



Building a Critical Minerals Platform

Rare Earths + Yttrium | Tungsten | Tin | Gallium

Flagship rare earth platform with strategic exposure to defence and technology 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:

- July 2026 - Critica Confirms High-Grade Rare Earth Zones at Jupiter
- 27 May 2026 - Jupiter Pilot Plant Delivers 14x Rare Earth Upgrade
- 18 May 2026 - Critica Produces 97% TREO Third MREO from Jupiter
- 5 May 2026 - Critica Appoints DRA Global for Mt Lindsay Underground Scoping Study
- 14 April 2026- Jupiter Pilot Plant Recovery Improves to 81% MagREO
- 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' Largest Clay Hosted
- 23 January 2025 – First Pass Metallurgical Testwork Delivers 830% REE Upgrade

Critical Mineral Supply Chains Are Now Strategic Assets

The World is Moving from "Just in Time" to "Just in Case"

Policy is now driving supply chains²

- **US\$6.5 trillion** of downstream industrial production outside China could be at risk if China's expanded rare earth export controls are fully implemented (IEA).
- **~US\$65 billion** in public funding has been committed globally to develop new critical mineral supply chains (IEA).
- Governments are shifting from lowest-cost sourcing to **secure, diversified and trusted supply**.
- China's expanded export controls are suspended, not removed, with **reinstatement expected from October 2026** when the one-year US-China truce expires (Financial Times).

Critica is positioned where the market is heading

Building trusted Australian supply for Western economies:

- ✓ **Jupiter:** Rare Earths, Gallium, Yttrium, Scandium
- ✓ **Mt Lindsay:** Tin, Tungsten

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

Supply is highly concentrated¹

~98%

Gallium supply

~85%+

Rare earth processing

~80%+

Tungsten & downstream

~35%+

Refined tin supply

These are the exact commodities Critica is developing across **Jupiter** and **Mt Lindsay**

Critical Minerals Demand is Accelerating

Defence

F-35 Fighter Jet



Nd	Pr	W	Ga
Tb	Y		

418 KG**Rare Earths Used**

EVs / Electrification

Typical EV



Nd	Pr	Sm	Sn
Dy	Tb	Y	Sc

1-4 KG**Rare Earths Used**

AI / Data-centres

AI & Data Centres



Nd	Pr	Ga	Sn
Dy	Tb	Sc	

100s KGs**Rare Earths Used**

Robotics

Industrial Robots



Nd	Pr	Sm	W
Dy	Tb	Y	Ga

1-3 KG**Rare Earths Used**

Critical Minerals Enter Structural Price Re-Rating Phase

Rare Earths (NdPr)

- ~**2×** increase (2025 to 2026)
- Policy support + tightening supply
- Demand remains price-inelastic

Tungsten (W₀₃)

- ~**5×** rebound from 2023 to 2024 lows
- Export controls + defence demand
- Structural supply constraint emerging

Tin (Sn)

- ~**2.5–3×** from 2022-2023 lows
- Supply disruption (Myanmar/Indonesia)
- AI & data-center demand accelerating

Critica: A Multi-Asset Minerals Platform

Tier-1 jurisdictions Scale + strategic optionality

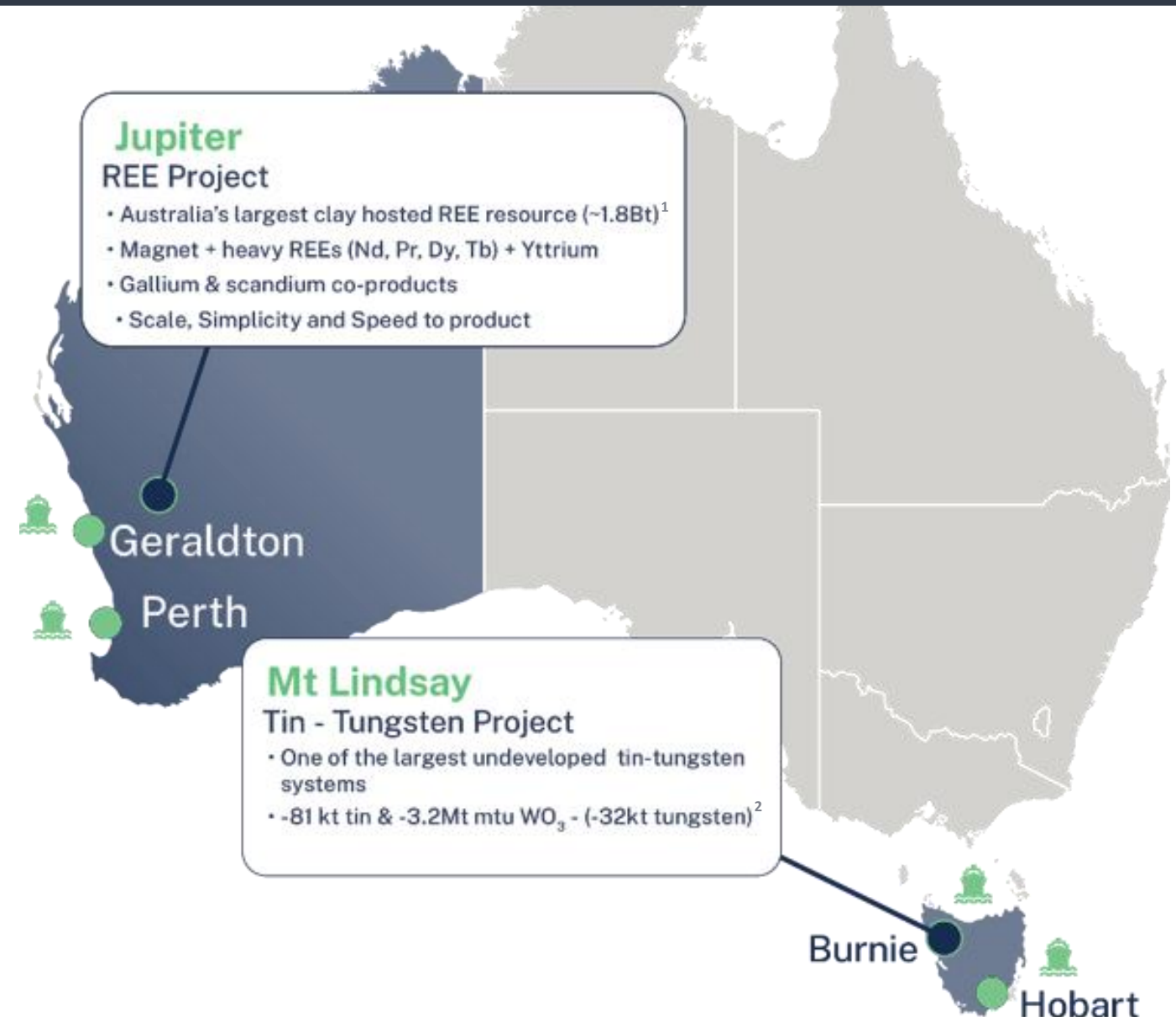
Jupiter Rare Earth Project

- Australia's largest clay-hosted rare earth resource (~1.8Bt)¹
- Exposure to NdPr, Dy, Tb, Y and gallium
- Simple clay-hosted geology with a scalable development pathway
- Scoping Study underway to support funding, strategic partnerships and offtake

Mt Lindsay Tin-Tungsten Project

- One of Australia's largest undeveloped tin-tungsten projects²
- Exposure to defence, semiconductor and advanced manufacturing supply chains
- Scoping Study evaluating a lower-impact underground development concept
- Strategic opportunity to support secure Western tungsten and tin supply

Aligned to Western defence, AI and electrification supply chain



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

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

Why Jupiter Wins

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 pathway

Speed

- 23 months: discovery to commercial-grade product
- **MREO (97% TREO)**
- **MREC (58% TREO)**

Strategic Relevance

- Gallium (~70kt, ~63% extraction)
- Yttrium (~2.4% in product; >30,000% upgrade)
- Aligned West supply chains

A large-scale, low-cost REE system with demonstrated metallurgy

1.8Bt

Global Resource

~TREO 1,700ppm

~95%

Mass Reduction

Up to 14x

Grade Uplift

MREC

Commercial-grade product

Jupiter currently represents <3% of Critica's Brothers Project landholding

Jupiter's Scale and Geology

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



Scale & Definition: Over 30,000m drilled

145-hole infill program complete; updated MRE underway with SRK



Mineralisation: Near surface, homogeneous across 40km²



Magnet plus heavy REE rich:

Nd, Pr, Tb & Dy = ~23% of TREO



Other Critical minerals:

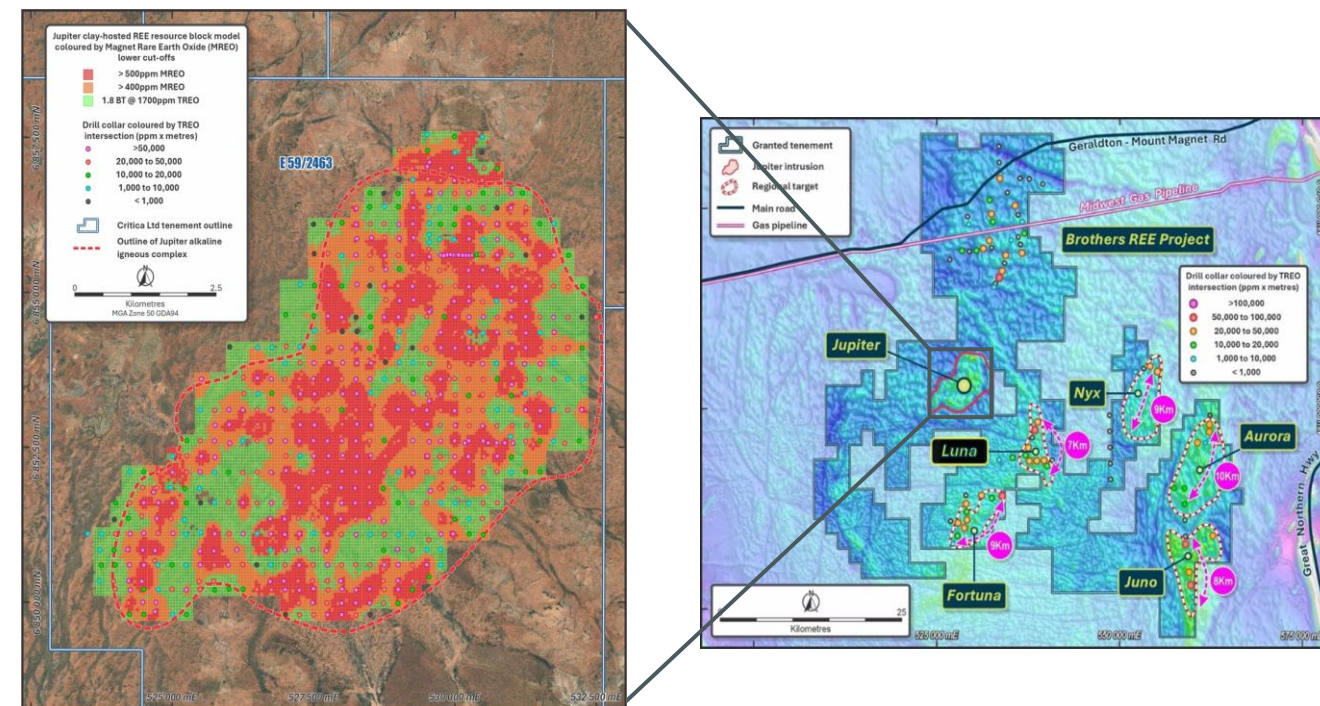
Yttrium

Gallium contained ~70kt

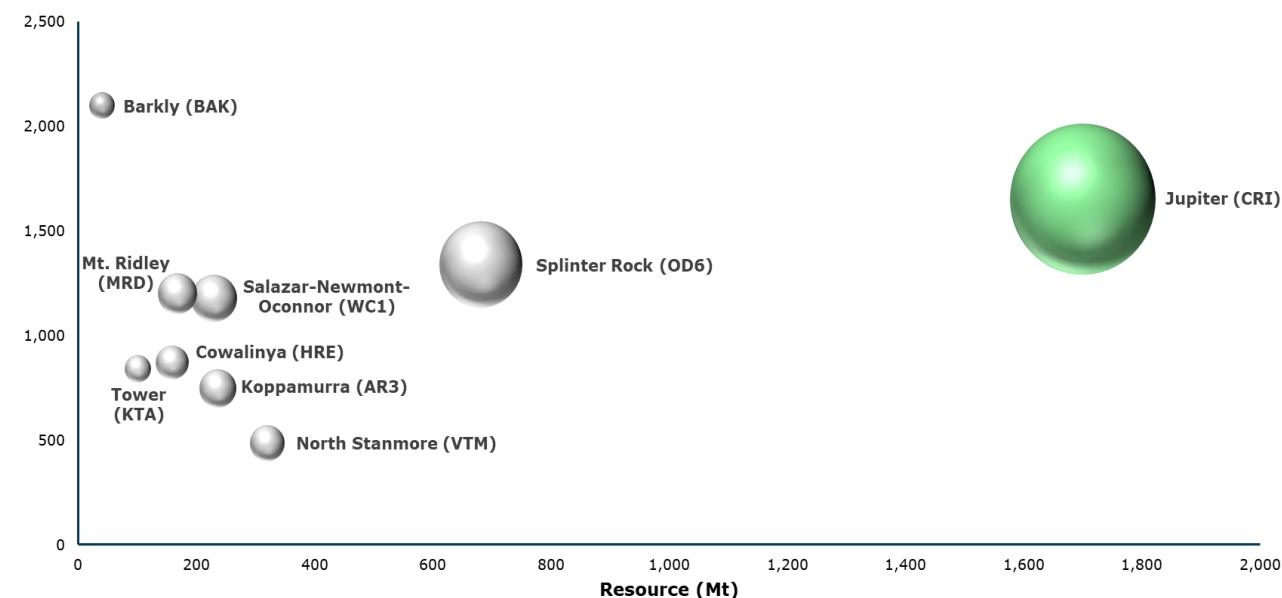
Premium Fe concentrate by-product



Clean basket: Low Uranium & Thorium



TREO Grade (ppm)



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.

Source: Jupiter resource is Inferred (ASX: 11 Feb & 13 Aug 2025), Second High-Grade MREP Shows Strong Magnet REE & Y Grades (ASX 2 Dec 2025), resource definition drilling results (ASX, July 2026)

Designed for Simplicity, Cost and Permitting Advantage

Jupiter attributes all point to a lower cost operation

Simple Mining:

- Flat, near-surface deposit
- Low strip ratio
- Clay hosted - no drilling/blasting required

Low Processing Intensity:

- ~95% mass rejection before leaching
- Beneficiation-first flowsheet
- Lower reagent, water and energy intensity
- Low U/Th

Limited New Infrastructure Required:

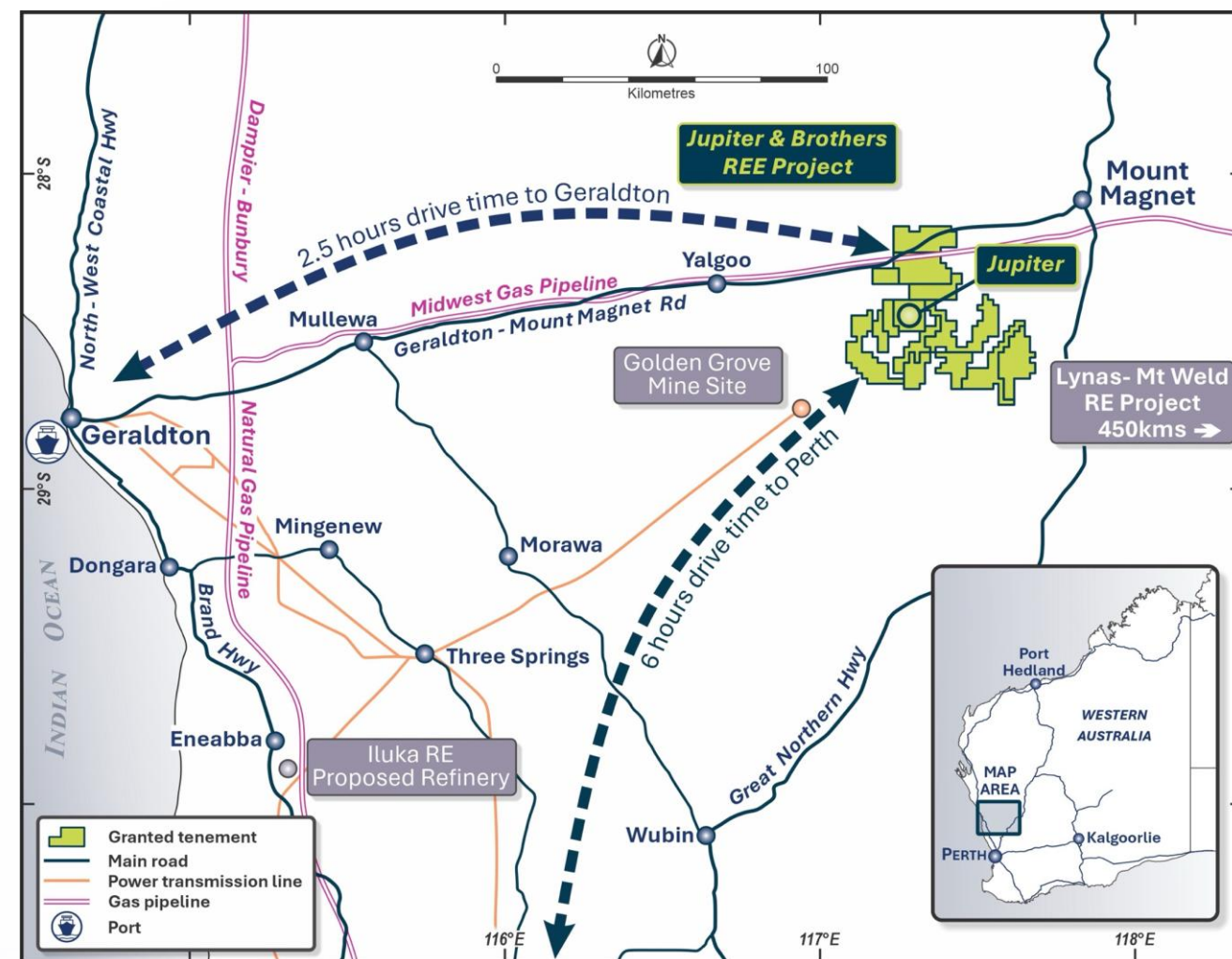
- Highway through lease
- Two gas pipelines crossing lease
- Power lines nearby
- Rail access within region

Simple Permitting Pathway:

- Proven mining jurisdiction (WA)
- Flat terrain, Pastoral lease
- Native title extinguished
- Lower environmental intensity vs conventional REE processing

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 Tier 1 WA
Location –
infrastructure rich

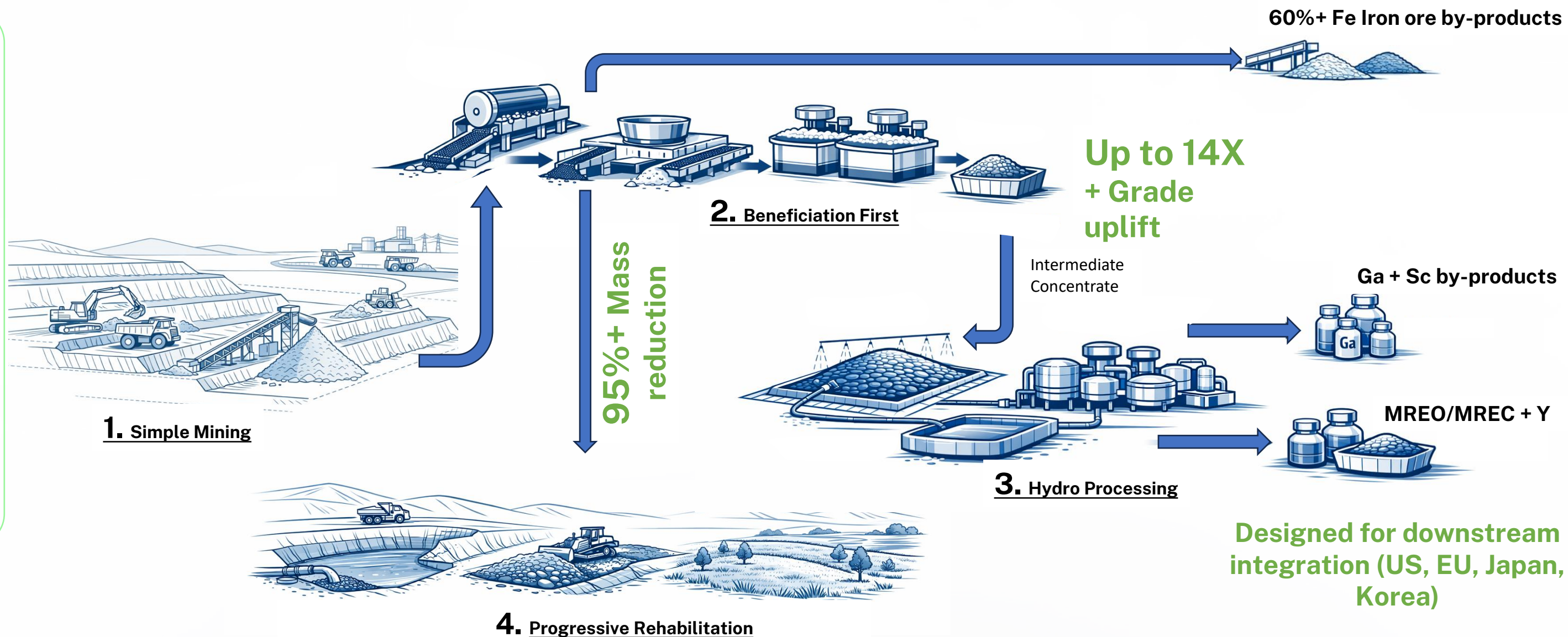


Jupiter Lease area -
Feb 2026 drilling
campaign



Simple Processing, Multiple Revenue Streams

Upgrade early - process less - unlock multiple products



Preliminary large-scale testwork (400 kg bulk sample) indicates ~95% mass rejection and up to 14× upgrade prior to leach across multiple Jupiter ore types (ASX, 27 May 2026 pilot plant results). 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

First integrated assessment of mining, processing and economics

Credible Execution

- Sedgman appointed as Lead Engineer
- Industry-recognised EPC with critical minerals experience

Integrated Study Scope

- Mining, beneficiation and processing integrated
- Resource update underway
- Metallurgical optimization ongoing

What This Delivers

- First independent view of project economics
- Defines base-case development pathway
- Unlocks funding, partner and offtake

Industry leading partners

SEDGMAN

SNOWDEN
Optiro

 **srk** consulting

Mt Lindsay: Strategic Tin & Tungsten

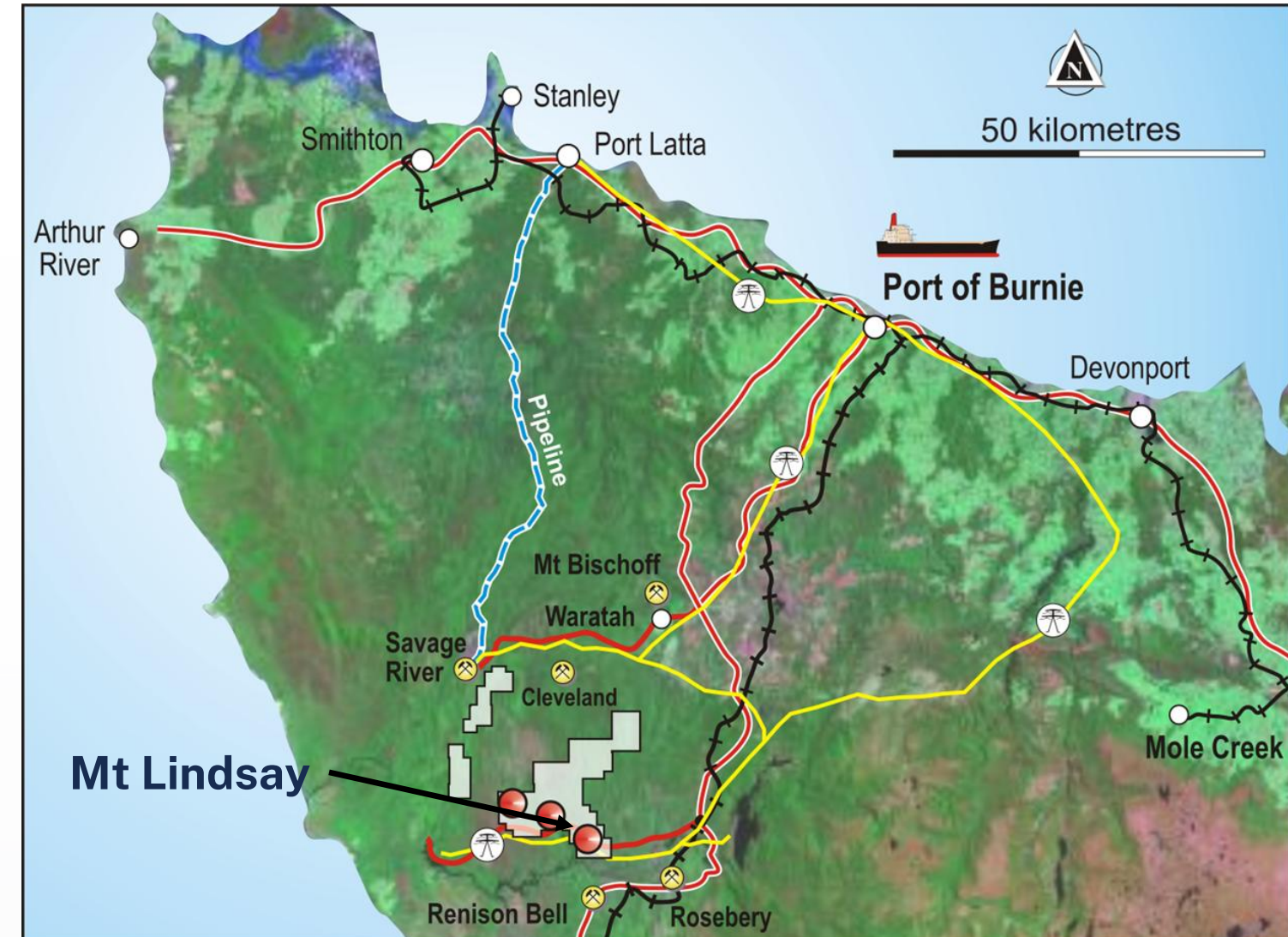
World-Class Tin–Tungsten Province
>\$12bn historical production

Strategic Exposure

- Tin and tungsten markets and supply chains have shifted fundamentally over the last 12 months.
- Tin - semiconductors, electronics, AI infrastructure
- Tungsten - defence, advanced manufacturing
- Structural supply constraints emerging¹
- Policy-driven demand dynamics

Asset Positioning

- One of the largest undeveloped tin–tungsten projects
- Two magnetic rich skarn systems
- 83,000m diamond drilled completed
- Resource²
 - **81kt tin**
 - **3.2Mt mtu WO₃ (tungsten)**
- Open at depth
- **Permitted asset** - existing Mining Licence in place



1. Goldinvest (Mar 2026); Reuters; industry data
 2. Combined resource – Measured, Indicated & Inferred - Refer to ASX release 17 October 2012

Mt Lindsay: Designed for Responsible Development

Designed Around Today's ESG Expectations

“The world doesn't need another mining project, it needs critical mineral projects that can actually be permitted, financed and built. That's exactly what we're designing Mt Lindsay to become.”

Lower Impact

- Underground mine design
- Minimise new surface disturbance
- Existing access corridors utilised where practical*

Responsible Waste Management

- Underground backfill central to project design*
- Designed to minimise surface TSF footprint
- Lower long-term environmental footprint

Smarter Infrastructure

- Portal located to leverage existing disturbed areas*
- Infrastructure located in lower-impact areas*
- Smaller, more compact project footprint

Shared Value

- Long-term skilled regional employment
- Local procurement and economic growth
- Secure Australian tin & tungsten supply

A new Scoping Study is redefining Mt Lindsay for today's environmental, social and strategic expectations — designing a project that delivers long-term value for shareholders, communities and Tasmania

*Concepts currently being evaluated as part of the Mt Lindsay Scoping Study.

Near-Term Milestones

Progression Jupiter and Mt Lindsay through disciplined technical and commercial execution

JUPITER

✓

1.

Resource Optimisation Completed

✓

2.

Beneficiation Advancement

✓

3.

Commercial Grade MREC Produced

✓

4.

Commercial Grade MREO Produced

→

5.

Updated Resource Estimate (Drilling Complete)

→

6.

Product Qualification

→

7.

Scoping Study (Q3 2026)

MT LINDSAY

✓

1.

Project Review Commenced

✓

2.

DRA Appointed

✓

3.

Resource Update Underway

✓

4.

Rescoping Programme Underway

→

5.

Updated Resource Estimate

→

6.

Development Optimisation

→

7.

Scoping Study (Q3 2026)

Corporate Snapshot

Critica Limited (ASX: CRI)

July 2026

ASX: CRI

critica.limited

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%

Financial Snapshot

3.02Bn Shares on issue	\$0.018 Last Price ²	\$54.6M Market Capitalisation ²
\$7.75M Cash ³	Nil Debt	\$46.9M Enterprise Value ²

Share Price Performance (6 months)



1. Refer MRE announced dated 11 February 2025 and MRE Update dated 13 August 2025.
2. Share price, market cap and EV as at 16 July 2026.
3. Cash as at 31 March 2026

Experienced Operators, Not Just Developers

Management



Jacob Deysel – CEO

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



Jamie Byrde – CFO & Executive Director

- 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
- Part of team that discovered 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

Board



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

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

- 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

Why Own Critica Now?

Not a single-asset story — a scalable critical minerals platform

1. STRATEGIC PLATFORM

- Two strategic projects
- Multiple critical minerals
- Tier-1 Australian jurisdiction

2. STRUCTURAL TAILWINDS

- AI • Defence • Electrification
- Supply chain security
- No scalable substitutes

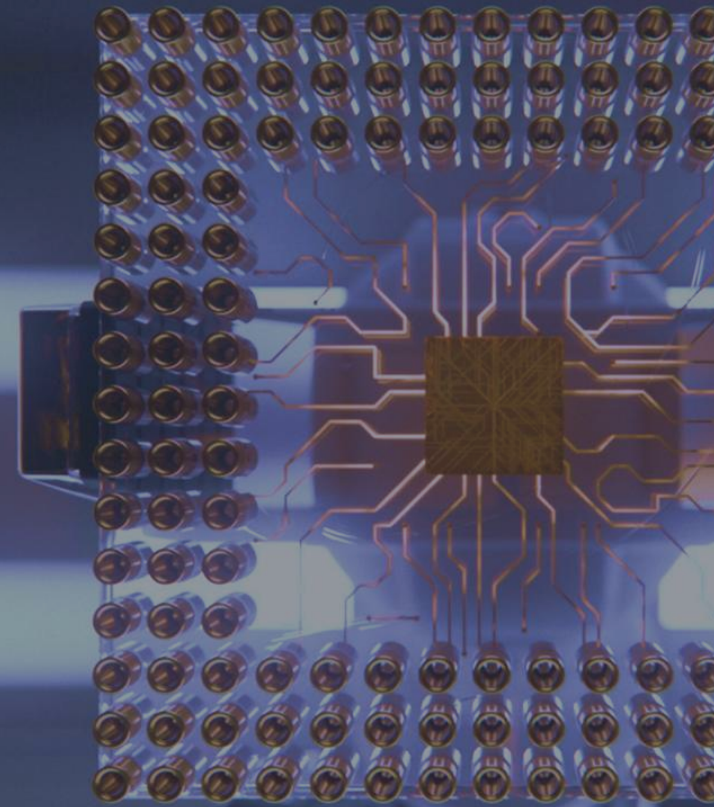
3. PROVEN EXECUTION

- Commercial-grade product in ~23 months
- Proven beneficiation platform
- Multiple product pathways

4. MULTIPLE CATALYSTS

- Jupiter Scoping Study
- Mt Lindsay Scoping Study
- Ongoing metallurgical & commercial milestones

A differentiated critical minerals platform positioned at the intersection of technology, geopolitics and supply-chain security.





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Jupiter: Sustainability Advantage

Built-In, Not Bolted-On

July 2026

ASX: CRI

critica.limited

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 30–90% 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

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		
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		