

# ASX Announcement



17 June 2026 | ASX: CRI

## Jupiter and Mt Lindsay Critical Minerals Projects Advance Towards Scoping Study Completion

Critica is building a diversified critical minerals platform through the advancement of two highly strategic Australian assets.

### Jupiter

- Resource optimisation completed; updated Mineral Resource Estimate process to commence with SRK Consulting shortly, supported by 145 infill drill holes
- Beneficiation delivering up to 14x upgrade factor and approximately 81% Magnet REO recovery -- results being incorporated into Scoping Study
- Commercial-grade products successfully produced: ~58% TREO Mixed Rare Earth Carbonate (MREC) and ~97% TREO Mixed Rare Earth Oxide (MREO)
- Approximately 63% gallium extraction achieved using existing hydrometallurgical flowsheet; downstream product pathway assessment underway
- Product qualification samples in preparation, supporting offtake and downstream engagement
- Jupiter Scoping Study on track for completion during Q3 2026

### Mt Lindsay

- Resource update underway and updated modelling in progress to assess extraction of critical metals
- Mt Lindsay Underground Mining Scoping Study on track for completion during Q3 2026, with DRA Global advancing study workstreams
- Underground mining and low environmental footprint development strategy being assessed
- Partnership and offtake discussions progressing

### Advancing a Dual Project Critical Minerals Platform

- Critica joins U.S. Defense Industrial Base Consortium (DIBC), strengthening access to strategic partnerships and supply chain initiatives
- \$300,000 in non-dilutive funding secured from MRIWA and the RTCM Trailblazer programme to accelerate Jupiter metallurgical development
- Portfolio aligned with growing government support and strategic stockpiling initiatives across rare earths, gallium and tungsten in the U.S., Australia and Europe

Critica invites shareholders to join an investor webinar on Monday, 22 June 2026 at 1pm AWST / 3pm AEST. Register here: <https://bit.ly/3SAvHnq>



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**Critica Limited (ASX: CRI)** (“**Critica**” or “the **Company**”) is pleased to provide a development update across its Jupiter Rare Earth Project in Western Australia and Mt Lindsay Tin-Tungsten Project in Tasmania. With export controls tightening, defence supply chains restructuring and Western governments moving to secure non-China sources of critical minerals, Critica is advancing two strategically positioned Australian projects towards Scoping Study completion.

Over the past twelve months, Critica has advanced both projects through resource optimisation, metallurgical development, product qualification and study execution. The Company is now entering a period of significant catalyst delivery, with updated resource work, ongoing optimisation programmes and Scoping Studies for both projects targeted for completion during Q3 2026.

## Critica’s CEO Jacob Deysel commented:

“Over the past year, Critica has continued to systematically advance both Jupiter and Mt Lindsay across multiple workstreams.

At Jupiter, we have completed significant resource optimisation work, delivered strong beneficiation results, produced both commercial-grade Mixed Rare Earth Carbonate and Mixed Rare Earth Oxide products and commenced product qualification activities. These outcomes continue to de-risk the project and strengthen the technical foundation of the Scoping Study.

At Mt Lindsay, strengthening tin and tungsten market fundamentals have reinforced the strategic value of the project. Resource update activities, sample preparation and Scoping Study workstreams are now underway as we reassess one of Australia's largest undeveloped tin-tungsten projects through a low environmental-footprint underground mining development with improved environmental outcomes and enhanced project economics.

We have also continued to strengthen our strategic position through government-backed research funding, technical partnerships and participation in defence-aligned critical minerals initiatives. During the period, Critica secured \$300,000 in non-dilutive funding to accelerate metallurgical development at Jupiter, while our participation in the U.S. Defense Industrial Base Consortium further highlights the growing strategic relevance of our critical minerals portfolio.

With multiple workstreams progressing in parallel and both Scoping Studies targeted for completion during Q3 2026, Critica believes it is entering an exciting period of value creation and catalyst delivery.”

## Building a Critical Minerals Platform

The fracturing of global critical mineral supply chains has created an urgent structural demand for Western aligned sources of the materials that underpin defence, artificial intelligence, electrification and advanced manufacturing. China currently controls approximately 98% of global gallium supply, 85% or more of rare earth processing, 80% or more of tungsten production and downstream processing, and 35% or more of refined tin supply. Export restrictions tightened in November 2025, and Western defence supply chains are actively targeting non-China sourcing by approximately 2027.

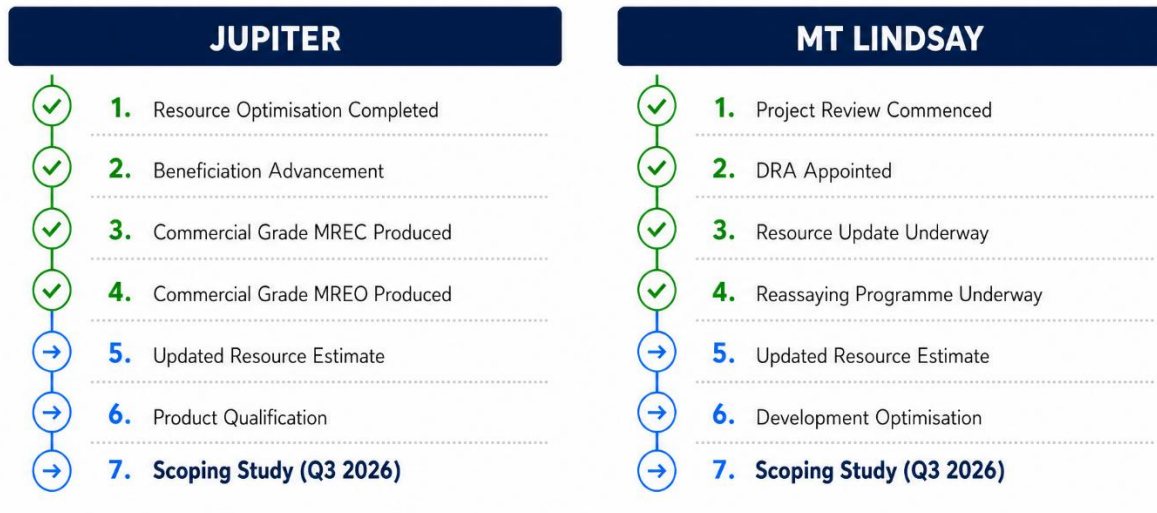
Critica is directly positioned across this demand. Through Jupiter and Mt Lindsay, the Company provides exposure to five critical minerals - **tin, tungsten, rare earth elements, yttrium and gallium** - each subject to supply chain restructuring and increasing government support across the U.S., Australia and Europe.

**Jupiter**, Australia's largest clay-hosted rare earth resource, adds scale-driven exposure to magnet rare earths, gallium and yttrium across electrification, robotics and AI infrastructure demand. **Mt Lindsay**, one of Australia's largest undeveloped tin-tungsten projects, offers leveraged exposure to two of the most strategically sensitive metals in Western defence and semiconductor supply chains.

Together, these assets position Critica as an emerging multi-commodity critical minerals platform, diversified by project, commodity and end market, and aligned with the structural reconfiguration of Western supply chains now underway.

## Dual Project Development Timeline

The development timeline below illustrates the progress made across both projects to date and the key milestones.



## Jupiter Rare Earths Project

### Jupiter Resource Update

Resource optimisation remains a key focus of ongoing Scoping Study activities. Since publication of the initial Mineral Resource Estimate, Critica has completed 145 infill drill holes for 7,265 metres at Jupiter (Figure 1), together with a further 29 holes for 1,204 metres at Juno and additional drilling across regional targets including Aurora.

The programme targeted higher-grade zones within the existing resource and is supporting evaluation of selective mining opportunities and higher-grade feed strategies as part of ongoing Scoping Study development.

Data validation, geological interpretation and resource optimisation work have now been substantially completed and are being finalised for handover to SRK Consulting for resource estimation work. The updated Mineral Resource Estimate will support ongoing mine planning and study activities and will be released following completion of SRK's work.

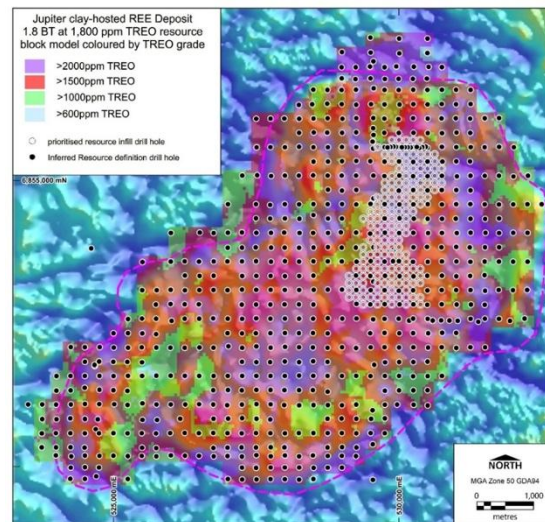


Figure 1: Collar Location Map For 2025-2026 Resource Definition  
AC Drilling (refer to ASX announcement 25 February 2026)

## Regional Growth Opportunities

Recent drilling at Juno and Aurora continues to highlight the broader growth potential of the district-scale Brothers Project. Initial results of a WA Government EIS co-funded drilling program recently completed at Juno are expected within the coming weeks.

## Jupiter Metallurgical Advancement

Metallurgical development at Jupiter continues to deliver exceptional outcomes and is expected to play a significant role in enhancing the economics of the ongoing Scoping Study.

Over the past twelve months, Critica has systematically advanced and de-risked the Jupiter flowsheet through beneficiation, hydrometallurgical processing, product production and ongoing optimisation programmes. The work has successfully demonstrated the ability to significantly upgrade feed material, reject waste prior to downstream processing and produce commercial-grade rare earth products through multiple downstream pathways.

Importantly, these results are providing increasing confidence in the scalability, efficiency and economic potential of the Jupiter Project and are being incorporated into the Scoping Study currently underway.

## Beneficiation

A major focus has been optimisation of Jupiter's beneficiation-first development strategy.

Key outcomes achieved to date include:

- Up to 14x upgrade factor
- Approximately 81% Magnet REO recovery
- Approximately 71% TREO recovery
- Approximately 90%-95% mass rejection

These results continue to strengthen confidence in the scalability of the flowsheet while supporting improved development assumptions for the Jupiter Scoping Study.

## Commercial-Grade Rare Earth Products Produced

Critica has now successfully produced both commercial-grade Mixed Rare Earth Carbonate (**MREC**) and Mixed Rare Earth Oxide (MREO) from Jupiter.

ANSTO (The Australian Nuclear Science and Technology Organisation) successfully produced a commercial-grade MREC containing approximately 58% TREO, validating a conventional refinery-aligned product pathway and demonstrating strong recovery and impurity control performance.

Critica also successfully produced a high-purity MREO containing approximately 97% TREO, representing a significant improvement in product quality and independently demonstrated by Australian Mineral and Metallurgical Laboratories Pty Ltd (**AMML**).

Together, these results validate multiple product routes, demonstrate the flexibility of the Jupiter flowsheet and represent an important milestone in the project's development pathway.

## Ongoing Optimisation

Optimisation programmes continue with ANSTO and other technical partners.

Current workstreams are focused on reducing reagent consumption, lowering acid consumption, improving recoveries, enhancing product quality and further refining operating conditions.

The Company has achieved encouraging outcomes through these programmes and expects to provide further updates as optimisation work progresses.

## Gallium and Co-Product Opportunities

While rare earths remain the primary focus of development at Jupiter, ongoing metallurgical programmes continue to highlight the potential for additional value from co-products and by-products within the broader mineral system.

Gallium remains the most advanced of these opportunities. Previous testwork demonstrated approximately 63% gallium extraction into solution using the same hydrometallurgical flowsheet developed for rare earth recovery. Jupiter currently hosts approximately 70,000 tonnes of contained gallium (refer to ASX announcement 17 November 2025), positioning it as a potentially significant additional value stream for the project.

Critica is currently working with a specialist downstream group to further assess potential gallium product pathways and market opportunities.

In parallel, beneficiation programmes continue to produce an iron-rich concentrate stream. The Company is undertaking further assessment of potential applications and market opportunities for this material as part of its broader objective of maximising value from all mineral products generated through the Jupiter flowsheet.

Assessment of additional co-product opportunities remains ongoing and forms part of Critica's strategy to optimise project economics and maximise value across the broader Jupiter mineral system.

## Product Qualification and Offtake Preparation

With both MREC and MREO pathways successfully demonstrated, Critica has commenced preparation of representative product samples for qualification and commercial engagement.

Current activities include:

- Production of intermediate concentrate at GAVAQ
- Generation of representative product samples
- Product qualification programmes
- Early-stage downstream engagement
- Future offtake discussions

These activities represent an important transition from technical validation toward commercial evaluation and market engagement.

## Strategic Partnerships and Funding

Critica continues to strengthen its technical and strategic partnerships as development activities advance across Jupiter and Mt Lindsay.

Critica secured \$300,000 in non-dilutive funding from MRIWA and the RTCM Trailblazer programme to accelerate metallurgical development at Jupiter.

The Company also joined the U.S. Defense Industrial Base Consortium (**DIBC**), strengthening access to strategic partnerships, funding opportunities and critical minerals supply chain initiatives.

These initiatives reinforce the growing strategic relevance of Critica's critical minerals portfolio and support ongoing project advancement.

## Jupiter Scoping Study

Global engineering group Sedgman is leading the Jupiter Scoping Study, alongside Snowden Optiro (mining inputs) and SRK Consulting (resource updates). The study aims to translate the massive scale of Australia's largest clay-hosted rare earth deposit into a capital-efficient development pathway.

The Scoping Study is progressing rapidly and is integrating the significant technical advances achieved across the project over the past twelve months.

Resource optimisation, beneficiation, hydrometallurgical testwork, product qualification activities and ongoing process optimisation are all being incorporated into the study. Importantly, the strong beneficiation performance, production of commercial-grade rare earth products and evaluation of co-product opportunities have the potential to materially enhance project economics compared to earlier development concepts.

With the majority of key technical workstreams now substantially advanced, Critica remains on track to complete the Jupiter Scoping Study during Q3 2026.



## Mt Lindsay Tin-Tungsten Project

### One Of The Most Significant Undeveloped Tin-Tungsten Projects Globally

Mt Lindsay provides Critica with exposure to two of the most strategically constrained critical minerals in Western supply chains.

- **Tungsten**, essential for defence applications, cutting tools and advanced manufacturing, is subject to approximately 80% or more Chinese control of global production and downstream processing. Export restrictions introduced in November 2025 have further tightened supply, accelerating demand for non-China sources.
- **Tin**, critical to semiconductors, electronics and AI infrastructure, faces similar structural supply constraints driven by disruptions in Myanmar and Indonesia and accelerating demand from data centre build-out.

Against this backdrop, Mt Lindsay is one of the most significant undeveloped tin-tungsten projects globally. The project sits within a world-class tin-tungsten province with more than \$12 billion in historical production, hosts a resource of approximately 81,000 tonnes of contained tin and 3.2 million tonne units WO<sub>3</sub> (approximately 32,000 tonnes of contained tungsten) (refer to ASX announcement dated 17 October 2012).

The project benefits from an existing Mining Lease, a meaningful permitting advantage at a time when project approvals are increasingly scrutinised. The resource remains open at depth, supported by more than 83,000 metres of historical diamond drilling.

Existing infrastructure further strengthens the project's development credentials. Mt Lindsay is located in northwest Tasmania with access to the Port of Burnie, providing established export infrastructure that reduces the capital intensity of any development scenario.

### Mt Lindsay Scoping Study Update

Critica is reassessing Mt Lindsay through a low environmental -footprint development approach. Underground mining is the primary development pathway under evaluation, offering improved ore selectivity, a reduced surface footprint and enhanced environmental outcomes relative to the previous open-pit development assumptions.

Current workstreams include updated geological modelling and resource optimisation, all feeding into the DRA Global Scoping Study targeted for completion during Q3 2026.

### Mt Lindsay Offtake Discussions

Partnership and offtake discussions are progressing as the Company works to define the optimal development pathway for Mt Lindsay in a supply-constrained market.

### Upcoming Catalysts

Critica is entering a period of significant catalyst delivery across both Mt Lindsay and Jupiter, with multiple workstreams converging on Scoping Study completion during Q3 2026.

## Upcoming catalysts include:

### Jupiter

- Updated Mineral Resource Estimate, supported by the 145-hole infill drilling programme now handed to SRK Consulting
- Further metallurgical optimisation results, including improvements to reagent and acid consumption
- Product qualification and downstream engagement activities for both MREC and MREO product pathways
- Progression of gallium and co-product evaluation programmes
- Completion of the Jupiter Scoping Study (targeted during Q3 2026).

### Mt Lindsay

- Updated Mineral Resource Estimate and updated geological modelling
- Completion of the Mt Lindsay Scoping Study (targeted during Q3 2026).

## Investor Webinar

Critica will host an investor webinar on Monday, 22 June 2026, where CEO Jacob Deysel will provide a live update on project advancement across both assets and upcoming development milestones, followed by a Q&A session. Registration link: <https://bit.ly/3SAvHnq>

Authorised by the Board of Critica Limited.

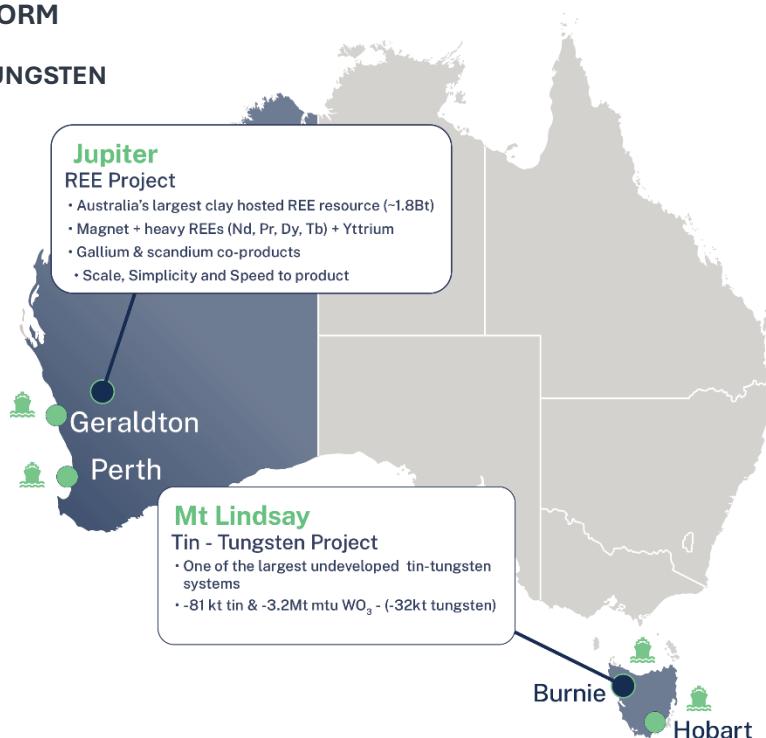
## BUILDING A CRITICAL MINERALS PLATFORM

### RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing a portfolio of critical minerals projects with exposure to commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.

The Jupiter Project in Western Australia provides exposure to rare earths, yttrium and gallium, while the Mt Lindsay Project in Tasmania provides exposure to tin and tungsten.

Together, these projects provide exposure to minerals essential to future industrial growth and national security applications.





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## 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.

### No new Mineral Resource information is contained in this report

All material assumptions and technical parameters underpinning the Minerals Resource estimates referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.