



Methodology

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criticalmineralsplatform.com

This document is intended for public distribution.

1. Introduction and purpose

This document describes the methodology by which Critical Minerals Platform (CMP) assesses and publishes benchmark prices for critical minerals and strategic materials. It covers the scope of minerals assessed, the data collection and processing procedures, the governance framework, and the compliance standards that underpin our price reporting.

CMP provides independent price assessments for critical minerals across six commodity categories, together with indicative pricing for product variants derived from those benchmarks. Our assessments are designed to serve as reliable reference prices for producers, consumers, traders, investors, and policymakers operating in critical mineral supply chains.

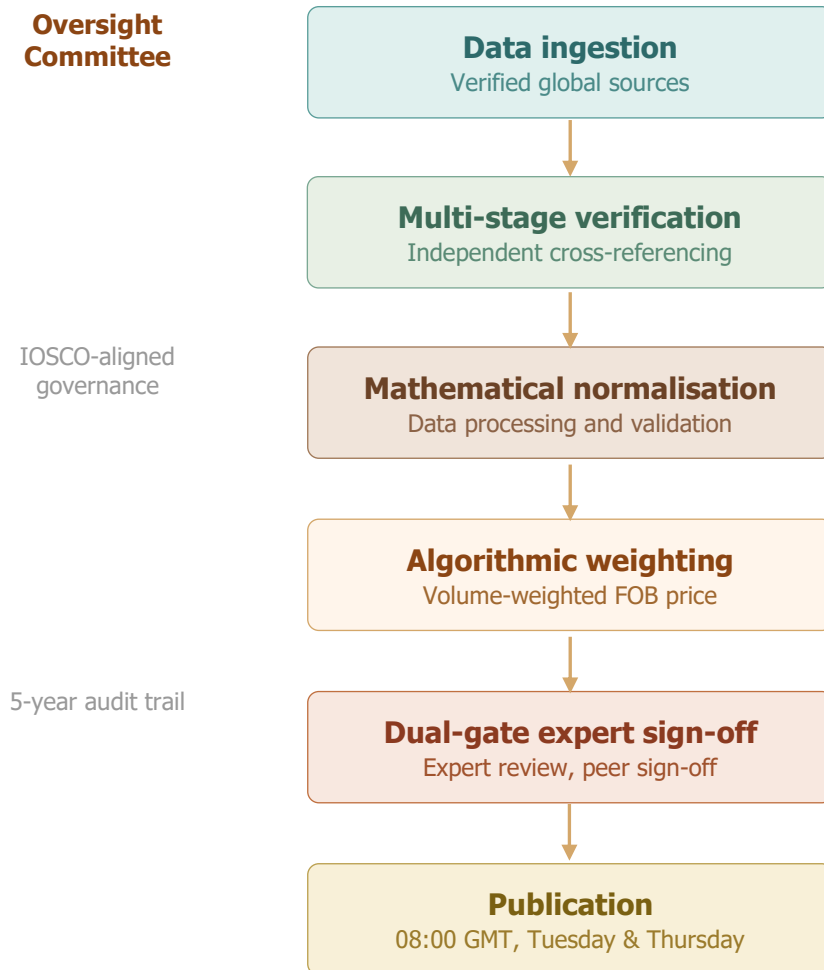
The methodology is designed to align with the Principles for Financial Benchmarks published by the International Organization of Securities Commissions (IOSCO), ensuring credibility, transparency, and fitness for purpose.

Prices published through this methodology are collectively referred to as **CMP Verified Pricing**.

The legal entity responsible for this methodology is Perth Critical Minerals Platform Pty Ltd, trading as Critical Minerals Platform.

2. Process architecture overview

The following flow architecture summarises the end-to-end price reporting sequence, from continuous multi-channel data ingestion through to final publication.



Continuous collection, with prices typically no more than 21 days old.

Figure 1: Price reporting methodology overview

Data is collected on a continuous basis, then verified, processed, reviewed, and published according to a fixed sequence, with each phase dependent on the validity of the one before it. The sections that follow describe each part of this process in turn, covering data collection and sourcing, data processing and price calculation, publication and dissemination, and quality assurance and expert review.

3. Scope of coverage

CMP assesses benchmark prices for critical minerals, organised into six categories: battery and energy storage metals, rare earth elements, industrial metals and minerals, platinum group metals, semiconductor materials, and specialty and strategic materials. In addition, CMP publishes indicative prices for product variants derived from these benchmark assessments using published industry conversion factors.

All benchmark prices represent a **volume-weighted average FOB price**, denominated in US dollars.

The geographic scope of each assessment reflects the production geography of the mineral.

- For minerals where production is concentrated in one region, such as rare earth elements and semiconductor materials sourced predominantly from Asia-Pacific, the weighted average will primarily reflect that region's market conditions.
- For minerals with diversified global production, such as lithium, copper, platinum group metals, and cobalt, the assessment reflects a genuine global volume-weighted average.

This approach ensures each published price accurately represents the supply landscape of its specific mineral rather than imposing a single regional lens across all assessed commodities.

The current list of assessed minerals, their benchmark specifications, and publication frequencies is maintained at criticalmineralsplatform.com. The CMP Data Catalogue provides full product definitions for each mineral.

4. Assessment basis

Parameter	Specification
Price basis	Volume weighted average
Geography	Global (production-weighted; see Section 3 for details)
Incoterm	FOB (Free on Board)
Currency	United States dollars (USD)
Minerals assessed	Benchmark prices across 6 categories (see Data Catalogue)
Collection	Continuous data ingestion
Publication	Twice weekly (Tuesday and Thursday)
Publication time	08:00 GMT
Price currency	Typically no more than 21 days

5. Data collection and sourcing

CMP's data architecture is engineered to secure high-integrity, primary information directly from active market participants. This ensures our assessments are anchored in real commercial activity.

5.1 Primary data sources

CMP gathers product and pricing information directly from a diverse range of global producers, refiners, and industrial consumers of critical mineral products. Primary data collected encompasses product specifications, chemical grade and purity classifications, current pricing and contract terms, order quantity indicators, verified production capacity, and, where available, actual traded volumes. This data is sourced from a globally distributed network of primary market participants to ensure comprehensive coverage of active spot market conditions.

5.2 Data verification

To ensure systemic integrity, CMP cross-references each source against public registries, commercial operations records, and independent regulatory filings, confirming current operational status alongside stated production capacity. CMP's proprietary natural language processing (NLP) system serves as a continuous data enrichment layer, harvesting and structuring information from company filings, regulatory production reports, financial disclosures, and operational records. This enriched company intelligence informs source verification, production capacity validation, and the weighting inputs used in the price calculation model.

5.3 Collection and timing

CMP collects pricing data on a continuous basis. As new data is received and verified, it is incorporated into the next scheduled price update.

CMP publishes pricing updates twice each week, at 08:00 GMT on Tuesday and Thursday. To ensure benchmark relevance, published prices are typically no more than 21 days old. If a specific mineral market experiences an illiquid period and does not generate fresh verified data within this 21-day window, the assessment enters a formal review and update protocol.

5.4 Information sources

To maintain an uncompromised audit trail while protecting data security, CMP aggregates incoming data streams into broader analytical classes rather than single commercial data points. Each input is classified within the following hierarchical framework according to its source type and verification status:

- Priority 1: Verified primary transactors: confirmed producer, refiner, and consumer price quotations for material meeting the benchmark specification, supported by volume or transaction-linked indicators.
- Priority 2: Secondary market indicators: published price catalogues from producers with verified capacity, confirmed transactional data reported by validated counterparties, verified third-party records of market activity, and exchange-cleared reference pricing used solely for baseline cross-verification.

CMP does not utilise speculative or unverified sentiment-based submissions. Where a mineral experiences temporary transaction illiquidity, the index carries forward the last verified calculation and flags it accordingly.

6. Data processing and price calculation

Once collected and verified, raw data passes through a structured, multi-stage processing and analysis phase governed by documented rules. Each stage applies its own controls, and the methodology is applied consistently across every mineral to ensure reliability and reproducibility.

6.1 Weighted average calculation

CMP calculates a volume-weighted average price for each benchmark mineral using a proprietary algorithmic formula. The weighting model draws on multiple interdependent factors, including verified production data, market share indicators, and CMP's proprietary company intelligence, evaluated through a continuously calibrated model that determines the relative contribution of each data source.

Where a published price relies primarily on older data due to market illiquidity, CMP marks the assessment with a carried-forward indicator on the website and in data feeds. This provides immediate transparency to users on data currency.

6.2 Normalisation

Where data is received that requires standardisation to the benchmark basis, CMP applies normalisation adjustments using a proprietary conversion matrix. The matrix provides shipping term adjustments to convert non-FOB pricing to the FOB basis, and currency standardisation to convert non-USD prices to US dollars using prevailing exchange rates at the time of collection. Where normalisation cannot be applied with sufficient confidence, the data point is excluded from the assessment rather than risk introducing inaccuracy.

6.3 Anomaly detection and outlier handling

CMP deploys a multi-layered set of systematic checks to identify and isolate anomalous data before it can enter the calculation engine. These operations execute in combination:

- **Dynamic Variance Bounding:** Applying category-specific deviation thresholds calibrated to the specific volatility and liquidity profile of each mineral.
- **Source Consistency Analysis:** Statistical tracking to detect systematic bias or reporting anomalies across sequential periods.
- **Cross-Verification Vectors:** Matching against independent public reference prices and global exchange data where available.

Where a flagged data point cannot be independently verified, it is excluded from the current assessment and carried forward for investigation in a subsequent update.

6.4 Concentration limits and single-source dependency

CMP establishes targeted minimum independent data source thresholds per mineral to ensure robust price discovery and minimise concentration risk. For highly consolidated or niche markets where fewer independent producers or refiners exist (such as certain rare earth elements, platinum group metals, and specialty materials), CMP applies an adjusted minimum source threshold, paired with a statistically diversified panel of verified market participants and strict concentration limits to ensure no single entity disproportionately skews the final weighted input.

Where data from a single producer or source represents a dominant portion of the total weighted input for any individual mineral assessment, CMP mandates immediate secondary verification with market counterparts or alternative reference points. Where a single source exceeds our internal concentration baseline, this is flagged in CMP's internal records and noted for the Oversight Committee's periodic review.

6.5 Spot and term pricing boundaries

CMP's benchmark prices are designed to reflect prevailing spot market conditions for prompt or near-term delivery. Pricing data from short-dated, fixed-price contracts representative of current spot conditions is included in the assessment. Longer-dated contracts that may embed forward premiums, volume discounts, or other terms not reflective of the current tradeable level of the market are excluded.

7. Publication and dissemination

7.1 Publication schedule

CMP publishes pricing updates twice each week, at 08:00 GMT on Tuesday and Thursday. As data collection is continuous, prices are refreshed as new verified data becomes available. The date and time of the most recent data collection for each mineral is displayed on the CMP website alongside the published price, providing full transparency on data currency.

7.2 Distribution channels

CMP price assessments are distributed through the following channels:

- CMP digital platform (criticalmineralsplatform.com): access to all active benchmark prices and historical datasets for authorised subscribers.
- The Analyst: CMP's proprietary AI-powered intelligence tool provides conversational access to pricing data, supply chain analytics, and market context.
- Enterprise data API: programmatic, low-latency access to pricing data for automated corporate systems and ERP integration.

7.3 Holiday operations

CMP observes Australian public holidays. Where a scheduled publication date falls on a public holiday, the assessment will be processed and published on the next business day. Subscribers are notified in advance of any schedule alterations.

8. Quality assurance and expert review

Before publication, every calculated price passes through multiple independent layers of validation against external market intelligence and human expert review. These controls operate sequentially, each providing a distinct safeguard against error.

8.1 Cross-verification

CMP compares its calculated prices with the latest available information from established commodity exchanges, market analyses, and trading data. This cross-verification helps identify discrepancies.

8.2 Expert review

CMP's research analysts review the processed data and market comparisons to provide a final assessment before publication. This human-in-the-loop approach serves as a safeguard for anomalies flagged during processing, as well as for issues that automated checks alone may not capture. The review is conducted by an analyst who was not involved in the data collection for the minerals under review.

The role of the expert review is to identify errors and verify data quality. CMP's published prices are derived from hard data and the weighted average model. Expert judgement is not used to override or substitute for the calculated result.

8.3 Peer review and sign-off

All price assessments undergo a two-stage review before publication. The collecting analyst prepares the assessment, which is then reviewed by a senior member of the research team who was not involved in the collection. The senior reviewer confirms that the methodology has been correctly applied, that normalisation adjustments are reasonable, and that any flagged anomalies have been appropriately handled. Both stages are logged in CMP's internal audit system.

9. Governance, oversight, and accountability

CMP is committed to the integrity of its price reporting and has established a structured governance framework spanning independent oversight, conduct, conflicts management, and record keeping.

9.1 Oversight function

CMP retains full responsibility for the pricing process. An internal Oversight Committee composed of senior staff from non-commercial areas, including research, risk, and data governance, provides independent oversight of the price assessment function. The Oversight Committee's responsibilities include reviewing the methodology periodically, monitoring for potential conflicts of interest, and ensuring the pricing team operates independently from commercial and sales functions.

9.2 Analyst code of conduct

All CMP analysts involved in price collection and assessment are required to adhere to an internal code of conduct that covers independence, confidentiality, data protection, conflicts of interest, and antitrust obligations. Compliance with the code of conduct is reviewed annually as part of performance appraisals. Analysts are also required to complete annual training on methodology application and regulatory requirements.

9.3 Conflicts of interest

CMP maintains policies to identify and manage potential conflicts of interest. The price assessment team operates independently from CMP's commercial and sales functions. CMP has no vested commercial interest in any of the markets on which it reports, and does not trade in the commodities it prices.

9.4 Record keeping

All data, analysis, editorial judgements, and communications related to the price determination process are securely archived for a minimum of five years to create a comprehensive audit trail. Records include source data, normalisation calculations, anomaly flags, expert review notes, and final published values.

10. Methodology changes and consultation

10.1 Material changes

Any proposed material change to the methodology is subject to review and approval by the Oversight Committee. CMP will notify subscribers of any material change that may result in fundamental changes to published prices, such as changes to the weighting model or assessment geography.

Adding minerals to the assessed set expands coverage without affecting existing published prices and does not constitute a material change requiring notification. Where CMP removes a mineral from the assessed set, advance notification will be provided to API and enterprise subscribers, as these customers may rely on specific mineral prices in automated systems or contractual arrangements.

10.2 Immaterial changes

Immaterial changes are those that do not affect the published price level, such as corrections to typographical errors in the methodology document, updates to contact information, or clarifications of existing procedures. Immaterial changes may be implemented without a consultation period but will be noted in the revision history.

10.3 Periodic review

CMP conducts a formal review of the methodology every two years. As part of each review, CMP consults key stakeholders for feedback. Following the review, CMP will confirm whether any updates are proposed and provide the rationale for any decisions taken.

10.4 Benchmark cessation

In the event that CMP ceases to publish its price assessments, CMP will manage an orderly transition. This includes consultation with affected subscribers and a sufficient notice period of not less than 90 days.

11. Corrections policy

CMP is committed to providing accurate and reliable pricing information. In the event that an error is identified in a published price, CMP will follow a defined correction process.

- Identification: corrections may be identified by CMP internal systems, subscribers, data providers, or other market participants.
- Verification: the price assessment team conducts an internal verification to confirm the error and determine the correct value. Only data that was available at the time of the original publication is used for corrections.
- Notification: once verified, corrections are communicated to subscribers by email, updated on the CMP website, and noted in the next published price assessment. The notification includes the original published value, the corrected value, and the technical reason for the amendment.
- Timing: CMP will publish corrections at the earliest opportunity, and in all cases within one business day of verification.

Retrospective changes to published values will only be made in cases of data entry error, calculation error, or misapplication of the methodology. No assessment will be amended due to the emergence of new market data or activity after the original publication.

12. Complaints and enquiries

CMP welcomes engagement from the market on its pricing methodology and published assessments. CMP has established a formal complaints process.

- **Submission:** complaints regarding price assessments, methodology application, or any aspect of CMP's price reporting may be submitted to complaints@criticalmineralsplatform.com.
- **Acknowledgement:** all complaints are acknowledged within 3 business days of receipt.
- **Investigation:** complaints are investigated by personnel independent of the original assessment process. CMP will advise the complainant of the outcome in writing within a reasonable period, typically 10 business days.
- **Escalation:** if a complainant is dissatisfied with the outcome, the matter may be escalated to CMP's Oversight Committee.
- **Record keeping:** all material concerning a complaint and its review are retained for a minimum of five years.

For general enquiries about the methodology or pricing data, please contact prices@criticalmineralsplatform.com.

13. Compliance and regulatory alignment

CMP's price reporting methodology is designed to align with the IOSCO Principles for Financial Benchmarks. The following table summarises the IOSCO Principles and how they are addressed in this methodology.

Principle	Subject	CMP approach
Principle 1	Overall responsibility	CMP retains full responsibility for the pricing process (Section 9.1).
Principle 2	Oversight of third parties	Not applicable. CMP does not outsource or delegate any benchmark administration functions to third parties.
Principle 3	Conflicts of interest	Policies to identify and manage conflicts; pricing independent from commercial functions (Section 9.3).
Principle 4	Control framework	Organisational governance framework with defined roles, oversight structure, and separation of functions (Section 9).
Principle 5	Internal oversight	Oversight Committee composed of senior staff from non-commercial areas provides independent oversight of the price assessment function (Section 9.1).
Principle 6	Benchmark design	Volume-weighted average model using verified production data (Section 6).
Principle 7	Data sufficiency	Primary data sourced directly from producers and refiners globally (Section 5).
Principle 8	Hierarchy of data inputs	Defined data hierarchy with verified primary transactors prioritised (Section 5.4).
Principle 9	Transparency of determinations	Collection timestamps, publication schedule, and carried-forward indicators published alongside each assessment (Section 7).
Principle 10	Periodic review	Methodology reviewed every two years, with consultation of key stakeholders (Section 10.3).
Principle 11	Content of the methodology	This document constitutes the published methodology, made available to all stakeholders.
Principle 12	Changes to methodology	Material changes reviewed and approved by the Oversight Committee. All subscribers notified of changes to the weighting model or assessment geography. API and enterprise subscribers receive advance notification of mineral additions or removals (Section 10.1).
Principle 13	Transition and cessation	90-day notice period for benchmark cessation (Section 10.4).
Principle 14	Submitter code of conduct	Not applicable. CMP sources data directly from producers and public sources; no third-party submissions are used.
Principle 15	Internal controls	Data verification, anomaly detection, and peer review processes (Sections 6.2, 7.3, 9.3).
Principle 16	Complaints	Formal complaints process with 3-day acknowledgement (Section 12).
Principle 17	Audits	Internal peer review and sign-off processes are in place (Section 8.3). Independent audit arrangements will be implemented proportional to the scale and usage of CMP benchmarks.
Principle 18	Audit trail	Five-year retention of all assessment data and audit trails (Section 9.4).
Principle 19	Cooperation with regulatory authorities	CMP will cooperate with relevant regulatory authorities, including ASIC, in connection with any enquiry relating to its benchmark administration activities.

14. Revision history

Date	Description
March 2026	Initial methodology published.
June 2026	Methodology reviewed and updated.

15. Contact information

For pricing enquiries and data access:

prices@criticalmineralsplatform.com

For complaints or compliance-related questions:

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For general enquiries:

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Critical Minerals Platform

Independent intelligence. Powering the future.

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