



Critica: Building a Critical Minerals Platform

Rare Earths (Magnet + Heavy incl. Y) | Tungsten | Tin | Gallium

Flagship rare earth development with additional exposure to strategic metals

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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 & Minutec 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's Largest Clay Hosted
- 23 January 2025 – First Pass Metallurgical Testwork Delivers 830% REE Upgrade

Authorised by the Board of Critica Limited

Critical Mineral Supply Chains Are Now Strategic Assets

China Dominance¹

~98%

Gallium supply controlled by China (subject to export restrictions)

~85%+

Rare earth processing controlled by China

~80%+

Tungsten supply and downstream capability concentrated in China

~35%+

Refined tin supply concentrated in China (semiconductor exposure)

Market Shift

- Export restrictions (Nov 2025) signal tightening control over supply and technology
- Controls extending beyond REEs into technology metals (e.g. gallium)
- Supply chains now driven by policy, not price

Urgency is Real²

OEMs and governments moving upstream into mining and processing

Defence supply chains targeting non-China sourcing by ~2027

What This Means

Western supply chains must be built, not sourced — Critica is positioned across rare earths and critical minerals to support non-China supply chain

"The issue is not access - it is custody of supply"

Critical Minerals Enter Structural Price Re-Rating Phase

Critica is positioned to benefit from tightening supply across rare earth and critical mineral markets

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Rare Earths (NdPr)

- ~**2x** increase from 2025 to 2026
- Driven by policy support and tightening supply
- Demand remains price-inelastic

Tungsten (APT, WO₃)

- ~**5x** increase from 2023–24 lows
- Export controls + defence demand
- Structural supply constraint emerging

Tin (Sn)

- ~**2.5–3x** increase from 2022-23 lows
- Supply disruption (Myanmar/Indonesia)
- AI & datacenter demand accelerating

Pricing signals confirm tightening supply across strategic minerals

Critical Minerals Power Strategic End Markets

F-35 Fighter Jet



Nd	Pr	W	Ga
Tb	Y		

418 KG
Rare Earths Used

Typical EV



Nd	Pr	Sm	Sn
Dy	Tb	Y	Sc

1-4 KG
Rare Earths Used

AI / Data Centres



Nd	Pr	Ga	Sn
Dy	Tb	Sc	

100s KGs
Rare Earths Used

Industrial Robots



Nd	Pr	Sm	W
Dy	Tb	Y	Ga

1-3 KG
Rare Earths Used

Defence

Rare earths (Nd, Pr, Dy, Tb, Y – critical heavy REE), tungsten, gallium

→ Weapons systems, radar, armour

EVs / Electrification

Rare earths, tin, scandium

→ Motors, electronics, lightweighting

AI / Data Centres

Gallium, rare earths, tin

→ Chips, cooling, interconnects

Robotics

Rare earths, tungsten

→ Actuation, tooling

Critica: Two Strategic Assets. One Critical Minerals Platform

Exposure across rare earths, tungsten, tin and gallium – aligned to defence, AI and energy transition demand

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Jupiter & Brothers

REE Project

- Australia's largest clay-hosted REE resource (~1.8Bt)
- Magnet + heavy REE exposure (Nd,Pr, Dy, Tb + Y)
- Yttrium (~2.4% in product) – critical heavy REE with strong upgrade profile
- Gallium, scandium co-products
- Large-scale, low-cost development pathway

Not a single-asset developer
— a platform aligned to
strategic supply chain
demand

Geraldton
Perth

Mt Lindsay

Tin - Tungsten Project

- One of the Largest undeveloped Tin - Tungsten Assets
- Contained metal:
 - 81,000t Tin
 - 3.2M mtu WO_3 (~32kt tungsten)
- Tin - semiconductors / electronics
- Tungsten - defence / advanced manufacturing
- Strategic development optionality

Hobart

Why Own Critica Now?

Scalable platform. Proven metallurgy. Near-term catalysts.

1. Scale

Australia's largest clay-hosted REE resource (~1.8Bt)
Magnet + heavy REE exposure

2. Technically De-Risked

~95% mass rejection demonstrated at bulk scale
Commercial-grade MREO (86% TREO) & MREC (58% TREO) achieved

3. Clear Pathway to Development

Scoping Study (H2 2026)
Defined pathway to PFS - development

4. Leverage to Structural Market Shift

Exposure to rare earths, tungsten and tin
Positioned for tightening Western supply chains

Early-stage exposure to structural pricing across critical minerals

Market Timing

- Export controls tightening global supply
- Western governments securing non-China supply chains
- Strategic demand accelerating across defence & AI

Why Jupiter Wins

TIER 1 WA LOCATION
Proven Mining Jurisdiction

A Rare Earth Project Defined by Scale, Simplicity and Speed

Scale

- ~1.8Bt resource — Australia’s largest clay-hosted REE system¹
- Magnet + heavy REE exposure (NdPr, Dy, Tb)

Simplicity

- Clay-hosted — no drilling/blasting
- ~95% mass rejection - lower-cost processing

Speed

- Discovery - commercial-grade product in ~23 months
- MREO (86% TREO) & MREC (58% TREO) achieved

Strategic Relevance

- Gallium (~70kt, ~63% extraction), Yttrium (~2.4% in product; >30,000% upgrade) + scandium co-products
- Aligned to Japan, Korea & US supply chains

1.8Bt

Global Resource
~TREO 1,700ppm

~95%

Mass Reduction

>800%

Grade Uplift

MREC

Commercial-grade product

A large-scale, low-cost rare earth system with demonstrated metallurgy

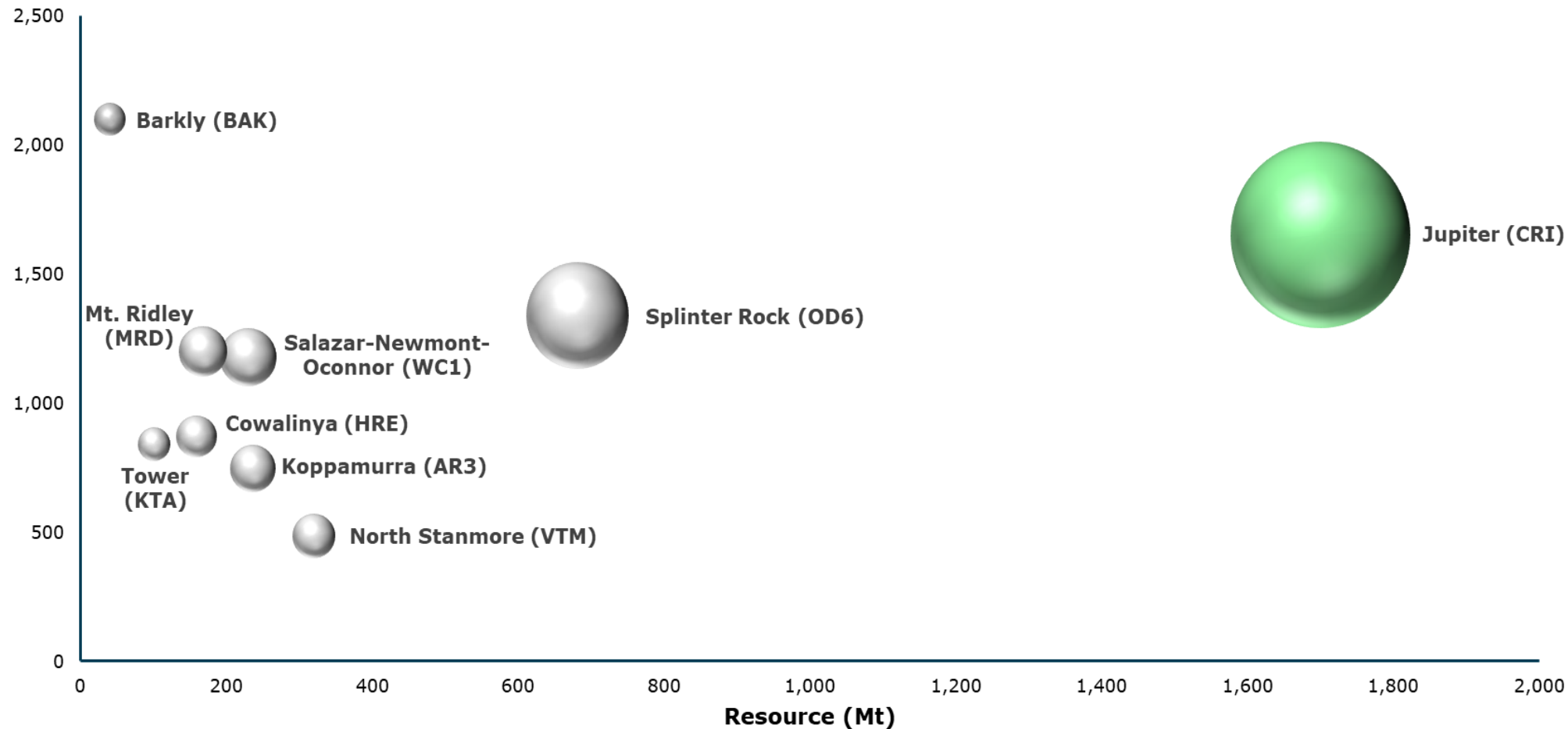
¹Refer to Jupiter resource announcements dated 11 Feb, 13 Aug, 10&28 Oct and 2 Dec 2025. **TREO** = Total Rare Earth Oxides | **MREO** = Mixed Rare Earth Oxides | **MREC** = Mixed Rare Earth Carbonate | **Ga** = Gallium (Ga₂O₃ eq.) | **U/Th** = Uranium & Thorium | **ppm** = parts per million | **Bt/Mt/kt** = billion/million/thousand tonnes

Jupiter's Scale is Multiple Times Larger Than Peers

~1.8Bt Resource | Australia's Largest Clay-Hosted Rare Earth System

Australian Clay Hosted REE Deposits

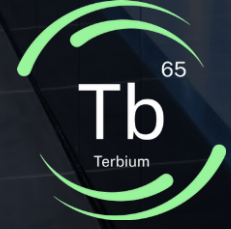
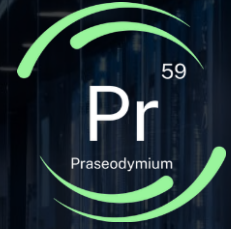
TREO Grade (ppm)



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Designed for Simplicity, Cost and Permitting Advantage

Clay-hosted mineralisation enables early beneficiation, reducing cost, footprint and complexity

Simpler Mining

- Flat, near-surface deposit
 - Low strip ratio
 - No drilling/blasting required
- ➔ **Lower mining cost & operational complexity**

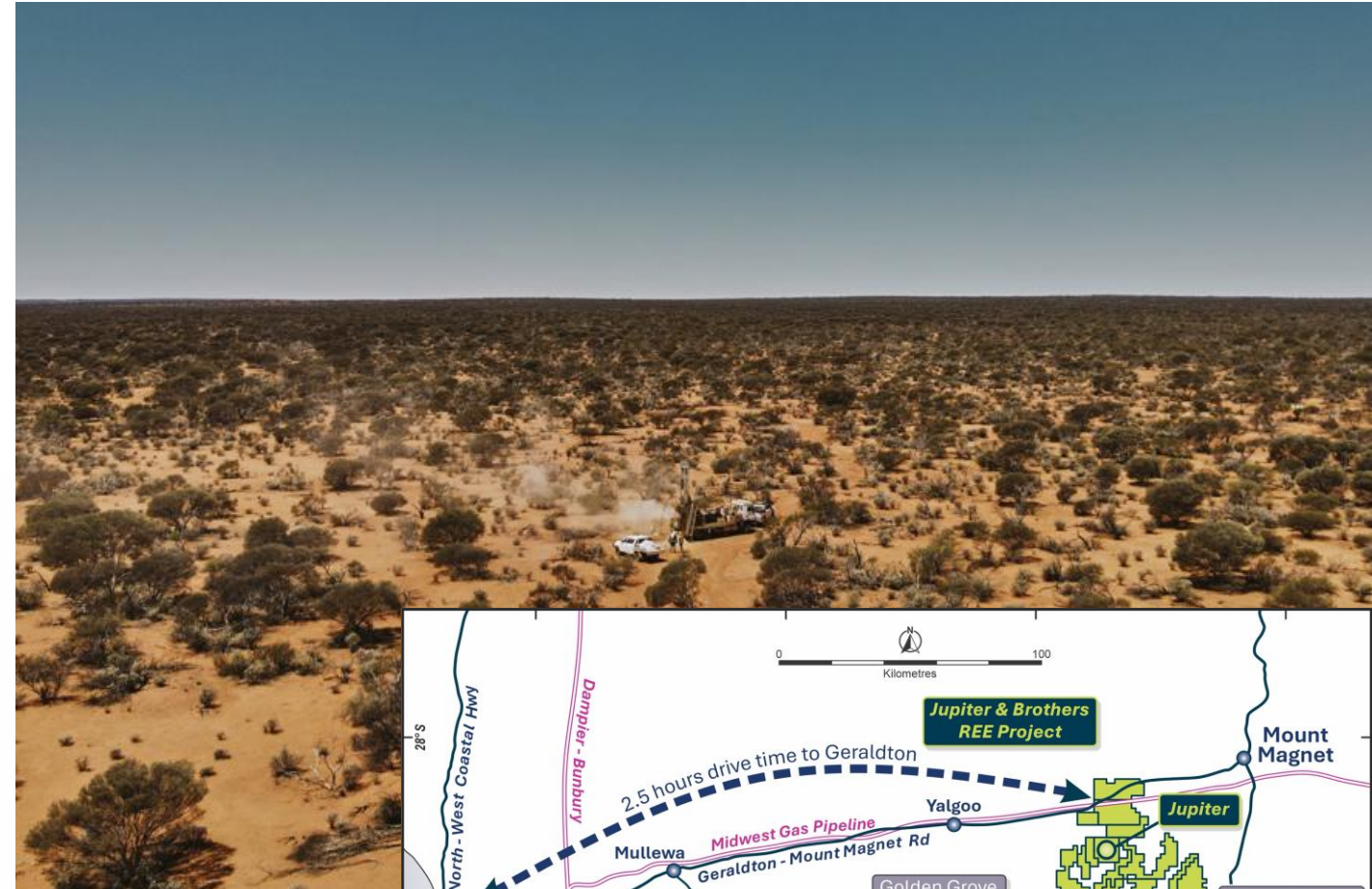
Reduced Processing Intensity

- ~95% mass rejection before leaching
 - Lower reagent, water and energy intensity
 - Beneficiation-first flowsheet reduces material processed downstream
- ➔ **Lower capital & operating cost**

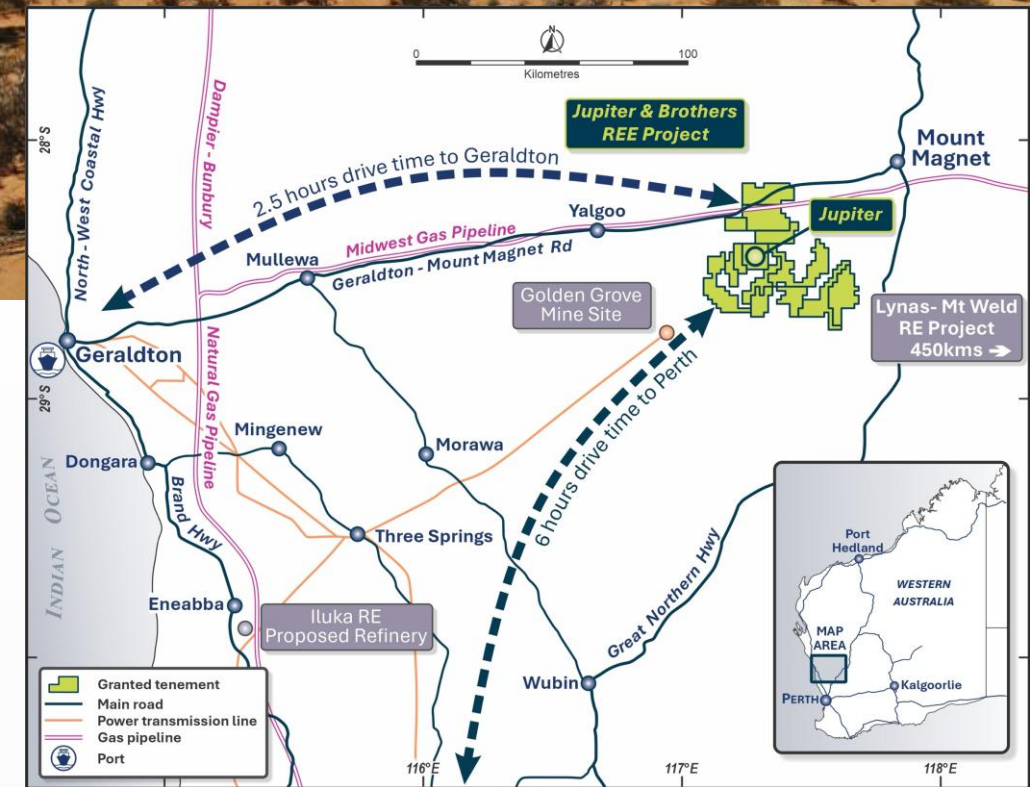
Permitting & Sustainability Advantage

- Low U/Th - easier handling and export
 - Reduced waste volumes
 - Lower environmental intensity vs conventional REE processing
- ➔ **Simpler permitting pathway**

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



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



Jupiter Tier 1 WA Location - located within trucking distance of port, established infrastructure. Native title extinguished.

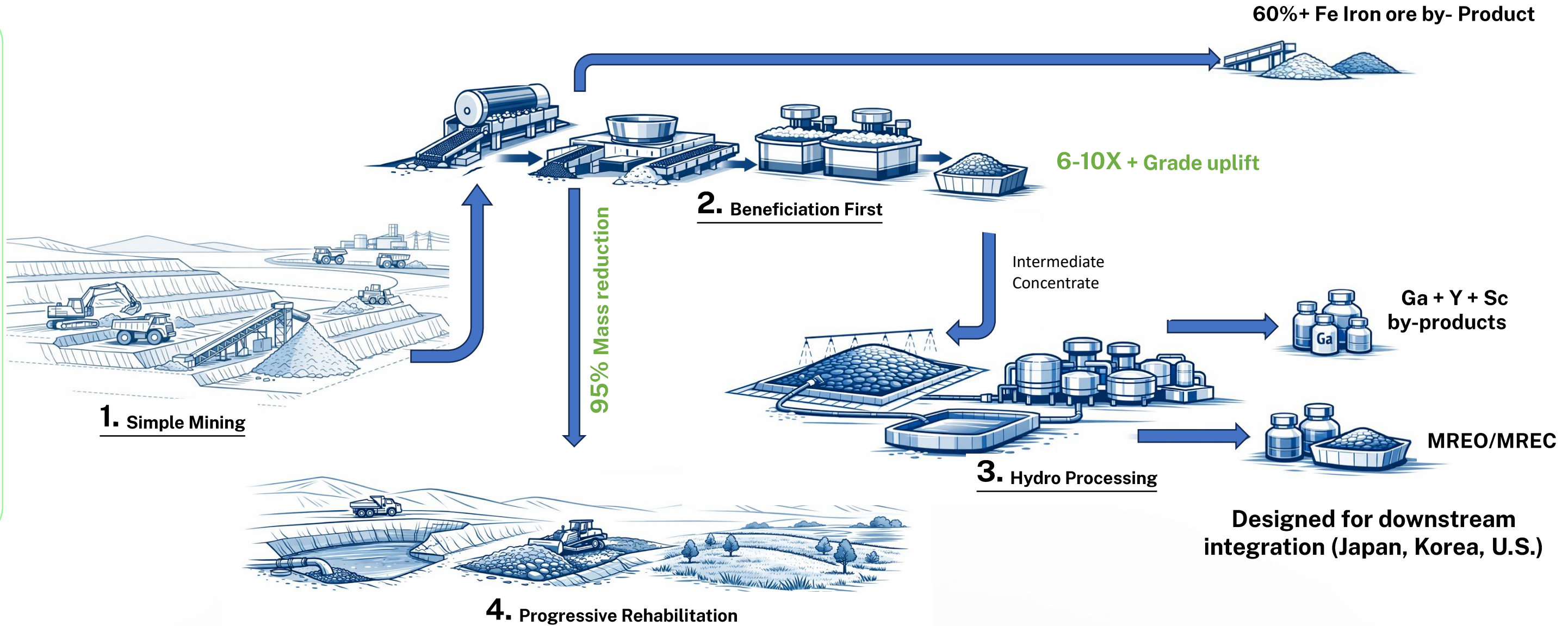
How It Works: Simple Processing, Multiple Revenue Streams

Upgrade early - process less - unlock multiple products

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Preliminary large-scale testwork (400 kg bulk sample) indicates ~95% mass rejection and 6–10× upgrade prior to leach across multiple Jupiter ore types. Applicability across the broader deposit and at commercial scale remains to be demonstrated. These are aspirational statements and not intended to be forecasts - Applicability across the broader deposit and at commercial scale remains to be demonstrated.

Mixed Rare Earth Product (MREP) - An intermediate product in rare earth processing, typically containing 30–50% TREO. MREP can be produced as a carbonate (MREC) or oxide (MREO) and is the preferred feedstock for downstream separation facilities.

Scoping Study Underway: Defining the Development Pathway

First integrated assessment of mining, processing and economics

1. Credible Execution

- Sedgman appointed as lead engineer
- Industry-recognised EPC with critical minerals experience

2. Integrated Study Scope

- Mining, beneficiation and processing integrated
- Resource update and metallurgical testwork ongoing
- Development assumptions being refined

3. What This Delivers

- First independent view of project economics
- Defines base-case development pathway
- Supports partner and offtake engagement



Jupiter Project 2026 drilling campaign



Mt Lindsay: Strategic Tin & Tungsten

Leverage to defence, semiconductors and critical mineral supply chains

World-Class Tin-Tungsten Province
>\$12bn historical production

1. Strategic Exposure

- Tin - semiconductors, electronics
- Tungsten - defence, advanced manufacturing
- Tungsten prices +500% in 12 months – supply tightening, structural deficit emerging¹
- Exposure to supply-constrained critical minerals

2. Asset Positioning

- One of the largest undeveloped tin-tungsten projects
- Contained metal (large-scale system):
 - 81,000t Tin
 - 3.2M mtu WO₃ (~32kt tungsten)
- Located in Tasmania, Australia (tier-1 jurisdiction)
- Second strategic asset within a multi-commodity platform

3. Development Pathway

- Strategic review underway
- Partnership and offtake discussions progressing
- Development pathway being defined



Adds direct exposure to tin and tungsten pricing alongside Jupiter's rare earth platform

1. [Goldinvest \(Mar 2026\)](#); Reuters; industry data

Near-Term Milestones

Progression of technical, strategic and commercial workstreams aligned with advancement of Jupiter

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2023 Achieved

- ✓ Discovery of Jupiter deposit

Early 2026 Key Wins

- ✓ Commercial-grade MREO/MREC produced at bulk scale
- ✓ Sedgman appointed as Scoping Study lead
- ✓ Native title extinguished

2025 Execution

- ✓ Feb: Maiden Resource (1.78Bt) - Aus largest clay REE
- ✓ May-Aug: 95% mass rejection validated (bulk)
- ✓ Nov: 63% Gallium leach recovery

H2 2026 Catalyst

- Scoping Study Completion
- First independent economic assessment of Jupiter

2026 Strategic

- ▶ Drilling campaign: resource upgrade
- ▶ Metallurgical optimisation (ANSTO/GAVAQ)
- ▶ Offtake & strategic partner engagement
- ▶ Mt Lindsay strategic refresh

FUTURE

- ▶ Progression to Prefeasibility Study (PFS)



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

3.02Bn
Shares on issue

\$0.024
Last Price²

\$72.4M
Market Capitalisation²

~\$10M
Cash³

Nil
Debt

\$62.4M
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 20 March 2026.
 3. Cash as at 31 December 2025 of \$7.2m plus Tranche 2 Placement of \$2.7m (before costs).

Experienced Operators, Not Just Developers

Proven Track Record in Critical Minerals Project Delivery

A team combining discovery, metallurgy, development and capital markets expertise — aligned to deliver

Management



Jacob Deysel – CEO

25+ years in global mining and critical minerals
Experience from Goldfields – Rio Tinto - Kenmare - UEC



Jamie Byrde – CFO

20+ years in ASX-listed companies
Strong focus on capital discipline, governance and funding



Dr. Stuart Owen – Exploration Manager

25+ years global exploration experience
Led discovery of Paulsens gold and Jupiter REE



Dr. Natalee Bonnici Senior Exploration Geologist

15+ years in geology and geometallurgy
Discovery of Triumph VHMS; resource delivery at Northern Star



Dr. Thi Thu Hien Dinh - Chief Metallurgist

23+ years in rare earths and battery metals
Led REE, lithium and nickel processing teams



Tim Lindley - Non-Executive Chairman

25+ years in global investment banking
Experience across equity raising, project finance and M&A



Nick Cernotta - Non-Executive Director

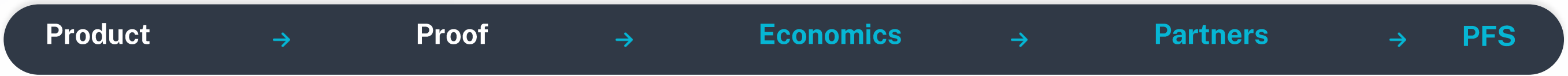
40+ years global mining leadership
Experience with Fortescue, Barrick, Macmahon

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

Investment Case

Positioned to deliver a Tier-1 rare earth project with multi-commodity upside



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Tier-1 Rare Earth Project at Scale 01

Australia's largest clay-hosted REE resource (~1.8Bt)

Magnet + heavy REE exposure (Nd, Pr, Dy, Tb + Y) with gallium and scandium by-products

Aligned with Strategic Supply Chains 04

Engagement across Japan, Korea & U.S.

Positioned within Western critical minerals frameworks

Technically De-Risked 02

Beneficiation-first flowsheet proven at bulk scale

Commercial-grade MREO & MREC produced

Second Strategic Asset (Tin & Tungsten) 05

Large undeveloped tin-tungsten asset

Exposure to defence & semiconductor demand

Clear Development Pathway 03

Scoping Study underway - pathway to PFS / FID

Funded into next milestone (~\$9.9m cash)

A scalable, de-risked critical minerals platform with a clear pathway to development



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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/MREO**
 Total Rare Earth Oxides / Magnet Rare Earth Oxides - MREO 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 - An intermediate product in rare earth processing, typically containing 30–50% 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

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

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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

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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		
Rocha Da Rocha	Brazilian Rare Earths	Inferred	510	1,513	Pre-Scoping	Brazilian Rare Earths. Prospectus. 7 December 2023. 2924-02755917-6A1187169
		Total	510	1,513		
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		