ASX Announcement

11 November 2026 | ASX: CRI

MT LINDSAY & JUPITER IN CRITICAL MINERALS PROSPECTUSES

Mt Lindsay featured in the Australian Government's Critical Minerals Prospectus, with Jupiter separately featured in the Western Australian Government's Critical Minerals Prospectus, showcasing Critica's critical minerals portfolio to investors and strategic partners.

Highlights

- **Mt Lindsay featured in the Australian Government's Australian Critical Minerals Prospectus,** showcasing the Project to international investors, financiers and strategic industry participants.
- **100%-owned advanced tin-tungsten project held under an existing granted Mining Lease** in an established mining region of north-west Tasmania, supported by more than 88,000 metres of diamond drilling.
- **September 2026 Mt Lindsay Scoping Study** outlines a 1.0 Mtpa underground development on the existing granted Mining Lease, with a 13.5-year mining schedule and pre-production capital of approximately A$245 million.
- **Strong Mt Lindsay Scoping Study Base Case economics,** including an after-tax NPV_8 of approximately A$1.0 billion, after-tax IRR of 55.6% and estimated 1.9-year after-tax payback from commencement of commercial production.
- **Jupiter featured in the Western Australia Critical Minerals Prospectus,** providing a platform to showcase the Project to investors and strategic partners seeking exposure to Western Australia's critical minerals sector.
- **Australia's largest clay-hosted rare earth resource,** with an updated Mineral Resource of approximately 1.7 Bt at 1,700 ppm TREO, including Jupiter's first 160 Mt Indicated Mineral Resource at 1,700 ppm TREO.
- **Compelling October 2026 Jupiter Scoping Study Base Case economics,** delivering an approximately A$2.0 billion after-tax NPV_8, 48.4% after-tax IRR and approximately 2.0-year payback, with estimated pre-production capital of approximately A$556 million.

Critica Limited (ASX: CRI) ("**Critica**" or the "**Company**) is pleased to announce that its 100%-owned Mt Lindsay Tin-Tungsten Project ("Mt Lindsay") in Tasmania has been included in the Australian Government's Australian Critical Minerals Prospectus, administered by the Australian Trade and Investment Commission (Austrade).

In addition, Critica's 100%-owned Jupiter Rare Earths Project ("Jupiter") in Western Australia has been featured in the Western Australia Critical Minerals Prospectus 2026, published by the Western Australian Government's Department of Mines, Petroleum and Exploration ("DMPE").

The inclusion of both projects provides an opportunity to increase their visibility among investors, financiers, potential customers and strategic partners as Critica advances their respective development programmes.

Mt Lindsay's inclusion follows completion of the September 2026 Scoping Study, which outlined a potential 1.0 Mtpa underground development on the Project's existing granted Mining Lease.

Critica's CEO Jacob Deysel commented:

> *"Mt Lindsay's inclusion in the Australian Government's Critical Minerals Prospectus is an important recognition of the Project's strategic relevance as Australia looks to strengthen secure and diversified critical minerals supply chains.*
>
> *With tin and tungsten playing important roles in advanced manufacturing, electronics and defence, Mt Lindsay is well positioned to contribute to Australia's ambitions as a reliable supplier of critical minerals as we progress towards a Definitive Feasibility Study.*
>
> *Jupiter's inclusion in the Western Australian Government's Critical Minerals Prospectus further highlights the breadth of Critica's portfolio, particularly its exposure to magnet rare earths and other strategically important minerals.*
>
> *With Scoping Studies now completed for both projects, our focus is on advancing their respective development programmes while engaging with potential customers, strategic partners and investors."*

About the Critical Minerals Prospectuses

Australian Government – Mt Lindsay

The Australian Critical Minerals Prospectus is published by the Australian Government through the Australian Trade and Investment Commission (Austrade) and showcases Australian critical minerals projects to international investors, financiers and potential strategic partners.

Mt Lindsay is featured in the tungsten section of the 2026 Prospectus.

Western Australian Government – Jupiter

The Western Australia Critical Minerals Prospectus 2026, published by the Western Australian Government's Department of Mines, Petroleum and Exploration, profiles 47 developing critical minerals projects across the State.

Jupiter is featured in the Rare Earth Elements section of the 2026 Prospectus.

Critica did not commission or pay for either project's inclusion in the respective Prospectuses.

Authorised by the Board of Critica Limited.

BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing two 100% owned Australian critical minerals projects supplying commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.



The **Mt Lindsay Tungsten-Tin Project** in north-west Tasmania is one of the largest undeveloped tungsten-tin systems. Its Scoping Study modelled a 1.0 Mtpa underground operation over a 13.5-year mining schedule, returning an after-tax NPV_8 of A$1.0 billion and an after-tax IRR of 55.6% on pre-production capital of A$245 million, with payback of 1.9 years. The Project holds a granted Mining Lease and is located approximately 120 km from the Port of Burnie.

The **Jupiter REE Project** in Western Australia, part of Critica's 100% owned Brothers landholding, is a clay-hosted rare earths deposit containing neodymium, praseodymium, dysprosium and terbium, with gallium, yttrium and scandium. Its Scoping Study modelled an 8.0 Mtpa operation producing a mixed rare earth carbonate over a 14.3-year mining schedule, returning an after-tax NPV_8 of A$2.0 billion and an after-tax IRR of 48.4% on pre-production capital of A$556 million, with payback of 2.0 years.

Both projects sit in established Australian mining regions with existing infrastructure, in commodities where global supply and processing remain concentrated in a small number of countries.

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SCOPING STUDIES AND MINERAL RESOURCES

The information in this announcement that relates to the Mt Lindsay Mineral Resource Estimate and Mt Lindsay Scoping Study (such as the production target and forecast financial information) has been extracted from the Company's ASX announcements "Critica Updates Mt Lindsay Mineral Resource to JORC 2012" dated 14 September 2026 and the Mt Lindsay Scoping Study announcement entitled "Mt Lindsay Study Delivers Strong Tungsten and Tin Economics" dated 29 September 2026. Those announcements are accessible from the ASX website at www.asx.com.au. 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 Estimate, production target and forecast financial information continue to apply and have not materially changed. The Competent Person for the Mineral Resource Estimate was Dr Stuart Owen. Mr Jaco Dreyer of DRA Global reviewed and approved the relevant Scoping Study technical information. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement.

The information in this announcement that relates to the Jupiter Mineral Resource Estimate and Jupiter Scoping Study (such as the production target and forecast financial information) has been extracted from the Company's ASX announcements "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026 and the Jupiter Scoping Study announcement entitled "Jupiter Scoping Study Defines Pathway to Development" dated 20 October 2026. Those announcements are accessible from the ASX website at www.asx.com.au. 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 Estimate, production target and forecast financial information continue to apply and have not materially changed. The Competent Persons for those announcements were Dr Stuart Owen, Dr Natalee Bonnici and Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Mr Robert Simmons of Sedgman Pty Limited reviewed and approved the relevant Scoping Study technical information. Critica confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant announcements.

This announcement contain certain financial measures (such as NPV) that are not recognised under International Financial Reporting Standards (IFRS). Although Critica believes these measures provide useful information about Critica's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way Critica calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement are 'forward-looking statements'. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "targeted", "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, anticipated future activities at the Jupiter Project and Mt Lindsay Project, production targets, financial forecasts, estimates and assumptions in respect of Mineral Resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and operating expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Critica, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected.

The forward-looking statements contained in this announcement should be considered in light of those risks and disclosures and the risks and disclosures previously announced by Critica. Neither Critica, nor any of its directors, officers, employees, agents or advisers makes any representation, assurance, guarantee or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this announcement. There is no certainty that the Jupiter Project or Mt Lindsay Project (or both of them) will be feasible and there can be no assurance of whether either or both of them will be funded, permitted, developed, constructed and commence operations, nor whether the announced Scoping Study results for those projects will be accurate.

Critica disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this announcement or to reflect the occurrence of unanticipated events, other than as required by the *Corporations Act 2001* (Cth) or the ASX Listing Rules.

No assurances can be given that the production targets, financial forecasts or other forecasts or forward-looking statements or information in this announcement will be achieved.

Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.