



25 March 2024

Listings Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

Response to ASX query

Critical Minerals Group Limited (**CMG**) is pleased to provide its responses to the ASX query letter dated 19 March 2024. The queries and the associated responses are provided below:

1. Please provide details of the material terms of any service or consultancy agreements entered into between CMG and Vested Equities Pty Ltd since the appointment of Mr McClure as a director of CMG. If there has been any material variation(s) to such agreements, please provide details of those changes and when they occurred.

CMG's response: Vested Equities Pty Ltd (**Vested Equities**) was appointed by the board as the lead manager for the placement announced to ASX on 7 March 2024 (**Placement**). As disclosed in that announcement, Vested Equities will receive a 2% management fee on the total proceeds raised in the Placement and a 4% selling fee on capital raised by Vested Equities. Vested Equities will also receive \$30,000 +GST over 6 months for ongoing investor relations support.

Aside from this arrangement CMG has not entered into any service or consultancy agreement with Vested Equities since the appointment of Mr. McClure.

2. Please confirm whether CMG still engages Vested Equities Pty Ltd under the Vested Mandate Agreement where CMG pays the monthly retainer fee of \$10,000 (plus GST).

CMG's response: No. Vested Equities is no longer engaged under that mandate.

The question refers to the mandate detailed in CMG's prospectus (**Prospectus**) which was announced to ASX on 26 September 2022 (**Mandate**). As set out in section 10.4.1 (on page 240) of the Prospectus, Vested Equities was engaged in July 2021 to act as corporate adviser in relation to the IPO and to facilitate the issue and marketing of shares under the IPO. Specifically, and as noted in the Prospectus, services provided included the following:

- a) facilitating project management and due diligence;
- b) assisting the preparation and drafting of the Prospectus, presentations, websites and other marketing content;
- c) marketing the Offer, including communications strategies, bookbuilding, and organising roadshows;



- d) acting as lead manager to a seed capital raise of \$635,000; and
- e) supporting the share registry.

The Mandate concluded at completion of the IPO (see the response to question 4 below) and the full and final payment was paid in September 2022.

3. If the answer to question 2 is “yes”, has this information been disclosed in CMG’s quarterly reports since the appointment of Mr McClure as a director of CMG in accordance with Listing Rule 5.3.5? If CMG did not disclose this, please explain why not.

CMG’s response: Not applicable.

4. If the answer to question 2 is “no”, please identify the announcement in which the completion or termination of this agreement was disclosed. If CMG did not disclose this, please explain why not.

CMG’s response: Each of the services that were provided by Vested Equities under the Mandate (as set out in response to question 2 above) related to the pre-IPO seed raising and IPO process. As disclosed in section 10.4.1 of the Prospectus, Vested Equities was paid a monthly retainer fee of \$10,000 (plus GST), payable until completion or termination of the engagement. Accordingly, the monthly payments to Vested Equities ceased on completion of the IPO (ie, when the services provided in relation to the IPO were completed) and we believe the disclosure in the Prospectus was clear on that point and that no further announcement/disclosure was required.

5. Please confirm that CMG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

CMG’s response: CMG confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

6. Please confirm that CMG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CMG with delegated authority from the board to respond to ASX on disclosure matters.

CMG’s response: The responses contained herein have been reviewed and approved for forwarding by the board.

Should you require any further information, please do not hesitate to contact me.

On behalf of the Board of Critical Minerals Group Limited

Adam Gallagher
Company Secretary



19 March 2024

Reference: ODIN90459

Mr Adam Gallagher
Company Secretary
Critical Minerals Group Limited

By email

Dear Mr Gallagher

Critical Minerals Group Limited ('CMG'): Query Letter

ASX refers to the following:

- A. CMG's announcement titled 'Placement raises \$1.70m' lodged on the ASX Market Announcements Platform ('MAP') on 7 March 2024, which disclosed:

"Vested Equities Pty Ltd was the lead manager to the raise and will receive a 2% management fee for the total proceeds raised in the Placement offer and a 4% selling fee on capital raised by Vested Equities. Vested will also receive \$30,000 +GST over 6 months for ongoing investor relations support."

- B. CMG's announcement titled 'Stuart McClure Appointed as Director' lodged on MAP on 7 December 2022, which disclosed the appointment of Mr McClure as a non-executive director of CMG.

- C. CMG's announcement titled 'Prospectus and Supplementary Prospectuses' lodged on MAP on 26 September 2022, which disclosed:

"Vested Equities Pty Ltd ACN 601 621 390 has not provided any legal, taxation or accounting advice to CMG in connection with its services under the Vested Mandate Agreement."

The consideration payable under the Vested Mandate Agreement is as follows:

(a) the payment of a monthly retainer fee of \$10,000 (plus GST) per month, payable until completion or termination of the engagement;

(b) the payment of an offer management fee equal to one (1) percent (plus GST) of funds raised under the Offer;

(c) the payment of a selling fee equal to five (5) percent of funds raised under the Offer.

(d) the issue of the Broker Options, being:

- *Pre-IPO Broker Options of 2,118,333; and*
- *IPO Broker Options of 6,250,000. ..."*

- D. ASIC records, which indicate that Mr McClure is a director of Vested Equities Pty Ltd.

- E. Listing Rule 3.16.4, which states that an entity must immediately tell ASX the following information (relevantly):

"If the entity is not an externally managed trust, the material terms of any employment, service or consultancy agreement it or a child entity enters into with:

- *its CEO;*

- *any of its directors; or*
- *any other person or entity who is a +related party of its CEO or any of its directors, and of any material variation to such an agreement.”*

F. Listing Rule 5.3.5, which requires a mining exploration entity to include the following information in its quarterly activity reports:

“A description of, and an explanation for, any payments to, or to an associate of, a related party of the entity included in its Appendix 5B for the quarter.”

Request for information

In light of the above, ASX asks CMG to respond separately to each of the following questions and requests for information:

1. Please provide details of the material terms of any service or consultancy agreements entered into between CMG and Vested Equities Pty Ltd since the appointment of Mr McClure as a director of CMG. If there has been any material variation(s) to such agreements, please provide details of those changes and when they occurred.
2. Please confirm whether CMG still engages Vested Equities Pty Ltd under the Vested Mandate Agreement where CMG pays the monthly retainer fee of \$10,000 (plus GST).
3. If the answer to question 2 is “yes”, has this information been disclosed in CMG’s quarterly reports since the appointment of Mr McClure as a director of CMG in accordance with Listing Rule 5.3.5? If CMG did not disclose this, please explain why not.
4. If the answer to question 2 is “no”, please identify the announcement in which the completion or termination of this agreement was disclosed. If CMG did not disclose this, please explain why not.
5. Please confirm that CMG is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CMG’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CMG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Monday, 25 March 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CMG’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CMG to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CMG’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CMG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CMG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CMG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance