From Scoping Studies to Development Readiness

Two Scoping Studies delivered
CEO Operational Update

Tungsten | Tin | Rare Earths + Yttrium | Gallium | Scandium

Critica Limited AGM
November 25th 2026
ASX: CRI

Two Projects — One Development Focus

Management priorities following the September and October 2026 Scoping Studies

100% owned | Australian jurisdictions | Distinct development pathways

MT LINDSAY

Tungsten + Tin • Tasmania

Underground tungsten and tin project

Scoping Study delivered → DFS / offtake / strategic partners

JUPITER

Rare earths + Y + Ga + Sc Western Australia

Demonstrated products

Scoping Study delivered → PFS / offtake / partners



THE CRITICA PLATFORM

100% OWNED • AUSTRALIAN JURISDICTIONS • COMPLEMENTARY CRITICAL MINERALS • ONE PLATFORM

Scoping Study estimates (ASX, 29 September and 20 October 2026); subject to further studies, approvals, financing and a future Board decision.

Mt Lindsay: Australia's largest undeveloped Tungsten & Tin deposit

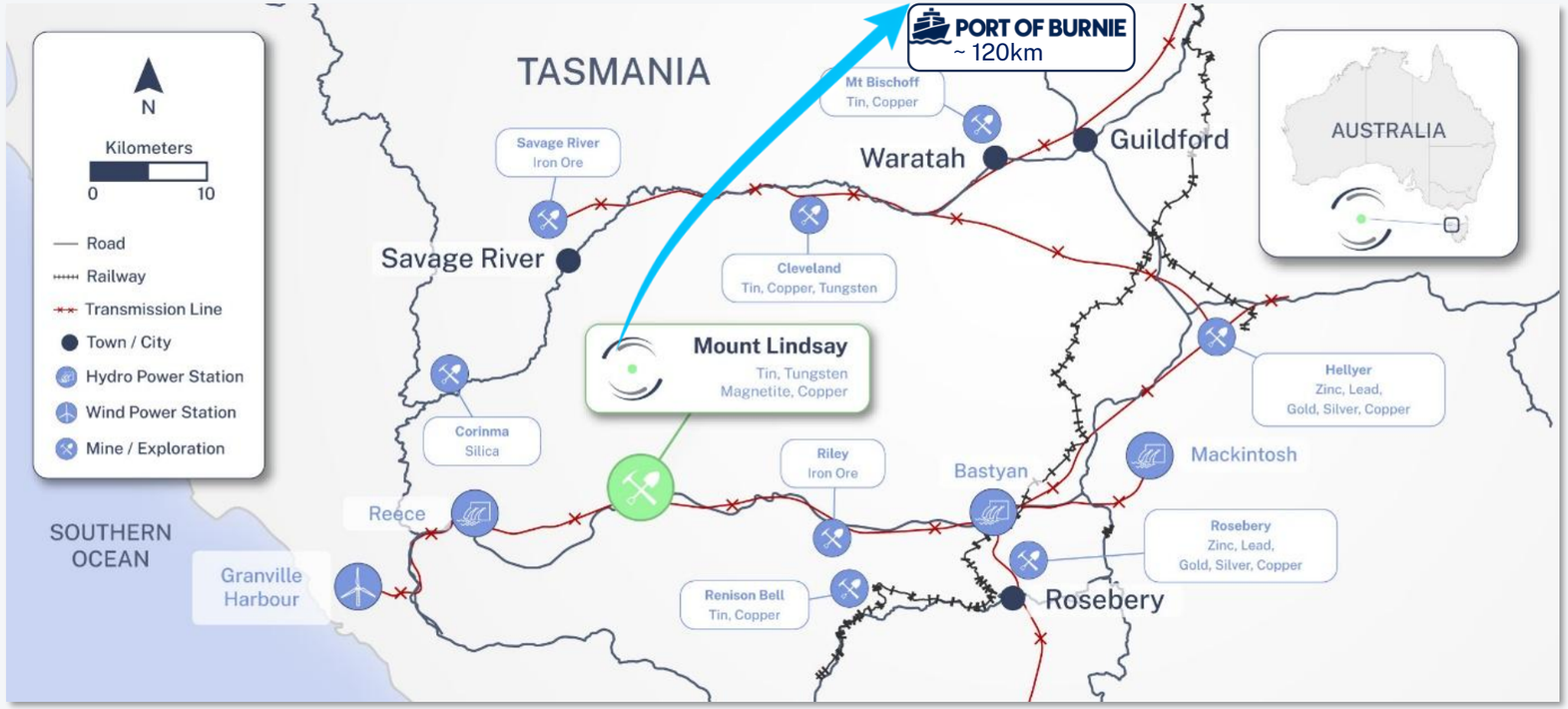
Focus: environmental assessment, technical optimisation and preparation for a potential underground DFS

28,000t Tungsten
49,000t of Tin

88,000m
Diamond drilling completed

Hydro
Predominantly renewable Tasmanian grid

Previous BFS
DFS preparation



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

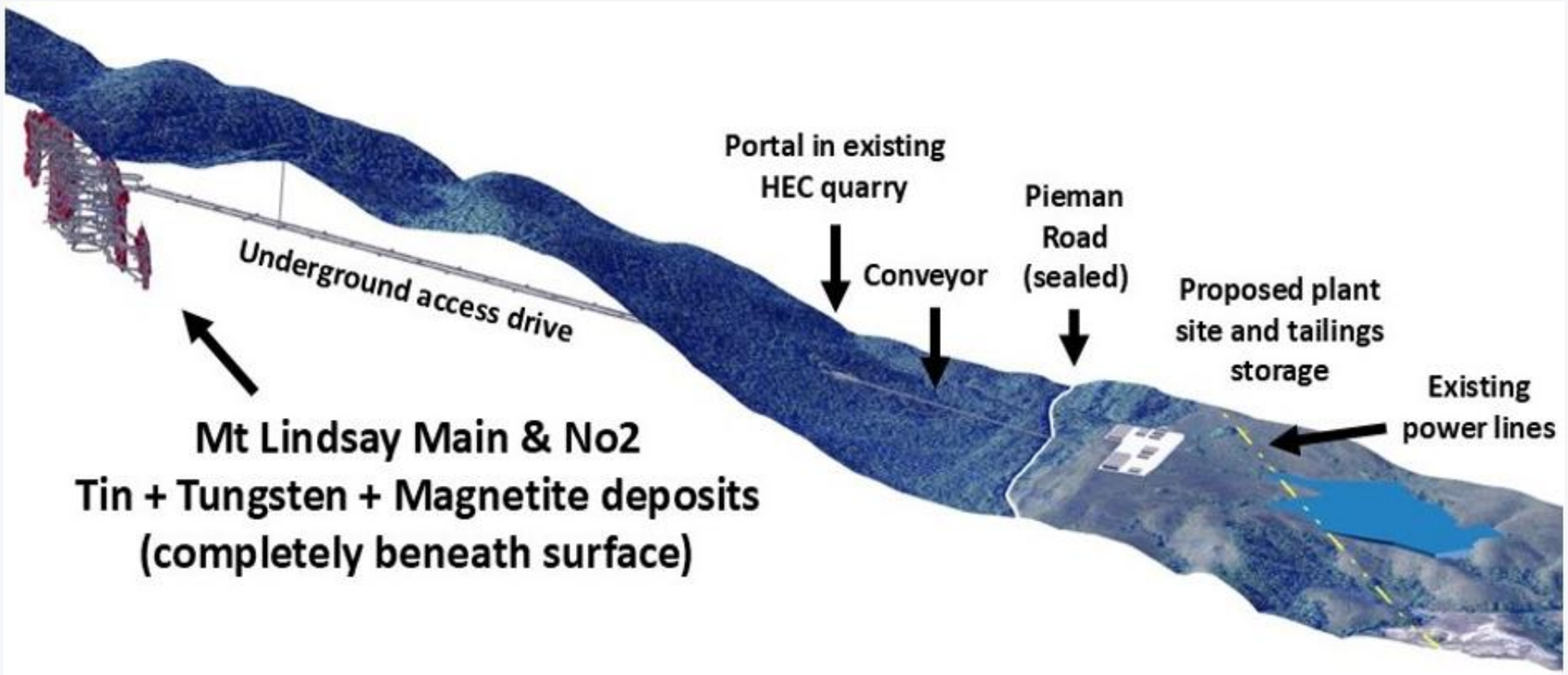
Established mining district
Located near operating mines and established mining services

Existing infrastructure and access
Road access, nearby power infrastructure and regional rail to Port of Burnie ~120km away

Valuable by-products
Copper, Fluorspar, Boron and Heavy Rare Earths to be examined in DFS for valuable by-products

Mt Lindsay — Proposed Underground Mining Concept

Conceptual design considers existing disturbed areas and infrastructure



DESIGN PRINCIPLES

Underground access

Portal proposed within the existing HEC quarry

Infrastructure

Considering existing roads, power and disturbed areas

Tailings management

Underground backfill potential under evaluation

SCOPING STUDY CONCEPT **1.0 Mtpa proposed mining rate** • **13.5-year mining schedule** • **11.6-year processing life**

Conceptual layout only. Mine access, surface facilities and tailings options remain subject to further engineering, environmental assessment and regulatory approvals. Source: Mt Lindsay Scoping Study, ASX 29 September 2026.

Jupiter: Australia's largest clay-hosted rare earth resource

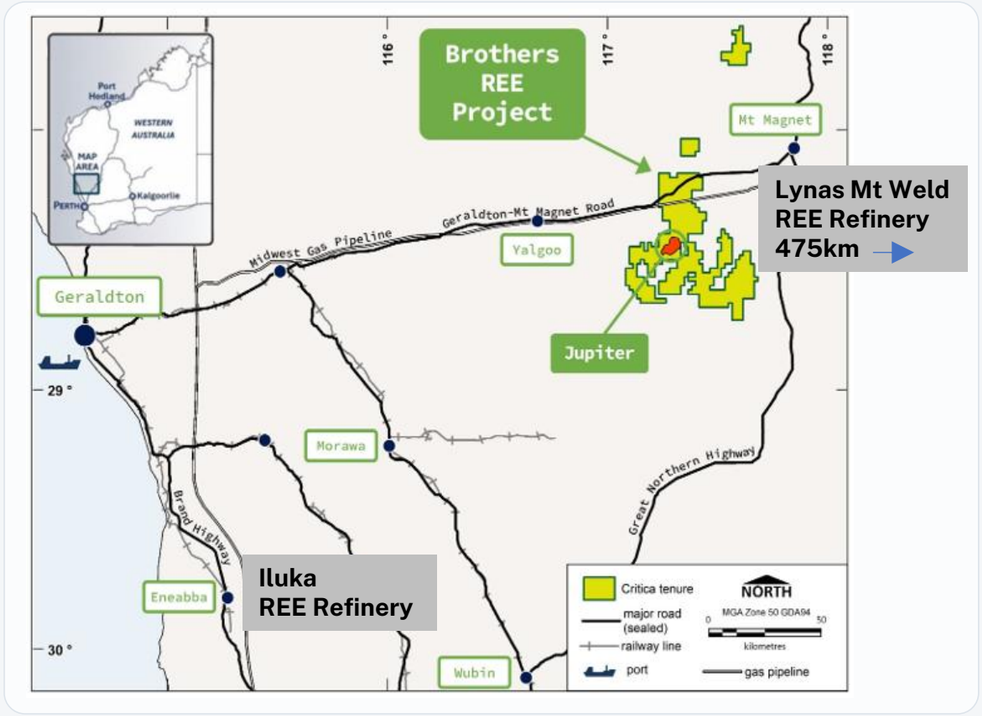
1.7 billion tonnes Resource | Tier-1 jurisdiction | Established land-use setting | MREC and MREO products demonstrated

Beneficiation first
95% mass rejection reduces the volume requiring downstream hydromet

Proven Product
MREC 58%
MREO 98.2%

Magnet & Heavy Rare Earths
Magnet REOs: approximately 25.8% of TREO

Low Uranium & Thorium
Supports product handling and market access









TIER-1 MINING JURISDICTION
Western Australia's Mid-West provides an established resources workforce, services, supply chain and regulatory framework.

JUPITER IS PART OF THE 100% OWNED BROTHERS DISTRICT
Jupiter is Australia's largest clay hosted rare earth deposit at 1.7bn tonnes yet this is only 3% of the broader Brothers District

NATIVE TITLE / HERITAGE PATHWAY
Native Title extinguished across four of five tenements assessed by ERM; the remaining affected area requires a Right to Negotiate process.

ESTABLISHED RARE EARTHS REFINERY REGION
WA's growing rare earths industry includes Iluka's Eneabba refinery development and Lynas' Mt Weld and Kalgoorlie operations.

Source: Jupiter Scoping Study and ERM environmental, social, cultural heritage and approvals assessment (2026). Development remains subject to mining tenure, environmental, heritage, Native Title and other statutory approvals. The Scoping Study does not assume access to or processing through third-party rare earth facilities.

Next Steps — Advancing Both Projects

Priority workstreams following the 2026 Scoping Studies

MT LINDSAY

TUNGSTEN + TIN

TASMANIA

01 ENVIRONMENT

Environmental studies and approvals planning

02 TECHNICAL

Metallurgy, mine design and DFS preparation

03 COMMERCIAL

Product qualification and funding pathways

JUPITER

RARE EARTHS + Yttrium + Ga & Sc

WESTERN AUSTRALIA

01 PRODUCT

Customer qualification of rare earth products

02 TECHNICAL

Metallurgy, pilot-scale evaluation and PFS preparation

03 OPTIONALITY

Assess gallium, scandium and strategic partnerships

Our focus: advance technical readiness, responsible assessment and commercial options.

Work programmes and development decisions remain subject to funding, technical outcomes and applicable approvals.

INVESTMENT CASE

Critica — Two Strategic Australian Development Opportunities

One Australian critical minerals company with two major development opportunities

JUPITER

RARE EARTHS + Y + Ga

A$2.0bn	3.6x	A$556m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

Scoping Study delivered → advancing feasibility, product qualification, offtake and strategic funding



Two Scoping Study economic cases. Multiple parallel pathways to value creation

MT LINDSAY

TUNGSTEN + TIN

A$1.0bn	4.1x	A$245m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

Scoping Study delivered → advancing feasibility, offtake, approvals and funding

ONE	TWO	MULTIPLE	MULTIPLE	MULTIPLE
AUSTRALIAN COMPANY	CRITICAL MINERALS PROJECTS	CRITICAL MINERALS	DEMAND DRIVERS	VALUE CATALYSTS

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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.

Disclaimer (continued)

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BASIS OF PREPARATION: JUPITER PROJECT

The Jupiter 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 in the Jupiter Scoping Study Cautionary Statement in this Presentation and in the Company's Jupiter Scoping Study ASX announcement dated 20 October 2026.

Competent Persons Statements: Jupiter Project

The information in this Presentation that relates to Exploration Results, geological interpretation, data compilation and data quality for the Jupiter Project is based on information compiled by Dr Stuart Owen, with Dr Natalee Bonnici contributing to the data compilation and data quality aspects of the Mineral Resource work. Dr Owen and Dr Bonnici are employees of Critica Limited and act as joint Competent Persons for their respective areas of responsibility. Dr Owen is a Member of the Australian Institute of Geoscientists. Dr Bonnici is a Member of the Australian Institute of Geoscientists (Membership No. 11904). Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to their respective activities, to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code.

The information in this Presentation that relates to the Jupiter Mineral Resource Estimate is based on information and supporting documentation prepared by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Mr Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to qualify as a Competent Person under the JORC Code. Mr Brown is responsible for the preparation of the resource models and Mineral Resource estimates. Dr Owen, Dr Bonnici and Mr Brown consent to the inclusion of the matters based on their respective information in the form and context in which they appear.

The information in this Presentation that relates to the Jupiter Mineral Resource Estimate and Jupiter Scoping Study 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 dated 20 October 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 Estimate, production target and forecast financial information 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 relevant announcements. The Jupiter Scoping Study technical work was prepared by Sedgman Pty Limited, including specialist technical work undertaken by its subcontractors. Snowden Optiro completed the mining Scoping Study, including the open-pit mine design and mine schedule.

Technical Statement: Sedgman

The information in this Presentation that relates to the Jupiter Scoping Study processing flowsheet, infrastructure concept, capital and operating cost estimates and associated modifying factors is based on technical work prepared by Sedgman Pty Limited, including specialist technical work undertaken by its subcontractors. The relevant technical information has been reviewed and approved by Robert Simmons, Manager, Project Development of Sedgman. Robert Simmons has sufficient experience relevant to the assessment, development and study of mineral projects of this type and scale, including the consideration of processing, infrastructure, capital and operating cost inputs and other modifying factors at Scoping Study level, and consents to the inclusion in this Presentation of the matters based on Sedgman's work in the form and context in which they appear.

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

- 20 October 2026 – Jupiter Scoping Study Defines Pathway to Development
- 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.