



Australia's Largest Clay-Hosted Magnet REE System

From Discovery to Development in 23 Months

Scale • Simplicity • Speed

Beneficiation-first. Sovereign-aligned. Commercially advancing

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Basis of Preparation

CRI has not completed a Scoping or Feasibility Study. References to development pathways are aspirational and do not imply economic viability. Inferred Mineral Resources are insufficient to support Ore Reserves and cannot underpin production targets or forecasts. Metallurgical results are preliminary testwork on selected samples; applicability across the deposit and at scale remains to be demonstrated. Future studies, permits and funding (including equity) may be required before any development decision.

Competent Persons Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Presentation refers to Critica's mineral resource estimate at the Jupiter Project. The information in this Presentation that relates to that mineral resource estimate has been extracted from Critica's previous ASX announcement entitled Jupiter Maiden Resource – Australia's Largest Clay Hosted which Critica announced to the ASX on 11 February 2025 and 13 August 2025 Jupiter Confirmed as Australia's Largest MREO Clay Resource. A copy of the announcements are available at www.asx.com.au (ASXCRI) or at www.critica.limited.

Critica confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimate of the mineral resource, confirms that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed. The Competent Person in relation to the mineral resource estimate in that announcement was Rodney Brown. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The Information in this presentation relates to previous exploration results extracted from the following ASX announcements:

- 16 February 2026 – Critica Produces First MREC from Jupiter at ANSTO
- 2 December 2025 – Second High-Grade MREP Shows Strong Magnet REE & Y Grades
- 17 November 2025 – Critica's MREP Flowsheet Achieves 63% Gallium Leach Recovery
- 28 October 2025 – Jupiter Delivers First High Grade 84% TREO MREP
- 29 September 2025 – Consistent Bulk Sample Results Strengthen Jupiter Pathway
- 1 September 2025 - Critica to produce high-grade REE concentrate at pilot plant
- 26 August 2025 - ANSTO & Minutech engaged to produce first MREC from Jupiter
- 13 August 2025 – Jupiter Confirmed as Australia's Largest MREO Clay Resource
- 16 July 2025 – Critica Advances Jupiter – Outstanding Magnet and HREO Grades
- 28 May 2025 – Critica Commences Bulk Metallurgical Testwork
- 5 May 2025 – Drilling Targets Restricted Heavy REE at Satellite Prospects
- 11 February 2025 – Jupiter Maiden Resource – Australia' Largest Clay Hosted
- 23 January 2025 – Frist Pass Metallurgical Testwork Delivers 830% REE Upgrade

Authorised by the Board of Critica Limited

The West Has a Magnet REE Supply Problem

Highly Concentrated Supply

- China dominates magnet REE mining, processing and separation

Structural Demand Growth

- EVs, AI infrastructure and defence accelerating magnet demand

Development Time Constraint

- 6–18 years from discovery to production



EVs

Wind
Turbines

Robotics

AI
ProcessorsDefense
Platforms

The issue is not access - It is custody of supply

Why It Matters - Rare Earths Power Advanced Economies

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AI & Data Centres

Multiple Uses

Nd	Pr	Ga
Dy	Tb	Y

100s KGs
Rare Earths Used

Cooling fans & pumps

Power management systems

Precision motors

Power electronics & grid interface

Backup power systems



Robotics & Automation

Industrial Robots



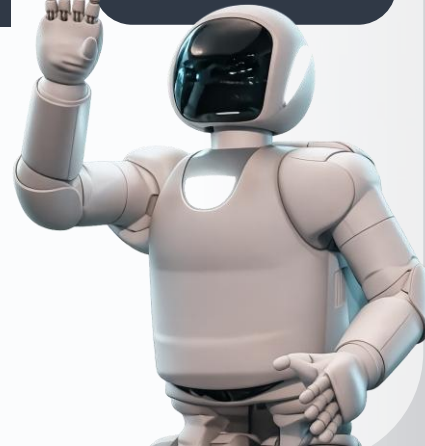
Nd	Pr	Sm
Dy	Tb	Y

1-3 KG
Rare Earths Used

Advanced Humanoid Precision Robots

Nd	Pr	Sm
Dy	Tb	Y

2-6 KG
Rare Earths Used



Electric Vehicles

Typical EV



Nd	Pr	Sm
Dy	Tb	Y

1-2 KG
Rare Earths Used

Premium EV & Performance Motors

Nd	Pr	Sm
Dy	Tb	Y

2-4 KG
Rare Earths Used



Defence

F-35 Fighter Jet



Nd	Pr	Sm	Dy
Tb	Eu	Y	

418 KG
Rare Earths Used

Arleigh Burke DDG-51 Destroyer



Nd	Pr	Sm	Dy
Tb	La	Gd	Y

2,600 KG
Rare Earths Used

Virginia Class Submarine



Nd	Pr	Sm	Dy
Tb	La	Gd	Y

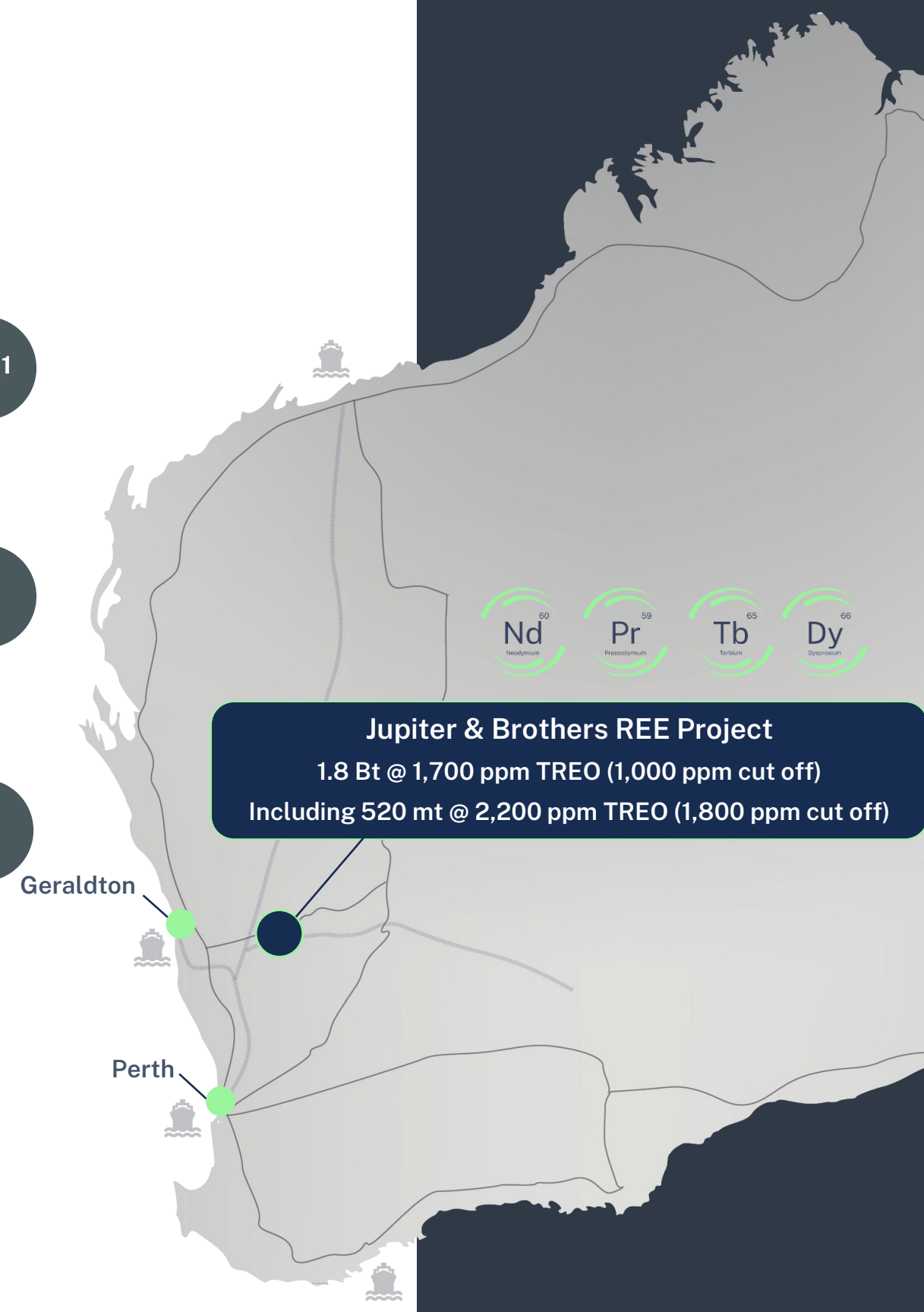
4,600 KG
Rare Earths Used

Critica's Answer: Jupiter

1 Scale - Australia's largest clay-hosted magnet REE resource¹

2 Simplicity - Beneficiation-first flowsheet validated

3 Speed - Scoping Study underway



1. Refer to Jupiter resource announcements dated 11 Feb, 13 Aug, 10&28 Oct and 2 Dec 2025

What Makes Jupiter Different

Resource Scale ~1.8Bt TREO – Australia’s largest clay-hosted magnet rare earth deposit

Beneficiate first Advantage, ~95% mass rejection, 6–10x upgrade before leaching, reduce capital footprint

Product Validation High-grade MREC/MREO. Scoping Study underway

Location Tier-1 Western Australia, strong infrastructure

Policy Alignment Western critical minerals frameworks, OEM demand

By product potential — Integrated flowsheet including iron concentrate, 63% Gallium extraction

TIER 1 WA LOCATION Proven Mining Jurisdiction

1.8Bt

Global Resource
TREO 1700ppm

640Mt

Magnet REO
Resource
REO 487ppm

39ppm Ga

70kt
Contained Ga203

U&Th

Exceptionally
Low ppm

~95%

Mass Reduction
Beneficiation testwork

>800%

Grade Uplift
Beneficiation testwork

MREPs

Both MREO & MREC
Products

MREC up to 58% TREO
MREO up to 86% TREO

63% Ga

Integrated
Flowsheet

63% Recovery

Clay-Hosted Advantage: Designed for Beneficiation

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1 Low Strip. Simple Mining Profile

- Flat, low-relief terrain
- Native title extinguished — clear tenure pathway

2 Upfront Beneficiation. Reduced Footprint

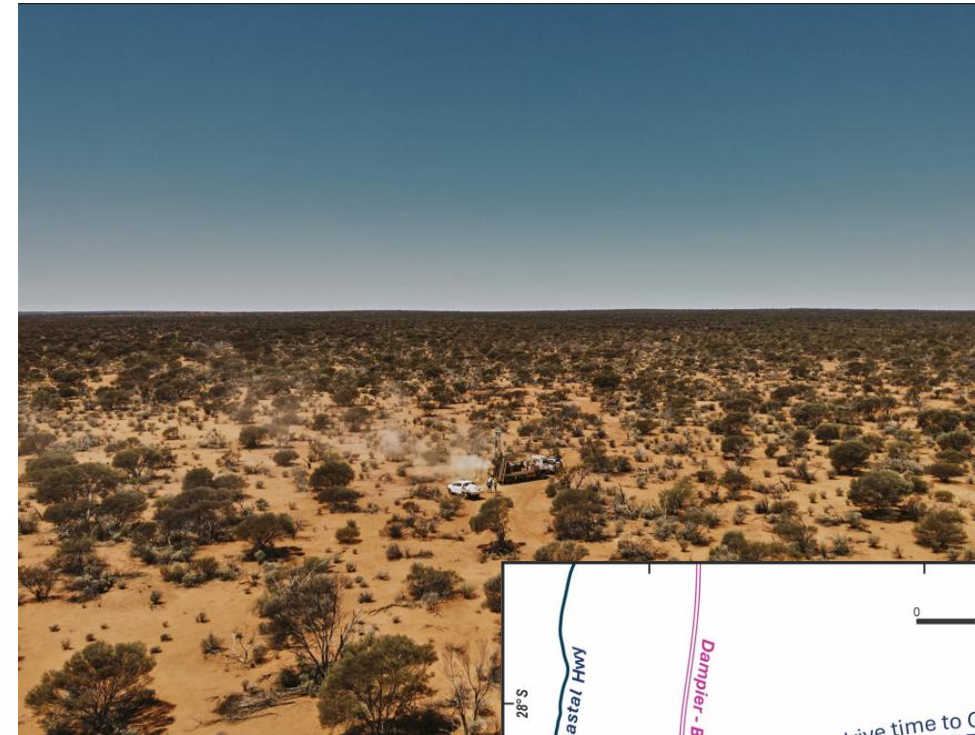
- ~95% mass rejection, 6–10× upgrade
- Lower waste, water and reagent intensity

3 Demonstrated Metallurgical Responsiveness

- Clay properties support REE upgrading and co-recovery within the same circuit

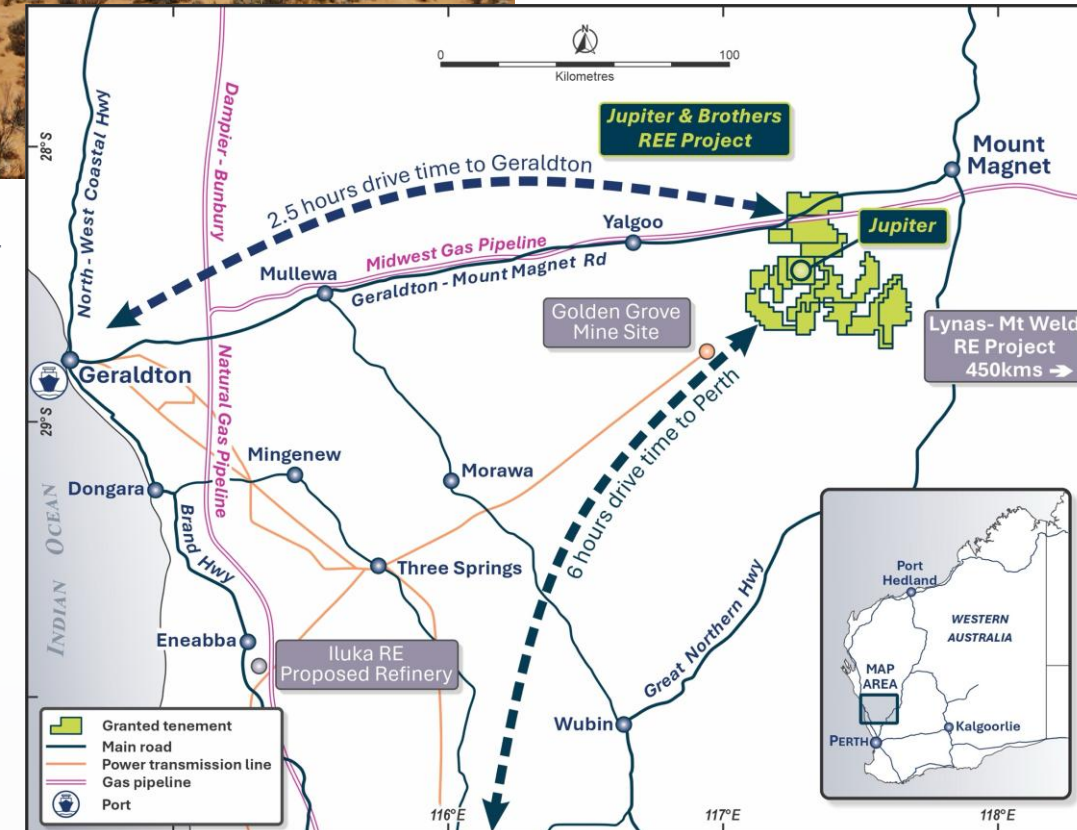
4 Tier-1 Western Australia

- Infrastructure rich
- Proven, stable mining jurisdiction



Jupiter T1 Location - located within trucking distance of services, power and port infrastructure

Jupiter Project Lease Area - flat terrain, pastoral lease, native title extinguished (Feb 2026 drilling campaign)



These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved

Integrated Flowsheet with By-Product Leverage

~95% mass rejection and 6–10× upgrade at bulk scale

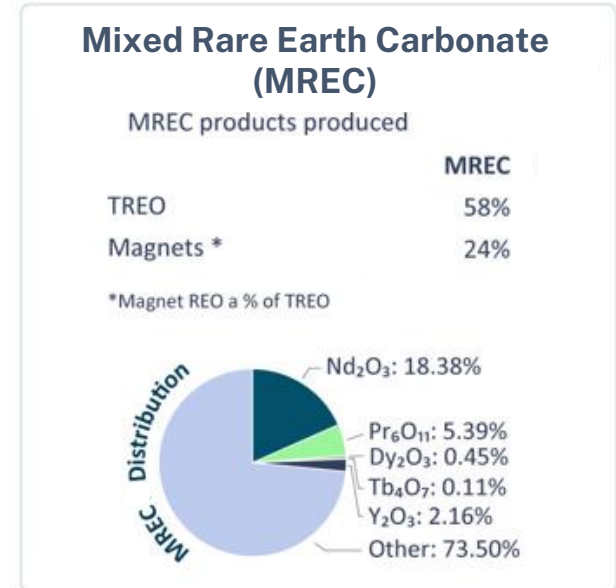
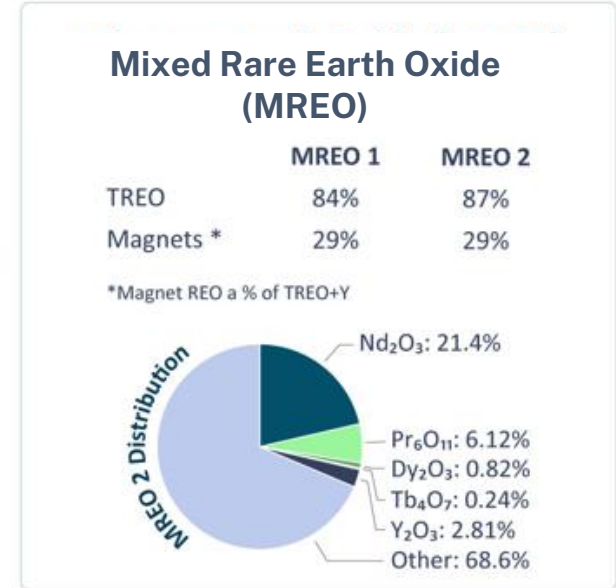
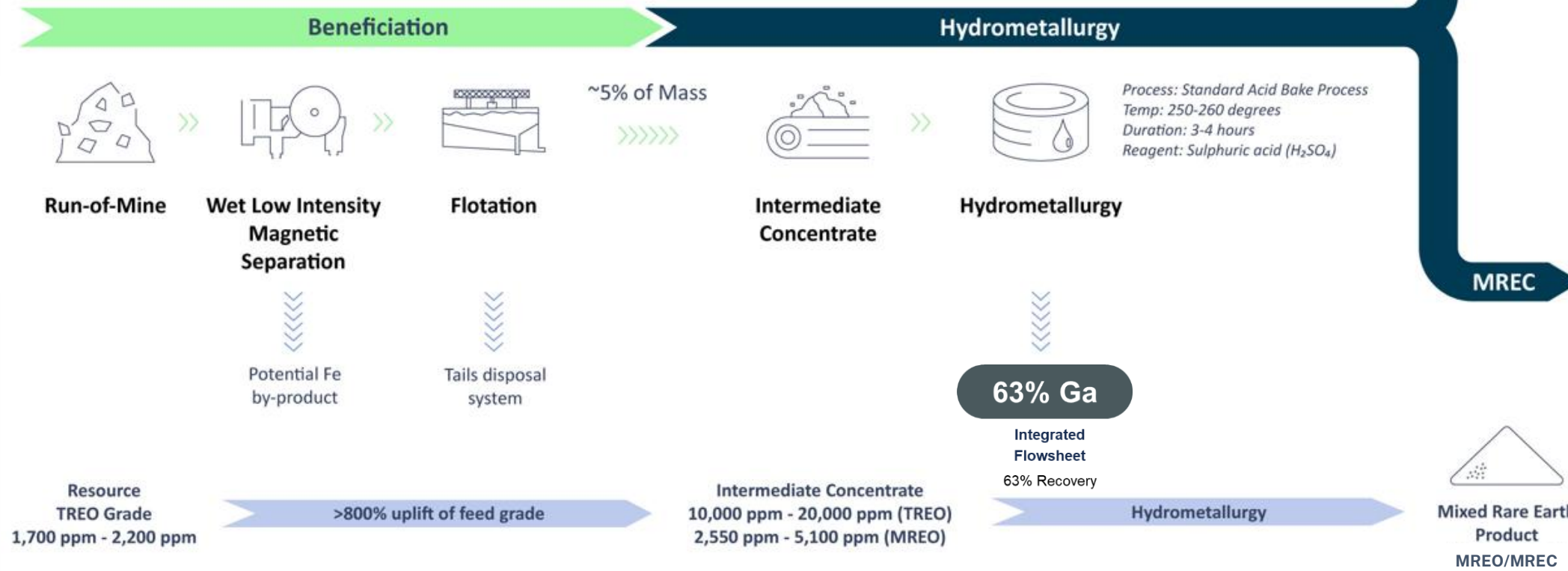
High-grade commercial quality MREO and MREC produced

Strong yttrium (Y) enrichment and gallium (Ga) co-recovery

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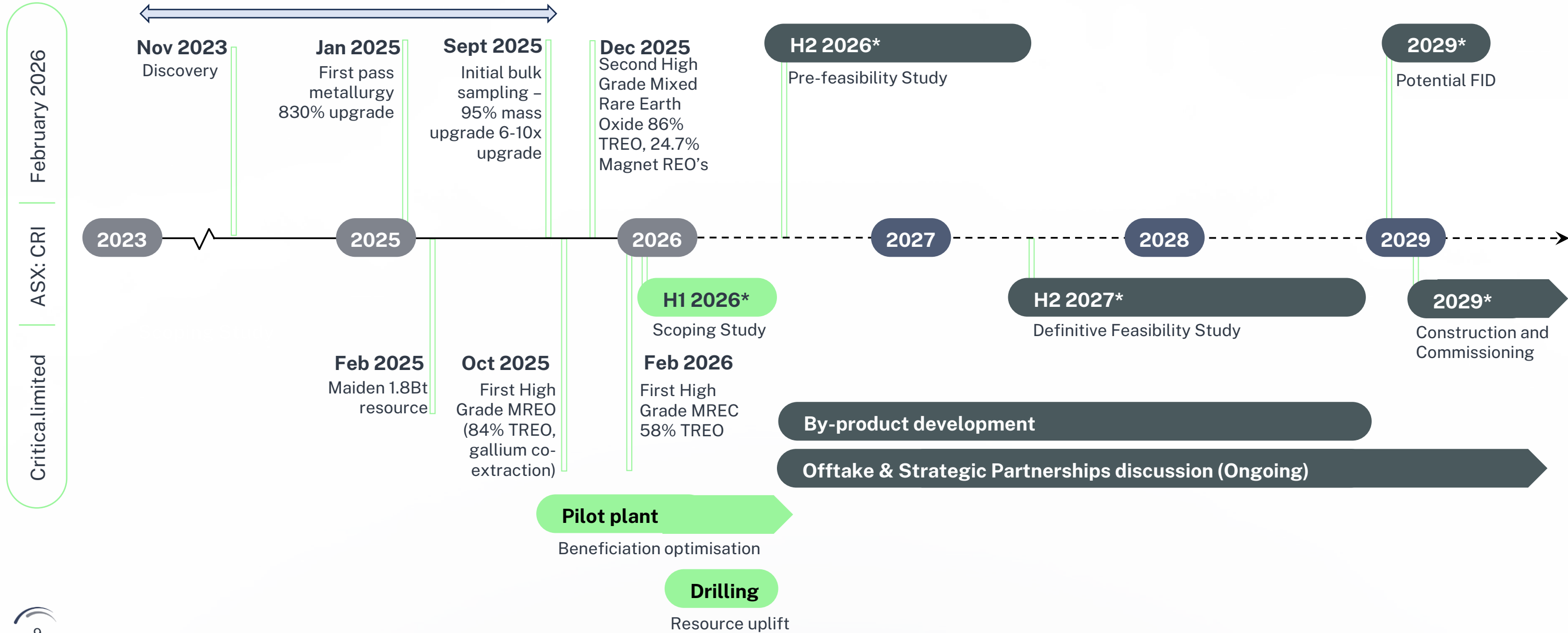
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Execution Momentum

Greenfields discovery to world class Rare Earths Project in Tier 1 Mining Jurisdiction



* All indicative start dates remain subject to future study outcomes, market conditions, permitting, financing and Board approval.

Scoping Study: Engineering the Base Case

Sedgman Appointed as Lead Engineer

Purpose of the Scoping Study

- Define a robust, executable base-case development pathway
- Integrate the beneficiation-first flowsheet with mining, processing and infrastructure concepts
- Establish baseline project economics
- Provide a disciplined platform for funding, partnering and downstream engagement
- Create a clear pathway

Active Workstreams

- Metallurgical optimisation underway at ANSTO, Minutech-AMML, refining MREO/MREC pathways and product specifications
- Pilot-scale beneficiation with GAVAQ, validating closed-circuit operation and optimising the “beneficiate-first” flowsheet
- Targeted drilling planning underway to support resource optimisation and development inputs



Jupiter Project 2026 drilling campaign – QA/QC Sample Verification



Experienced, Independent Team

SEDGMAN

Lead Engineer

SNOWDEN
Optiro

Mining

srk consulting

Resource update

Experienced Operators, Not Just Developers

Proven Track Record in Critical Minerals Project Delivery

Critica is not just a resource story — delivered by people who've done it before

Management



Jacob Deysel BSc Mining, MBA

CEO – Mining engineer with 25+ years in global critical mineral leadership — from Rio Tinto to Rare Earths and UEC — expert at scaling projects into production.



Jamie Byrde BComm, CA, AGIA

CFO – Finance professional with 20+ years in ASX-capable CFO and company secretary roles, specialising in governance, compliance and capital discipline.



Dr. Stuart Owen BSc (Geology), PhD (Geology)

Exploration Manager – PhD geologist with 25+ years of exploration success across four continents; led discovery of Paulsens gold and the Jupiter REE deposit.



Dr. Natalee Bonnici BSc Hon (Geology), PhD (Geometallurgy)

Senior Exploration Geologist – 15+ years as a Geologist and PhD geometallurgist experienced in linking mineralogy to metallurgical behaviours; part of the discovery of the Triumph VHMS deposit, Leonora WA; developed and delivered resources at Northern Star Kalgoorlie.



Dr. Thi Thu Hien Dinh BSc (Mineral Processing), PhD (Metallurgy)

Senior Metallurgist – PhD metallurgist with 23+ years in rare earths and battery metals; led processing teams across REE, lithium, and nickel projects.



Tim Lindley MCom, BA, GAICD, FGIA

Non-Executive Chairman – Seasoned ASX Chair and NED with 25 years in global investment banking (Morgan Stanley, Barclays, Deutsche and UBS), adept in equity raising, project finance and growth M&A.



Nick Cernotta B.Eng (Mining)

Non-Executive Director – Mining engineer with 40 years of global multi-commodity, corporate and operational leadership experience (Fortescue, Barrick, MacMahon). Independent NED and Chair roles across ASX-listed companies.

Board

- Proven track record in critical minerals project delivery
- Experience from exploration through to production
- Board and management aligned on disciplined execution
- Deep WA industry, OEM and investor relationships



Critica Limited (ASX:CRI)

Owner of Australia's Largest Clay REE Resource¹

Company Snapshot

ASX-listed	Since 2006, critical minerals focused
Ticker	CRI.ASX
Primary Project	Jupiter Rare Earths Project (WA)
Other Assets	Mt Lindsay Tin-Tungsten (Tasmania)
Jurisdiction	100% owned Australian portfolio

Shareholder Summary

	% Holding
Top 20 Shareholders	22.41%
WGS	2.3%
Elphinstone Group	2.0%
Board and Management	2.0%
Lion Selection Group	2.0%
NorthStar Impact Fund	1.5%

Share Price Performance (12 months)



Financial Snapshot

3.01Bn
Shares on issue

\$0.028
Last Price²

\$84.3M
Market Capitalisation²

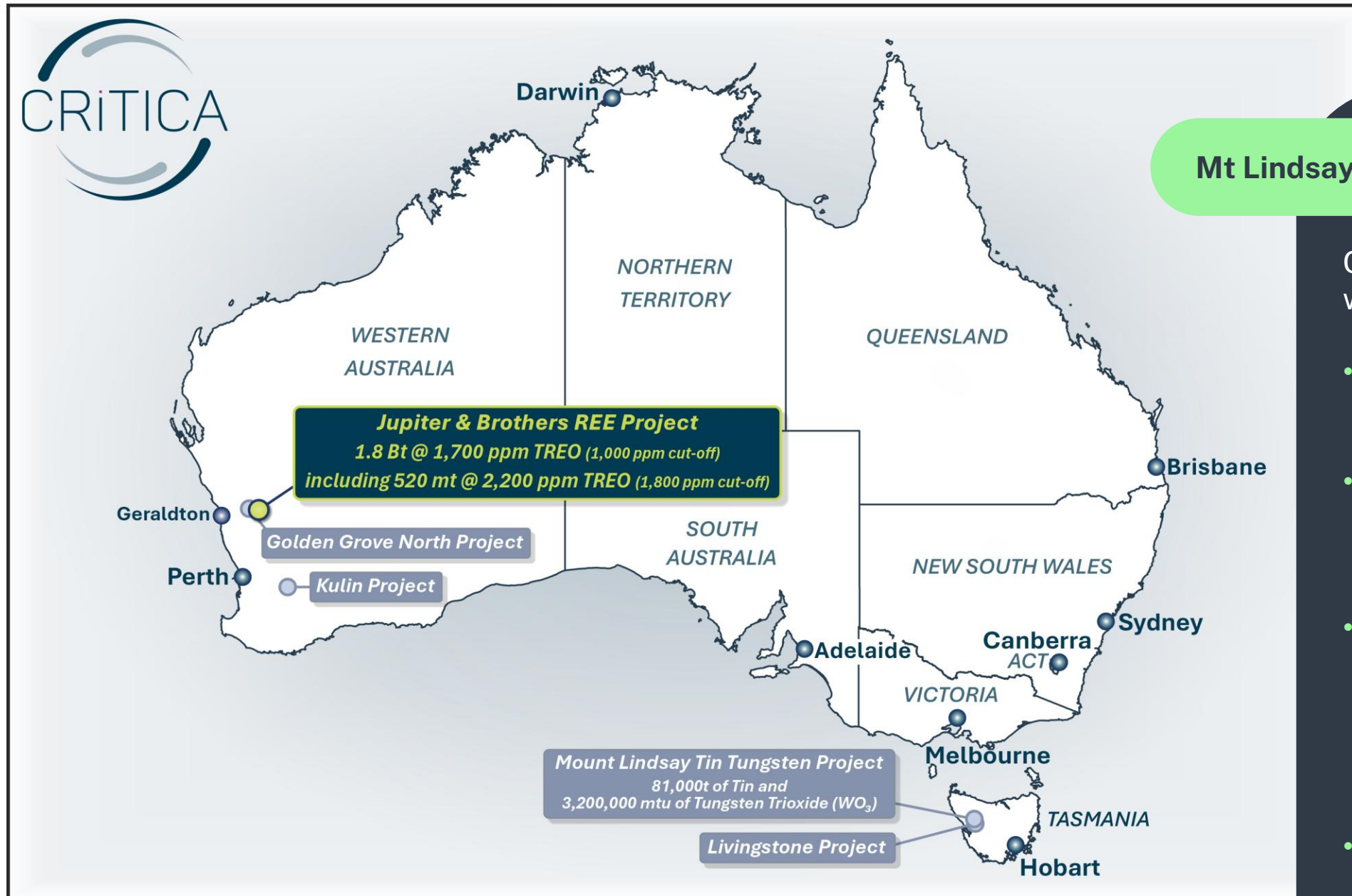
~\$10M
Cash³

Nil
Debt

\$74.3M
Enterprise Value²

1. Refer MRE announced dated 11 February 2025 and MRE Update dated 13 August 2025.
2. Share price, market cap and EV as at 25 February 2026
3. Cash as at 31 December 2025 of \$7.2m plus Tranche 2 Placement of \$2.7m (before costs)

Diversified Critical Minerals Optionality



Mt Lindsay Tin Tungsten Project¹

Critica's original asset under review with new Tin and Tungsten prices

- Mt Lindsay is one of the largest undeveloped tin-tungsten deposits globally
- **Contained metal:**
 - 81,000t of Tin &
 - 3,200,000 mtu Tungsten Trioxide (WO₃) ~32,000t
- **Tin and tungsten prices are accelerating**, driven by tightening global supply, renewed demand from electronics, semiconductors and defence sectors
- Previously completed Bankable Feasibility Study now under review

1. Combined resource – Measured, Indicated & Inferred - Refer to ASX release 17 October 2012.

A Rare Earth Project Built on Scale, Simplicity and Speed

01 Scale

- Australia's largest clay-hosted magnet REE resource
- ~680,000 t contained MREO (including Nd, Pr, Dy, Tb)
- District-scale growth across 1,353 km²

02 Simplicity

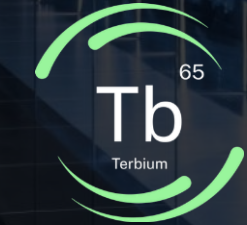
- Beneficiate-first flowsheet
- ~95% mass rejection, >800% grade uplift
- Low U/Th basket — lower permitting complexity, smaller footprint

03 Speed

- Scoping Study underway
- Metallurgical optimisation (ANSTO, GAVAQ, Minutec-A MML)
- Milestone-driver development pathway

Near-term value catalysts

Product → Proof → Economics → Partners → PFS



Scale, metallurgy and execution — aligned



Contact

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Critica CEO

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Investor Relations

Dannika Warburton

Investability

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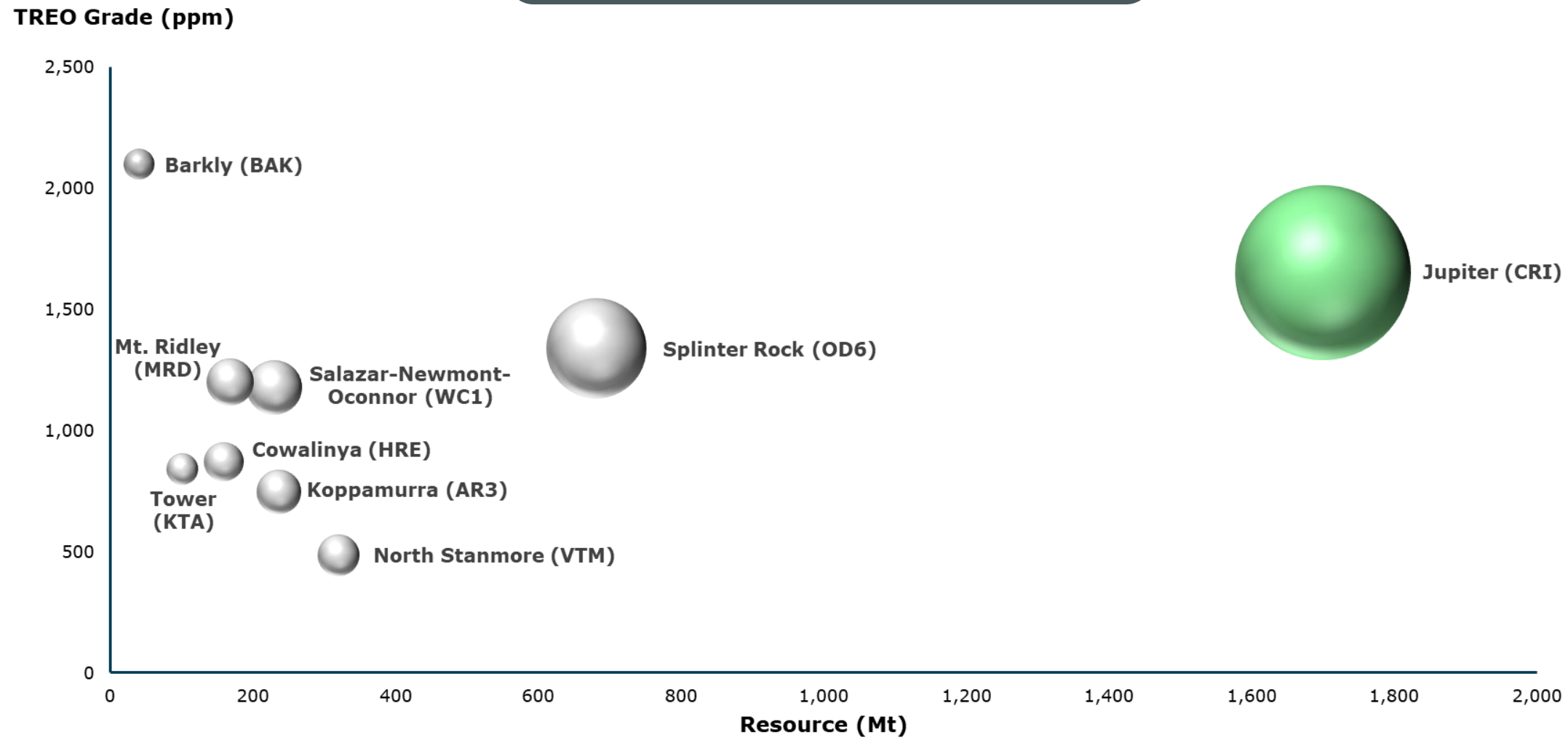
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 [@Critica_CRI](https://twitter.com/Critica_CRI)

Jupiter - Scale

A large-scale, high-grade clay-hosted resource - now validated through beneficiation and commercial-quality MREO and MREC

Australian Clay Hosted REE Deposits



1.8Bt

Global Resource
TREO 1700ppm

640Mt

MREO Resource
MREO 487ppm

U&Th

Exceptionally
Low ppm

39ppm Ga

70kt
Contained Ga₂O₃

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Illustrative only. Jupiter resource is Inferred (ASX: 11 Feb & 13 Aug 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix C for source data for peer comparisons.

Jupiter: Sustainability Advantage

Built-In, Not Bolted-On

Critica's Jupiter project is being advanced with a focus on sustainability principles, leveraging geological and processing characteristics that have the potential to reduce environmental impact and align with global decarbonization objectives

95%

Mass rejection before leaching



Clean Geology

Preliminary testwork indicates exceptionally low uranium and thorium content, significantly below regulatory thresholds — a favourable characteristic for handling and export



Smaller Footprint

Pilot-scale beneficiation results from a 400 kg bulk sample show ~95% mass rejection across multiple ore types, meaning substantially less material requires downstream processing and storage compared to untreated feed



Resource Efficiency

Flowsheet design under evaluation suggests lower water and energy intensity than direct-leach approaches, reflecting potential processing efficiencies



Heritage Assessment

Standard heritage assessment undertaken – low risk area

Appendix A: Glossary

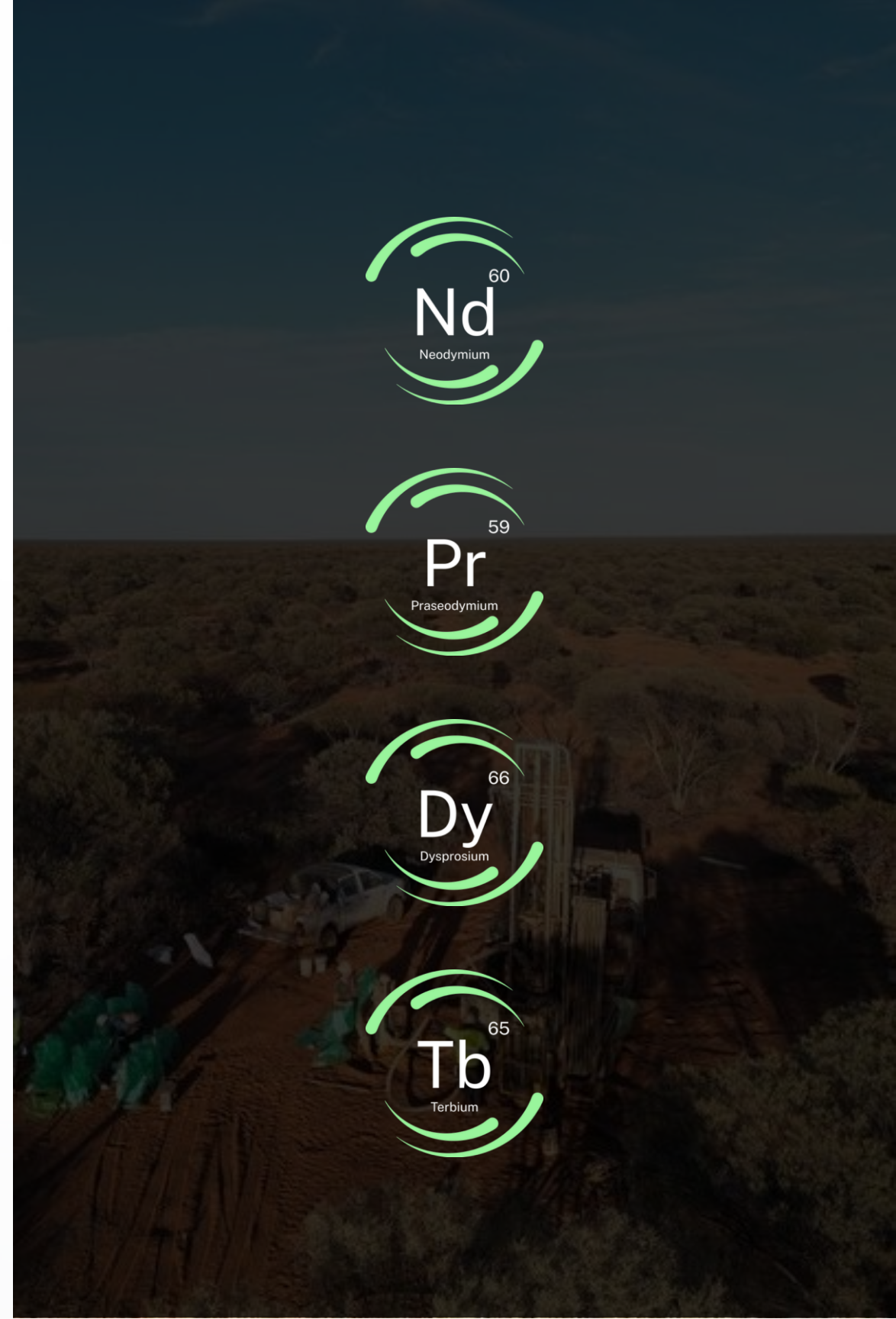
Key Terms and Definitions

1 **TREO/Magnet REO**
 Total Rare Earth Oxides / Magnet Rare Earth Oxides – Magnet REO refers specifically to those rare earth elements used in permanent magnets (primarily Nd, Pr, Dy, Tb)

2 **NdPr**
 Neodymium and Praseodymium - The two most common rare earth elements used in permanent magnets, typically accounting for ~90% of magnet composition

3 **Dy, Tb**
 Dysprosium and Terbium - Heavy rare earth elements added to magnets to improve performance at high temperatures, critical for EV traction motors and wind turbines

4 **MREP**
 Mixed Rare Earth Product (MREP) - An intermediate product in rare earth processing, typically containing 40s-80s% TREO. MREP can be produced as a carbonate (MREC) or oxide (MREO) and is the preferred feedstock for downstream separation facilities.





Appendix B: Jupiter Inferred Mineral Resource Estimate

Cut-off	Tonnage	TREO	MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Ga ₂ O ₃
TREO (ppm)	(Bt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
1,000	1.78	1,651	383	342	762	81	284	41	9	25	3	14	2	6	1	5	1	74	39
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90	42

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Jupiter Inferred Grade-Tonnage Summaries

Cut-off	Tonnage	TREO	MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
TREO (ppm)	(Bt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
200	3.28	1,156	266	249	526	57	197	28	6	17	2	10	2	5	1	4	1	52
300	3.04	1,230	283	264	560	61	210	30	6	19	2	11	2	5	1	4	1	56
400	2.91	1,267	292	271	578	63	216	31	7	19	2	11	2	5	1	4	1	57
500	2.69	1,335	308	283	610	66	228	33	7	20	2	12	2	5	1	4	1	61
600	2.44	1,417	328	298	649	70	243	35	7	22	3	12	2	6	1	4	1	65
700	2.22	1,492	346	311	685	74	256	37	8	23	3	13	2	6	1	5	1	68
800	2.06	1,550	359	322	713	76	267	39	8	24	3	14	2	6	1	5	1	71
900	1.91	1,603	372	332	739	79	276	40	8	24	3	14	2	6	1	5	1	73
1,000	1.78	1,651	383	342	762	81	284	41	9	25	3	14	2	6	1	5	1	74
1,100	1.70	1,679	389	348	775	83	289	42	9	25	3	15	2	6	1	5	1	75
1,200	1.60	1,711	397	354	791	84	294	43	9	26	3	15	3	7	1	5	1	77
1,400	1.24	1,828	423	377	849	90	315	45	9	27	3	16	3	7	1	5	1	80
1,600	0.84	1,987	459	408	930	98	341	49	10	29	3	17	3	7	1	6	1	85
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90
2,000	0.30	2,372	542	483	1,127	116	404	57	12	33	4	19	3	8	1	7	1	97
2,200	0.17	2,578	587	523	1,232	125	437	61	13	36	4	20	3	9	1	7	1	105

Mineral Resource Estimate prepared by globally recognised, tier one consultants, SRK Consulting.

For full Jupiter MRE detail including all component REO grades and gangue material content refer to ASX Announcement 11 February 2025.

Appendix C: Source Data for Peer Comparisons

Project	Company	Resource	Mt	TREO (ppm)	Stage	Source
Barkly	Transition Minerals	Inferred	40	2,100	Pre-Scoping	ASX Announcement. Barkly Rare Earths Completes Successful IPO. 30 January 2026. ASX:BAK - Barkly Rare Earths Completes Successful IPO
		Total	40	2,100		
Cowalinya	Heavy Rare Earths Limited	Inferred	159	870	Pre-Scoping	ASX Announcement. Five-Fold Increase in mineral resources to 159 Mt @ 870 ppm Total Rare Earth Oxides at Cowalinya Project in Western Australia. 3 October 2023. 02720133.pdf
		Total	159	870		
Koppamurra	Australian Rare Earths	Measured	0.7	813	Scoping Study	ASX Announcement. ASX Release. Significant Resource Expansion at Koppamurra. 30 September 2024. ASX:AR3 - Significant Resource Expansion at Koppamurra
		Indicated	112	750		
		Inferred	123	747		
		Total	236	748		
Mt. Ridley	Mt. Ridley Mines	Inferred	168	1,201	Pre-Scoping	ASX Announcement. Significant Resource Expansion at Koppamurra. 30 September 2024. ASX:AR3 - Significant Resource Expansion at Koppamurra
		Total	168	1,201		
North Stanmore	Victory Metals	Indicated	55.0	1,029	Scoping Study	ASX Announcement. Updated MRE identifies HREO/TREO ratios up to 83%. 02976976.pdf
		Inferred	265.6	374		
		Total	320.6	486		
Salazar-Newmont-West Cobar	West Cobar Metals	Indicated	44	1,229	Pre-Scoping	ASX Announcement. Major Resource Expansions at Salazar for REEs, TiO2 and Scandium. 8 October 2024. ea9172ff-a94.pdf
		Inferred	186	1,166		
		Total	230	1,178		
Splinter Rock	OD6	Inferred	682	1,338	Scoping Study	ASX Announcement. Mineral Resource Estimate Doubles at Splinter Rock Rare Earth Project. 29 May 2024. Mineral Resource Estimate Doubles at Splinter Rock - OD6 Metals Limited (ASX:OD6) - Listcorp.
		Total	682	1,338		
Tower	Krakatoa Resources	Indicated	40	824	Pre-Scoping	ASX Announcement. Krakatoa Delivers maiden mineral resource at tower rare earth deposit. 21 November 2022. 02600437.pdf
		Inferred	60	852		
		Total	101	840		

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