ASX Announcement

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Scoping Study Commences at Australia's Largest Clay Hosted Rare Earth Deposit

Leading engineering group Sedgman appointed to integrate beneficiation-first flowsheet and define a capital-efficient development pathway for the Jupiter Deposit

Critica has initiated the Scoping Study phase for its flagship **Jupiter Rare Earth Project** in Western Australia, marking a **key transition from technical validation into structured project development**. The study is designed to translate Jupiter's scale, beneficiation performance and jurisdictional advantages into a defined, credible and capital-efficient development pathway, establishing a clear foundation for subsequent feasibility stages.

Highlights

- **Sedgman appointed** to lead the Jupiter Scoping Study, supported by **Snowden Optiro** (mining) and **SRK** (resource update)[1].
- Study to **integrate the beneficiation-first flowsheet** with mining, processing and infrastructure concepts to define a **base-case development pathway**.
- Scoping Study to **establish baseline project economics**, including **project design inputs**, and initial **capital and operating cost assumptions**.
- **Target timing:** Scoping Study **H1 2026**, subject to work program and key inputs.
- **Key transition point** for Jupiter, moving from technical validation into structured economic assessment and development definition as Critica progresses its **mine-to-magnet roadmap**.
- **Testwork underway at specialist metallurgical laboratories including Australian Nuclear Science and Technology Organisation (ANSTO)** to further optimise Critica's MREP/MREC pathway and product specification.
- **Pilot-scale beneficiation program with Centre of Science and Technology of Minerals and Environment (GAVAQ)** to validate closed-circuit operation and optimise the "beneficiate-first" flowsheet for Scoping Study inputs.
- **Planning underway for a targeted drilling campaign** to support resource optimisation and development inputs for the Scoping Study.

Critica Limited (ASX: CRI) (Critica or the Company) is pleased to announce the appointment of **Sedgman Pty Limited to lead the Scoping Study for its flagship** Jupiter Rare Earth Project in Western Australia**.** Sedgman will be supported by Snowden Optiro providing specialist mining input and SRK Consulting overseeing resource updates and optimisation. The Scoping Study represents a key execution milestone, focused on **converting Jupiter's scale, demonstrated beneficiation performance and low-risk development profile into a clear, credible and differentiated commercial development pathway.**

Note 1: The Jupiter resource is 100% inferred , any reference to "Deposit" is for geological context only.

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Critica's CEO Jacob Deysel commented:

> *"Appointing Sedgman to lead the Jupiter Scoping Study is a major step forward as we shift from technical validation to defining a development pathway.*
>
> *Jupiter is differentiated not just by its scale, but by its simplicity — a clay-hosted system with demonstrated beneficiation performance that provides a strong potential for a capital-efficient project configuration and development option.*
>
> *With Sedgman's rare earth experience, combined with Snowden Optiro's mining capability and SRK's resource oversight, we have an experienced team to convert Jupiter's technical strengths into a robust and defensible development pathway."*

Sedgman Managing Director Grant Fraser commented:

> *"Sedgman is pleased to be working with Critica on the Jupiter Rare Earth Project. Jupiter presents a compelling development opportunity, combining scale, favourable metallurgy and a beneficiation-led flowsheet that supports efficient downstream processing.*
>
> *Our focus will be on delivering a practical, low-risk and execution-ready Scoping Study that provides Critica with a clear pathway into subsequent feasibility stages."*

Why Sedgman

Sedgman is a leading global minerals processing and engineering group with extensive experience across rare earths, mineral sands and complex beneficiation and hydrometallurgical flowsheets.

Sedgman has been involved in multiple rare earth developments across Australia and internationally, covering study execution, piloting, flowsheet development, detailed engineering, construction and commissioning.

Sedgman's integrated study and project delivery capability, combined with Snowden Optiro's specialist mining expertise and SRK's resource oversight, provides Critica with a technically rigorous and execution-focused platform to advance Jupiter through Scoping and into subsequent development stages.

Jupiter's Development Pathway

Subject to study outcomes and key approvals, Critica's indicative development pathway for Jupiter is:

- Scoping Study: H1 2026
- Pre-Feasibility Study: H2 2026*
- Definitive Feasibility Study: H2 2027*
- Potential Final Investment Decision: Targeting 2029*
- Construction and commissioning: 2029*

*All indicative start dates remain subject to study outcomes, market conditions, permitting, financing and Board approval.

Parallel Technical Programs

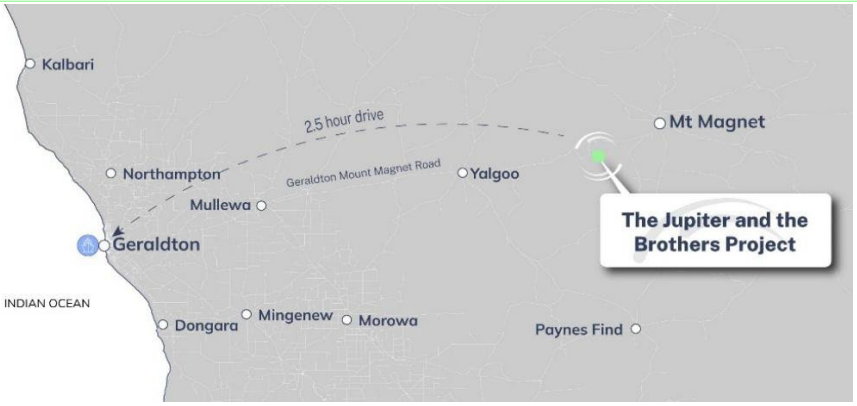
In parallel with the Scoping Study, Critica is advancing a series of technical workstreams that will directly inform and de-risk the development pathway:

- Ongoing metallurgical testwork with specialist hydrometallurgical laboratories including ANSTO to optimise Critica's Mixed Rare Earth Product (MREP) pathway and downstream upgrade options, including MREC and MREO configurations.
- Pilot-scale beneficiation and closed-circuit optimisation work with GAVAQ to further refine the "beneficiate-first" flowsheet and operating parameters.
- Planning for a targeted drilling program to support resource optimisation, geotechnical inputs and mine planning assumptions for the Scoping Study.

The Company expects to provide regular market updates on these programs as results become available and are incorporated into the Scoping Study framework.

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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