10,044	10,044
Total Financial Liabilities	<u>196,642</u>	<u>196,642</u>	<u>10,044</u>	<u>10,044</u>

15 Auditor Remuneration

CRITICAL MINERALS GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The auditor of the Group is PKF Brisbane Audit.

	30 June 2022	For the 3-month period ended 30 June 2021
	\$	\$
Amounts received or due for audit of the financial report of the Group	18,000	3,000
Financial agreed upon procedures	12,000	-
	<u>30,000</u>	<u>3,000</u>

16 Controlled Entities

Name of entity	Country of Incorporation	Class of Share	Equity (%)
Parent entity			
Critical Minerals Group Limited	Australia	Ordinary	100%

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%

17 Commitments and contingencies

The Group does not have any material commitments, including leases or contingencies at balance date, except for a month to month operating lease on office space.

The Group had no material commitments for exploration activities at balance date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18 Parent Entity Financial Information – Critical Minerals Group Limited
a. Summary Financial Information

	Consolidated 2022 \$	2021 \$
Balance Sheet		
<i>Current assets</i>		
Cash and cash equivalents	13,376	5,165
Other receivables	17,737	-
Exploration and evaluation assets	20,000	2,586
<i>Non-current assets</i>		
Shares held in subsidiaries	635,715	-
Total assets	686,828	7,751
<i>Current liabilities</i>		
Trade and other payables	153,387	-
Related party loans	-	10,044
<i>Non-current liabilities</i>		
Loans payable to subsidiaries	147,562	-
Total liabilities	300,949	10,044
Net assets	385,879	(2,293)
Issued capital	810,615	110
Reserves	84,333	-
Retained losses	(509,069)	(2,201)
Total equity	385,879	(2,091)
Loss for the year	(509,069)	(2,201)
Total comprehensive loss for the year	(509,069)	(2,201)

b. Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

c. Contractual commitments

The parent entity had no material contractual commitments as at 30 June 2022.
(2021: \$nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

19 Events Subsequent to Balance Date

The Company successfully completed the IPO in September 2022 (raising \$5,000,000) and listed on the ASX on 27 September 2022.

As part of the IPO, the Company issued a further 6,250,000 options to a number of parties (at the discretion of the co-lead manager of the IPO, Vested Equities Pty Ltd) 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.

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.

20 Company Details

The registered office of the Group is:

Critical Minerals Group Limited
Level 7, 50 Cavill Avenue, Surfers Paradise QLD 4217

The principal place of business is same as above.

CRITICAL MINERALS GROUP LIMITED
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DIRECTORS' DECLARATION

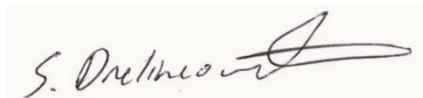
In the directors' opinion:

- 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 2022 and of its performance for the financial year ended
- 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*

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 – Scott Drelincourt

Dated this 29th day of September 2022

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 2022, 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 2022 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.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2022 the carrying value of exploration and evaluation assets was \$38,874 (2021: \$2,586), as disclosed in Note 6.

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 6.

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 2022. 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 2022 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

29 SEPTEMBER 2022
BRISBANE, AUSTRALIA

CRITICAL MINERALS GROUP LIMITED
A.C.N. 652 994 726

ADDITIONAL INFORMATION (ASX LISTING RULES)

SHAREHOLDINGS

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

There are 387 holders of ordinary shares as at 19 September 2022. 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	2	18	0.00%
1,001 to 5,000	0	0	0.00%
5,001 to 10,000	143	1,415,787	3.21%
10,001 to 100,000	210	6,171,592	14.00%
100,001 and over	32	36,492,603	82.79%
	387	44,080,000	100.00%

Marketable Parcel

As at 19 September 2022 there were 2 shareholders with unmarketable parcels of shares totalling 18 shares representing 0.00% of issued capital.

Substantial Shareholders

Substantial shareholders in the Company as at 19 September 2022 are set out below.

	Ordinary Shares Number held	% of total shares issued
IDEMITSU LINDFIELD PTY LTD	14,202,875	32.22%
BROSELEY INVESTMENTS PTY LTD <MINING INVESTMENTS #2 A/C>	5,010,000	11.37%

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ADDITIONAL INFORMATION (ASX LISTING RULES)

IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	4,610,000	10.46%
THE TRUST COMPANY (AUSTRALIA) LIMITED	2,500,000	5.67%

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary Shares	
	Number held	% of total shares issued
IDEMITSU LINDFIELD PTY LTD	14,202,875	32.22%
BROSELEY INVESTMENTS PTY LTD <MINING INVESTMENTS #2 A/C>	5,010,000	11.37%
IGS CAPITAL PTY LTD <IGS CAPITAL A/C>	4,610,000	10.46%
THE TRUST COMPANY (AUSTRALIA) LIMITED	2,500,000	5.67%
AUSTRALIAN STRATEGIC RESOURCES PTY LTD <THE DBAR A/C>	1,635,000	3.71%
ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	1,400,000	3.18%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,025,000	2.33%
SUNSET CAPITAL MANAGEMENT PTY LTD	1,000,000	2.27%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	500,000	1.13%
SUMMER VINE PTY LTD <SUMMER VINE A/C>	350,000	0.79%
DEAD KNICK CAPITAL PTY LTD	350,000	0.79%
STEADYGROWTH FUND PTY LTD <STEADYGROWTH FUND PTY LTD A/C>	350,000	0.79%
EXECUTIVE OUTCOMES PTY LTD	300,000	0.68%
MEASURED INVESTMENTS PTY LTD	300,000	0.68%

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ADDITIONAL INFORMATION (ASX LISTING RULES)

MR GEOFFREY KENNETH ESDALE	300,000	0.68%
MR STUART JOHN SCHERHAG & MRS FIONA MARGARET RUTH SCHERHAG <THE SCHERHAG S/F A/C>	250,000	0.57%
THE MUNCHKIN CLUB PTY LTD <THE MUNCHKIN CLUB A/C>	250,000	0.57%
MRS KIRSTEN JANE CALLAN	240,000	0.54%
MR NICHOLAS JOHN AXAM	210,000	0.48%
RAYAN INVESTMENTS PTY LTD <RAYAN INVESTMENTS A/C>	200,000	0.48%
HARBURY ADVISORS PTY LTD	187,500	0.43%
MR MATTHEW REGOS & MRS SILVIA REGOS <REGOS FAMILY A/C>	165,000	0.37%
MR PETER BACON & MRS CAROL ANNE BACON <THE BACON FAMILY S/F A/C>	160,000	0.36%
LOFTUS GROUP LIMITED	160,000	0.36%
MRS ELIZABETH SARAH JANSEN <STANFORD INVESTMENT A/C>	150,000	0.34%
WFC NOMINEES AUSTRALIA PTY LTD	150,000	0.34%
ASHMAT INVESTMENTS PTY LTD <HESTER INVESTMENT A/C>	140,000	0.32%
FIRST OAK CAPITAL PTY LTD	140,000	0.32%
TOTALS	36,235,375	82.20%
Total issue capital	44,080,000	100.00%

Unquoted equity securities

Unquoted equity securities on issue at 19 September 2022 were as follows:

Ordinary Shares

There are 13,544,426 restricted fully paid ordinary shares on issue with restriction ending as follows:

CRITICAL MINERALS GROUP LIMITED
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ADDITIONAL INFORMATION (ASX LISTING RULES)

Class	Number	Restriction Period
Ordinary Shares	13,219,426	24 months from Listing
Ordinary Shares	325,000	12 months from date of issue (being 19 September 2022)

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 (being 27 September 2022).

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 19 September 2022 are as follows:

Project	Tenement Reference	Interest held
Lindfield Project	EPM 27872	100%
Figtree Creek Project	Application for EPM 27998	100%
Lorena Surrounds Project	Application for EPM 27999	100%