17 November 2025

ASX: CRI

Critica Secures $8 Million in Oversubscribed Placement

Placement to accelerate operational activities at Critica's flagship Jupiter rare earths project

Critica Limited (ASX: CRI) (**Critica** or **the Company**) is pleased to announce that it has received firm commitments from new and existing institutional and sophisticated investors to raise approximately A$8 million (before costs) to accelerate operational activities at its flagship Jupiter rare earths project in West Australia.

Proceeds from the raising, together with existing cash and the expected R&D rebate (A$1 million, expected ~January 2026), will fund the Jupiter REE Scoping Study and associated drilling, metallurgy/piloting and offtake engagement.

Key Highlights

- **A$8m capital raising:** strongly supported by existing and new institutional and sophisticated investors
- **Ongoing investor support** from Lion Selection Group, NorthStar Impact Fund, and WGS
- **Funded through to Scoping Study:** Post raising, ~$11.7m of cash available to advance further studies to ultimately deliver the Jupiter REE Scoping Study
- **Board Directors participation:** Investment of $320,000 demonstrating strong support for the company (subject to shareholder approval)

Critica's CEO Jacob Deysel commented:

"Critica is now fully funded to advance the Jupiter Project through the staged work programs that will ultimately support a Scoping Study. We currently have multiple metallurgical testwork streams underway as we systematically validate and build on the positive initial results released to the market."

"I would like to thank our existing shareholders for their continued support and we welcome our new (10) institutional and sophisticated retail investors to the register. This strong backing allows us to maintain momentum as we continue to advance and de-risk the project."

*"Our beneficiate-first strategy continues to perform, with recent testwork delivering our first Mixed Rare Earth Product (**MREP**) and demonstrating clear potential for additional by-products*

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within the same integrated flowsheet. These results reflect the disciplined, stepwise approach taken by our technical team as we systematically de-risk each stage of the process.

"With funding secured and a technically robust development pathway, Critica is well positioned to unlock the full value of Jupiter and advance our work toward becoming a reliable supplier of critical minerals to Western markets."

"We look forward to updating the market in the coming weeks and months as further results materialise."

Placement

The placement was supported largely by institutional investors, and some sophisticated investors, to raise approximately A$8 million (before costs), to be completed via the issue of approximately 307.7 million fully paid ordinary shares in the Company (**Shares**) at an issue price of A$0.026 per Share (**Placement**).

The Placement will comprise the following:

- **Tranche 1** – the Company will issue approximately 203 million Shares at an issue price of A$0.026 per Share, raising a total of approximately A$5.3 million (before costs) (Tranche 1 Placement); and
- **Tranche 2** – subject to shareholder approval, the Company proposes to issue approximately 92 million Shares at an issue price of A$0.026 per Share, raising a total of approximately A$2.4 million (before costs) (Tranche 2 Placement).
- **Director Participation** – subject to shareholder approval, Tim Lindley, Nick Cernotta and Jamie Byrde intend on applying for approximately 12.3 million Shares at issue price of $0.026, raising a total of A$0.32 million.
- The Placement will include a **1:1 free attaching option** (total 307.7 million) with a two-year expiry, exercisable at $0.043 per share (**Options**). The issue of the Options will be split 203 million in Tranche 1 and 102.8 million in Tranche 2, subject to shareholder approval.
- **The issue price of A$0.026 per Share** represents a 16.1% discount to the last closing price of Shares of A$0.031 on 11 November 2025 and a 19.8% discount to the 10-day volume weighted average price (**VWAP**) of Shares.

The Shares under the Tranche 1 Placement will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Tranche 1 Placement is expected to occur on Thursday, 20 November 2025, with the Shares to be allotted on Friday, 21 November 2025.

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Completion of the Tranche 2 Placement is subject to the Company obtaining shareholder approval to be sought at a general meeting (General Meeting), which is presently anticipated to be held on or around Thursday, 15 January 2026. Pending shareholder approval, allotment of the Shares under the Tranche 2 Placement is expected to occur on or around Wednesday, 21 January 2026.

The Shares to be issued under the Placement will rank equally with the Company's existing Shares on issue.

Bell Potter Securities Limited and Taylor Collison Limited acted as joint lead managers to the Placement.

Sources and Use of Funds

The Placement proceeds will primarily be used to advance the Jupiter REE project in Western Australia including ongoing metallurgical testwork.

Source of Funds	**A$m**
Existing Cash as at 30 September 2025	$2.70
Placement including director participation	$8.00
Research & Development Incentive Scheme Refund	$1.00
Total Sources of Funds	**$11.70**
Use of Funds	**A$m**
Advance the Jupiter REE Project	
Resource Upgrade and Exploration Drilling	$2.25
Metallurgical Programs including Piloting	$3.00
Scoping Study	$1.50
Other Strategic Initiatives – advance offtake discussions, Mt Lindsay review and other opportunities.	$1.25
Other Working Capital	$3.00
Costs of the Offer	$0.70
Total Expected Use of Funds	**$11.70**

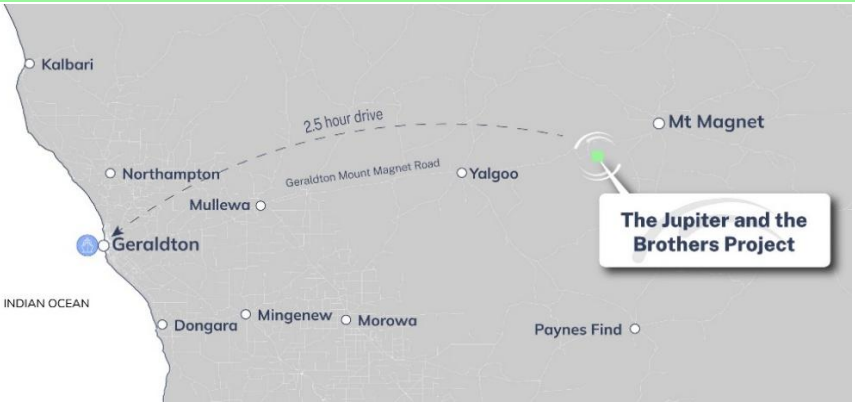
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Authorised by the Board of Critica Limited.

Critica (ASX: CRI) is rapidly advancing the Jupiter Project in WA, Australia's largest clay-hosted rare earth resource, with a mine-to-magnet plan to meet surging AI, EV, renewables and defence demand.



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Critica Limited (ASX: CRI) is advancing the Jupiter Project in Western Australia - recognised as Australia's largest clay-hosted rare earths resource and the nation's largest magnet-REE resource base. Jupiter is magnet-REE dominant (Nd, Pr, Dy, Tb), the value drivers for EV, renewable and defence supply chains. Breakthrough beneficiation testwork has demonstrated ~95% mass rejection with an ~8× grade uplift into a magnet-REE-rich concentrate, underscoring the potential for a simple, capital-efficient flowsheet. With exceptionally low U/Th content, Jupiter presents a distinctive development profile.

Critica is pivoting from explorer to developer with a clear mine-to-magnet roadmap: scale beneficiation and leach to pilot, finalise MREP specifications, progress development studies and approvals, and advance product qualification and offtake with Western-aligned partners.

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