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ASX Announcement

5 May 2026 | ASX: CRI

Critica appoints DRA Global to advance Mt Lindsay Scoping Study with ESG-focused underground approach

Critica Limited (ASX: CRI) ("Critica" or "the Company") is pleased to announce the appointment of DRA Global ("DRA") to undertake a Scoping Study for its 100%-owned Mt Lindsay Tin-Tungsten Project in Tasmania, one of the largest undeveloped tin-tungsten assets globally. Repositioning Mt Lindsay as an ESG-aligned critical minerals project, complementary to the Company's flagship Jupiter Rare Earth Project.

The Study will evaluate a low-impact underground development strategy, repositioning Mt Lindsay as an ESG-aligned critical minerals project

Highlights

- DRA Global appointed to deliver Mt Lindsay Scoping Study
- Shift to underground mining approach, alternative to prior open pit concept
- ESG-led design incorporating:
  - Paste/backfill to materially reduce surface tailings
  - Infrastructure positioning to minimise environmental impact
- Strong government engagement, including recent meeting with Mineral Resources Tasmania and positive Ministerial support
- Significant increases in both Tin and Tungsten prices over the last 18 months, due to globally constrained supply, have materially changed the value potential of Mt Lindsay
- Mt Lindsay provides strategic optionality alongside the Jupiter Rare Earth Project
- Reinforces Critica's strategy as a scalable critical minerals platform

Critica's CEO Jacob Deysel commented:

> *"Appointing DRA Global is a key step in repositioning Mt Lindsay under a modern, ESG-aligned development strategy.*
>
> *The focus on underground mining and backfill has the potential to significantly reduce the project's surface footprint while maintaining development optionality.*
>
> *Mt Lindsay strengthens our portfolio alongside Jupiter, providing additional optionality across critical minerals and enhancing our strategic relevance as we continue to advance Jupiter as our flagship development asset.*
>
> *The Scoping Study provides a structured pathway to assess value realisation options for Mt Lindsay."*

DRA Executive Vice President, Darren Naylor, commented:

"DRA looks forward to supporting Critica on the Mt Lindsay Scoping Study. The revised underground approach provides a strong basis to develop a practical, ESG-aligned concept suitable for advancement through the study phases."

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Mt Lindsay Scoping Study

The Scoping Study will assess a concept-level underground mining operation, reflecting a strategic shift driven by ESG and environmental considerations.

The Study will also support the Company's assessment of potential development and value realisation pathways, including partnership or strategic alternatives.

Key focus areas include:

- Underground mine design and development strategy
- Backfill/paste solutions to reduce tailings footprint
- Optimised infrastructure layout aligned with ESG outcomes
- Concept-level capital and operating cost estimates

Government Engagement

Critica continues to advance engagement with Tasmanian stakeholders.

The Company recently met with Mineral Resources Tasmania (MRT) in early May. Engagement at Ministerial level has been constructive, with clear support for the project's development pathway.

Portfolio Positioning

Critica Limited (ASX: CRI) is emerging as a diversified critical minerals company, with exposure to Rare Earth Elements, Yttrium, Gallium, Scandium, Tin and Tungsten.

The Jupiter Rare Earth Project in Western Australia remains the Company's flagship asset, with the Scoping Study well underway, supported by ongoing pilot optimisation and downstream product qualification programmes.

Against a backdrop of tightening global tin and tungsten supply, the Company considers it prudent to assess the value potential of Mt Lindsay within a supply-constrained market environment.

Strategy – Critical Minerals Platform

Critica's strategy remains focused on advancing the Jupiter Rare Earth Project, while evaluating the role of Mt Lindsay within a broader critical minerals portfolio framework.

The Company is positioned to build a scalable critical minerals platform, anchored by:

- Jupiter Rare Earth Elements Project (primary asset)
- Mt Lindsay Tin-Tungsten Project (strategic second asset)

Mt Lindsay provides strategic optionality within this framework.

Together, these assets deliver:

- Exposure to multiple critical mineral supply chains
- Strategic relevance across Western markets
- Commodity diversification and development optionality

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About DRA Global

DRA Global is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

The Group has an extensive track record spanning four decades across a wide range of commodities. DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as, water, and energy solutions.

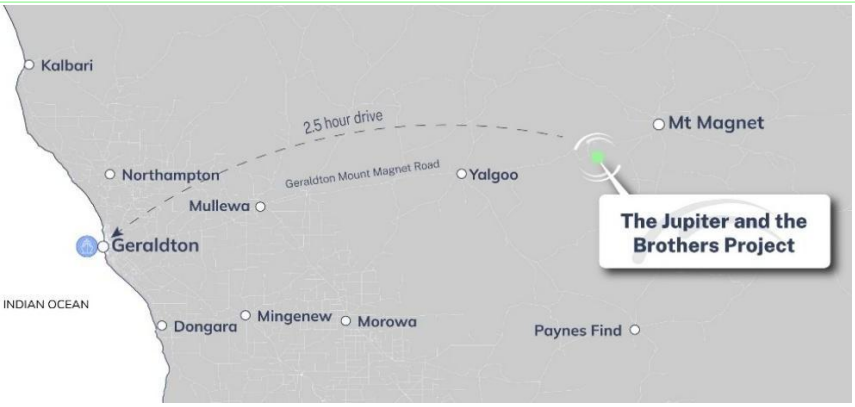
DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

Next Steps

- Commencement of Scoping Study workstreams
- Advancement of underground development concept
- Ongoing stakeholder and government engagement
- Progression toward Scoping Study completion
- Ongoing assessment of strategic pathways for Mt Lindsay

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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