ASX Announcement

17 September 2026 | ASX:

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Critica Delivers Second High-Grade ~58% TREO MREC

Repeatable MREC and MREO production adds to continued de-risking of Jupiter's processing flowsheet

Highlights

- **Second high-grade MREC produced from Jupiter, delivering ~58% TREO**
- **Closely replicates the ~58% TREO grade achieved in the first MREC produced at ANSTO, demonstrating repeatable product quality**
- **MagREO content increased to ~15%, comprising approximately 26% of TREO**
- **HREO content increased to ~3.66%, up from 2.41% in the first MREC, including higher Dy and Tb content**
- **Strong representation of the key Magnet Rare Earths Nd, Pr, Dy and Tb**
- **Latest testwork achieved ~87% total recovery, including ~91% recovery through the MREC production stage**
- **Jupiter has now repeatedly produced high-quality downstream rare earth products in both MREC and MREO forms**
- **Results add to previously reported improvements across Jupiter's broader metallurgical programme, including:**
  - **improved beneficiation recovery;**
  - **~14× beneficiation upgrade to ~3% TREO concentrate and ~95% mass rejection; and**
  - **~30% reduction in sulphuric acid consumption**
- **Collectively, these separately reported programmes continue to progressively de-risk the Jupiter processing flowsheet from beneficiation through to downstream product production**
- **Jupiter and Mt Lindsay Scoping Studies are progressing for release in Q3 2026**

Critica Limited (ASX: CRI) ("Critica" or "the Company") is pleased to report the production of a second high-grade Mixed Rare Earth Carbonate (MREC) from the Jupiter Rare Earth Project.

The latest MREC, produced by Australian Minmet Metallurgical Laboratories (AMML), achieved approximately 58% Total Rare Earth Oxide (TREO), closely replicating the 58% TREO MREC previously produced by the Australian Nuclear Science and Technology Organisation (ANSTO) and announced on 16 February 2026.

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Importantly, the latest AMML MREC also delivered increased Magnet Rare Earth Oxide (MagREO) content of 15.0%, compared with 14.1% in the ANSTO MREC, with MagREO representing approximately 26% of TREO. HREO content also increased to approximately 3.66%, compared with 2.41% in the ANSTO MREC, including higher concentrations of the key heavy Magnet Rare Earths dysprosium (Dy) and terbium (Tb).

The production of two high-grade MRECs by separate metallurgical laboratories, together with the Company's previously reported production of multiple high-purity Mixed Rare Earth Oxide (MREO) products, further demonstrates Jupiter's ability to repeatedly produce high-quality downstream rare earth products.

Critica's CEO Jacob Deysel commented:

> *"Producing a second MREC at approximately 58% TREO is an important result, demonstrating repeatability in our ability to produce a high-grade rare earth carbonate from Jupiter. Importantly, the latest product also delivered increased Magnet Rare Earth and Heavy Rare Earth content, further strengthening the product quality.*
>
> *With the first MREC produced by ANSTO and the latest by AMML, together with multiple high-purity MREOs previously produced, we are building a growing body of testwork demonstrating repeatable production of high-quality downstream rare earth products.*
>
> *Importantly, this progress extends across the broader Jupiter flowsheet. We have separately demonstrated improvements in beneficiation recovery, concentrate grade, mass rejection and reagent consumption.*
>
> *Collectively, these programmes continue to reduce technical risk and strengthen the development case for Jupiter as we progress the Scoping Study."*

Repeatable High-Grade MREC Production

Critica has now produced two high-grade MREC products grading approximately 58% TREO, with the first produced by ANSTO and the latest produced by AMML.

The latest AMML product closely replicates the TREO grade achieved in the initial ANSTO MREC, while delivering increased MagREO and HREO content, together with an increased proportion of Magnet Rare Earths within the overall TREO product.

Table 1 – Jupiter MREC Product Comparison

	MREC 1 - ANSTO	MREC 2 - AMML
TREO	57.8%	57.9%
MagREO	14.1%	15.0%
MagREO/TREO	24.4%	25.9%
HREO	2.41%	3.66%
Nd_2O_3	10.6%	11.2%
Pr_6O_{11}	3.12%	3.19%
Dy_2O_3	0.26%	0.49%
Tb_4O_7	0.07%	0.14%
Y_2O_3	1.25%	1.83%

Note: MREC 1 – ANSTO was announced on 16 February 2026. MREC 2 – AMML represents the latest MREC produced from the Jupiter Project.

The close replication of TREO grade between the two MREC products as shown in Table 1 provides further evidence of Jupiter's ability to produce a consistent high-grade carbonate product across separate metallurgical testwork programmes. The latest AMML MREC also demonstrates increased concentration of several key Magnet Rare Earths. Nd_2O_3 increased from 10.6% to approximately 11.2%, Dy_2O_3 from 0.26% to 0.49%, and Tb_4O_7 from 0.07% to 0.14%.

These operating conditions confirm that Jupiter can be processed using a conventional, industry-standard acid bake flowsheet, suitable for downstream rare earth carbonate production.

Progressive De-Risking of the Jupiter Flowsheet

The latest MREC result adds to a series of metallurgical advancements across the Jupiter processing flowsheet. Critica's development programme has focused on improving performance across the key stages of beneficiation and downstream processing, while demonstrating the ability to repeatedly produce high-quality rare earth products.

These testwork programmes have been undertaken separately and should be considered on their respective technical bases. Collectively, however, they demonstrate continued advancement across key areas of the Jupiter flowsheet:

- Improved beneficiation recovery – Pilot beneficiation optimisation delivered approximately 81% MagREO recovery, demonstrating improved recovery of the key Magnet Rare Earths.
- Higher concentrate grade and mass rejection – Subsequent pilot plant optimisation produced an intermediate concentrate grading approximately 3% TREO, representing an approximately 14× upgrade from feed, while rejecting approximately 95% of the original feed mass.
- Reduced reagent consumption – Independent hydrometallurgical optimisation programmes demonstrated sulphuric acid consumption of approximately 1.0 tonne per tonne of feed, representing an approximately 30% reduction from the previously reported reference range.
- Repeatable downstream product production – Critica has now produced two high-grade MRECs at approximately 58% TREO, alongside three previously reported MREOs, including the most recent at approximately 97% TREO.

Together, these results provide an expanding technical dataset across the Jupiter processing flowsheet and continue to reduce technical risk as the Company progresses the Jupiter Scoping Study for release in Q3 2026.

What This Means for Jupiter

The latest result is significant not simply because a second high-grade MREC has been produced, but because the result demonstrates repeatability in downstream product quality.

The Company's metallurgical programme has progressively demonstrated improvements across key aspects of the proposed processing route while repeatedly producing high-quality rare earth products.

This progression can be summarised as:

Improved beneficiation recovery → Higher concentrate grade and mass rejection → Reduced reagent consumption → Repeatable high-quality MREO and MREC production

Each programme has been undertaken and reported on its own technical basis. Collectively, the results continue to strengthen the metallurgical dataset available to inform engineering, process design and future project development activities.

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Next Steps

Critica is advancing parallel Scoping Studies across its two key critical minerals projects. The progress below highlights the work completed and key milestones underway at Jupiter and Mt Lindsay, with both Scoping Studies targeted for completion in Q3 2026.

JUPITER		MT LINDSAY	
✓ 1.	Resource Optimisation Completed	✓ 1.	Project Review Commenced
✓ 2.	Beneficiation Advancement	✓ 2.	DRA Appointed
✓ 3.	Commercial Grade MREC Produced	✓ 3.	Resource Update Underway
✓ 4.	Commercial Grade MREO Produced	✓ 4.	Rescoping Programme Underway
✓ 5.	Product for Qualification	✓ 5.	Updated Resource Estimate
→ 6.	Updated Resource Estimate (Drilling Complete)	✓ 6.	Development Optimisation
→ 7.	**Scoping Study (Q3 2026)**	→ 7.	**Scoping Study (Q3 2026)**

Authorised by the Board of Critica Limited.

BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing a portfolio of critical minerals projects with exposure to commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.

The Jupiter Project in Western Australia provides exposure to rare earths, yttrium and gallium, while the Mt Lindsay Project in Tasmania provides exposure to tin and tungsten.

Together, these projects provide exposure to minerals essential to future industrial growth and national security applications.



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Competent Persons Statement

The information in this report 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 report of the matters based on his information in the form and context in which they appear.

No new Mineral Resource information is contained in this report.

All material assumptions and technical parameters underpinning the Minerals Resource Estimates referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

Forward Looking Statements

This ASX announcement contains certain statements that may constitute a "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, or performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations,

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(ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

Table 2: Jupiter drill holes and intervals used to produce the reported Mixed Rare Earth Carbonate.

Hole	Drill type	East m MGA Zone50 GDA94	North m MGA Zone50 GDA94	RL m AHD	Azimuth	Dip	From (m)	To (m)	Interval (m)
JPAC184	AC	531496	6852846	358	0	-90	8	44	36
JPAC186	AC	531000	6852846	355	0	-90	12	24	12
JPAC188	AC	530492	6852846	353	0	-90	32	56	24
JPAC190	AC	530009	6852849	351	0	-90	16	40	24
JPAC196	AC	530492	6853348	353	0	-90	20	40	20
JPAC199	AC	529748	6853351	350	0	-90	12	32	20
JPD002	DD	529217	6856098	347	090	-70	25.9	42.1	16.2
JPD007	DD	529733	6854108	348	090	-70	32.1	42.6	11.5

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Appendix One: JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• The Jupiter flotation concentrate tested by Australian Metallurgical Metallurgical and Mineral Testing Laboratories Pty Ltd (AMML) to produce a Mixed Rare Earth Carbonate (MREC) was produced from a composite sample taken from 6 Air Core (AC) and 2 DD drill holes within the Jupiter Inferred Resource envelope (Table 2). • The flotation concentrate was produced by GAVAQ Solution Metallurgical Equipment and Technology Consulting Joint Stock Company, Hanoi, Vietnam from a bulk (100 kg) sample representing the Jupiter iron-rich clay ore type. For the testwork and results for this sample refer ASX announcement: - Excellent Bulk Sample Results Highlight Jupiter's Consistent Upgrade potential – 29 September 2025. • Sampling was conducted and supervised by suitably qualified Critica geologists and field technicians.
Drilling Techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• The metallurgical composite sample used to produce the MREC presented in this release was selected from 6 AC holes drilled with a KL 150 AC rig operated by KTE Mining Services Pty Ltd and 2 DD holes drilled with a Sandvick DE840 truck mounted drill rig by DDH1. • The AC drilling was conducted with a 90 mm blade and holes were drilled to blade refusal in near fresh rock. • DD drilling was conducted using a Sandvick DE840 truck mounted drill rig. Drilling comprised of PQ3 and HQ3 drill rods, with HQ and NQ tails into fresh rock.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• The bulk AC samples were visually assessed and weighed at the drill rig. Recovery is considered acceptable and representative.

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Criteria	JORC Code Explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The diamond holes were marked up and core loss recorded prior to samples being quarter cored.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All holes were qualitatively geologically logged by qualified Critica geologists. • The detail of geological logging is appropriate for exploration and resource definition drilling. • An inferred Mineral Resource Estimation has been completed by SRK using this data.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The material used in the reported metallurgical test work represents 163.7 m from 6 AC and 2 DD drill holes within the Jupiter Inferred Resource footprint. • Composited intervals within each drill hole ranged from 11.5 to 36 metres and were composited from crushed assay laboratory returns, then homogenised by mat rolling, bagged and weighed for supply to GAVAQ. Total composite weight was 100 kg. • From the Fe-rich clay composite sample, GAVAQ produced an intermediate concentrate grading 1.3% TREO with a mass reduction of 96%. 950 g of concentrate was used by AMML to complete the testwork and produce the MREC reported in this release.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying of the metallurgical composite and products was conducted by GAVAQ, Vietnam. • Determination of magnet rare earths Pr, Nd, Tb and Dy and Sc on the intermediate concentrate was conducted by ALS Geochemistry, Perth WA using lithium borate fusion followed by acid digestion of the resultant glass bead and ICP-MS finish. • Assaying MREC conducted by GAVAQ and the Institute for Technology of Institute for Technology of Radioactive and Rare Elements (ITRRE) - Vietnam Atomic Energy Institute (VINATOM)

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Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The use of twinned holes is not relevant to the reported metallurgical test work. • The metallurgical results are compatible with observed mineralogy. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by the relevant assay and metallurgical laboratories and has not been adjusted in any way.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations were determined using a Stonex S900A DGPS with a nominal accuracy of +/- 0.4 metres. • All coordinates and maps presented here are in the MGA Zone 50 GDA94 system. • Topographic control is provided by Worldwide 3 arc second SRTM spot height data.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes selected for the reported metallurgical test work were part of Jupiter exploration and resource definition programs as previously reported to the ASX and available at http://critica.limited.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The AC holes were drilled vertically and along E-W drill lines. • The intersected clay and saprolite zones blanket a weathered syenite-monzonite basement such that downhole thickness approximates true thickness. • Diamond holes were drilled at an azimuth 090, dipping -70 degrees in line with existing E-W drill lines.
Sample Security	• The measures taken to ensure sample security.	• The chain of custody for the metallurgical composite from collection to submission to the metallurgical laboratory was managed by Critica personnel. The level of security is considered appropriate.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• The GAVAQ and AMML test work was monitored and reviewed by Critica's suitably qualified Chief metallurgist Dr Hien Dinh.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Brothers REE Project currently consists of granted Exploration Licenses E59/2421, E59/2463, E59/2710, E59/2711, E59/2819, E59/2821, E59/2827, E59/2889, E59/2890, E59/2907, E59/2927, E59/2928, E59/2930, and applications E59/2977 and E58/629. All are 100% held by Tasmanian Rare Earth Pty Ltd a wholly owned subsidiary of Critica Limited.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by the Brothers Project include North Flinders Mines Ltd, CRA Exploration Pty Ltd, Spark Energy Pty Ltd, Arcadia Minerals Ltd, Babalya Gold Pty Ltd, Burmine Ltd, Equigold NL, Equinox Resources NL, Jervois Mining Ltd, Minjar Gold Pty Ltd, Mount Magnet South NL, Sons of Gwalia Ltd and David Ross. • Refer to Critica's announcements reported to the ASX and also available from http://critica.limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Brothers REE exploration area is situated within the Western Australian Archean Yilgarn Craton and comprises of Cenozoic cover sequence overlying a REE-bearing saprolite derived from the weathering of a zoned alkaline intrusion into the Big Bell Suite monzogranite complex. • The Jupiter deposit is a clay-hosted REE deposit. REE-bearing mineral phases are comprised of goyazite-gorceixite-florencite, monazite-rhabdophane and lesser xenotime-churchite within kaolinite rich saprolite with remnant quartz, Fe-oxides, feldspar and Ti-oxide minerals. Accessory mineral phases reflect changes in the underlying zoned alkaline intrusion.

Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
		• Locations and intervals for the metallurgical material used in the test work reported here are listed in Table 2 of this announcement.
		• Collar locations were determined using a Stonex S900A DGPS with a nominal accuracy of +/- 0.4 metres.
		• All coordinates and maps presented here are in the MGA Zone 50 GDA94 system.
		• Topographic control is provided by Worldwide 3 arc second SRTM spot height data.

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Criteria	JORC Code explanation	Commentary
	• hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to previous ASX announcements for relevant intersections, assay results and resource estimation. https://critica.limited.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents have not been applied. • Refer to previous ASX announcements for relevant Jupiter project intersections and assay results. • Standard element to oxide conversion factors have been used and TREO was calculated on an unrounded basis.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known'	• The intersected clay and saprolite zones blanket a weathered granitoid basement such that downhole thickness approximate true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Drill-hole sample locations are given in Table 2. • Refer to previous Critica announcements to the ASX for block model plans and sections, also available from https://critica.limited.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Refer to previous ASX announcements for relevant Jupiter project drill intersections and resource estimation.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	• GAVAQ Solution Metallurgical Equipment and Technology Consulting Joint Stock Company, Hanoi, Vietnam was engaged by Critica Limited to undertake beneficiation

Criteria	JORC Code explanation	Commentary
	observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	test work on four composite samples (c. 400 kg) of Jupiter clay-hosted REE mineralisation as selected by Critica Limited geometallurgist. • GAVAQ conducted particle size analysis, multi-element geochemistry, XRD mineralogy, and gravity and magnetic separation work to identify process flowsheets. • The process flowsheet used to produce the results reported here comprised grinding to 90% passing 0.075 mm, scrubbing (attrition), then low intensity (800 gauss) magnetic separation to remove the magnetic iron minerals (mainly hematite and magnetite). The non-magnetic fraction was then subject to an open circuit flotation using carboxylate collectors, sodium silicate depressant and starch dispersant with mildly alkaline conditions and ambient temperatures. • The open circuit flotation concentrate used for the MREC reported in this release returned 1.3 % TREO concentrate grade with 96 % mass reduction and 2030 ppm TREO feed grade. • The flotation concentrate was subsequently sent to Australian Minmet Metallurgical Laboratories Pty Ltd (AMML), West Gosford, NSW, Australia, for downstream hydrometallurgical test work and production of MREC • AMML produced the MREC by sulfuric acid baking of the flotation concentrate, followed by water leaching, oxidation and staged impurity removal to reduce Fe, Al and P, and subsequent precipitation of the rare earths as a mixed rare earth carbonate product.
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Pilot plant optimisation test work is currently being undertaken by GAVAQ Solutions in Vietnam. • Hydrometallurgy programs to produce and optimize a range of Mixed Rare Earth Products (MREP) including carbonates and oxides are ongoing at ANSTO, AMML and GAVAQ. • Critica has engaged SRK to deliver an updated resource estimation for the Jupiter REE project. • Critica has engaged SEDGMAN to complete a Scoping Study for the Jupiter REE project with anticipated delivery in Q3 2026.

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