Critical Minerals Group

ASX Announcement
ASX: CMG
31 July 2025

Quarterly Activities Report & Appendix 5B for the period ending 30 June 2025

Key Highlights

- **CMG successfully raised $2.7 million through an entitlement offer**
- **Continued development across the three business segments as below:**

Downstream: Battery Energy Storage Solutions

- CMG have significantly progressed its downstream operations building a pipeline of potential VFB projects
- McKinlay Shire council announced at the Julia Creek industry roundtable event their partnership with CMG to investigate a VFB in Julia Creek
- Critical Minerals Group (CMG) hosted Sumitomo Electric in Brisbane
  - VFB Masterclass with key customers and stakeholders
  - Customer meetings to understand requirements and potential opportunities
- Noosa Power and Energy Conference
  - Scott Winter and Nicola Semler presented at the Noosa Power and Energy Conference

Midstream: Vanadium Electrolyte Manufacturing Facility Development

- CMG complete FEED phase in vanadium electrolyte construction in Logan City, on time and under budget
- Virtual tour of CMG's Vanadium Electrolyte Facility with Mayor Jon Raven from Logan City, Sumitomo Electric, and Idemitsu Australia

Upstream: Julia Creek Mine Development

- Continuation of environmental studies at Lindfield Vanadium Project
  - IAS (Coordinated Project) application in final stages of review along with EPBC submission
  - Series of field studies completed during the period with reports pending
- Pre-Feasibility Study Progress
  - All studies are progressing well
  - Continued metallurgical test work to reduce reagent and water consumption

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Critical Minerals Group Limited (**ASX:CMG**), (**Critical Minerals Group, CMG,** or **the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 30 June 2025 (Quarter).

Company activities

Downstream: Vanadium battery energy solutions

CMG are delivering on the expanded strategy to target the delivery of energy storage solutions by 2026

The progress CMG has made in the development of the vanadium battery energy solutions business has been significant over the last quarter and has reconfirmed the strategy to target the delivery of long-duration vanadium energy storage solutions in FY26.

CMG has maintained a focus on several key aspects across the supply chain to enable the initial assessment, delivery, operation and maintenance of a vanadium flow battery for long-duration storage. In summary, these focus areas include:

1. The Australian energy market, participants and operations
2. Supply chain dynamics to secure capability and capacity, build relationships and form strategic supply agreements
3. Defining the target markets and customer characteristics
4. Establishing the appropriate commercial models and the technical and financial product offering.

1. The Energy Market

CMG is targeting the growth of the vanadium battery energy solutions to initially occur in Australia, which makes it important to understand the dynamics of the Australian energy market. It is well documented that with the increasing installation of roof top solar coupled with grid scale solar and wind projects, there is surplus energy in the market for a high proportion of the daytime. It is also documented[1] that the transmission infrastructure is insufficient in certain regions of the NEM (National Electricity Market) and WEM (Wholesale Electricity Market) to distribute generated renewable energy. In both of these instances the energy regulator, AEMO manages the energy and curtails various generators to maintain stability within the grid. The same is not true for the hours of the evening when the variable renewable generators are not generating power and fossil fuels make up approximately 80% of the energy mix illustrated by images 1 and 2 below highlighting the energy mix at two points of the day. What is clear is that variable renewable energy generation during daylight hours is increasing, adding to over supply and negative power prices, whereas the night time supply remains dependent upon fossil fuels.

[1] AEMO Media Release, AEMO | AEMO provides locational insights to inform investment in the NEM, 09 July 2025

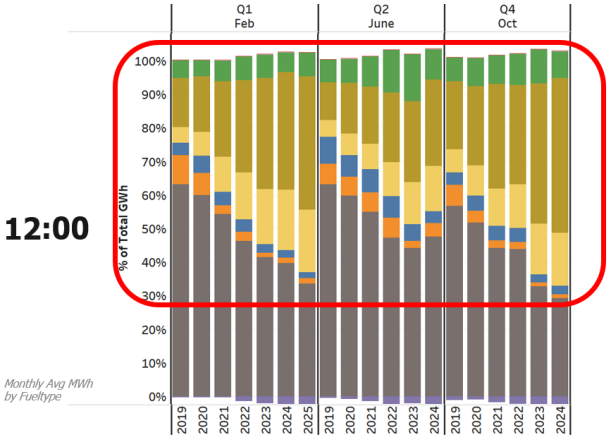

Image 1: Generation Mix at Midday

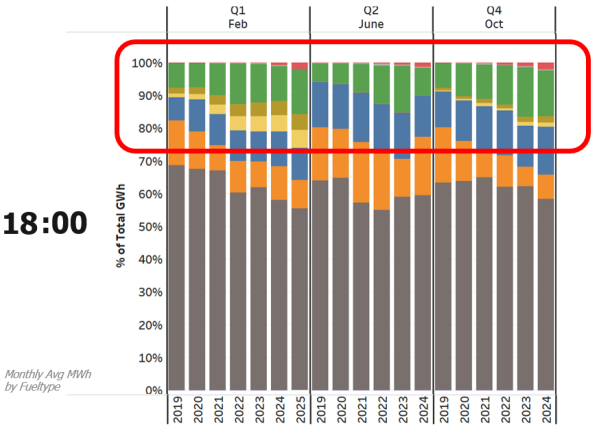

Image 2: Generation Mix at 6pm

A major use case for VFBs is storing energy during periods of excess and shifting it to times of shortage. CMG is promoting the use of VFBs to shift the excess energy generated in the daytime by solar (grid scale and rooftop) or wind, to the evening period. With the VFBs ability to store 10-12+ hours of energy and deliver this back over a different 10-12 hour period, energy stored from the daytime can support the majority of energy needs during the night. Long duration storage is required to support the distributed energy needs and grid requirements as coal-fired power generators are gradually retired, a requirement that will not be met by short-duration Lithium batteries, nor geographically dependent pumped hydro.

In recent months, there have been notable cases where VFBs have been installed or specified as a solution to meet a particular energy need. Rongke Power, based in China, recently announced the completion of the largest VFB installation in Wushi, China, which is a 175MW, 700MWhr VFB battery. The Western Australian government pledged $150 million towards a 50MW vanadium battery to be constructed in Kalgoolie-Boulder. Invinity, a VFB manufacturer, announced last year an expansion of its VFB factory to 500MWh per annum. The market generators in Australia are now releasing tender specifications for battery storage with 8 or more hours of storage requirements, which suit flow battery technology.

CMG is confident in the demand prospects for VFBs technology in Australia and the growth profile as the energy transition continues both in Australia and globally.

2. Supply chain dynamics

CMG announced that it would participate across the entire value chain from the production of V2O5 from the Lindfield mine in Julia Creek, through the manufacture of vanadium electrolyte in Logan City, to the installation of vanadium flow battery solutions. In implementing this strategy, CMG has emphasised a particular focus on the downstream delivery of vanadium flow batteries. This is primarily driven by the need to clearly define and understand the VFB market size, demand, and delivery dynamics, so that vanadium electrolyte and vanadium pentoxide production can be sized and scheduled accordingly.

With a focus on the VFB solutions business, CMG has had to investigate the services, suppliers and regulatory framework required to supply and install a VFB. The key areas and activities where CMG is building both capability and capacity to deliver include:

- Market assessment
- Technical and financial feasibility
- Regulatory and approvals
- Key component supply items – vanadium flow battery (dry battery, vanadium electrolyte), power control system, balance of plant
- OEM supply support
- EPC contracting – civil and electrical delivery
- Operations and maintenance

CMG has engaged with various participants and formed strategic partnerships to provide supply certainty to potential customers. CMG has developed the capability to conduct a comprehensive technical and financial feasibility study for a VFB project that can be standalone or integrated into an existing connection (renewable or non-renewable). CMG has sourced V2O5 of the appropriate quality to support the manufacture of vanadium electrolyte at the Logan City facility. CMG has formed relationships to procure a range of vanadium batteries and balance-of-plant assets for specific projects. As each of the projects identified in the pipeline progresses, the relevant EPC contractors with whom CMG have been in discussion will be engaged according to the specific characteristics of the project.

As projects vary in size and capacity, CMG will initially provide vanadium electrolyte to the maximum capacity that the Logan facility can manufacture. Several of the VFB feasibility studies underway require vanadium electrolyte quantities in excess of CMG's capacity. As such, some VFBs may be filled with third-party vanadium electrolyte or procured as wet batteries from the battery supplier.

3. Target Market and clients

As previously indicated, CMG has segmented the market into opportunities where it feels the characteristics of VFBs provide the most significant benefits. VFBs have a technical capability to react quickly and can thus operate to support short duration arbitrage and FCAS markets (frequency control ancillary services); however, CMG's strategy targets the long duration attributes of VFBs and, as such, looks for opportunities where storage durations of greater than 8 hours are required. Similarly, the ability to provide stable, reliable, long-duration energy storage makes it suitable for power security and continuous power supply applications such as in data centres and critical infrastructure.

As previously announced, CMG is conducting various feasibility studies for clients, and each is progressing through technical and financial evaluation. CMG are particularly excited about partnering with the McKinlay Shire Council (Julia Creek) in North Queensland in evaluating the opportunity to install a vanadium battery to support the town's growing energy needs, as well as showcase the benefits of vanadium flow batteries in a region hosting significant vanadium resources.

CMG has identified a pipeline of potential VFB project opportunities, with the majority focusing on the addition of VFBs to existing variable renewable energy generators. VFB projects that are in the pipeline, including the potential size rating, and are currently under evaluation include the following:

- Mine site 5-10MW (QLD) – evaluating the integration of renewable energy to offset against grid power.
- Heavy machine workshop 2 MW(QLD) - evaluating the integration of renewable energy to offset against grid power.

- Remote community 500kw (QLD) – sewage treatment plant – evaluation of standalone solar and VFB.
- 30MW Solar Farm – (NSW) assessing the addition of a VFB alongside a Solar generator in a hybrid configuration with the purpose of shifting daytime generation to the evening.
- 3 x 5MW Solar Farms (NSW) assessing the addition of a VFB alongside a Solar generator in a hybrid configuration with the purpose of shifting daytime generation to the evening.
- 2 x Wind Farm 50-75 MW (NSW) assessing the addition of a VFB alongside a wind generators in a hybrid configuration with the purpose of shifting daytime generation to the evening.
- 2 x Solar Farms 30 MW (QLD) - assessing the addition of a VFB alongside a Solar generator in a hybrid configuration with the purpose of shifting daytime generation to the evening.

The Company notes that while it is in active discussions with each of the respective counterparties in the above opportunities, no binding terms have yet been agreed and there is no guarantee that the discussions will result in a commercial contract.

4. Commercial Progress

As part of the technical and financial analysis carried out on potential projects during the feasibility phase, CMG carries out an assessment of the existing infrastructure and then designs an appropriate VFB to suit the client's overarching objectives. During this process, CMG prepares a technical specification that is provided to a range of VFB, PCS, transformer and associated balance of plant suppliers. CMG then assesses[2] the technical and pricing responses provided by each supplier.

The analyses that CMG has carried out to date on the range of potential projects has enabled CMG to accurately determine the installed capital cost for a vanadium flow battery storage solution in $/kwhr. It has also enabled the accurate calculation of the levelised cost of storage LCOS (ie <$150/MWhr[3]), which **for a battery energy storage project with a duration greater than 6 hours is lower than its lithium-ion battery equivalent.**

CMG has considered a range of commercial models that can be offered to clients. These range from the client owning the VFB upon installation and CMG receiving a service margin for delivering the battery asset, to CMG retaining ownership of the asset and leasing/renting the asset to the client under a long-term lease contract. A range of hybrid options between these two models is also available.

The fact that vanadium electrolyte does not degrade over the battery's lifespan allows for greater flexibility in the commercial models offered to clients.

[2]The VRFB's unique ability to cycle more than once per day without degradation and turning semi-scheduled variable renewable energy (VRE) generation into stabled, scheduled power supply, is a characteristic that will be welcomed by the network operator, as well as VRE generators.

[3] The VRFB's unique ability to cycle more than once per day without degradation and turning semi-scheduled variable renewable energy (VRE) generation into stabled, scheduled power supply, is a characteristic that will be welcomed by the network operator, as well as VRE generators.

CMG hosted Sumitomo Electric in Brisbane

In line with its progress in delivering VFB energy storage solutions, CMG has established a key partnership with Sumitomo Electric, one of the world's leading suppliers of VFB Battery technology, based in Japan.

Through that partnership, CMG hosted senior members of the Sumitomo Electric team in Brisbane in May of this year and held several successful introductory and technical events regarding vanadium flow batteries while they were in Brisbane.

VFB Masterclass

CMG and Sumitomo hosted a VFB Masterclass, attended by 40 key stakeholders from the resource, manufacturing, infrastructure, and energy sectors, as well as local and state government officials and department representatives. The event aimed to educate attendees about VFB technology and explore suitable and prospective applications for this technology.

Representatives from Sumitomo and partner consulting groups were in attendance and accompanied CMG in delivering the technical aspects of the VFB as well as the current characteristics of the energy market including where VFBs would be best suited.

Power and Energy Conference, QLD

CTO, Nic Semler and Scott Winter had an opportunity to attend and present at the Power and Energy Conference recently held in Noosa, QLD. This year's conference brought together several industry leaders, government officials, policymakers, and experts to discuss the critical role of regional Australia and its resources in driving the national energy transition.

Nic spoke about the variety of battery technology alternatives and their operating characteristics. Nic highlighted the technical and commercial readiness of each technology, as well as the use cases for each type of battery. Scott spoke about the important role mining plays in the energy transition and, in particular, the need to build robust supply chains within Australia to strengthen CMG's capability further downstream into manufacturing of active materials for energy storage, assembly, and development of battery technology.

The conference highlighted the rapid pace of change in the refinement of new technologies and the decreasing capital costs associated with them. It also highlighted the significant advancements made in renewable energy generation, noting that rooftop solar, grid-scale solar, and wind were generating nearly 80% of the energy during the day. However, long-duration storage was needed throughout the night when renewable energy generation dropped away.

Mid-stream: Vanadium Electrolyte (VE) Facility Development

Sedgman Prudentia Completed the FEED Stage 1 of the VE facility on time and under budget.

The DA amendment to account for 24/7 operations is progressing and is on track. NBN communications have been installed in readiness for the construction and commissioning phase.

CMG have commenced the process of qualifying its vanadium electrolyte with battery manufacturers and is in discussion regarding offtake agreements with strategic battery and associated partners. 120kg of Pentoxide has been procured for VE demonstration production purposes.

In parallel to the development of the 1 million litre vanadium electrolyte (VE) manufacturing facility CMG is carrying out additional investigations into the expansion of the VE facility to support the prospective opportunities arising from the vanadium battery storage solutions. This is considering all necessary aspects including capital, location, technical specifications, size and delivery.

Virtual tour of CMG's Vanadium Electrolyte Facility with Mayor Jon Raven, Sumitomo Electric, and Idemitsu Australia

CMG's CEO Scott Winter was honoured to host Mayor Jon Raven, the Logan Office of Economic Development, Sumitomo Electric, and Idemitsu Australia Pty Ltd. for a virtual tour of CMG's Vanadium Electrolyte Manufacturing facility currently under development in the City of Logan.

Sedgman Prudentia showcased the design of the facility through advanced virtual modelling, enabling participants to experience the completed layout and gain valuable insights into the innovative engineering behind the project.

CMG's Vanadium Electrolyte manufacturing facility is crucial to establishing the end-to-end supply chain for Vanadium in Queensland. This project represents a significant step forward in securing Australia's energy future and supporting global communities with VFB energy solutions.

Upstream: Pre-Feasibility Study and Project Development

The field component of several EIS studies for the Lindfield Project was completed in the quarter, with reports pending. These included surface water sampling, soil sampling, noise surveys, and additional ecological surveys. Desktop cultural heritage surveys were also completed, and planning for the field cultural heritage surveys commenced.

Metallurgical Test work

A review of the flowsheet was completed with optimisation avenues identified and planned.

Water balance optimisation works are ongoing, as ways to reduce consumption are investigated.

Development and Environmental Studies and Approvals/Permits

Engagement continued with key stakeholders throughout the Quarter, including the Office of the Coordinator-General (CG), the Queensland Government's Critical Minerals Office (**CMO**), local Traditional Owners and underlying landholders. Meetings were also held with the Department of Local Government, Water, and Volunteers to discuss water requirements, access processes, and timing.

Consultation with the various technical specialists continued to ensure the progression of necessary background and impact assessments for the EIS. A number of field studies recommenced after the weather delays in the March quarter, with draft reports due in the September quarter. Completion of some studies is still pending as their timing is dependent on the wet season/dry season cycle.

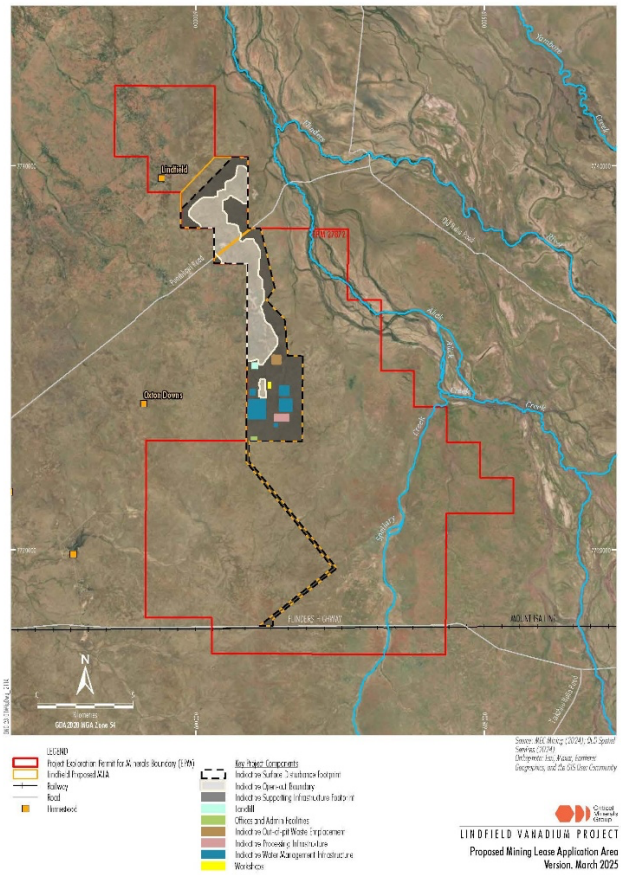

Image 3: Revised project footprint for Lindfield – currently under review with relevant stakeholders

Projects and Exploration Update

During the Quarter, CMG continued to make progress across its Vanadium projects and tenements. Below is the current map showing CMG's current Vanadium tenements.

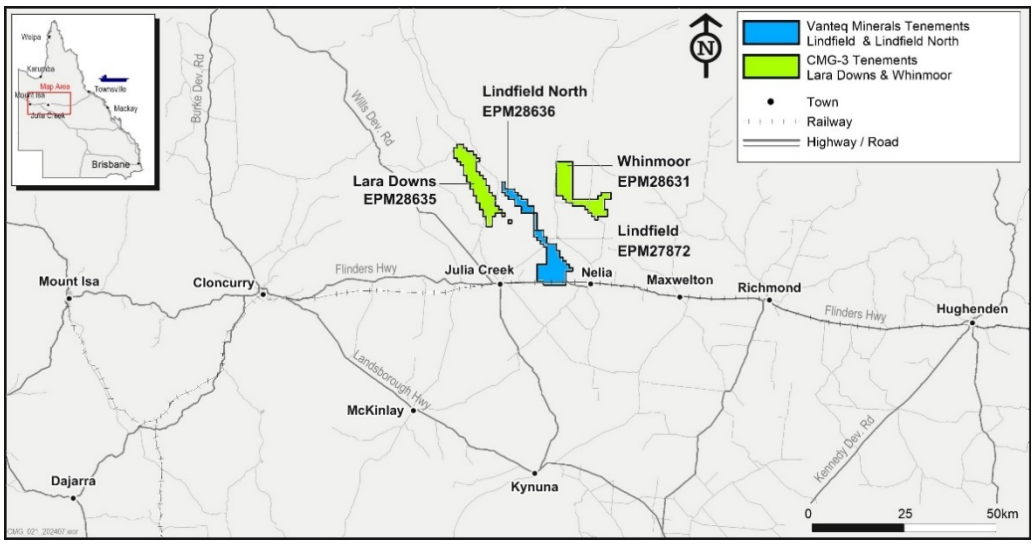

Image 4: Location of CMG Limited vanadium tenements in the Julia Creek area

Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project located 30km east of Julia Creek in North-West Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km^2. An update on this project is outlined below:

Progression of Pilot Plant Test work
Please see the separate section above for the relevant update.

Specific Environmental (EIS) Studies Conducted to Advance Approvals

Please see update above

Community and Government Engagement

CMG personnel attended the most recent Critical Minerals Roundtable in Julia Creek in May. Meetings were also held with the mayors of both the McKinlay and the Richmond Councils.

Upcoming Works Program

During the upcoming September Quarter, the Company plans to carry out the following work for the Lindfield Project:

- PFS work continues around flowsheet refinements and opportunities for footprint optimisation

- Preparation and despatch of various samples for evaluation by a potential international offtake partner
- Collation and review of the draft chapters of the major reports completed to date
- Final submission of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) referral to the Federal Government was temporarily delayed to enable the findings from the latest ecological field study to be included in the data and to better align with the overall proposed project timing
- Submission of a draft Mining Lease (MLa) boundary that minimises landholder impacts and minimises annual lease costs. The boundary informs the zones that the EIS field studies are focused on.

Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km^2. Lara Downs consists of 118 sub-blocks covering 378km^2.

Exploration plan for Lindfield North and Lara Downs Projects

CMG considers that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

Other than the feedback on the CEI application (see above) there is no further update for these tenements for this Quarter.

Upcoming Works Program

There is no work currently scheduled for these two tenements in the upcoming June Quarter.

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km^2 and is located 60km north of Julia Creek.

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

There is no further update for this tenement for this Quarter.

Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the June Quarter.

Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

No substantive exploration activities or fieldwork had been undertaken on the Tenements for this Quarter. The Company will continue to assess commercial options going forward.

ASX Announcements during the Quarter

This quarterly report contains information released to ASX, which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at criticalmineralsgroup.com.au/investor

- 2 April 2025 Strategy Update & Webinar notification
- 2 April 2025 Investor Presentation – CMG Strategy
- 4 April 2025 Webinar Reminder – Strategy Update Presentation
- 23 April 2025 Entitlement Offer to raise up to approximately $7.4 million
- 23 April 2025 Proposed issue of securities – CMG
- 23 April 2025 Cleansing notice under section 708AA(2)(f) Corporations Act
- 23 April 2025 Cancel – Proposed issue of securities – CMG
- 24 April 2025 Entitlement Offer
- 24 April 2025 Proposed issue of securities – CMG
- 24 April 2025 Cleansing Notice
- 24 April 2025 Notice regarding Entitlement Offer
- 30 April 2025 Quarterly Activities/Appendix 5B Cash Flow Report
- 1 May 2025 Dispatch of Entitlement Offer documents
- 19 May 2025 Results of Entitlement Offer
- 19 May 2025 Application for quotation of securities – CMG
- 21 May 2025 Change in substantial holding – Idemitsu
- 26 May 2025 Change in substantial holding
- 29 May 2025 Non-executive director resignation
- 17 June 2025 Final Director's Interest Notice
- 20 June 2025 Appointment of Joint Company Secretary

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was $899,602, while corporate and other expenditures totalled $658,304 (including $433,472 in salaries and director fees).

In accordance with the Company's disclosure obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the Quarter (item 6.1 of the Appendix 5B) was $141,060 and included the Managing Director's salary.

Forward-Looking Statements

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

This announcement was approved by the board of directors of CMG.

For more information contact:

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Schedule 1 – Tenement Schedule as at 30 June 2025

Project Name	Location	Tenement	Status	Equity at 31 December 2024	Equity at 31 March 2025	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CRITICAL MINERALS GROUP LIMITED

ABN	Quarter ended ("current quarter")
91 652 994 726	30 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(3)
	(b) development		
	(c) production		
	(d) staff costs	(433)	(1,323)
	(e) administration and corporate costs	(244)	(1,366)
1.3	Dividends received		
1.4	Interest received	3	14
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	750
1.8	Other (relates to R&D tax incentive)	17	547
1.9	**Net cash from / (used in) operating activities**	**(658)**	**(1,382)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(503)	(661)
	(d) exploration & evaluation	(900)	(2,542)
	(e) investments		
	(f) other non-current assets	-	(275)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,402)**	**(3,478)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,498	4,992
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities (i)	(59)	(305)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**2,439**	**4,687**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	881	1,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(658)	(1,382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,402)	(3,478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,439	4,687

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,260**	**1,260**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,260	881
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,260**	**881**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1.2	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	-
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	-

Note: if any amounts are shown in items 6.1, 6.2 or 6.3, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(658)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(900)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,260
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,260
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. The Company's expenditure will continue to track its near-term objectives that include the development of the Lindfield Project and the establishment of the vanadium electrolyte business and manufacturing facility and pursuing opportunities for Vanadium Flow Battery installations.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated in entitlement offer in May 2025. The Company will continue to explore funding options to support the Company's requirements. In addition to recent equity raising the Company announced that it had been successful in obtaining Federal, State and Local Council grants totalling $4.8m in grant funding that is expected to be received in tranches over the next 12 months.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. Based on its history of successful capital raising and the ongoing support of major shareholders, the continued execution on its development objectives and the expected receipt of the grant funding in 2025/26 announced in August and December 2024.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.