



One Critical Minerals Platform

Two strategic Australian projects. Multiple pathways to value.

Tungsten | Tin | Rare Earths + Yttrium | Gallium

Jacob Deysel | CEO

Ignite Investment Summit | Hong Kong | 14–15 October 2026

ASX: CRI

Disclaimer

critica.limited | ASX: CRI | October 2026

critica.limited | ASX: CRI | October 2026

critica.limited | ASX: CRI | October 2026

This Presentation (Presentation) has been prepared by Critica Limited (CRI or the Company) and is authorised by the Board of CRI. The information contained in this Presentation is a professional opinion only. Certain information in this Presentation has been derived from third parties and though CRI has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by CRI.

This Presentation contains general and background information about CRI's current activities as at the date of this Presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. CRI is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis of the information, statements and opinions contained and this Presentation should be read in conjunction with CRI's other periodic and continuous disclosure announcements lodged with the ASX.

This Presentation is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of CRI shares in any jurisdiction. This Presentation is not investment advice or a recommendation to acquire CRI securities and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Recipients should seek professional advice before deciding if an investment is appropriate.

All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, CRI, its officers, employees, related bodies corporate, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this Presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, CRI. In particular, they speak only as of the date of this Presentation, they assume the success of CRI's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

Basis of Preparation

The Mt Lindsay Scoping Study is a preliminary technical and economic study that is not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. No Ore Reserve has been declared. The Scoping Study cautionary statement, production target basis and funding disclosure are set out in full on the following page and in the Company's ASX announcement dated 29 September 2026.

Competent Persons Statements

The information in this Presentation 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 Presentation of the matters based on his information in the form and context in which they appear.

The information in this Presentation that relates to the Mineral Resource estimates for Mt Lindsay is based on, and fairly represents, information and supporting documentation prepared by Dr. Stuart Owen who is a member of the Australian Institute of Geoscientists. The information includes the mining and metallurgical assumptions used in reporting the Mineral Resource. Dr. Owen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr. Owen consents to the inclusion in the Presentation of the matters based on his information in the form and context in which they appear.

The information in this Presentation that relates to previously reported Exploration Results and metallurgical test work has been extracted from the Venture Minerals Limited ASX announcements "Record Breaking Drill Intersection at Mount Lindsay - 147 metres @ 1.0% Tin" dated 16 December 2021 and "Pilot Scale Metallurgy Confirms Excellent Recoveries at Mt Lindsay" dated 31 August 2012. Critica confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

The information in this Presentation that relates to the Mt Lindsay Mineral Resource estimate has been extracted from the Company's ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012" dated 14 September 2026 (for which the Competent Person was Dr. Stuart Owen), and the information relating to the Mt Lindsay Scoping Study has been extracted from the Company's ASX announcement dated 29 September 2026. Critica confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the mineral resource estimates, financial forecasts and the production target continue to apply and have not materially changed. Critica confirms that the form and context in which the Competent Person's findings have not been materially modified from the relevant announcement.

Copies of the announcements are available at www.asx.com.au (ASX: CRI) or www.critica.limited. The Scoping Study technical work, including the underground mine design, mine schedule, processing flowsheet, infrastructure concept and capital and operating cost estimates, was prepared by DRA Global.

Authorised by the Board of Critica Limited

Disclaimer (continued)

Basis of Preparation: Jupiter Project

No Scoping Study has been completed for the Jupiter Project. References to a Jupiter development pathway are aspirational and do not imply economic viability (and Critica does not yet have reasonable grounds to believe the aspirational statements can be achieved). The Jupiter Mineral Resource comprises Indicated and Inferred Mineral Resources and no Ore Reserve has been declared. Metallurgical results are from testwork to date; applicability across the deposit and at commercial scale remains to be demonstrated.

Competent Persons Statement: Jupiter Project

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 presentation of the matters based on his information in the form and context in which they appear.

The information in this Presentation that relates to the Jupiter Mineral Resource Estimate has been extracted from the Company's ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026, which supersedes the maiden Jupiter Mineral Resource announced on 11 February 2025. The Competent Person for the Mineral Resource Estimate is Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd, with Dr Stuart Owen and Dr Natalee Bonnici as Competent Persons for exploration results, data compilation and data quality. A copy of the announcement is available at www.asx.com.au (ASX: CRI) or 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 Mineral Resources, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Critica confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 12 October 2026 – Jupiter Delivers First 160Mt Indicated Mineral Resource
- July 2026 - Critica Confirms High-Grade Rare Earth Zones at Jupiter
- 27 May 2026 - Jupiter Pilot Plant Delivers 14x Rare Earth Upgrade
- 20 May 2026 - Critica Secures \$300,000 MRIWA and RTCM Trailblazer Funding
- 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 & 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's Largest Clay Hosted
- 23 January 2025 – First Pass Metallurgical Testwork Delivers 830% REE Upgrade

Critica confirms that it is not aware of any new information or data that materially affects the exploration results and metallurgical results information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. The Competent Person for relevant exploration results and metallurgical results in those announcements was Dr Stuart Owen. Copies of the announcements are available at www.asx.com.au (ASX: CRI) or www.critica.limited.

Scoping Study Cautionary Statement

October 2026

ASX: CRI

critica.limited

Scoping Study cautionary statement

The Scoping Study referred to in this Presentation has been undertaken to determine the potential viability of developing the Mt Lindsay Tungsten-Tin Project in north-west Tasmania. It is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage.

Further exploration, evaluation, engineering, metallurgical, environmental, permitting, approvals, funding, offtake and commercial work is required before Critica will be in a position to assess whether it is possible to estimate any Ore Reserves or assess whether Critica may be able to provide any assurance of an economic development case. The Company has concluded that it has a reasonable basis for disclosing the production target and forecast financial information, based on the material assumptions, modifying factors and technical information summarised in its ASX announcement dated 29 September 2026. However, there is no certainty that the assumptions will be correct or that the outcomes indicated by the Scoping Study will be achieved. Investors should not make investment decisions based solely on the results of the Scoping Study.

Production target and Mineral Resources

No Ore Reserve has been declared for the Mt Lindsay Project. The Scoping Study production target is based solely on part of the Main and No.2 deposits within the updated JORC 2012 Mineral Resource Estimate (refer ASX Announcement “Critica Updates Mt Lindsay Tin-Tungsten Mineral Resources to JORC 2012”, 14 September 2026. The production target comprises approximately 10.9 Mt of scheduled run-of-mine material, of which approximately 92% is derived from Indicated Mineral Resources and approximately 8% is derived from Inferred Mineral Resources, after applying mining modifying factors.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources underpin approximately 8% of the production target and are predominantly scheduled in later years of the mine plan, with only limited inferred material scheduled in earlier years. The Company has concluded that the Inferred component is not a determining factor in the viability of the development scenario and that the Scoping Study does not depend on Inferred Mineral Resources.

Funding

The Scoping Study estimates pre-production capital of approximately A\$244.5 million, before taking into account sustaining capital or any additional funding requirements that may arise in connection with working capital, financing or other development requirements. Critica has not secured any of the funding required to develop the Project. The pre-production capital requirement is substantial relative to the Company’s current market capitalisation and existing financial resources, and the Company would need to obtain substantial additional external funding to develop the Project.

There are risks that the Company will not be able to raise that amount of funding when needed, or at all. Any future funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture, partial sale or other commercial arrangements. If equity funding is required, existing shareholders may be diluted or their interests may otherwise be affected.

Assumptions and accuracy

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors set out in the Company’s ASX announcement dated 29 September 2026, including mine design, processing, metallurgical recoveries, capital and operating costs, commodity prices, exchange rates, approvals and funding. Capital and operating cost estimates carry an overall accuracy range of approximately -25% to +50%.

Base Case processing recoveries of 75% tin, 85% WO₃ and 98% magnetite are modestly above recoveries demonstrated or estimated in individual historical testwork programs and have not all been demonstrated simultaneously in a single integrated locked-cycle test program. They remain subject to further metallurgical validation, variability testing and optimisation.

Given the uncertainties involved, investors should not make investment decisions based solely on the results of the Scoping Study.

Authorised by the Board of Critica Limited



The Critica Investment Case

Two strategic projects. Multiple critical minerals. Multiple demand drivers. Multiple pathways to value.

critica.limited | October 2026

ASX: CRI

critica.limited

MT LINDSAY

TUNGSTEN + TIN

A\$1.01bn²

After-tax NPV₈

55.6%

After-tax IRR

**SCOPING STUDY
DELIVERED**

A\$244.5m

Pre-production capital

~1.9 YEAR PAYBACK

ECONOMICS DEMONSTRATED

- Scoping Study delivered
- Strong NPV, IRR and rapid payback
- Advancing feasibility, offtake and partners

JUPITER

RARE EARTHS + Y + Ga

1.7Bt¹

Mineral Resource

1,700ppm TREO • 1,000ppm TREO cut-off

160Mt

Indicated Resource

**SCOPING STUDY
NEXT**

SCOPING STUDY → NEXT MAJOR CATALYST

RESOURCE SCALE DEMONSTRATED

- Beneficiation first: ~95% mass rejection with up to 14x grade uplift
- Commercial-grade products produced: MREC 58% TREO • MREO 97% TREO
- Multiple critical minerals: Magnet + heavy REEs, yttrium and gallium

100% OWNED AUSTRALIAN ASSETS



STRATEGIC CRITICAL MINERALS



MULTIPLE NEAR-TERM CATALYSTS

¹ Jupiter Mineral Resource: 160Mt Indicated and 1.5Bt Inferred, for a total Mineral Resource of 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off). Refer Critica Limited ASX announcement, "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026.² Mt Lindsay Scoping Study: All Mt Lindsay economic and development metrics are Scoping Study estimates. Refer Critica Limited ASX announcement, "Mt Lindsay Scoping Study", dated 29 September 2026, and the Scoping Study Cautionary Statement in this Presentation.



Why Critica Matters Now

Critical mineral supply is concentrated. Demand is strategic. New Western supply is required.

THE SUPPLY PROBLEM

China dominates processing and refining across the minerals Critica is targeting.

~99%

Gallium supply¹

~93%

Yttrium supply⁴

~90%

Rare earth processing²

~80%

Tungsten & downstream¹

~45%

Refined tin supply³

DEMAND + DIVERSIFICATION

Strategic demand is broadening across four major end markets.



DEFENCE

Tungsten + magnet REEs



AI + DATA CENTRES

Tin + rare earths



ADVANCED MANUFACTURING

Tungsten + tin



ELECTRIFICATION

Magnet rare earths

Rare earth supply needs to grow materially by 2040, with new projects required to diversify supply.²

CRITICA'S RESPONSE

Two Australian projects exposed to the exact supply chains the West is trying to secure.

JUPITER | WA

Rare earths • Yttrium • Gallium

1.7Bt Resource • 160Mt Indicated
Beneficiation + commercial-grade MREC/MREO

MT LINDSAY | TAS

Tungsten • Tin

Scoping Study delivered
A\$1.01bn after-tax NPV₈ • 55.6% IRR

THE INVESTMENT THESIS: CONCENTRATED SUPPLY + STRATEGIC DEMAND + TWO AUSTRALIAN PROJECTS WITH DISTINCT VALUE DRIVERS

Sources: ¹ USGS, Mineral Commodity Summaries 2026 / China Mineral Industry data. ² IEA, Global Critical Minerals Outlook 2026. ³ International Tin Association / Project Blue market estimates. ⁴ Reuters, "How obscure yttrium became a global flashpoint", 13 September 2026. Project data: Critica ASX announcements.

Policy and Price Are Re-Rating Critical Minerals

Government intervention is accelerating as strategic supply constraints support stronger commodity pricing

critica.limited | ASX: CRI | October 2026

POLICY IS MOVING FROM WORDS TO ACTION

Governments are increasingly acting to secure critical-mineral supply chains.

US + AUSTRALIA

Critical minerals supply framework¹

Financing • offtake • permitting • potential price-support mechanisms

AUSTRALIA

A\$1.2bn Strategic Reserve²

Rare earths and gallium among the initial priority minerals

CHINA

Export controls have changed the market³

Rare earths, gallium and tungsten increasingly subject to strategic trade controls

Governments are no longer just identifying critical minerals; they are actively intervening to secure supply.

COMMODITY MARKETS ARE RESPONDING

Three price signals reinforce the strategic-demand story.

RARE EARTHS (NdPr)

~1.8x since January 2026⁴

Policy support + tightening supply

TUNGSTEN (WO₃)

~6.5x year on year⁵

Export controls + defence / industrial demand

TIN (Sn)

~3x from 2022 lows⁶

Supply disruption + AI / data-centre demand

Not a single-commodity thesis.

Critica has exposure across multiple minerals and multiple end markets.

POLICY SUPPORT + TIGHTER SUPPLY + STRONGER PRICING = A MORE SUPPORTIVE BACKDROP FOR CRITICA



One Platform, Two Strategic Australian Projects

Mt Lindsay establishes the economic foundation. Jupiter adds scale and the next catalyst

ONE PLATFORM • TWO PROJECTS • TWO DIFFERENT VALUE DRIVERS • MULTIPLE CATALYSTS

WHAT EACH PROJECT CONTRIBUTES

MT LINDSAY

ECONOMIC FOUNDATION

Tungsten + tin • Tasmania

Scoping Study delivered → DFS / offtake / strategic partners

JUPITER

RESOURCE SCALE + NEXT CATALYST

Rare earths + Y + Ga • Western Australia

160Mt Indicated • 1.7Bt total Resource → Scoping Study next

TWO VALUE DRIVERS

MT LINDSAY
ECONOMICS DEMONSTRATED,
DFS NEXT

JUPITER
SCALE DEMONSTRATED,
SCOPING STUDY NEXT



October 2026

ASX: CRI

critica.limited



Mt Lindsay Project

“One of Australia’s largest undeveloped Tungsten & Tin resources”

Tungsten | Tin



Mt Lindsay: The Economics Speak for Themselves

Mt Lindsay is one of the largest undeveloped tungsten–tin assets in a tier 1 jurisdiction

KEY SCOPING STUDY METRICS

A\$1.42bn

Pre-tax NPV (8%)

A\$1.01bn

After-tax NPV (8%)

55.6%

After-tax IRR

A\$244.5m

Pre-production capital

~1.9 yrs

Payback

A\$3.11bn

LOM EBITDA

A\$5.20bn

LOM sales revenue

4.1x

After-tax NPV / pre-prod capital

A\$2.67bn

Pre-tax LOM free cash flow

A\$1.92bn

After-tax LOM free cash flow

US\$314/mtu

Indicative tungsten operating cost*

*After tin and magnetite by-product credits; derived non-IFRS measure, not C1 or AISC.

KEY FINANCIAL ASSUMPTIONS: BASE CASE

Assumption	Base Case
Tin price	US\$45,000/t
Tungsten APT price	US\$2,500/mtu
Magnetite concentrate (65% Fe)	US\$115/dmt
Exchange rate (AUD:USD)	0.65
Discount rate	8%
Corporate tax rate	30%

Production target basis

1Mt average LOM run-rate

~92% Indicated and ~8% Inferred Mineral Resources, after mining modifying factors.



Study author

Base Case Scoping Study figures prepared by DRA Global; refer ASX announcement 29 September 2026 and read with the cautionary statement and material assumptions in that announcement. NPV at an 8% discount rate; corporate tax rate 30%. Concentrate payabilities assumed at 94% tin, 80% tungsten and 100% magnetite. Capital and operating cost estimates carry a Scoping Study accuracy range of approximately –25% to +50%. No Ore Reserve has been declared and there is no certainty the production target or forecast financial information will be realised.



Concentrated Supply Is Driving a Structural Repricing

Base Case prices below September 2026 benchmarks, reflecting enduring supply constraints

TUNGSTEN APT

SCOPING STUDY BASE CASE

SEPTEMBER BENCHMARK

US\$2,500/mtu US\$3,000/mtu

~17% BELOW REFERENCED BENCHMARK

Concentrated mining and refining; strategic interest in secure, non-Chinese supply.

Argus/Fastmarkets European APT market data, 1 Sep 2026

TIN

SCOPING STUDY BASE CASE

SEPTEMBER BENCHMARK

US\$45,000/t US\$54,725/t

~18% BELOW REFERENCED BENCHMARK

Electronics and electrification demand alongside constrained, exposed supply.

LME cash settlement, 1 Sep 2026

The assumptions are long-term assessment prices - not an extrapolation of current spot prices. They reflect Critica's view that structural supply constraints and strategic demand support longer-term pricing.

Source: Mt Lindsay Scoping Study, Commodity Price Assumptions. Mt Lindsay produces scheelite and tin concentrates; modelled revenue applies 80% tungsten and 94% tin payabilities, plus transport and selling costs. Benchmarks are dated market references, not forecasts.



A Credible Development Pathway

Key foundations already in place to advance Mt Lindsay towards a DFS

100%

Ownership and granted Mining Lease

88,000m

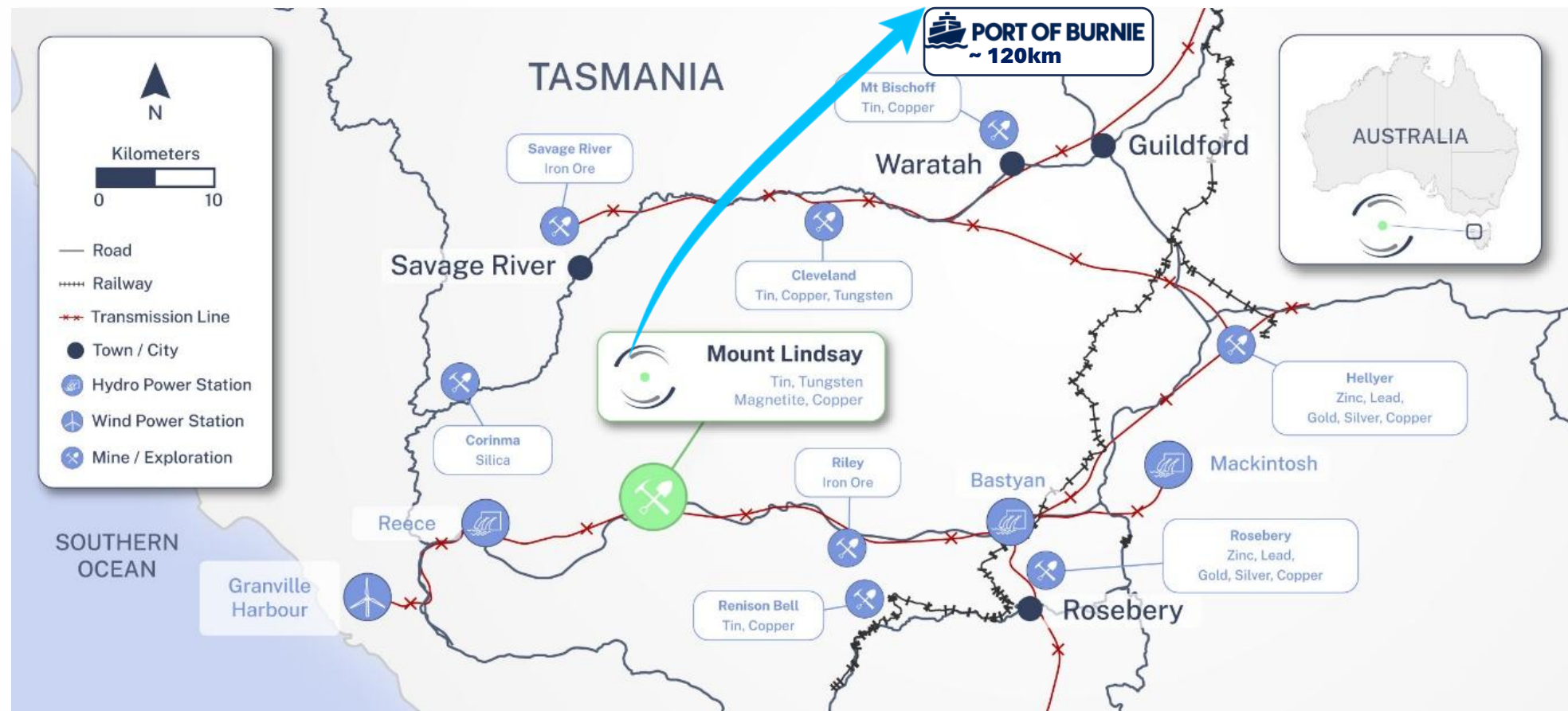
Diamond drilling completed

Hydro

Predominantly renewable Tasmanian grid

120km

By road to Port of Burnie



100% ownership and granted Mining Lease

Established project ownership and mining tenure

Established Mineral Resource

More than 88,000m of diamond drilling and extensive technical work

Established mining district

Located near operating mines and established mining services

Existing infrastructure and access

Road access, nearby power infrastructure and regional rail

Established export infrastructure

Port of Burnie approximately 120 km by road

critica.limited | ASX: CRI | October 2026

critica.limited



An Established Resource Underpins Development

The Main and No. 2 deposits represent 75% of Mt Lindsay's total Mineral Resource

critica.limited | October 2026

ASX: CRI

critica.limited

14.3 Mt

Main and No. 2
Mineral Resource

~32 kt

Contained tin

~23 kt

Contained WO₃

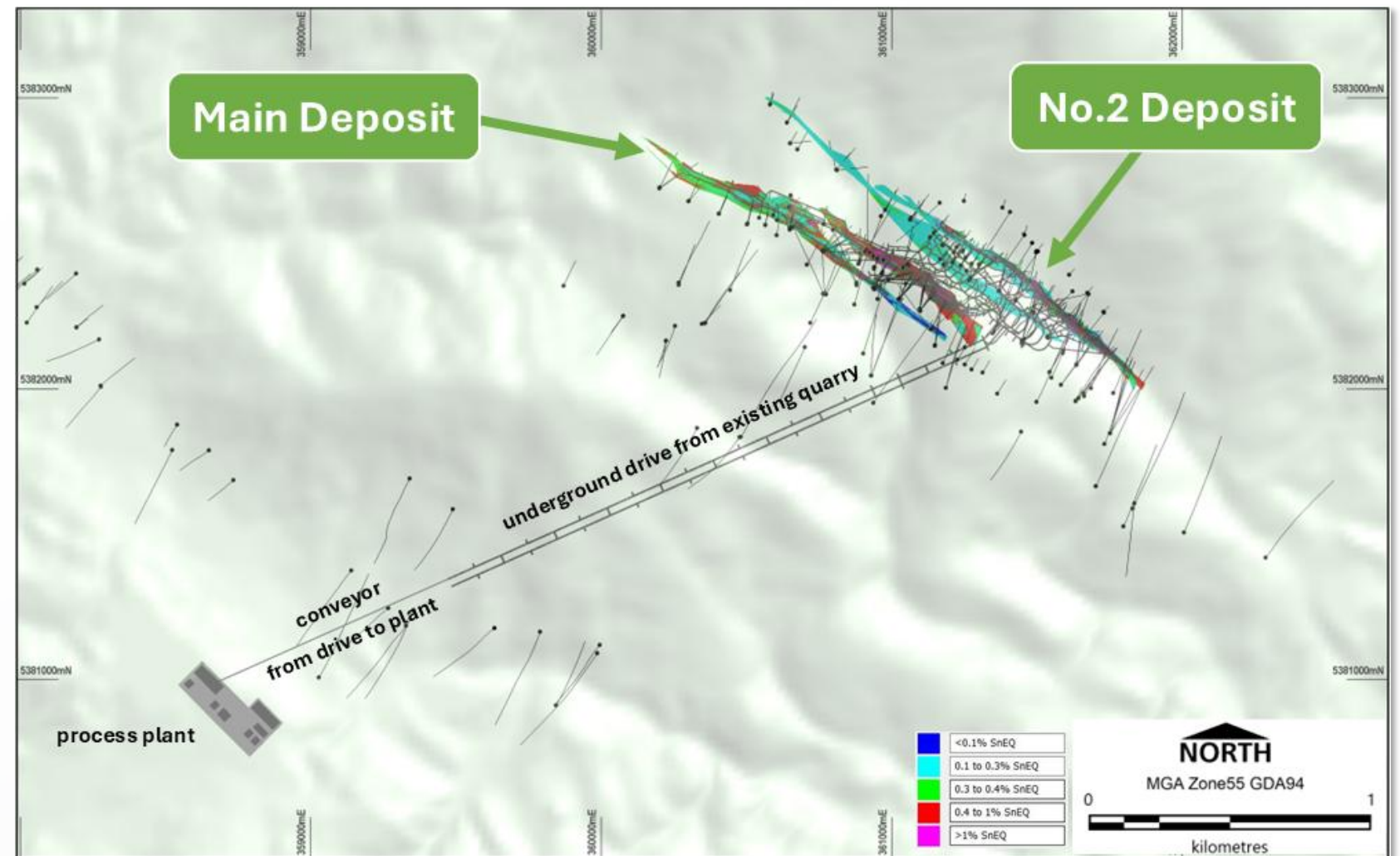
~92%

Production target
from Indicated
Mineral Resources

Supported by more than 88,000 m of
diamond drilling

Additional Mineral Resources lie
outside the current Scoping Study
focus, providing opportunities for
further evaluation

PLAN VIEW OF THE MAIN AND NO.2 MINERALISED SYSTEMS





A Defined Underground Mining Concept

A 1.0 Mtpa low-impact underground operation leveraging existing infrastructure

1.0 Mtpa

Proposed mining rate

13.5 years

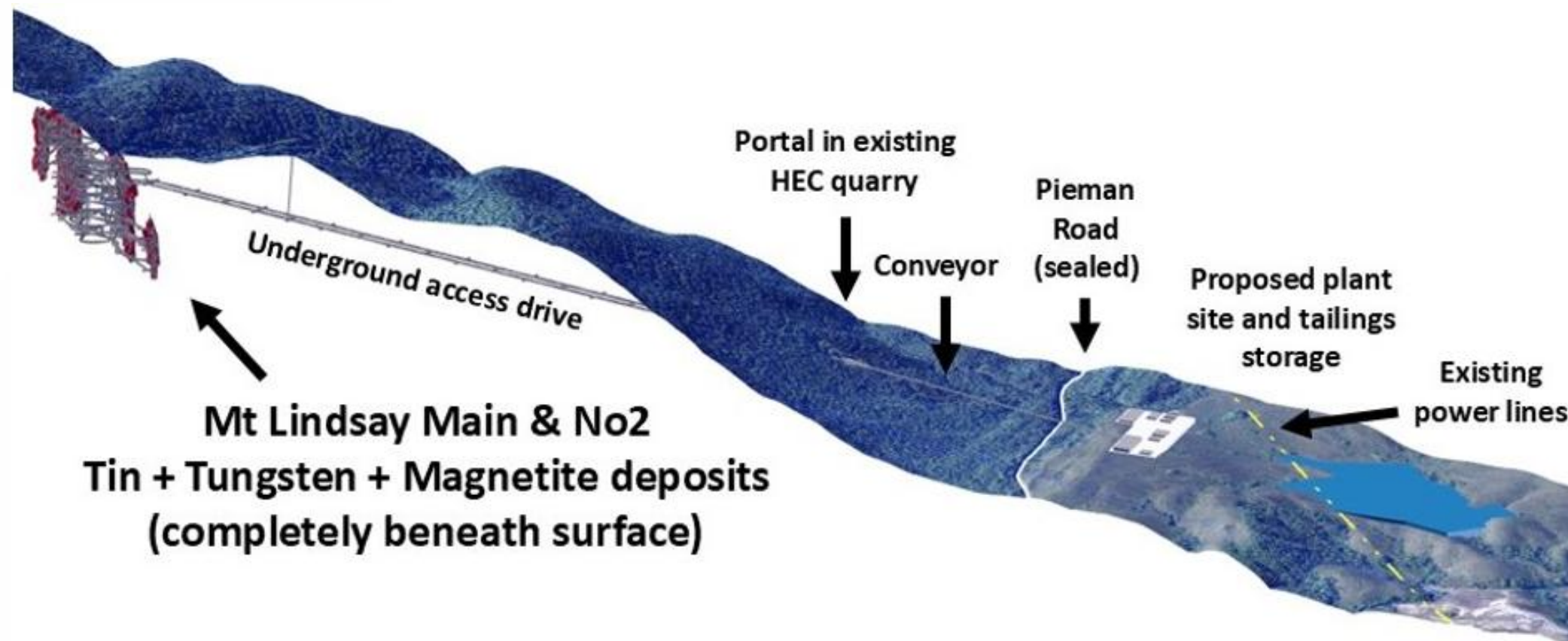
Mining schedule

11.6 years

Processing life

10.9 Mt

Material processed



Defined underground access

Proposed decline from a portal within the existing HEC quarry

Integrated site layout

Underground conveyor connecting the mine to the proposed processing plant, approximately 600 m from the portal

Designed Around Existing Disturbance

Proposed infrastructure designed around existing disturbed areas, with potential underground tailings backfill.

critica.limited | October 2026

ASX: CRI

critica.limited



A\$244.5m to Production | 4.1x Capital Value

After-tax NPV of 4.1 times pre-production capital

A\$244.5m

Pre-production capital

A\$197.3m

Sustaining capital + closure

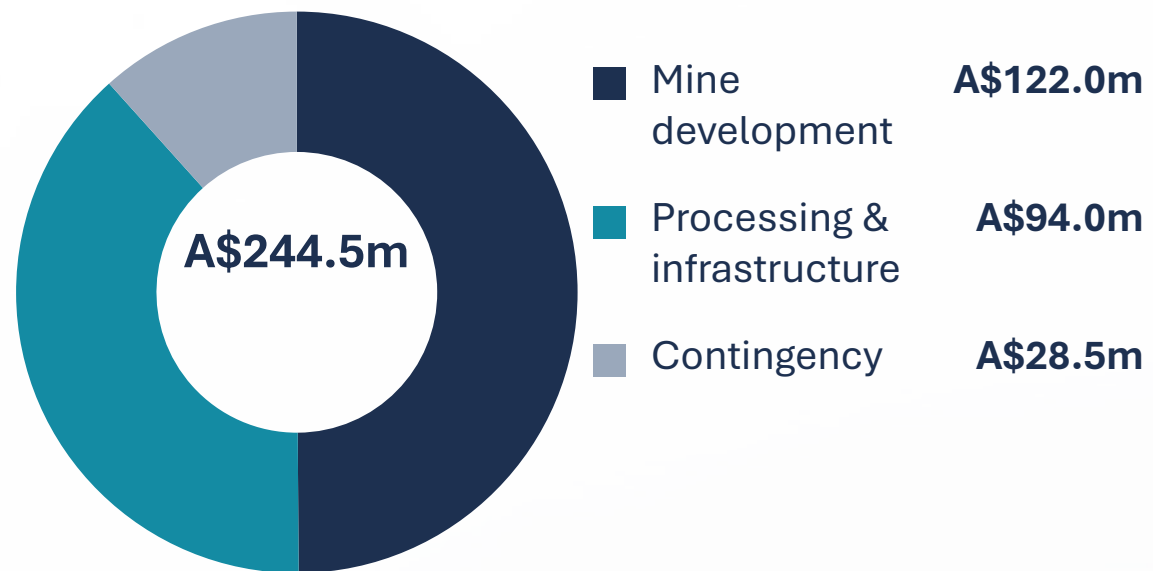
A\$441.8m

Total LOM capital

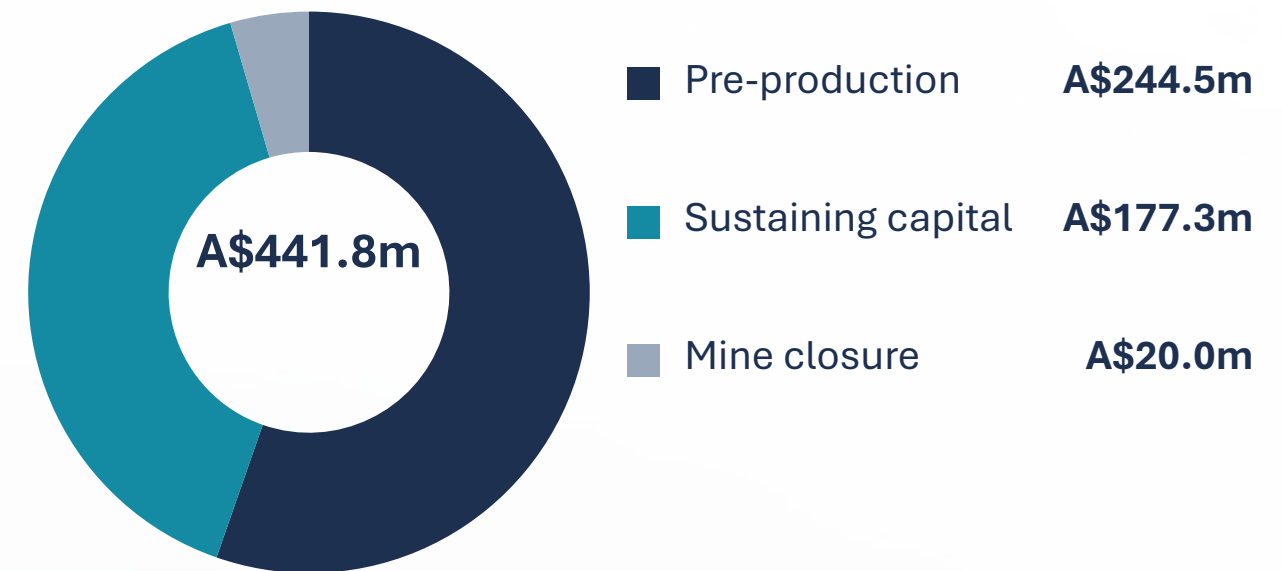
4.1x

After-tax NPV / pre-prod capital

PRE-PRODUCTION CAPITAL



TOTAL LIFE-OF-MINE CAPITAL

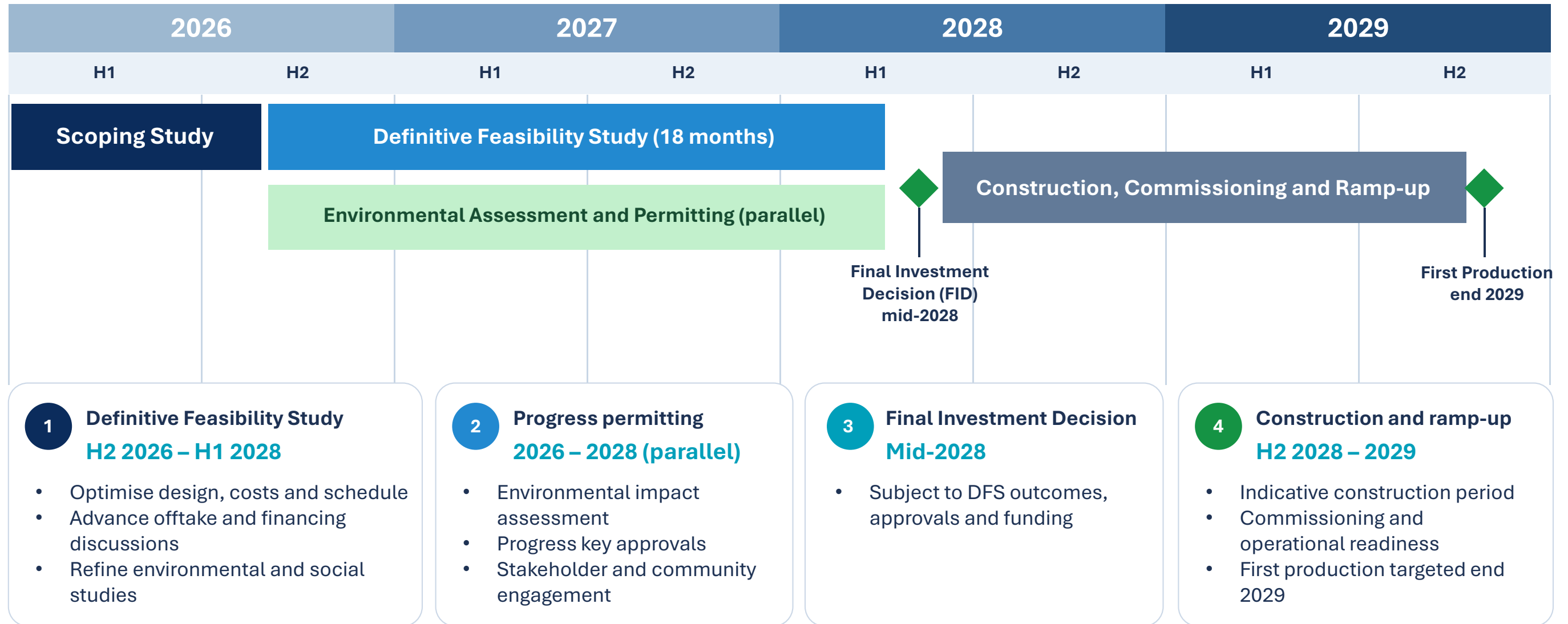


Capital estimates from the Mt Lindsay Scoping Study (DRA Global), at Scoping Study accuracy of approximately -25% to +50%. Excludes working capital and financing costs. Refer ASX announcement 29 September 2026.



From Scoping Study to First Production

Indicative development pathway targeting first production by end-2029





Jupiter Project

“Australia’s largest clay-hosted Rare Earth deposit”

Rare Earths | Yttrium | Gallium



Why Jupiter Wins

A rare earth project defined by scale, simplicity and speed

Scale

- **1.7Bt resource¹**
- Incl. first 160Mt Indicated
- Magnet + heavy REE exposure (NdPr, Dy, Tb)

Simplicity

- Clay-hosted, no drilling/blasting
- **~95%+ mass rejection**
- Up to 14x grade uplift

Speed

- 23 months: discovery to commercial-grade product
- **Beneficiation → MREC → MREO demonstrated**

Strategic Relevance

- Gallium (40ppm Ga_2O_3 ; ~63% leach extraction)
- Yttrium (~2.4% in product; >30,000% upgrade)
- Aligned Western supply chains

A large-scale REE system with demonstrated processing performance

1.7Bt¹

Mineral Resource

~TREO 1,700ppm

~95%

Mass Rejection

Up to 14x

Grade Uplift

MREC/MREO

MREC 58% TREO • MREO 97% TREO

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

¹ Jupiter: Mineral Resource of 160Mt Indicated and 1.5Bt Inferred, for a total 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off); refer Critica Limited ASX announcement, "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026. Metallurgical results refer to Critica Limited ASX announcements dated 28 October 2025 and 10 & 17 December 2025, and 18 & 27 May 2026. Jupiter Scoping Study outcomes remain subject to completion and announcement. TREO = Total Rare Earth Oxides | MagREO = Magnet Rare Earth Oxides (resource grades; referred to as "MREO" in the 12 October 2026 Mineral Resource announcement) | MREO = Mixed Rare Earth Oxide product | MREC = Mixed Rare Earth Carbonate | Ga = Gallium (Ga_2O_3 eq.) | U/Th = Uranium & Thorium | ppm = parts per million | Bt/Mt/kt = billion/million/thousand tonnes.



Jupiter: First Indicated Mineral Resource

160 Mt Indicated Resource from infill drilling across ~10% of the Resource area

160 Mt¹

Indicated Mineral Resource
1,700ppm TREO

1.7 Bt¹

Total Mineral Resource
1,700ppm TREO

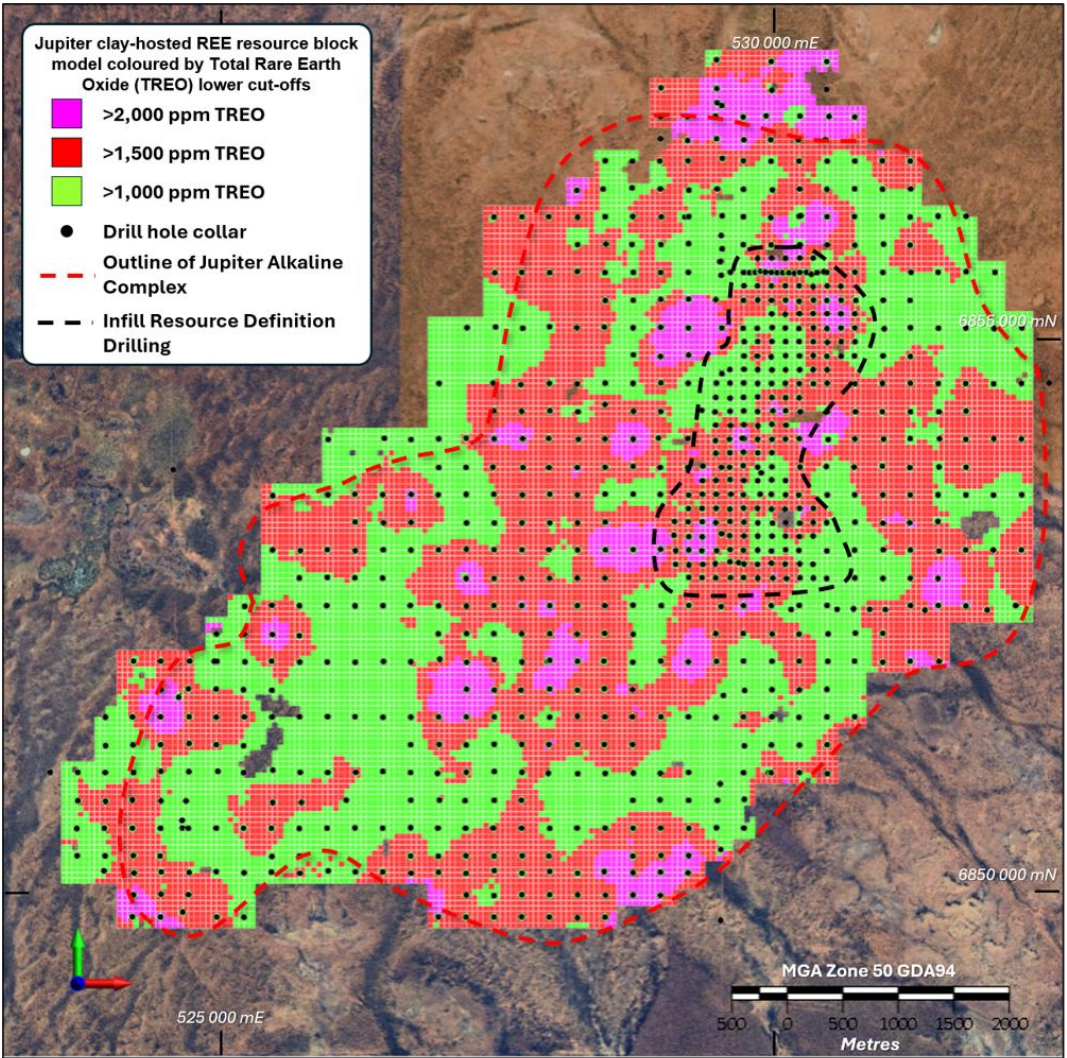
~25%

Magnet REO share of TREO
(Indicated)

Category (1,000ppm TREO cut-off)	Tonnes	TREO	MagREO	Y ₂ O ₃	Sc ₂ O ₃	Ga ₂ O ₃
Indicated	160 Mt	1,700	420	89	45	40
Inferred	1.5 Bt	1,700	380	72	36	40
Total	1.7 Bt	1,700				

Grades in ppm.
MagREO = Magnet Rare Earth Oxides (Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃); equivalent to “MREO” terminology used in the 12 October 2026 Mineral Resource announcement.

- Independent MRE by SRK Consulting; supersedes the February 2025 maiden MRE
- 145 AC holes on a 125 m x 125 m grid across ~3.3 km² of the 42 km² footprint
- Remaining ~90% of the footprint drilled at 250 m spacing and classified Inferred
- Jupiter represents <3% of Critica’s broader Brothers Project landholding
- **Jupiter Scoping Study progressing – next major catalyst**



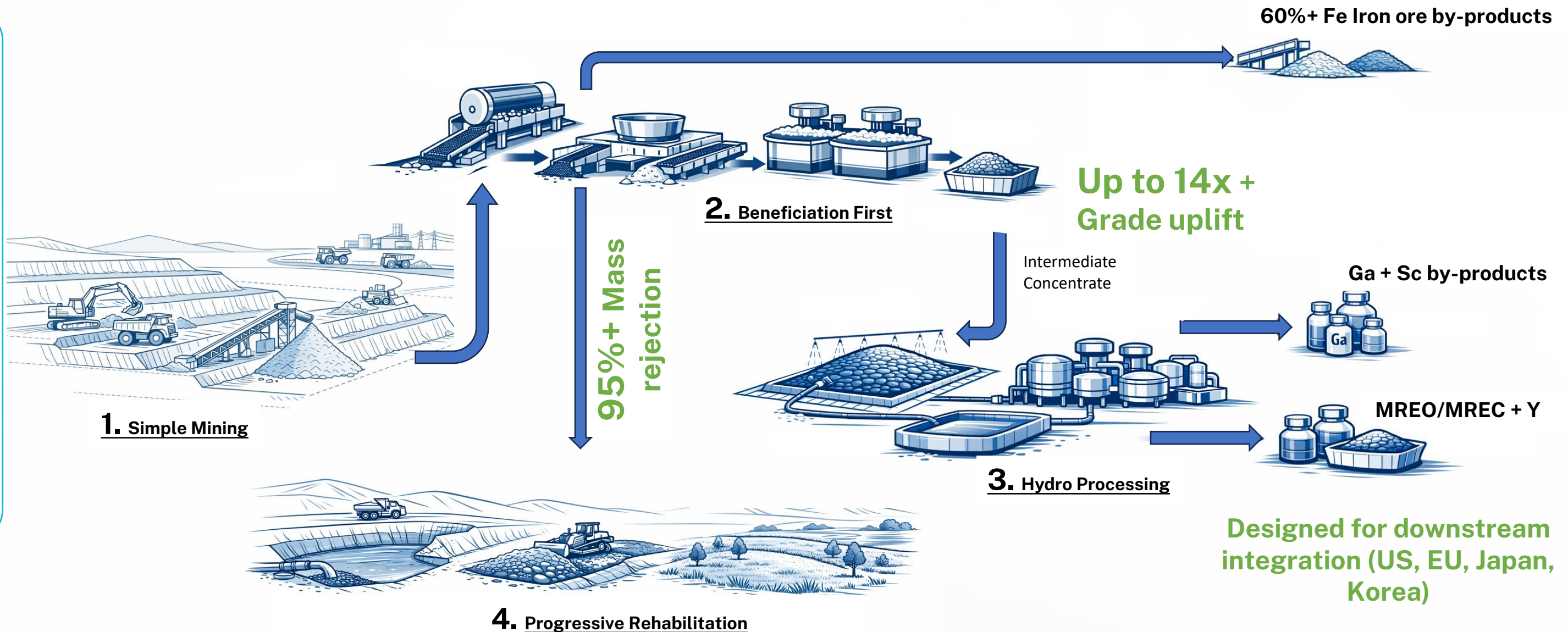
Block model plan by TREO cut-off; dashed black outline shows the infill drilling area supporting the Indicated Resource.

¹ Jupiter Mineral Resource of 160Mt Indicated and 1.5Bt Inferred, for a total 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off); refer Critica Limited ASX announcement, “Jupiter Delivers First 160 Mt Indicated Mineral Resource”, dated 12 October 2026. Mineral Resources are reported at a 1,000ppm TREO lower cut-off; tonnages and grades are rounded and may not sum. ~25% represents the MagREO share of TREO in the Indicated Resource. MagREO = Magnet Rare Earth Oxides (Pr₆O₁₁, Nd₂O₃, Tb₄O₇ and Dy₂O₃), referred to as “MREO” in the 12 October 2026 Mineral Resource announcement. No Ore Reserve has been declared.



Jupiter: Simple Processing, Multiple Products

Upgrade early, process less, unlock multiple products



critica.limited | October 2026

ASX: CRI

critica.limited



Jupiter Scoping Study: The Next Major Catalyst

The first integrated assessment of mining, processing and economics at Jupiter

JUPITER

- ✓ 1. Beneficiation Flowsheet (up to 14x Upgrade)
- ✓ 2. Commercial-Grade MREC Produced
- ✓ 3. Commercial-Grade MREO Produced (97% TREO)
- ✓ 4. First Indicated Resource: 160Mt (Oct 2026)
- ✓ 5. Product samples for potential offtake discussion
- 6. Jupiter Scoping Study
- 7. Product Qualification and Offtake

Industry leading partners

SEDGMAN

SNOWDEN
Optiro

 **srk** consulting

critica.limited | ASX: CRI | October 2026

critica.limited



Critica Limited

“One Australian critical minerals company. Two strategic projects. Multiple pathways to value.”

Tungsten | Tin | Rare Earths | Yttrium | Gallium



Corporate Snapshot

Australian critical minerals portfolio | Mt Lindsay and Jupiter

COMPANY AT A GLANCE

ASX ticker	CRI
Listed since	2006
Portfolio	Mt Lindsay tungsten–tin Tasmania Jupiter rare earths Western Australia
Jurisdiction	100% owned Australian portfolio

FINANCIAL SNAPSHOT

3.03bn

Shares on issue

A\$0.026

Last price¹

A\$78.8m

Market cap¹

A\$5.3m

Cash²

Nil

Debt

A\$73.5m

Enterprise value¹

SHAREHOLDER BREAKDOWN

22.41%
Top 20
Shareholders

SHARE PRICE PERFORMANCE (12 MONTHS)



¹ Share price and market capitalisation at close of trade 8 October 2026 (Market Index); enterprise value = market capitalisation less cash. ² Cash: 30 June 2026.

Share price chart: daily close and volume, 9 October 2025 to 8 October 2026 (ASX trade history).

A Team That Can Deliver

Deep mining, exploration, metallurgy and capital markets experience

MANAGEMENT



Jacob Deysel | CEO

Nearly 30 years in global mining and critical minerals • Goldfields • Rio Tinto • Kenmare • UEC



Robert Ierace | CFO

15+ years as CFO of ASX-listed resources companies • A\$1B+ raised • Toubani • Vulcan • Strandline



Dr. Stuart Owen | Exploration Manager

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



Dr. Natalee Bonnici | Senior Exploration Geologist

15+ years in geology and geometallurgy • Triumph VHMS discovery; resource delivery



Dr. Thi Thu Hien Dinh | Chief Metallurgist

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

BOARD & COMPANY SECRETARY



Tim Lindley | Non-Executive Chairman

30+ years in global investment banking • Equity raising, project finance and M&A



Nick Cernotta | Non-Executive Director

40+ years global mining engineering and leadership • Fortescue • Barrick • Macmahon



Hannah Badenach | Non-Executive Director

20+ years in commodity trading, offtake and financing • Noble Resources • Peak Rare Earths



Susan Park | Company Secretary

25+ years in corporate finance and governance • ASX, AIM, Nasdaq and TSX-listed companies

Discovery to development,
backed by capital markets
expertise

MINING & DEVELOPMENT

Global operating and project development
experience

DISCOVERY & METALLURGY

Jupiter REE discovery and specialist processing
expertise

CAPITAL & GOVERNANCE

Project finance, offtake, equity markets and
disciplined execution



Why Own Critica Now?

One Australian critical minerals company with two major development opportunities

JUPITER | SCALE + NEXT CATALYST

1.7Bt Mineral Resource

160Mt Indicated • 1,700ppm TREO

~95% mass rejection • up to 14x grade uplift

MREC 58% TREO • MREO 97% TREO

Scoping Study progressing

MT LINDSAY

TUNGSTEN + TIN

A\$1.01bn

After-tax NPV_g

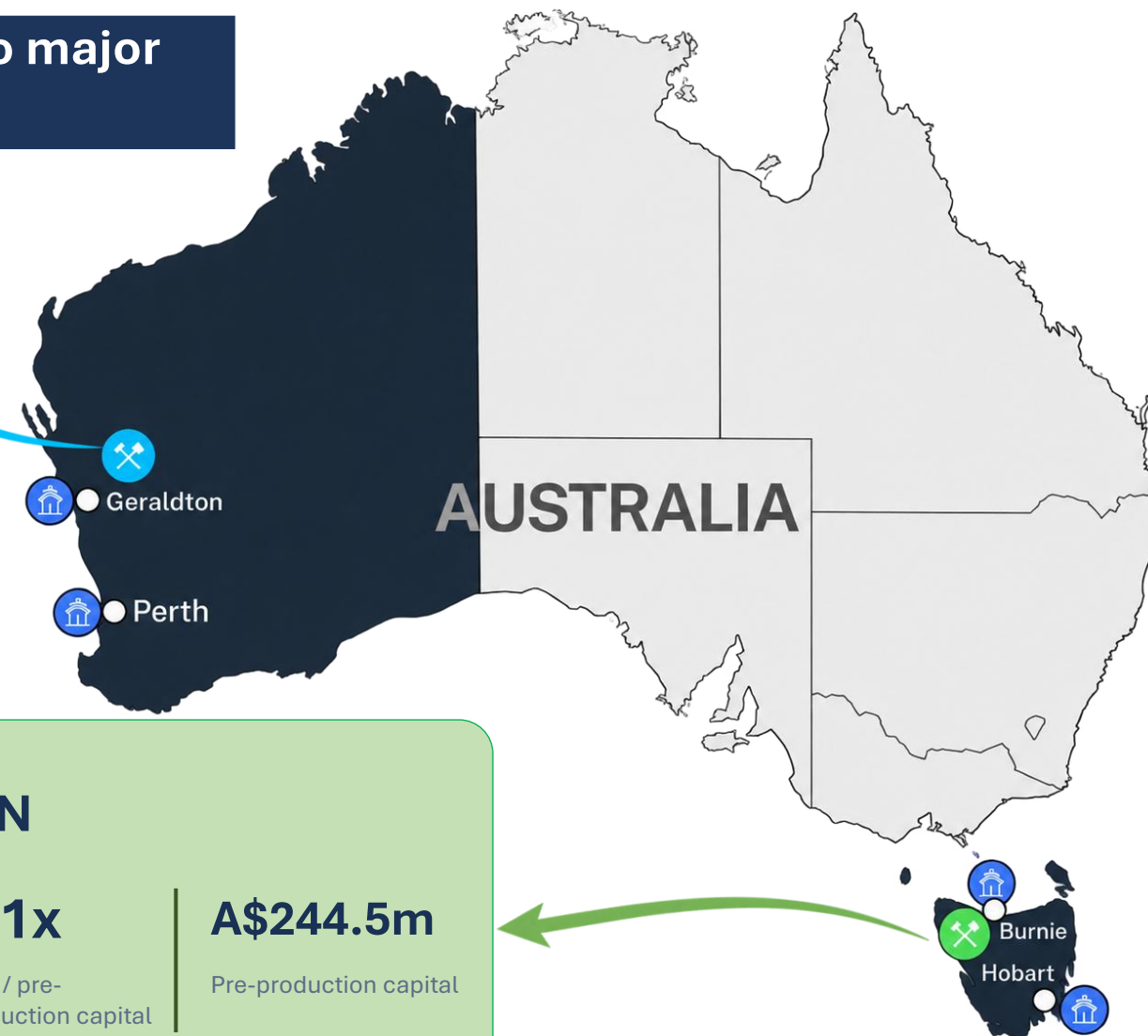
4.1x

NPV / pre-production capital

A\$244.5m

Pre-production capital

Scoping Study delivered → advancing feasibility, offtake, approvals



MT LINDSAY: ECONOMICS DEMONSTRATED | JUPITER — RESOURCE SCALE + METALLURGICAL TESTWORK DEMONSTRATED

ONE

AUSTRALIAN COMPANY

TWO

STRATEGIC PROJECTS

MULTIPLE

CRITICAL MINERALS

MULTIPLE

DEMAND DRIVERS

MULTIPLE

NEAR-TERM CATALYSTS

critica.limited | October 2026

ASX: CRI

critica.limited



Contact

ASX: CRI

Address: Level 2, 16 Altona Street, West Perth WA 6005

Website: critica.limited

Critica CEO

Jacob Deysel

Phone: +61 8 6279 9428

Email: info@critica.limited

Investor Relations

Dannika Warburton

Investability

investors@investability.com.au

Follow Us

 [linkedin.com/company/criticaltd](https://www.linkedin.com/company/criticaltd)

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

APPENDIX

Technical, market and supporting detail

Why the West Needs Mt Lindsay Tungsten and Tin

Concentrated supply | Slow supply response | Critical demand | Few substitutes

TUNGSTEN



TUNGSTEN: INDUSTRIAL NECESSITY

Carbide tooling supports advanced manufacturing; defence adds strategic demand.



16kt EX-CHINA SUPPLY GAP

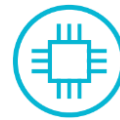
Forecast primary tungsten gap in 2030, even if announced projects deliver.*



79% MINING / 85% REFINING

China's estimated share of tungsten mine output and APT refining capacity.

TIN



53% OF TIN DEMAND: SOLDER

Tin solder underpins electronics, AI infrastructure and data centres.



NON-CHINESE SUPPLY TAKES TIME

New mines and refining require investment, permits and years to deliver.



36% OF TIN SUPPLY EXPOSED

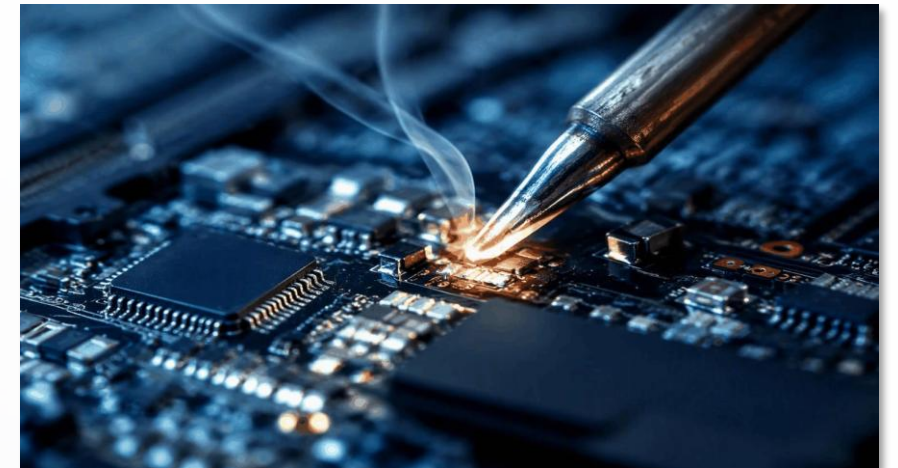
Estimated share of 2025 tin concentrate supply facing jurisdictional risk.

TUNGSTEN



Tungsten: carbide tooling and advanced manufacturing

TIN



Tin: solder for electronics and data centres

*S&P Global Energy, Tungsten Market Report (Aug 2026); Project Blue/USGS. Tin supply: International Tin Association (2026). Figures are third-party market estimates.



Underground Access from an Existing Quarry

The portal sits inside historical HEC Quarry disturbance, ~600m from the plant site

EXISTING HEC QUARRY AREA PROPOSED FOR THE PORTAL



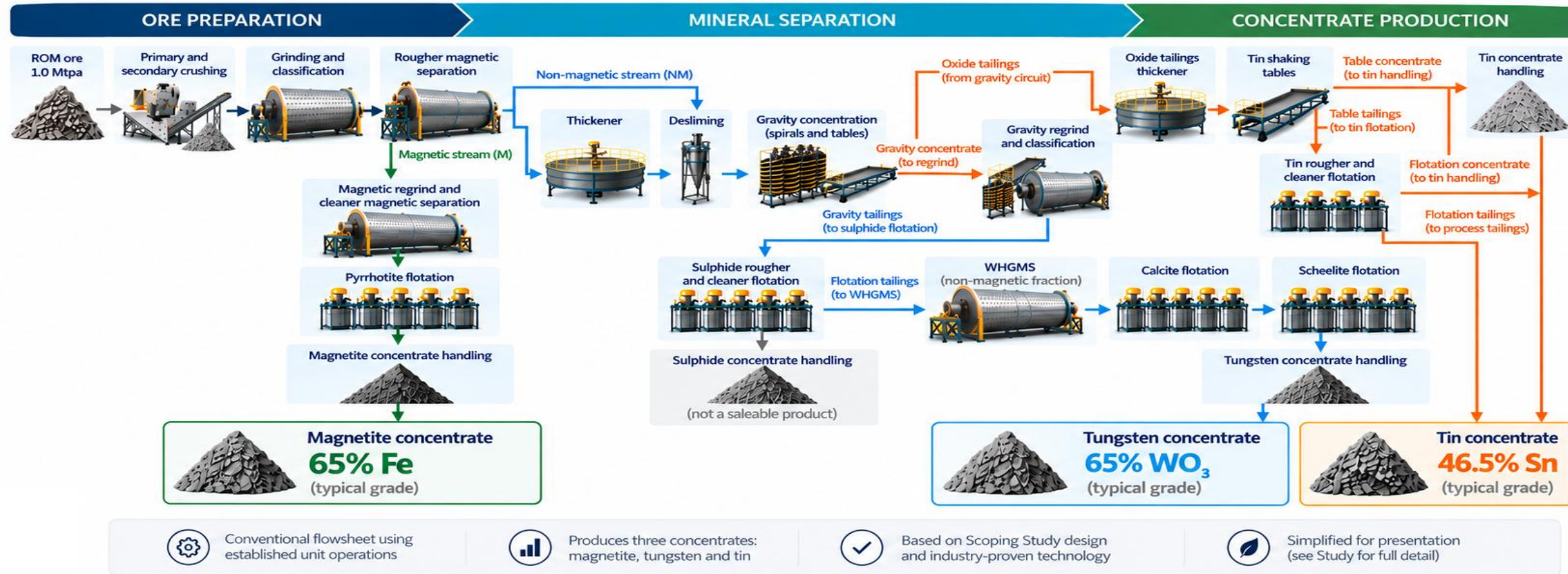
ILLUSTRATIVE TWIN-DECLINE PORTAL ARRANGEMENT



A fundamentally different development concept designed to reduce surface disturbance and integrate mine, infrastructure and processing from the outset.

Processing Flowsheet

A conventional flowsheet producing three concentrates: tin, tungsten and magnetite



Three saleable concentrate streams

TUNGSTEN

19.3kt

Scheelite concentrate (WO₃)
Recovery 85%

TIN

31.6kt

Tin concentrate (Sn)
Recovery 75%

MAGNETITE

2.14Mt

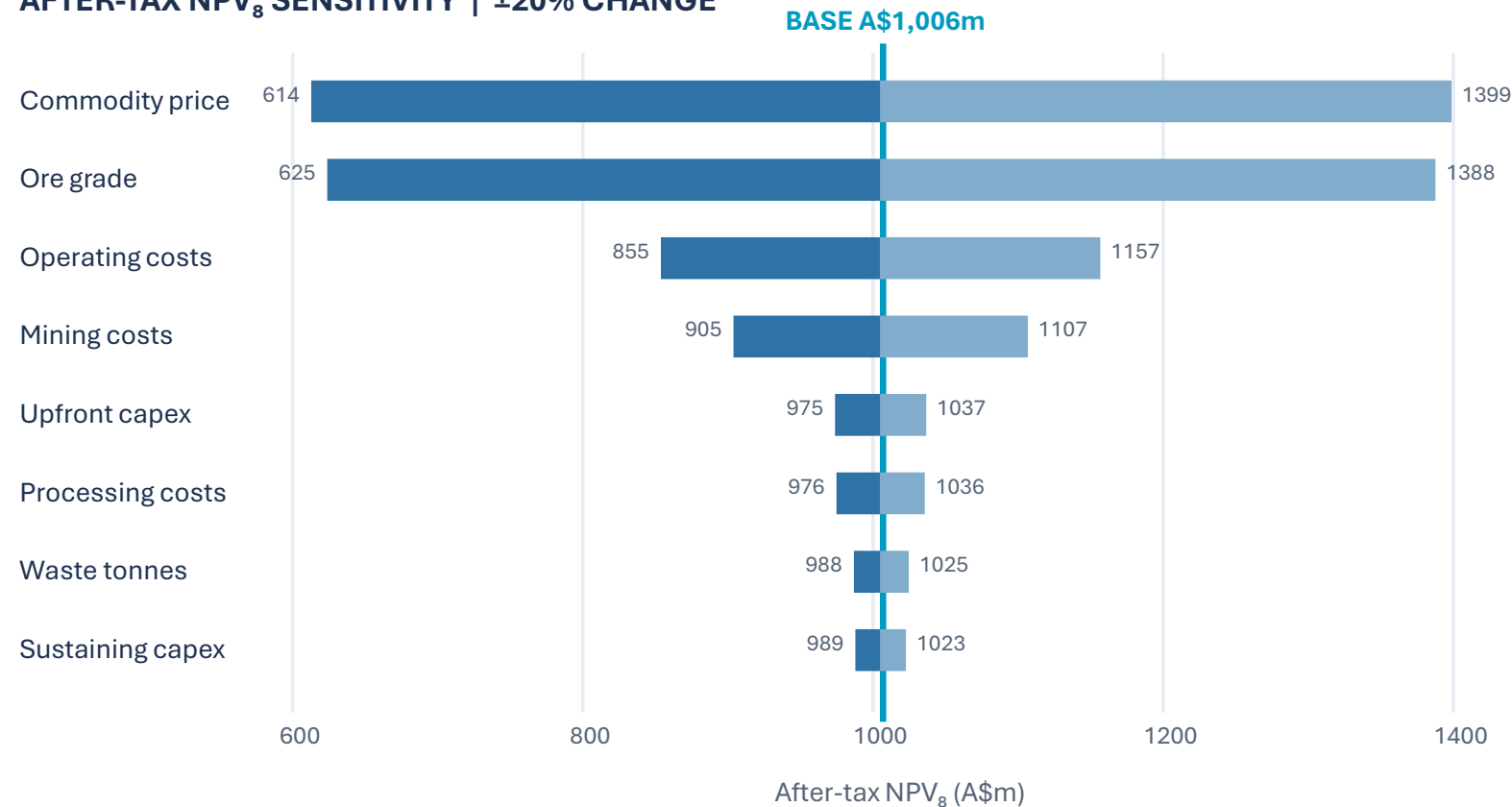
Magnetite concentrate (Fe)
Recovery 98%



Strong Project Economics Across Key Sensitivities

A\$1.0bn Base Case NPV with prudent pricing and focused risk management

AFTER-TAX NPV₈ SENSITIVITY | ±20% CHANGE



COMMODITY PRICES

A\$614m–A\$1,399m

Base Case prices are below September 2026 benchmarks; supply concentration supports the Company's long-term pricing view.

ORE GRADE

A\$625m–A\$1,388m

More than 88km of drilling completed. Further resource definition and mine-plan optimisation are planned to improve grade confidence.

OPERATING & MINING COSTS

Secondary NPV drivers

Further engineering, contractor pricing and mine-design work will refine Scoping Study cost estimates.

Commodity prices and ore grade have the greatest impact on NPV; further technical work will focus on the key project assumptions.

Sensitivities show the independent effect of ±20% changes in each variable, with all other assumptions held constant. Base Case after-tax NPV₈: A\$1,006m. Proposed mitigation activities are forward-looking and do not eliminate risk. Scoping Study accuracy approximately –25% to +50%; refer ASX announcement 29 September 2026. No Ore Reserve has been declared.



Jupiter: Designed for Simplicity, Cost and Permitting

Built for 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:

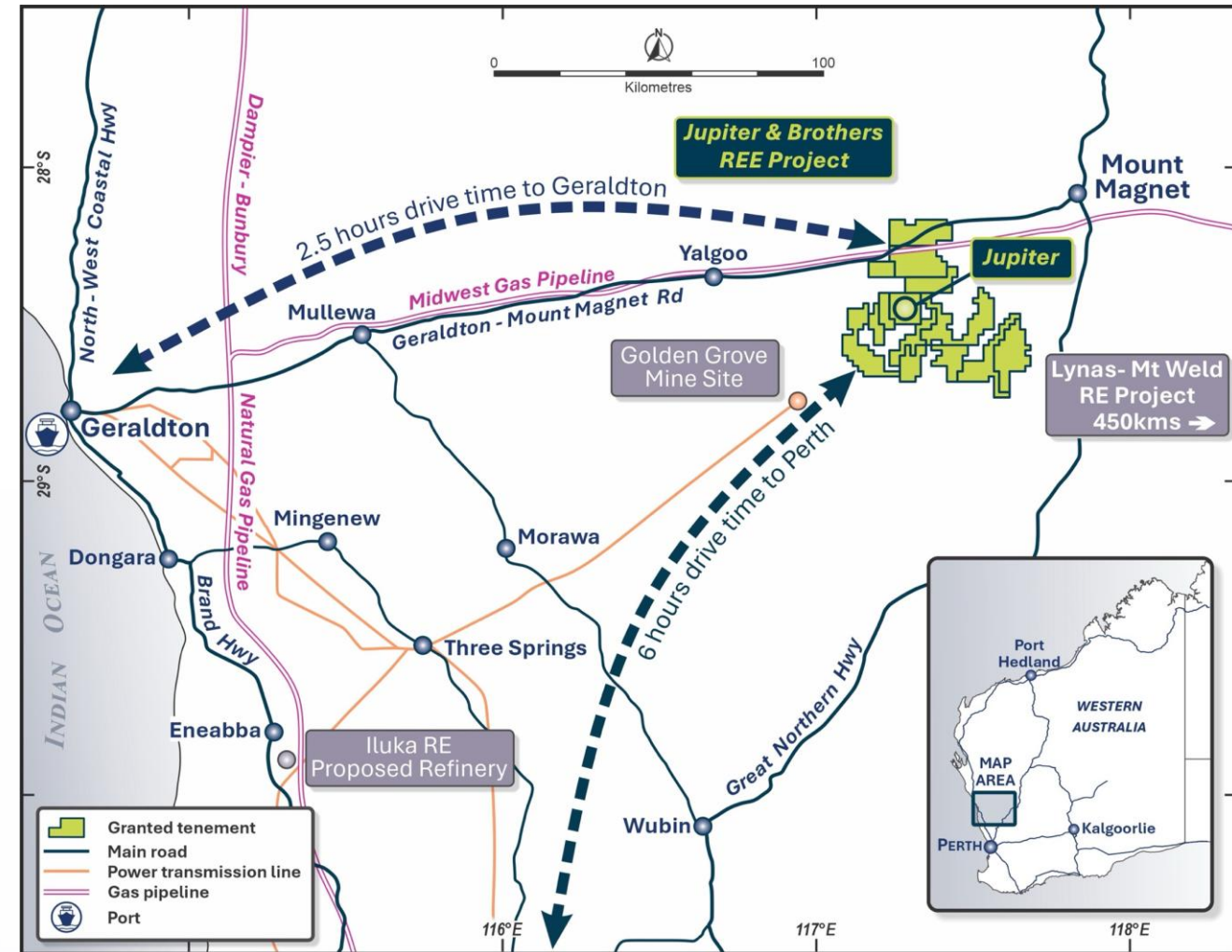
- Highway through lease
- Two gas pipelines crossing lease
- Power lines nearby
- Rail access within region

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



Jupiter Mineral Resource Estimate (October 2026)

Cut-off TREO	Million Tonnes	TREO ppm	MagREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Y ₂ O ₃ ppm	Sc ₂ O ₃ ppm	Ga ₂ O ₃ ppm	Fe %
Indicated Resources											
400	220	1,400	350	71	260	3	15	75	40	39	9.7
800	180	1,600	400	80	290	4	17	86	44	39	10
1,000	160	1,700	420	84	310	4	18	89	45	40	11
1,200	150	1,700	420	86	320	4	18	90	46	41	11
1,500	100	1,900	460	94	340	4	19	94	49	42	11
1,800	50	2,100	520	110	390	4	20	99	53	43	12
2,000	28	2,300	560	120	420	5	22	104	56	44	12
Inferred Resources											
400	2,500	1,300	290	62	210	2	11	55	30	38	6.9
800	1,700	1,600	360	77	270	3	13	69	35	39	7.3
1,000	1,500	1,700	380	82	280	3	14	72	36	40	7.5
1,200	1,400	1,700	400	85	290	3	14	74	37	40	7.7
1,500	900	1,900	440	94	330	3	16	80	39	41	7.9
1,800	460	2,200	500	110	370	4	17	87	40	42	7.8
2,000	270	2,400	540	120	400	4	18	93	40	42	7.8

Grades in ppm unless stated. Headline reporting at 1,000ppm TREO lower cut-off (bold). Rounded to two significant figures in accordance with the JORC Code (2012); totals may not sum. TREO = Total Rare Earth Oxides. MagREO = Magnet Rare Earth Oxides (Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃), referred to as "MREO" in the 12 October 2026 Mineral Resource announcement. Ga and Sc are excluded from TREO. Independent estimate by SRK Consulting; supersedes the maiden MRE of 11 February 2025. No Ore Reserve has been declared. Refer ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026.



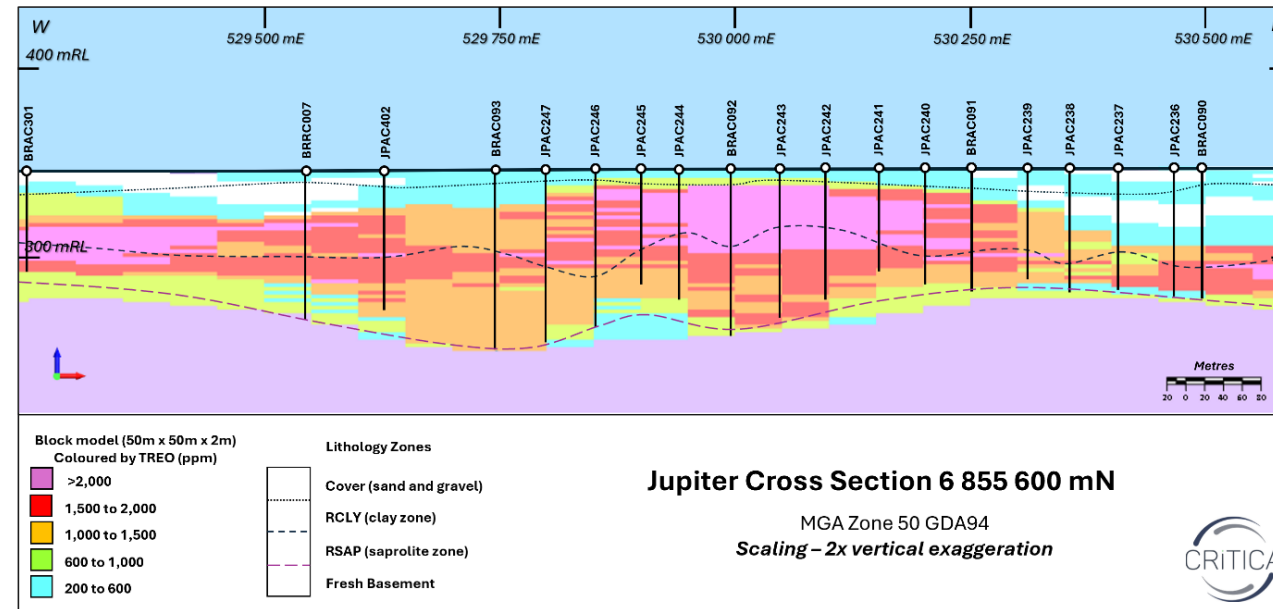
Jupiter Block Model Cross-Sections

Flat-lying, near-surface clay and saprolite blanket over the Jupiter alkaline complex

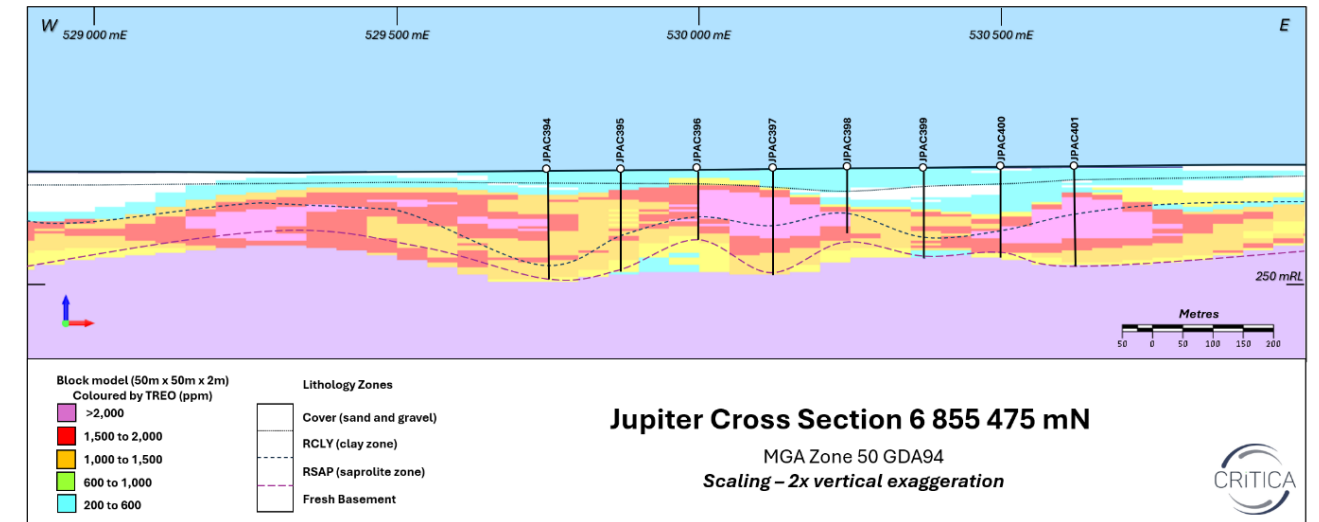
October 2026

ASX: CRI

critica.limited



Cross-section 6 855 600 mN (looking north), within the infill area



Cross-section 6 855 475 mN (looking north)



Jupiter: Scale and Geology

1.7Bt Mineral Resource, now including a first 160Mt Indicated Resource



Scale & Definition: Over 30,000m drilled

Updated MRE by SRK: 160Mt Indicated and 1.5Bt Inferred at 1,700ppm TREO



Mineralisation: Near surface, homogeneous across 40km²



Magnet plus heavy REE rich:

Nd, Pr, Tb & Dy = ~25% of TREO (Indicated)



Other Critical minerals:

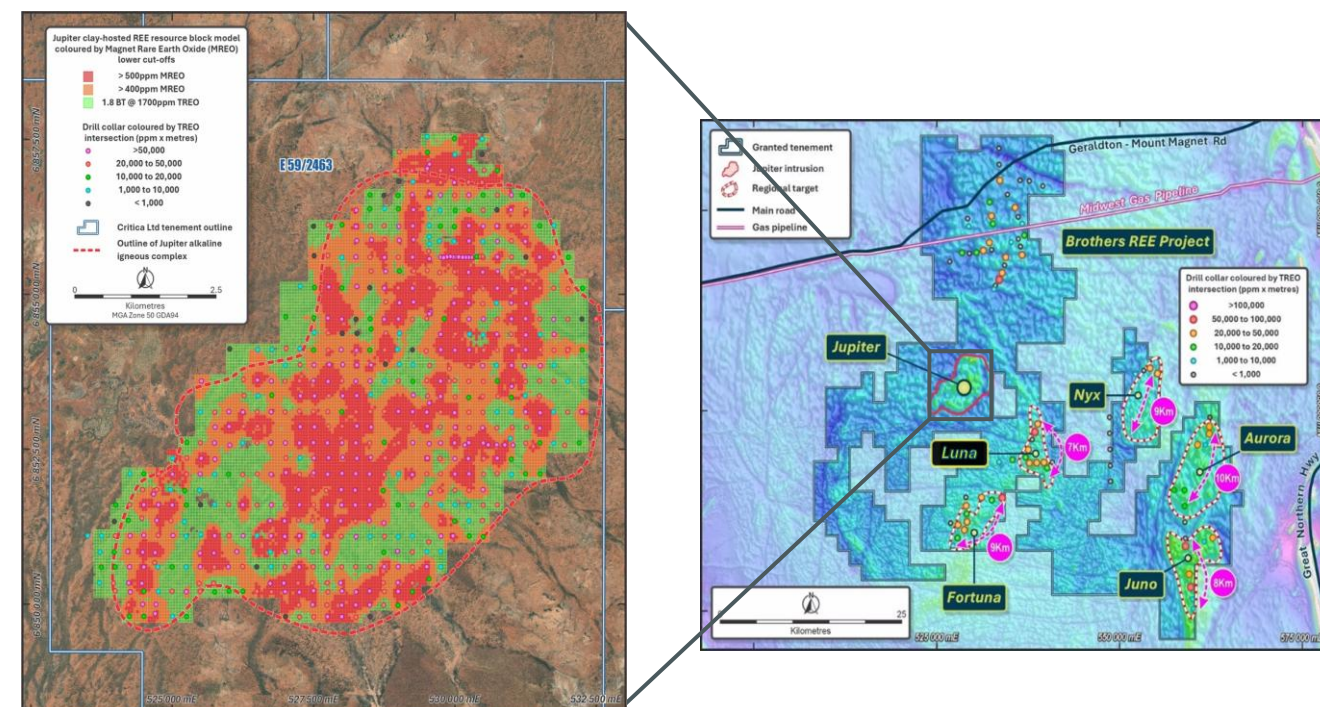
Yttrium

Gallium: 40ppm Ga₂O₃ across the Resource

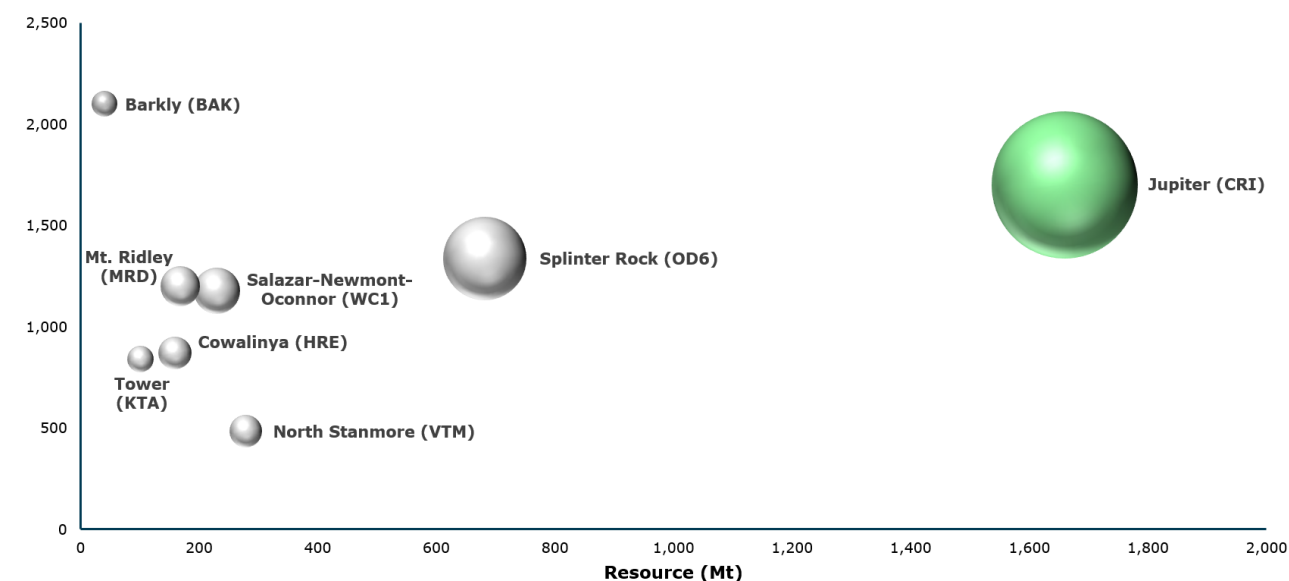
Premium Fe concentrate by-product



Clean basket: Low Uranium & Thorium



TREO Grade (ppm)



Illustrative only. Jupiter's October 2026 MRE is not directly comparable to peers with differing classification or study stage. Refer to the Appendix for peer source data. Source: ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026; Second High-Grade MREP Shows Strong Magnet REE & Y Grades (ASX 2 Dec 2025).



Jupiter Peer Comparison: Source Data

critica.limited | ASX: CRI | October 2026

Project	Company	Resource	Mt	TREO (ppm)	Stage	Source
Barkly	Barkly Rare Earths	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		
Mia	Mt. Ridley Mines	Inferred	168	1,201	Pre-Scoping	ASX Announcement. Scandium Resource Upgraded to 946 Mt at the Grass Patch Project. 26 August 2026. Significant Scandium Resource Upgrade
		Total	168	1,201		
Jupiter	Critica Limited	Indicated	160	1,700	Scoping	ASX Announcement. Jupiter Delivers First 160Mt Indicated Rare Earth Resource. 12 October 2026. ASX:CRI - Jupiter Delivers First 160Mt Indicated Rare Earth Resource
		Inferred	1,500	1,700		
		Total	1,660	1,700		
North Stanmore	Victory Metals	Measured	70.7	535	PFS	ASX Announcement. Maiden Ore Reserve, Updated MRE and PFS. 18 Aug 2026. ASX:VTM - MAIDEN ORE RESERVE, UPDATED MRE AND PFS
		Indicated	84.1	510		
		Inferred	124.0	434		
		Total	278.8	483		
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	Indicated	119	1,632	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.
		Inferred	563	1,275		
		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		



Glossary

Key Terms and Definitions

1

TREO/MagREO

Total Rare Earth Oxides / Magnet Rare Earth Oxides. MagREO comprises the magnet rare earth oxides Pr_6O_{11} , Nd_2O_3 , Tb_4O_7 and Dy_2O_3 . MagREO is referred to as “MREO” in the 12 October 2026 Jupiter Mineral Resource announcement.

2

NdPr

Neodymium and Praseodymium - key rare earth elements used in high-performance permanent magnets.

3

Dy, Tb

Dysprosium and Terbium — heavy rare earth elements used in permanent magnets to improve performance at elevated temperatures.

4

MREP / MREC / MREO

Mixed Rare Earth Product — an intermediate rare earth product. MREC = Mixed Rare Earth Carbonate and MREO = Mixed Rare Earth Oxide. These products can provide feedstock for downstream rare earth separation and refining.

