ASX Announcement

25 November 2026 | ASX: CRI

CRITICA LIMITED 2026 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Critica Limited (ASX:**CRI**) (**Critica** or the **Company**) is pleased to share the Chairman's Address, to be presented by Mr Tim Lindley at today's Annual General Meeting.

“Good afternoon and welcome. Before anything else, I want to thank you, our shareholders. Many of you have backed this Company for many years and through a demanding period in the global commodity markets, and that support has allowed your Critica management team to achieve significant results this last year validating your trust.

When I addressed you twelve months ago, I said Critica had moved from promise to proof. This year we have moved from proof to economics.

2026 has been the most productive year in Critica's history, and the milestones speak for themselves.

In September, the Mt Lindsay Scoping Study, for underground tungsten and tin operation with an after-tax NPV of approximately A$1.0 billion, an after-tax IRR of 55.6% and pre-production capital of A$244.5 million.

In October, the Jupiter Scoping Study, rare earths, yttrium operation with an after-tax NPV of approximately A$2.0 billion, an after-tax IRR of 48.4%

Jupiter delivered its first Indicated Mineral Resource of 160 million tonnes at 1,700 ppm TREO, within a total resource of 1.7 billion tonnes. It remains Australia's largest clay-hosted rare earth resource.

The Mt Lindsay Mineral Resource was updated to JORC 2012, and approximately 92% of the Scoping Study production target sits in the Indicated category. It remains Australia's largest undeveloped tungsten and tin deposit

Together the two studies carry a combined after-tax NPV of approximately A$3 billion.

Your Board is acutely aware of the gap between those numbers and the value the market currently places on the Company. Closing that gap is what the year ahead is about by delivering commercial offtakes and partnerships.

The studies rest on metallurgy, and this is where Critica has set itself apart from other mining companies. During the year our team produced a global commercial grade mixed rare earth carbonate (MREC) at 58% TREO and a mixed rare earth oxide (MREO) at 98.2% TREO, of which 28.4% is the magnet rare earths neodymium, praseodymium, and Heavy Rare Earths dysprosium and terbium.

On the specifications that refiners care about, these are world-class products, and they stand comparison with those of any rare earth developer we are aware of. Having both a carbonate and an oxide also gives us the flexibility to meet the needs of different customers.

Product in hand changes the commercial conversation. Jupiter samples are now available to prospective customers for evaluation, and we are in extensive discussions with governments and with leading industrial and trading companies about offtakes and strategic partnership across tungsten and tin, rare earths, yttrium, gallium, scandium and high grade iron ore.

I would like to express my sincere thanks to our CEO Jacob Deysel, who joined us as Chief Executive Officer in July 2025 and has now led Critica through his first full year delivering these extraordinary results in record time.

Jacob and our technical team, led by Dr Stuart Owen, Dr Hien Dinh and Dr Natalee Bonnici, delivered one metallurgical breakthrough after another and then with the oversight and coordination of external tier one consulting services, delivered two Scoping Studies within three weeks of each other. That is an exceptional effort from a small team, and on behalf of the Board and all shareholders I thank them and the consultants that worked with them.

I am delighted to welcome Hannah Badenach, who joined the Board on 1 October and stands for election today. Hannah is based in Hong Kong and has more than 20 years' experience in commodity trading, marketing, offtake and financing, including 13 years at Noble Resources, where she was Executive Director, Metals & Mongolia. She is experienced in trading tungsten, tin and rare earths, and is a former Non-Executive Director of Peak Rare Earths. Her experience and her relationships with the buyers of our products are exactly what Critica needs at this stage.

I also welcome Robert Ierace, who joined us as Chief Financial Officer in October taking over from Jamie Byrde. I like to thank Jamie Byrde for over a decade of exceptional service to the company as CFO, Company secretary and Executive Director.

Looking ahead, our priorities are clear, and Mt Lindsay comes first. This is a project with a Bankable Feasibility Study completed in 2012, a granted Mining Lease and more than 88,000 metres of diamond drilling behind it. We are laser focused on taking Mt Lindsay straight back to a Definitive Feasibility Study and into production. Our indicative pathway is a DFS of around 18 months with environmental assessment and approvals running in parallel.

The Board has set a simple standard for this project. We want Mt Lindsay to be a best in class global mine for environmental impact. The new design is entirely underground with the portal planned to enter within an existing quarry, and paste backfill will return tailings underground and reduce what must be stored at surface. Surface disturbance will be minimised and where necessary, will be located in areas with the lowest environmental sensitivity deemed possible. A full environmental assessment will be prepared alongside the DFS to support approvals. Engagement with community and stakeholders will be crucial as we move forward to development.

Pre-production capital is estimated at A$244.5 million. For a project with these economics, that is a manageable number. None of it is secured today, but we expect the funding mix to draw on project debt, government grants and critical minerals funding, and commodity-linked financing from offtake partners. I spent more than 25 years as an investment banker. I led over 100 capital raisings for resource companies and financed dozens of greenfield mining projects. Mt Lindsay has the features lenders look for: strong margins, an estimated payback of under two years, a first-class jurisdiction and existing road, power and port infrastructure. As we progress the two projects we will fund the business in a way that protects shareholder value, whilst maximising shareholder return and maintaining momentum to help build into the new western sourced supply chains.

The market is on our side. Tungsten contributes about 75% of Mt Lindsay's modelled revenue. China accounts for around 80% of world tungsten supply and has restricted exports since

February 2025. Prices outside China have risen sharply, and Western manufacturers and defence industries are searching for secure, long-term supply.

Jupiter moves to a Pre-Feasibility Study, scheduled to begin in early 2027. The Scoping Study used only about 6% of Jupiter's 1.7 billion tonne resource, so the scale beyond the current plan is substantial. Two weeks ago we also announced that testwork had extracted up to 91.9% of the gallium and 84.7% of the scandium into solution, a major improvement on the 63% gallium result I reported to you last year. These are strategic metals with highly concentrated supply, and they have the potential to sit alongside the rare earths and yttrium plus high-grade iron ore that already underpin Jupiter's economics.

Critica enters 2027 with two world class projects, a range of critical products in hand, a stronger Board and management team and a clear order of priorities. The world needs new, secure sources of tungsten, tin, rare earths, yttrium, gallium and scandium and we hold all these, in Australia, in our 100% owned projects.

I extend my sincere thanks to our shareholders for your patience and support, to Jacob and the whole Critica team for an outstanding year, and to my fellow directors. It is a privilege to chair your Company, and I look forward to reporting further successes in the year ahead.



Tim Lindley

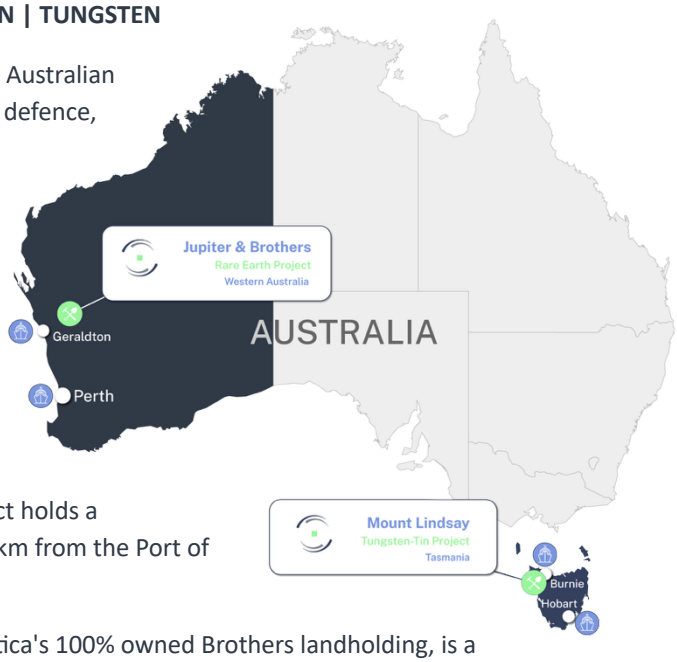
Chairman Critica Limited

Authorised for release by the Chairman of Critica Limited.

BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | SCANDIUM | 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. Scoping Studies completed on both projects in 2026.



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$1.01 billion and an after-tax IRR of 55.6% on pre-production capital of A$244.5 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.

Jacob Deysel

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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.