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One Critical Minerals Platform

Two strategic Australian projects. Multiple pathways to value.

Tungsten | Tin | Rare Earths + Yttrium | Gallium

Jacob Deysel | CEO
Ignite Investment Summit | Hong Kong | 14–15 October 2026
ASX: CRI

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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.

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Disclaimer (continued)

Basis of Preparation: Jupiter Project

No Scoping Study has been completed for the Jupiter Project. References to a Jupiter development pathway are aspirational and do not imply economic viability (and Critica does not yet have reasonable grounds to believe the aspirational statements can be achieved). The Jupiter Mineral Resource comprises Indicated and Inferred Mineral Resources and no Ore Reserve has been declared. Metallurgical results are from testwork to date; applicability across the deposit and at commercial scale remains to be demonstrated.

Competent Persons Statement: Jupiter Project

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 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 Jupiter Mineral Resource Estimate has been extracted from the Company's ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026, which supersedes the maiden Jupiter Mineral Resource announced on 11 February 2025. The Competent Person for the Mineral Resource Estimate is Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd, with Dr Stuart Owen and Dr Natalee Bonnici as Competent Persons for exploration results, data compilation and data quality. A copy of the announcement is available at www.asx.com.au (ASX: CRI) or www.critica.limited.

Critica confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate 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 original market announcement.

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

- 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.

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Scoping Study Cautionary Statement

Scoping Study cautionary statement

The Scoping Study referred to in this Presentation has been undertaken to determine the potential viability of developing the Mt Lindsay Tungsten-Tin Project in north-west Tasmania. It is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage.

Further exploration, evaluation, engineering, metallurgical, environmental, permitting, approvals, funding, offtake and commercial work is required before Critica will be in a position to assess whether it is possible to estimate any Ore Reserves or assess whether Critica may be able to provide any assurance of an economic development case. The Company has concluded that it has a reasonable basis for disclosing the production target and forecast financial information, based on the material assumptions, modifying factors and technical information summarised in its ASX announcement dated 29 September 2026. However, there is no certainty that the assumptions will be correct or that the outcomes indicated by the Scoping Study will be achieved. Investors should not make investment decisions based solely on the results of the Scoping Study.

Production target and Mineral Resources

No Ore Reserve has been declared for the Mt Lindsay Project. The Scoping Study production target is based solely on part of the Main and No.2 deposits within the updated JORC 2012 Mineral Resource Estimate (refer ASX Announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resources to JORC 2012", 14 September 2026. The production target comprises approximately 10.9 Mt of scheduled run-of-mine material, of which approximately 92% is derived from Indicated Mineral Resources and approximately 8% is derived from Inferred Mineral Resources, after applying mining modifying factors.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources underpin approximately 8% of the production target and are predominantly scheduled in later years of the mine plan, with only limited inferred material scheduled in earlier years. The Company has concluded that the Inferred component is not a determining factor in the viability of the development scenario and that the Scoping Study does not depend on Inferred Mineral Resources.

Funding

The Scoping Study estimates pre-production capital of approximately A$244.5 million, before taking into account sustaining capital or any additional funding requirements that may arise in connection with working capital, financing or other development requirements. Critica has not secured any of the funding required to develop the Project. The pre-production capital requirement is substantial relative to the Company's current market capitalisation and existing financial resources, and the Company would need to obtain substantial additional external funding to develop the Project.

There are risks that the Company will not be able to raise that amount of funding when needed, or at all. Any future funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture, partial sale or other commercial arrangements. If equity funding is required, existing shareholders may be diluted or their interests may otherwise be affected.

Assumptions and accuracy

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors set out in the Company's ASX announcement dated 29 September 2026, including mine design, processing, metallurgical recoveries, capital and operating costs, commodity prices, exchange rates, approvals and funding. Capital and operating cost estimates carry an overall accuracy range of approximately -25% to +50%.

Base Case processing recoveries of 75% tin, 85% WO_3 and 98% magnetite are modestly above recoveries demonstrated or estimated in individual historical testwork programs and have not all been demonstrated simultaneously in a single integrated locked-cycle test program. They remain subject to further metallurgical validation, variability testing and optimisation.

Given the uncertainties involved, investors should not make investment decisions based solely on the results of the Scoping Study.

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The Critica Investment Case

Two strategic projects. Multiple critical minerals. Multiple demand drivers. Multiple pathways to value.

MT LINDSAY

TUNGSTEN + TIN

SCOPING STUDY DELIVERED

A$1.01bn[2]	55.6%	A$244.5m
After-tax NPV_8	After-tax IRR	Pre-production capital

~1.9 YEAR PAYBACK

ECONOMICS DEMONSTRATED

- Scoping Study delivered
- Strong NPV, IRR and rapid payback
- Advancing feasibility, offtake and partners

JUPITER

RARE EARTHS + Y + Ga

SCOPING STUDY NEXT

1.7Bt[1]	160Mt
Mineral Resource	Indicated Resource
1,700ppm TREO • 1,000ppm TREO cut-off	

SCOPING STUDY → NEXT MAJOR CATALYST

RESOURCE SCALE DEMONSTRATED

- Beneficiation first: ~95% mass rejection with up to 14x grade uplift
- Commercial-grade products produced: MREC 58% TREO • MREO 97% TREO
- Multiple critical minerals: Magnet + heavy REEs, yttrium and gallium

100% OWNED AUSTRALIAN ASSETS • STRATEGIC CRITICAL MINERALS • MULTIPLE NEAR-TERM CATALYSTS

[1] Jupiter Mineral Resource: 160Mt Indicated and 1.5Bt Inferred, for a total Mineral Resource of 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off). Refer Critica Limited ASX announcement, "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026.[2] Mt Lindsay Scoping Study: All Mt Lindsay economic and development metrics are Scoping Study estimates. Refer Critica Limited ASX announcement, "Mt Lindsay Scoping Study", dated 29 September 2026, and the Scoping Study Cautionary Statement in this Presentation.

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Why Critica Matters Now

Critical mineral supply is concentrated. Demand is strategic. New Western supply is required.

THE SUPPLY PROBLEM

China dominates processing and refining across the minerals Critica is targeting.

~99%	Gallium supply[1]
~93%	Yttrium supply[4]
~90%	Rare earth processing[2]
~80%	Tungsten & downstream[1]
~45%	Refined tin supply[3]

DEMAND + DIVERSIFICATION

Strategic demand is broadening across four major end markets.

DEFENCE	Tungsten + magnet REEs
AI + DATA CENTRES	Tin + rare earths
ADVANCED MANUFACTURING	Tungsten + tin
ELECTRIFICATION	Magnet rare earths

Rare earth supply needs to grow materially by 2040, with new projects required to diversify supply.[2]

CRITICA'S RESPONSE

Two Australian projects exposed to the exact supply chains the West is trying to secure.

JUPITER | WA

Rare earths • Yttrium • Gallium

1.7Bt Resource • 160Mt Indicated
Beneficiation + commercial-grade MREC/MREO

MT LINDSAY | TAS

Tungsten • Tin

Scoping Study delivered
A$1.01bn after-tax NPV_8 • 55.6% IRR

THE INVESTMENT THESIS: CONCENTRATED SUPPLY + STRATEGIC DEMAND + TWO AUSTRALIAN PROJECTS WITH DISTINCT VALUE DRIVERS

Sources: [1] USGS, Mineral Commodity Summaries 2026 / China Mineral Industry data. [2] IEA, Global Critical Minerals Outlook 2026. [3] International Tin Association / Project Blue market estimates. [4] Reuters, "How obscure yttrium became a global flashpoint", 13 September 2026. Project data: Critica ASX announcements.

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Policy and Price Are Re-Rating Critical Minerals

Government intervention is accelerating as strategic supply constraints support stronger commodity pricing

POLICY IS MOVING FROM WORDS TO ACTION

Governments are increasingly acting to secure critical-mineral supply chains.

US + AUSTRALIA	**Critical minerals supply framework[1]**	Financing • offtake • permitting • potential price-support mechanisms
AUSTRALIA	**A$1.2bn Strategic Reserve[2]**	Rare earths and gallium among the initial priority minerals
CHINA	**Export controls have changed the market[3]**	Rare earths, gallium and tungsten increasingly subject to strategic trade controls

Governments are no longer just identifying critical minerals; they are actively intervening to secure supply.

COMMODITY MARKETS ARE RESPONDING

Three price signals reinforce the strategic-demand story.

RARE EARTHS (NdPr)	~1.8× since January 2026[4]	Policy support + tightening supply
TUNGSTEN (WO_3)	~6.5× year on year[5]	Export controls + defence / industrial demand
TIN (Sn)	~3× from 2022 lows[6]	Supply disruption + AI / data-centre demand

Not a single-commodity thesis.

Critica has exposure across multiple minerals and multiple end markets.

POLICY SUPPORT + TIGHTER SUPPLY + STRONGER PRICING = A MORE SUPPORTIVE BACKDROP FOR CRITICA

Sources: [1] US–Australia Framework for Securing Supply in Critical Minerals and Rare Earths, Oct 2025; [2] Australian Government, Critical Minerals Strategic Reserve, Jan 2026; [3] Chinese critical-mineral export control announcements, 2023–25; [4] SMM NdPr oxide market data, Sep 2026; [5] Argus/Fastmarkets European APT market data, Sep 2025–Sep 2026; [6] LME tin cash settlement data, Oct 2022–Sep 2026.

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One Platform, Two Strategic Australian Projects

Mt Lindsay establishes the economic foundation. Jupiter adds scale and the next catalyst

ONE PLATFORM • TWO PROJECTS • TWO DIFFERENT VALUE DRIVERS • MULTIPLE CATALYSTS

WHAT EACH PROJECT CONTRIBUTES

MT LINDSAY

ECONOMIC FOUNDATION

Tungsten + tin • Tasmania
Scoping Study delivered → DFS / offtake / strategic partners

JUPITER

RESOURCE SCALE + NEXT CATALYST

Rare earths + Y + Ga • Western Australia
160Mt Indicated • 1.7Bt total Resource → Scoping Study next

TWO VALUE DRIVERS

MT LINDSAY	JUPITER
ECONOMICS DEMONSTRATED, DFS NEXT	SCALE DEMONSTRATED, SCOPING STUDY NEXT



Mt Lindsay: Figures are Scoping Study estimates (ASX, 29 September 2026), preliminary and subject to uncertainty; development remains subject to further studies, approvals, financing and a future Board decision. [1] Jupiter: Mineral Resource of 160Mt Indicated and 1.5Bt Inferred, for a total 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off); refer ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026. Jupiter Scoping Study outcomes remain subject to completion and announcement.

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Mt Lindsay Project

"One of Australia's largest undeveloped Tungsten & Tin resources"

Tungsten | Tin

Mt Lindsay: The Economics Speak for Themselves

Mt Lindsay is one of the largest undeveloped tungsten–tin assets in a tier 1 jurisdiction

KEY SCOPING STUDY METRICS

A$1.42bn Pre-tax NPV (8%)	**A$1.01bn** After-tax NPV (8%)	**55.6%** After-tax IRR	**A$244.5m** Pre-production capital
~1.9 yrs Payback	**A$3.11bn** LOM EBITDA	**A$5.20bn** LOM sales revenue	**4.1x** After-tax NPV / pre-prod capital

A$2.67bn
Pre-tax LOM free cash flow

A$1.92bn
After-tax LOM free cash flow

US$314/mtu
Indicative tungsten operating cost*

*After tin and magnetite by-product credits; derived non-IFRS measure, not C1 or AISC.

KEY FINANCIAL ASSUMPTIONS: BASE CASE

Assumption	Base Case
Tin price	US$45,000/t
Tungsten APT price	US$2,500/mtu
Magnetite concentrate (65% Fe)	US$115/dmt
Exchange rate (AUD:USD)	0.65
Discount rate	8%
Corporate tax rate	30%

Production target basis

DRA — Study author

1Mt average LOM run-rate

~92% Indicated and ~8% Inferred Mineral Resources, after mining modifying factors.

Base Case Scoping Study figures prepared by DRA Global; refer ASX announcement 29 September 2026 and read with the cautionary statement and material assumptions in that announcement. NPV at an 8% discount rate; corporate tax rate 30%. Concentrate payabilities assumed at 94% tin, 80% tungsten and 100% magnetite. Capital and operating cost estimates carry a Scoping Study accuracy range of approximately −25% to +50%. No Ore Reserve has been declared and there is no certainty the production target or forecast financial information will be realised.

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Concentrated Supply Is Driving a Structural Repricing

Base Case prices below September 2026 benchmarks, reflecting enduring supply constraints

TUNGSTEN APT

SCOPING STUDY BASE CASE	SEPTEMBER BENCHMARK
US$2,500/mtu	US$3,000/mtu

~17% BELOW REFERENCED BENCHMARK

Concentrated mining and refining; strategic interest in secure, non-Chinese supply.

Argus/Fastmarkets European APT market data, 1 Sep 2026

TIN

SCOPING STUDY BASE CASE	SEPTEMBER BENCHMARK
US$45,000/t	US$54,725/t

~18% BELOW REFERENCED BENCHMARK

Electronics and electrification demand alongside constrained, exposed supply.

LME cash settlement, 1 Sep 2026

The assumptions are long-term assessment prices - not an extrapolation of current spot prices.
They reflect Critica's view that structural supply constraints and strategic demand support longer-term pricing.

Source: Mt Lindsay Scoping Study, Commodity Price Assumptions. Mt Lindsay produces scheelite and tin concentrates; modelled revenue applies 80% tungsten and 94% tin payabilities, plus transport and selling costs. Benchmarks are dated market references, not forecasts.

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A Credible Development Pathway

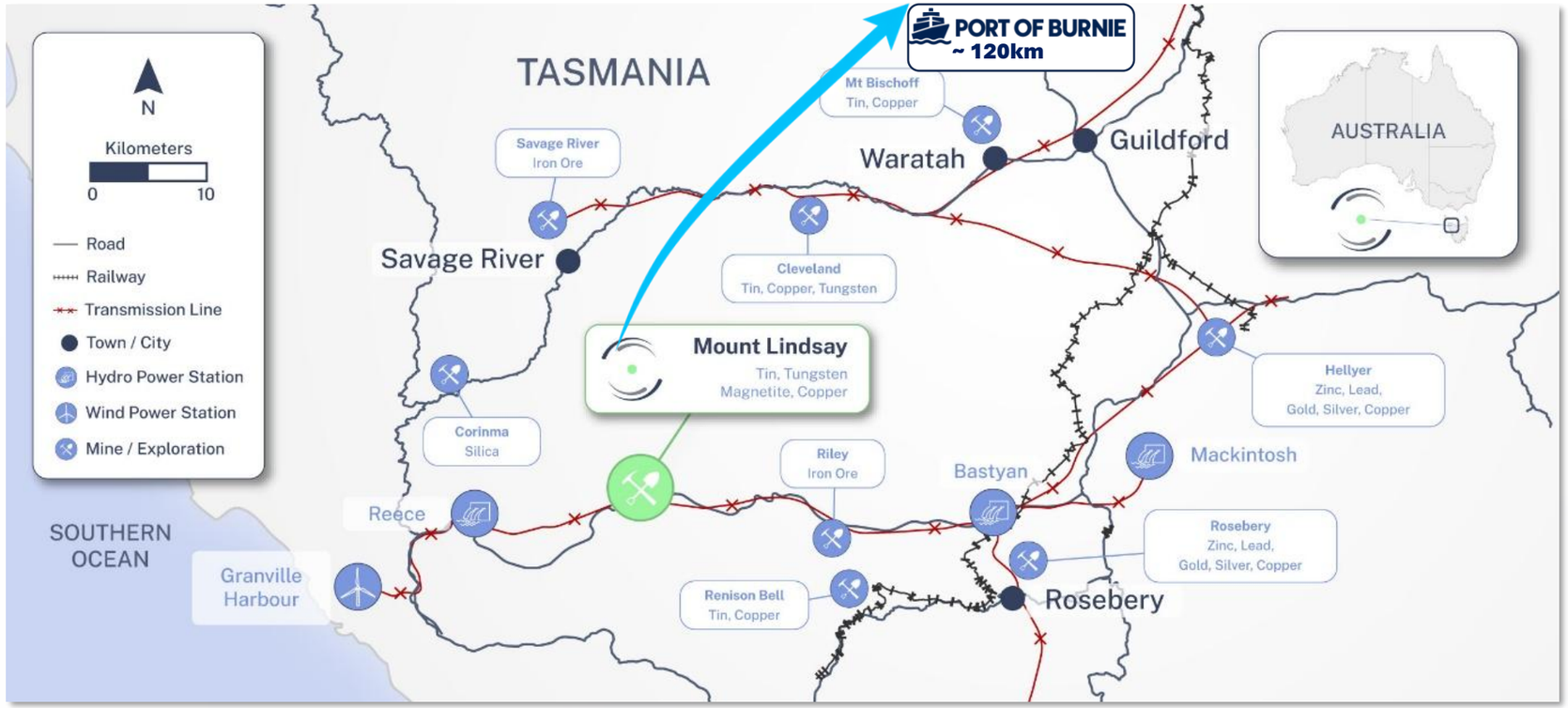
Key foundations already in place to advance Mt Lindsay towards a DFS

100%
Ownership and granted Mining Lease

88,000m
Diamond drilling completed

Hydro
Predominantly renewable Tasmanian grid

120km
By road to Port of Burnie



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

Established export infrastructure
Port of Burnie approximately 120 km by road

Distance to the Port of Burnie per the Mt Lindsay Scoping Study (ASX announcement 29 September 2026). Tasmania's electricity generation is predominantly hydroelectric; the Scoping Study assumes grid power as the primary electricity supply, with connection capacity and commercial terms subject to confirmation. Named nearby operations are third-party mines cited for regional context only.

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An Established Resource Underpins Development

The Main and No. 2 deposits represent 75% of Mt Lindsay's total Mineral Resource

14.3 Mt
Main and No. 2 Mineral Resource

~32 kt
Contained tin

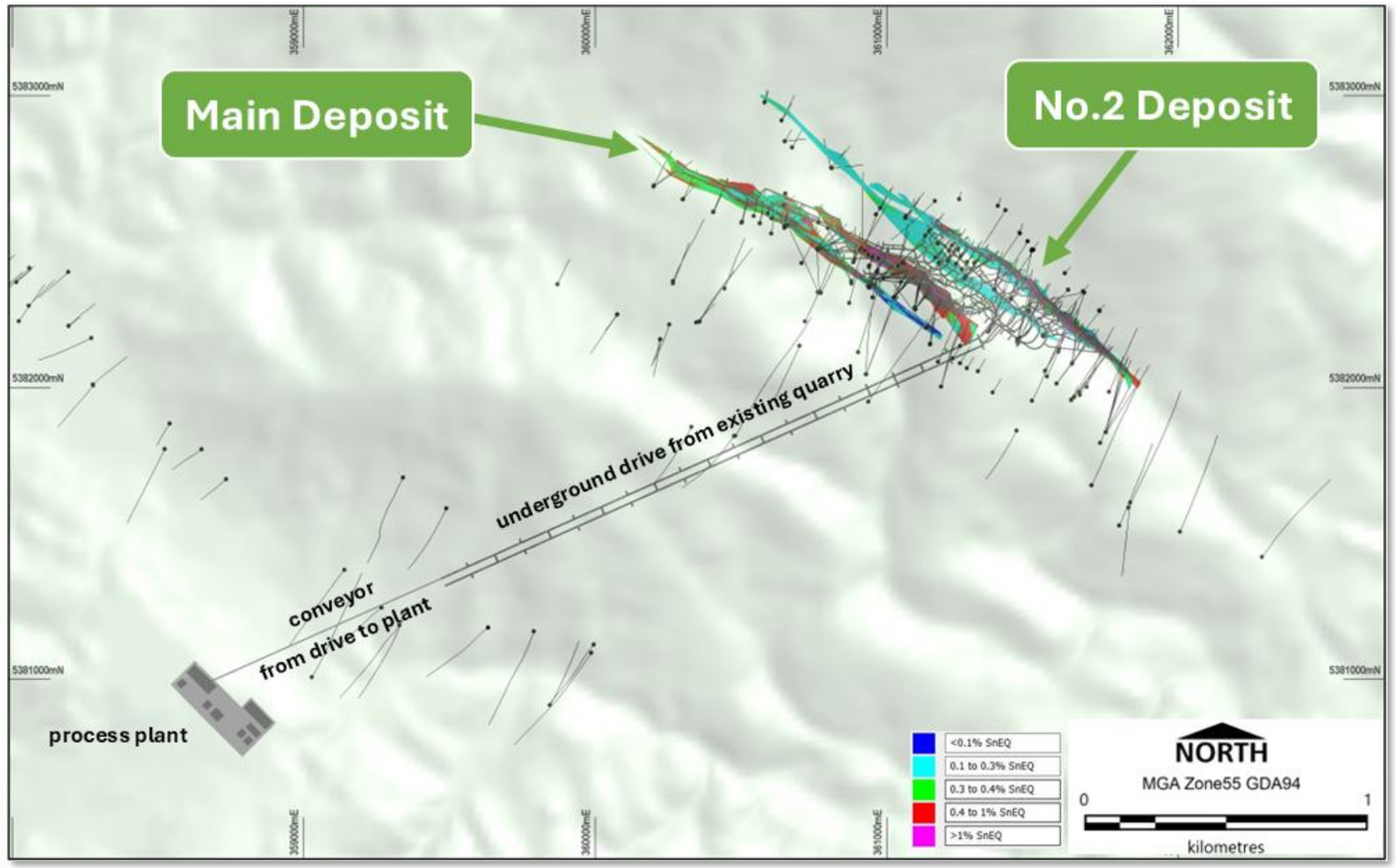
~23 kt
Contained WO_3

~92%
Production target from Indicated Mineral Resources

Supported by more than 88,000 m of diamond drilling

Additional Mineral Resources lie outside the current Scoping Study focus, providing opportunities for further evaluation

PLAN VIEW OF THE MAIN AND NO.2 MINERALISED SYSTEMS

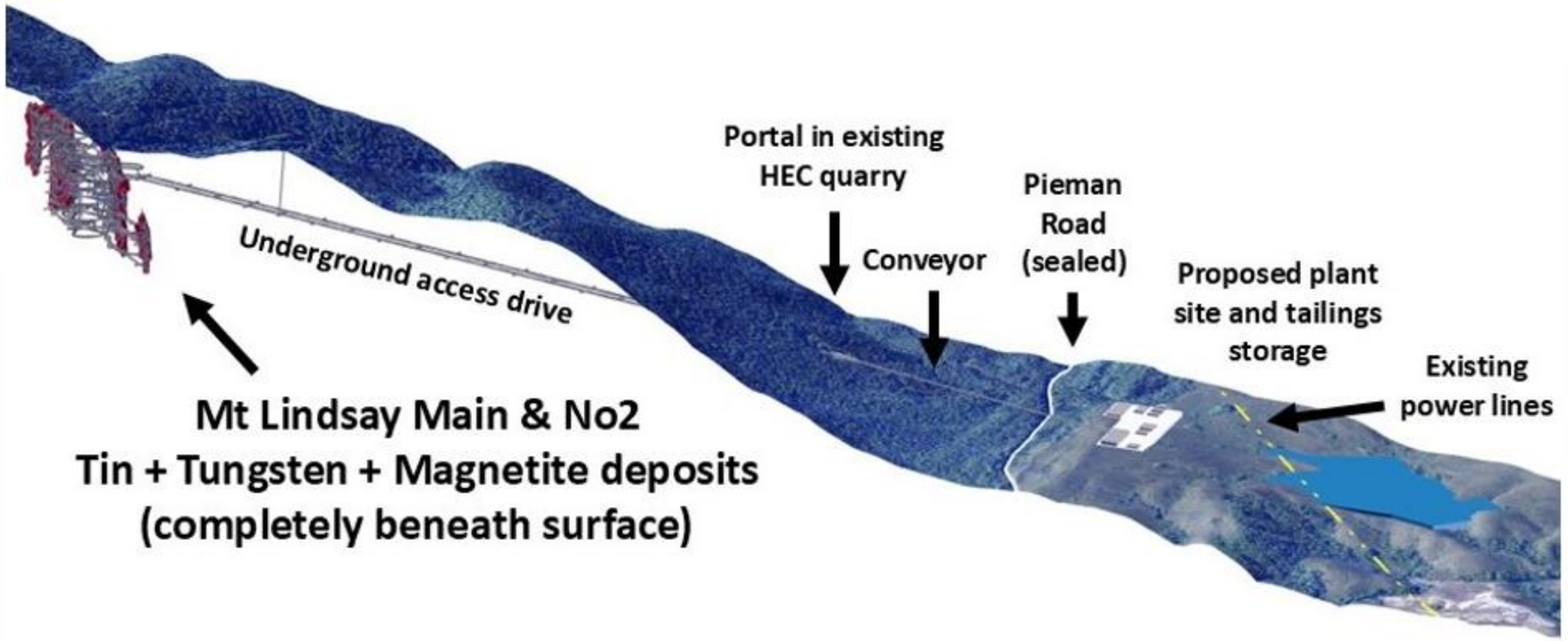


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A Defined Underground Mining Concept

A 1.0 Mtpa low-impact underground operation leveraging existing infrastructure

1.0 Mtpa	13.5 years	11.6 years	10.9 Mt
Proposed mining rate	Mining schedule	Processing life	Material processed



Defined underground access

Proposed decline from a portal within the existing HEC quarry

Integrated site layout

Underground conveyor connecting the mine to the proposed processing plant, approximately 600 m from the portal

Designed Around Existing Disturbance

Proposed infrastructure designed around existing disturbed areas, with potential underground tailings backfill.

*Conceptual arrangement of the Mt Lindsay underground development showing the Main Skarn and No. 2 Skarn mineralised systems beneath surface, underground access from the existing HEC Quarry area, and the relationship to the proposed conveyor, processing plant, tailings storage and existing infrastructure. The concept illustrates how underground mine access and surface infrastructure are being considered together to maximise the use of existing disturbed areas and minimise new surface disturbance. Final locations and configurations remain subject to further engineering, environmental assessment and regulatory approvals. Refer ASX announcement 29 September 2026.

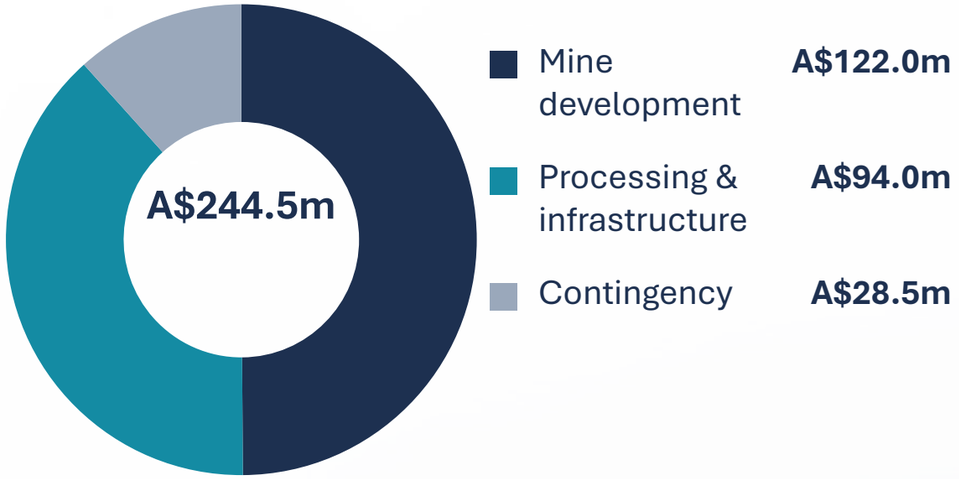
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A$244.5m to Production | 4.1x Capital Value

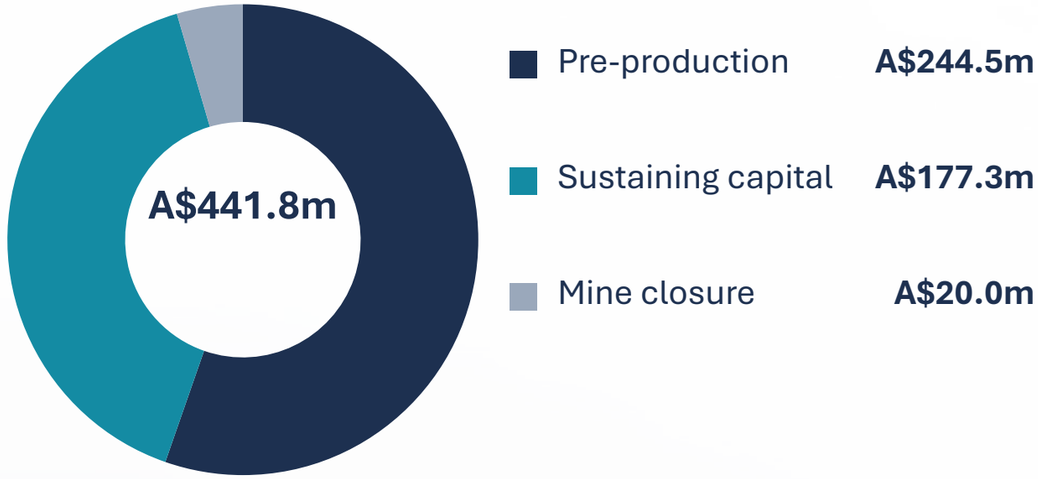
After-tax NPV of 4.1 times pre-production capital

A$244.5m	A$197.3m	A$441.8m	4.1x
Pre-production capital	Sustaining capital + closure	Total LOM capital	After-tax NPV / pre-prod capital

PRE-PRODUCTION CAPITAL



TOTAL LIFE-OF-MINE CAPITAL

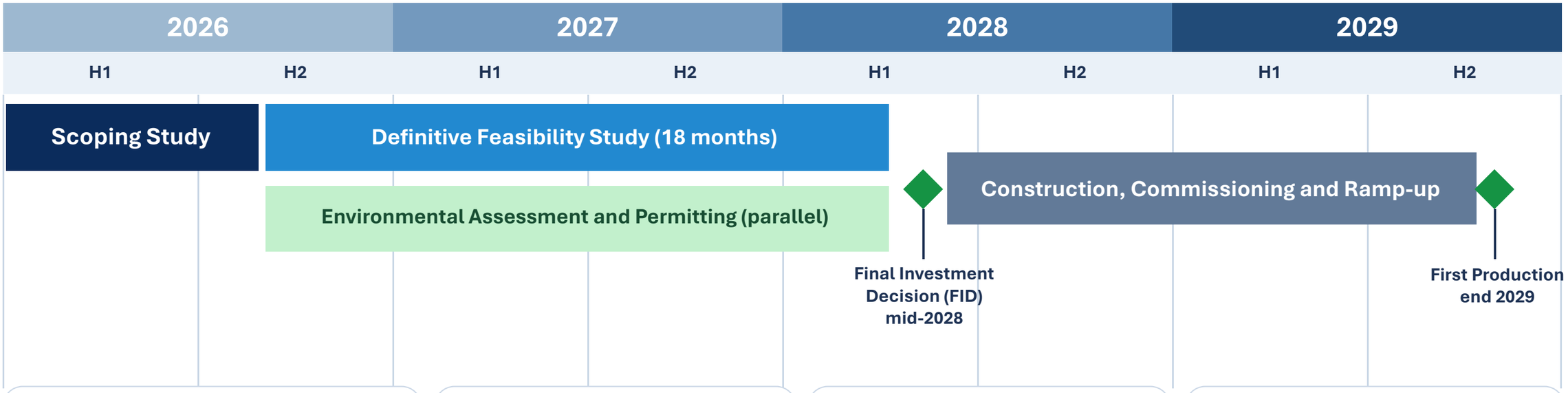


Capital estimates from the Mt Lindsay Scoping Study (DRA Global), at Scoping Study accuracy of approximately −25% to +50%. Excludes working capital and financing costs. Refer ASX announcement 29 September 2026.

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From Scoping Study to First Production

Indicative development pathway targeting first production by end-2029



1 Definitive Feasibility Study

H2 2026 – H1 2028

- Optimise design, costs and schedule
- Advance offtake and financing discussions
- Refine environmental and social studies

2 Progress permitting

2026 – 2028 (parallel)

- Environmental impact assessment
- Progress key approvals
- Stakeholder and community engagement

3 Final Investment Decision

Mid-2028

- Subject to DFS outcomes, approvals and funding

4 Construction and ramp-up

H2 2028 – 2029

- Indicative construction period
- Commissioning and operational readiness
- First production targeted end 2029

Indicative development pathway only. Timing is subject to further studies, engineering, environmental and regulatory approvals, product qualification, commercial outcomes, funding and a future Board decision to proceed. Refer to Mt Lindsay Scoping Study announcement, 29 September 2026.

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Jupiter Project

"Australia's largest clay-hosted Rare Earth deposit"

Rare Earths | Yttrium | Gallium

Why Jupiter Wins

A rare earth project defined by scale, simplicity and speed

Scale

- **1.7Bt resource**[1]
- Incl. first 160Mt Indicated
- Magnet + heavy REE exposure (NdPr, Dy, Tb)

Simplicity

- Clay-hosted, no drilling/blasting
- **~95%+ mass rejection**
- Up to 14x grade uplift

Speed

- 23 months: discovery to commercial-grade product
- **Beneficiation → MREC → MREO demonstrated**

Strategic Relevance

- Gallium (40ppm Ga_2O_3; ~63% leach extraction)
- Yttrium (~2.4% in product; >30,000% upgrade)
- Aligned Western supply chains

A large-scale REE system with demonstrated processing performance

1.7Bt[1]

Mineral Resource

~TREO 1,700ppm

~95%

Mass Rejection

Up to 14x

Grade Uplift

MREC/MREO

MREC 58% TREO • MREO 97% TREO

Jupiter currently represents <3% of Critica's Brothers Project landholding

[1] Jupiter: Mineral Resource of 160Mt Indicated and 1.5Bt Inferred, for a total 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off); refer Critica Limited ASX announcement, "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026. Metallurgical results refer to Critica Limited ASX announcements dated 28 October 2025 and 10 & 17 December 2025, and 18 & 27 May 2026. Jupiter Scoping Study outcomes remain subject to completion and announcement. TREO = Total Rare Earth Oxides | MagREO = Magnet Rare Earth Oxides (resource grades; referred to as "MREO" in the 12 October 2026 Mineral Resource announcement) | MREO = Mixed Rare Earth Oxide product | MREC = Mixed Rare Earth Carbonate | Ga = Gallium (Ga_2O_3 eq.) | U/Th = Uranium & Thorium | ppm = parts per million | Bt/Mt/kt = billion/million/thousand tonnes.

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Jupiter: First Indicated Mineral Resource

160 Mt Indicated Resource from infill drilling across ~10% of the Resource area

160 Mt[1]
Indicated Mineral Resource
1,700ppm TREO

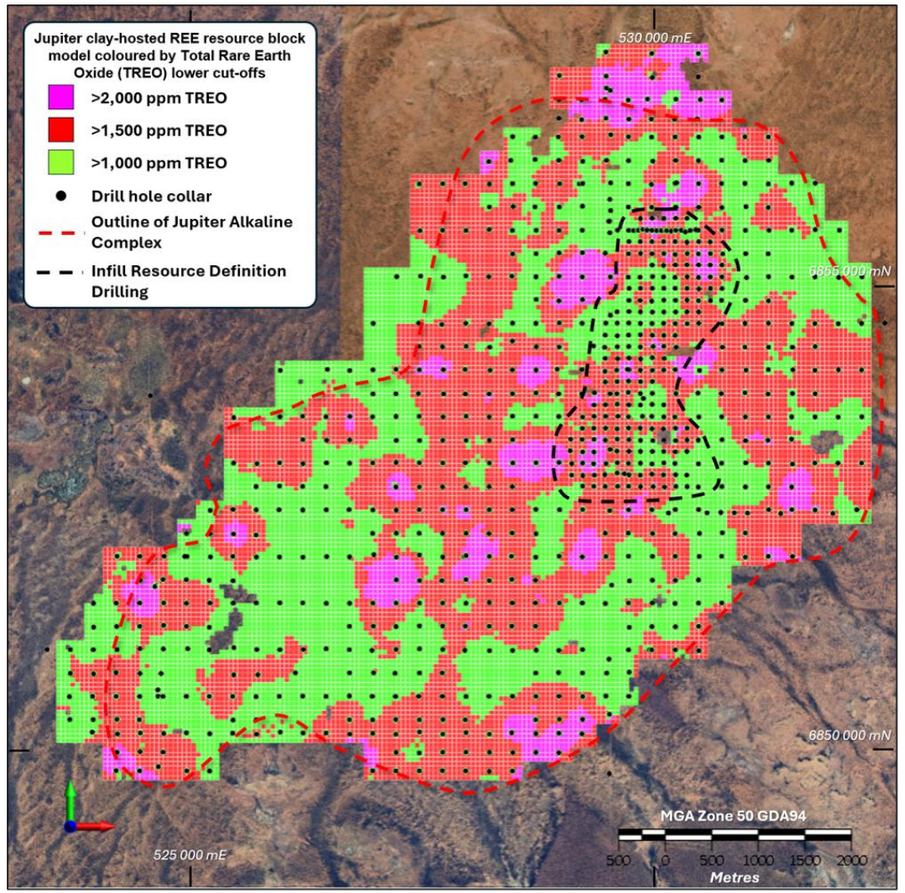
1.7 Bt[1]
Total Mineral Resource
1,700ppm TREO

~25%
Magnet REO share of TREO
(Indicated)

Category (1,000ppm TREO cut-off)	Tonnes	TREO	MagREO	Y_2O_3	Sc_2O_3	Ga_2O_3
Indicated	160 Mt	1,700	420	89	45	40
Inferred	1.5 Bt	1,700	380	72	36	40
Total	**1.7 Bt**	**1,700**				

Grades in ppm.
MagREO = Magnet Rare Earth Oxides (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3); equivalent to "MREO" terminology used in the 12 October 2026 Mineral Resource announcement.

- Independent MRE by SRK Consulting; supersedes the February 2025 maiden MRE
- 145 AC holes on a 125 m x 125 m grid across ~3.3 km² of the 42 km² footprint
- Remaining ~90% of the footprint drilled at 250 m spacing and classified Inferred
- Jupiter represents <3% of Critica's broader Brothers Project landholding
- **Jupiter Scoping Study progressing – next major catalyst**



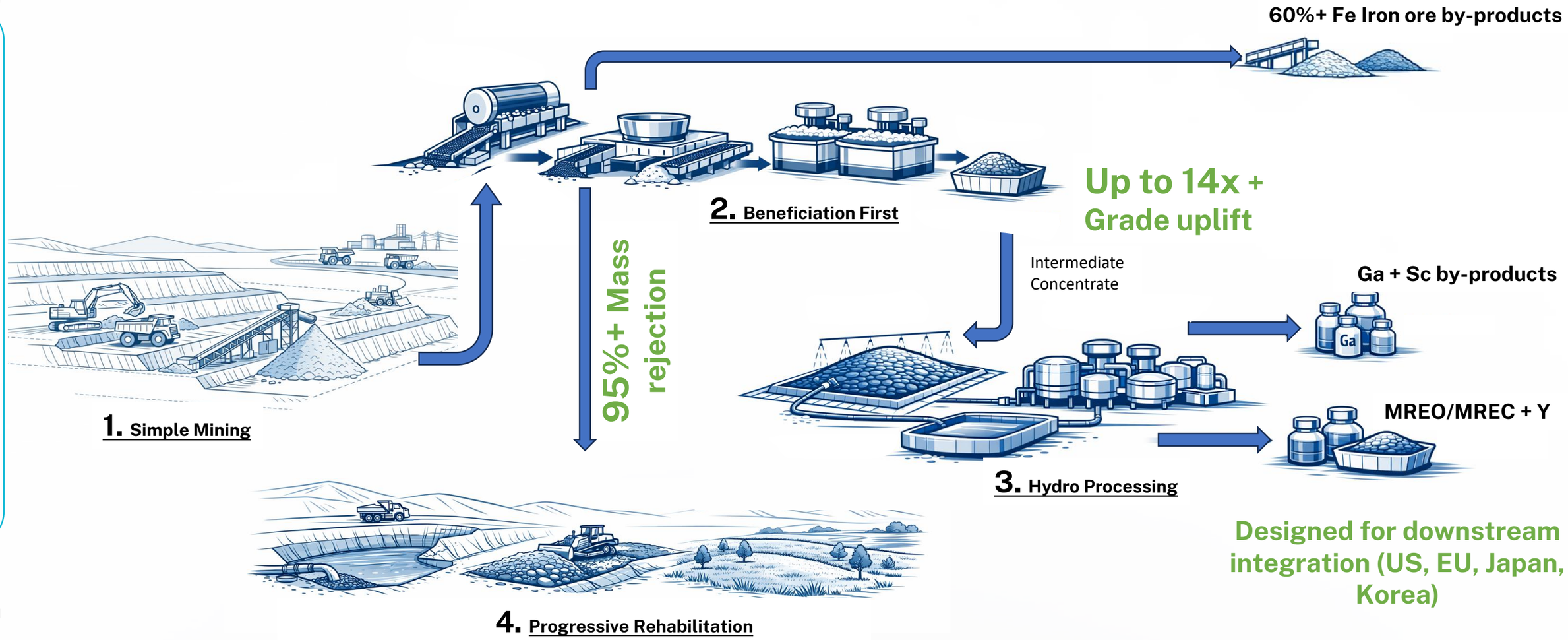
Block model plan by TREO cut-off; dashed black outline shows the infill drilling area supporting the Indicated Resource.

[1] Jupiter Mineral Resource of 160Mt Indicated and 1.5Bt Inferred, for a total 1.7Bt at 1,700ppm TREO (1,000ppm TREO cut-off); refer Critica Limited ASX announcement, "Jupiter Delivers First 160 Mt Indicated Mineral Resource", dated 12 October 2026. Mineral Resources are reported at a 1,000ppm TREO lower cut-off; tonnages and grades are rounded and may not sum. ~25% represents the MagREO share of TREO in the Indicated Resource. MagREO = Magnet Rare Earth Oxides (Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3), referred to as "MREO" in the 12 October 2026 Mineral Resource announcement. No Ore Reserve has been declared.

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Jupiter: Simple Processing, Multiple Products

Upgrade early, process less, unlock multiple products



Designed for downstream integration (US, EU, Japan, Korea)

Preliminary large-scale testwork (400 kg bulk sample) indicates ~95% mass rejection and up to 14× upgrade prior to leach across multiple Jupiter ore types (ASX, 27 May 2026 pilot plant results). Applicability across the broader deposit and at commercial scale remains to be demonstrated. These are aspirational statements and are not intended to be forecasts.
Mixed Rare Earth Product (MREP) - An intermediate product in rare earth processing, typically containing 30–90% TREO. MREP can be produced as a carbonate (MREC) or oxide (MREO) and is the preferred feedstock for downstream separation facilities.

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Jupiter Scoping Study: The Next Major Catalyst

The first integrated assessment of mining, processing and economics at Jupiter

JUPITER

1. Beneficiation Flowsheet (up to 14x Upgrade)
2. Commercial-Grade MREC Produced
3. Commercial-Grade MREO Produced (97% TREO)
4. First Indicated Resource: 160Mt (Oct 2026)
5. Product samples for potential offtake discussion
6. Jupiter Scoping Study
7. Product Qualification and Offtake

Industry leading partners

SEDGMAN

SNOWDEN Optiro

srk consulting

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Critica Limited

"One Australian critical minerals company. Two strategic projects. Multiple pathways to value."

Tungsten | Tin | Rare Earths | Yttrium | Gallium

Corporate Snapshot

Australian critical minerals portfolio | Mt Lindsay and Jupiter

COMPANY AT A GLANCE

ASX ticker	**CRI**
Listed since	2006
Portfolio	Mt Lindsay tungsten–tin | Tasmania
	Jupiter rare earths | Western Australia
Jurisdiction	100% owned Australian portfolio

FINANCIAL SNAPSHOT

3.03bn	**A$0.026**	**A$78.8m**
Shares on issue	Last price[1]	Market cap[1]
A$5.3m	**Nil**	**A$73.5m**
Cash[2]	Debt	Enterprise value[1]

SHAREHOLDER BREAKDOWN

22.41%

Top 20
Shareholders

SHARE PRICE PERFORMANCE (12 MONTHS)



[1] Share price and market capitalisation at close of trade 8 October 2026 (Market Index); enterprise value = market capitalisation less cash. [2] Cash: 30 June 2026.

Share price chart: daily close and volume, 9 October 2025 to 8 October 2026 (ASX trade history).

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A Team That Can Deliver

Deep mining, exploration, metallurgy and capital markets experience

MANAGEMENT



Jacob Deysel | CEO

Nearly 30 years in global mining and critical minerals • Goldfields · Rio Tinto · Kenmare · UEC



Robert Ierace | CFO

15+ years as CFO of ASX-listed resources companies • A$1B+ raised • Toubani · Vulcan · Strandline



Dr. Stuart Owen | Exploration Manager

25+ years global exploration experience • Led Paulsens gold and Jupiter REE discovery



Dr. Natalee Bonnici | Senior Exploration Geologist

15+ years in geology and geometallurgy • Triumph VHMS discovery; resource delivery



Dr. Thi Thu Hien Dinh | Chief Metallurgist

23+ years in rare earths and battery metals • Led REE, lithium and nickel processing teams

BOARD & COMPANY SECRETARY



Tim Lindley | Non-Executive Chairman

30+ years in global investment banking • Equity raising, project finance and M&A



Nick Cernotta | Non-Executive Director

40+ years global mining engineering and leadership • Fortescue · Barrick · Macmahon



Hannah Badenach | Non-Executive Director

20+ years in commodity trading, offtake and financing • Noble Resources · Peak Rare Earths



Susan Park | Company Secretary

25+ years in corporate finance and governance • ASX, AIM, Nasdaq and TSX-listed companies

Discovery to development, backed by capital markets expertise

MINING & DEVELOPMENT

Global operating and project development experience

DISCOVERY & METALLURGY

Jupiter REE discovery and specialist processing expertise

CAPITAL & GOVERNANCE

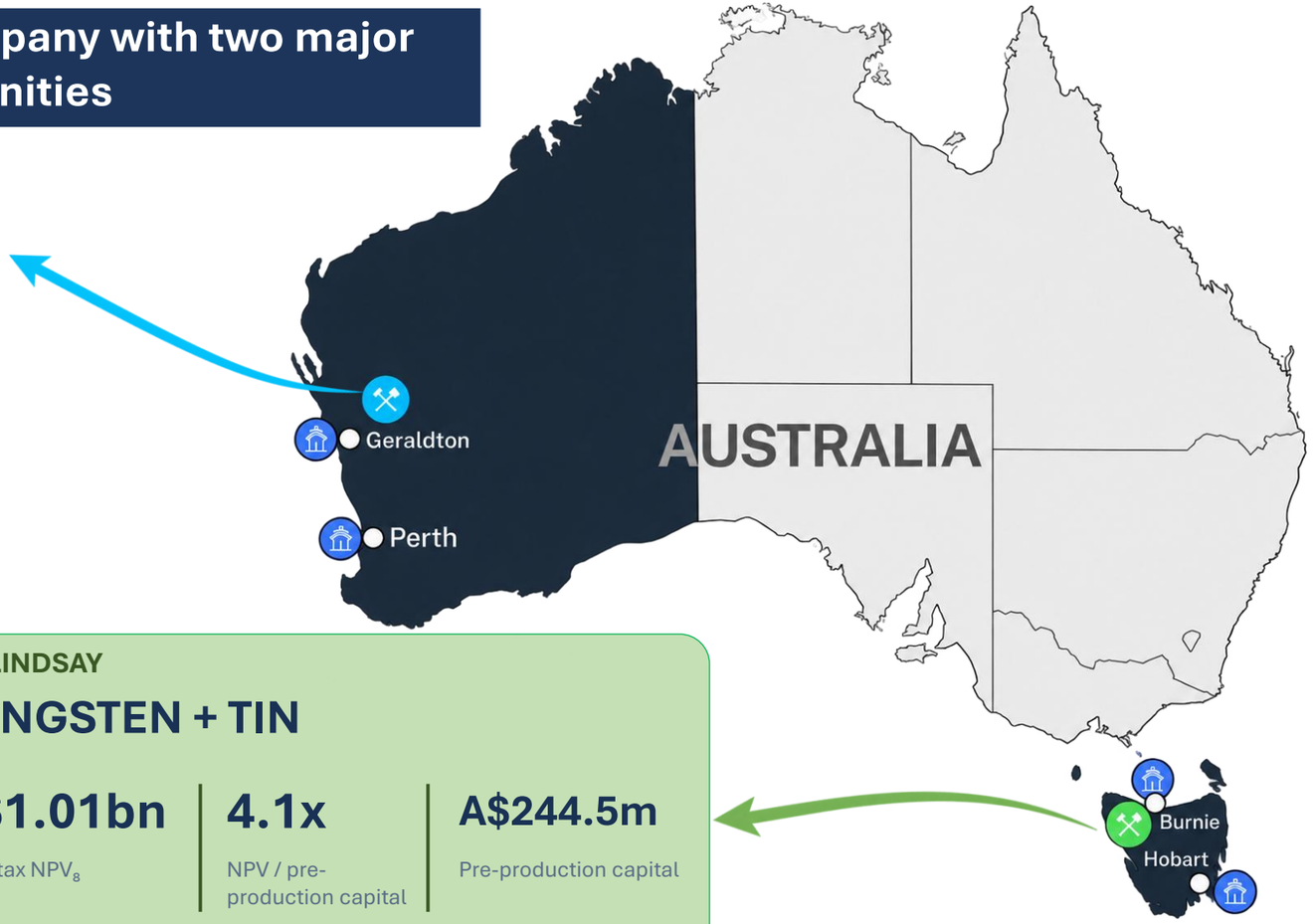
Project finance, offtake, equity markets and disciplined execution

Management and Board experience as presented in Critica's September 2026 investor materials.

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Why Own Critica Now?

One Australian critical minerals company with two major development opportunities



JUPITER | SCALE + NEXT CATALYST

1.7Bt Mineral Resource

160Mt Indicated • 1,700ppm TREO

~95% mass rejection • up to 14x grade uplift

MREC 58% TREO • MREO 97% TREO

Scoping Study progressing

MT LINDSAY

TUNGSTEN + TIN

A$1.01bn	4.1x	A$244.5m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

Scoping Study delivered → advancing feasibility, offtake, approvals

MT LINDSAY: ECONOMICS DEMONSTRATED | JUPITER — RESOURCE SCALE + METALLURGICAL TESTWORK DEMONSTRATED

ONE	TWO	MULTIPLE	MULTIPLE	MULTIPLE
AUSTRALIAN COMPANY	STRATEGIC PROJECTS	CRITICAL MINERALS	DEMAND DRIVERS	NEAR-TERM CATALYSTS

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APPENDIX

Technical, market and supporting detail

Why the West Needs Mt Lindsay Tungsten and Tin

Concentrated supply | Slow supply response | Critical demand | Few substitutes

TUNGSTEN

TUNGSTEN: INDUSTRIAL NECESSITY

Carbide tooling supports advanced manufacturing; defence adds strategic demand.

16kt EX-CHINA SUPPLY GAP

Forecast primary tungsten gap in 2030, even if announced projects deliver.*

79% MINING / 85% REFINING

China's estimated share of tungsten mine output and APT refining capacity.

TIN

53% OF TIN DEMAND: SOLDER

Tin solder underpins electronics, AI infrastructure and data centres.

NON-CHINESE SUPPLY TAKES TIME

New mines and refining require investment, permits and years to deliver.

36% OF TIN SUPPLY EXPOSED

Estimated share of 2025 tin concentrate supply facing jurisdictional risk.

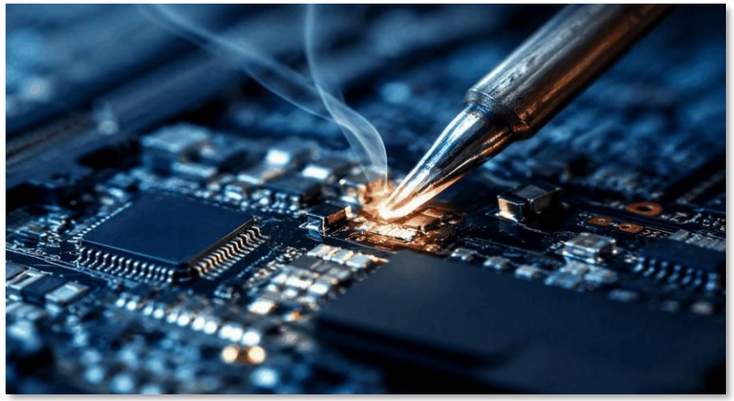
*S&P Global Energy, Tungsten Market Report (Aug 2026); Project Blue/USGS. Tin supply: International Tin Association (2026). Figures are third-party market estimates.

TUNGSTEN



Tungsten: carbide tooling and advanced manufacturing

TIN



Tin: solder for electronics and data centres

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Underground Access from an Existing Quarry

The portal sits inside historical HEC Quarry disturbance, ~600m from the plant site

EXISTING HEC QUARRY AREA PROPOSED FOR THE PORTAL



ILLUSTRATIVE TWIN-DECLINE PORTAL ARRANGEMENT



A fundamentally different development concept designed to reduce surface disturbance and integrate mine, infrastructure and processing from the outset.

Final portal location and configuration remain subject to further engineering, environmental assessment and regulatory approvals.

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Processing Flowsheet

A conventional flowsheet producing three concentrates: tin, tungsten and magnetite



Three saleable concentrate streams

TUNGSTEN
19.3kt
Scheelite concentrate (WO_3)
Recovery 85%

TIN
31.6kt
Tin concentrate (Sn)
Recovery 75%

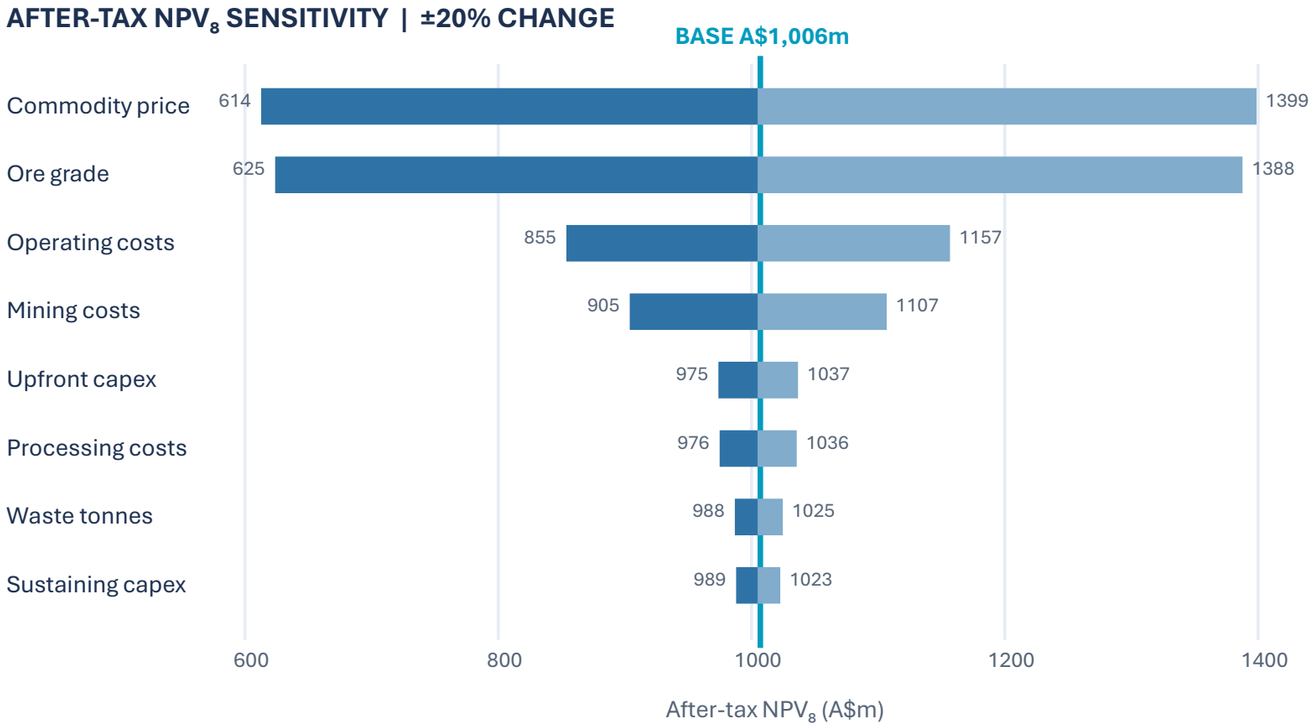
MAGNETITE
2.14Mt
Magnetite concentrate (Fe)
Recovery 98%

Simplified from the Study's proposed processing flowsheet. The final process configuration, recovery assumptions and concentrate specifications remain subject to further metallurgical validation and engineering. Base Case processing recoveries have not all been demonstrated simultaneously in a single integrated locked-cycle test program.

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Strong Project Economics Across Key Sensitivities

A$1.0bn Base Case NPV with prudent pricing and focused risk management



COMMODITY PRICES

A$614m–A$1,399m

Base Case prices are below September 2026 benchmarks; supply concentration supports the Company's long-term pricing view.

ORE GRADE

A$625m–A$1,388m

More than 88km of drilling completed. Further resource definition and mine-plan optimisation are planned to improve grade confidence.

OPERATING & MINING COSTS

Secondary NPV drivers

Further engineering, contractor pricing and mine-design work will refine Scoping Study cost estimates.

Commodity prices and ore grade have the greatest impact on NPV; further technical work will focus on the key project assumptions.

Sensitivities show the independent effect of ±20% changes in each variable, with all other assumptions held constant. Base Case after-tax NPV_8: A$1,006m. Proposed mitigation activities are forward-looking and do not eliminate risk. Scoping Study accuracy approximately −25% to +50%; refer ASX announcement 29 September 2026. No Ore Reserve has been declared.

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Jupiter: Designed for Simplicity, Cost and Permitting

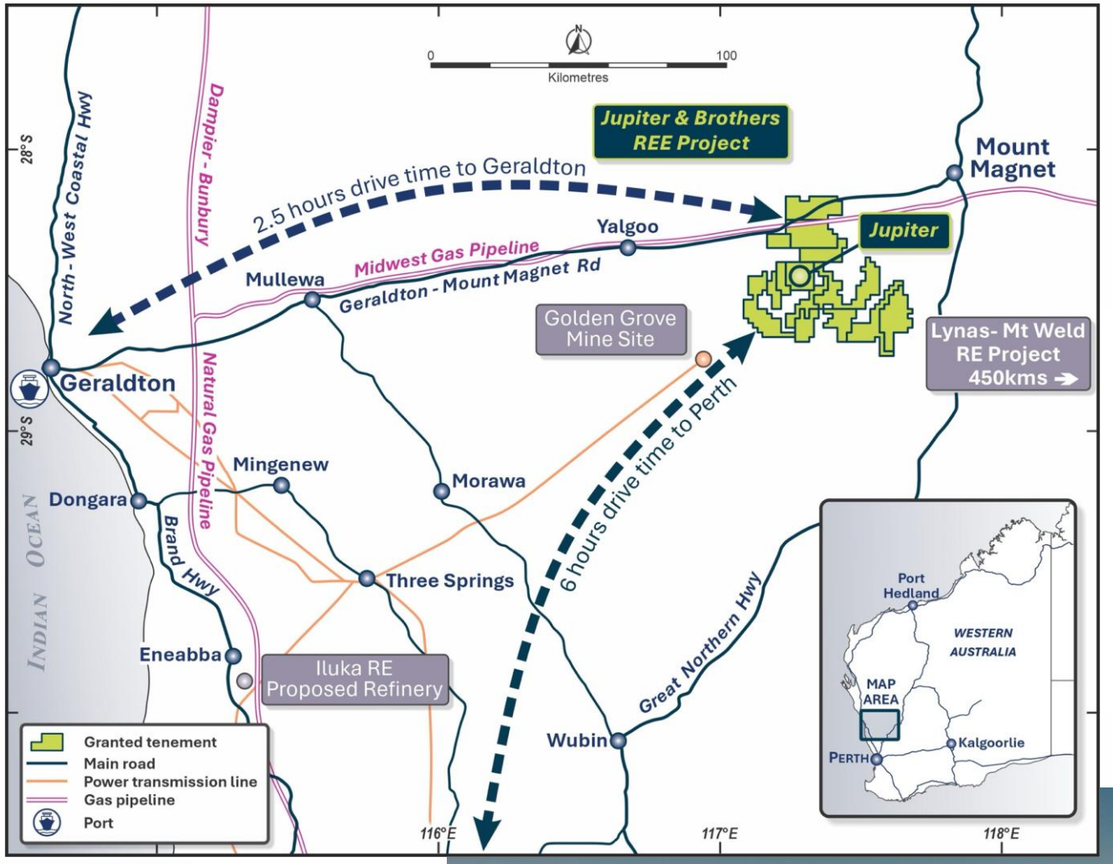
Built for a lower-cost operation

Simple Mining:
- Flat, near-surface deposit
- Low strip ratio
- Clay hosted - no drilling/blasting required

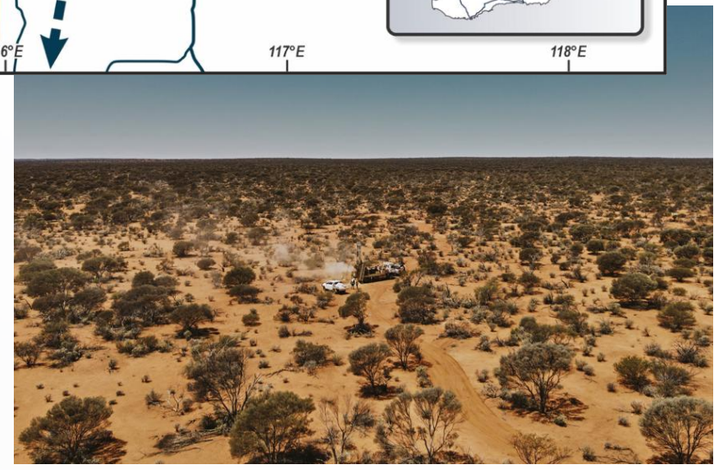
Low Processing Intensity:
- ~95% mass rejection before leaching
- Beneficiation-first flowsheet
- Lower reagent, water and energy intensity
- Low U/Th

Limited New Infrastructure Required:
- Highway through lease
- Two gas pipelines crossing lease
- Power lines nearby
- Rail access within region

Simple Permitting Pathway:
- Proven mining jurisdiction (WA)
- Flat terrain, Pastoral lease
- Native title extinguished
- Lower environmental intensity vs conventional REE processing



Jupiter Tier 1 WA Location – infrastructure rich



Jupiter Lease area - Feb 2026 drilling campaign

These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved

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Jupiter Mineral Resource Estimate (October 2026)

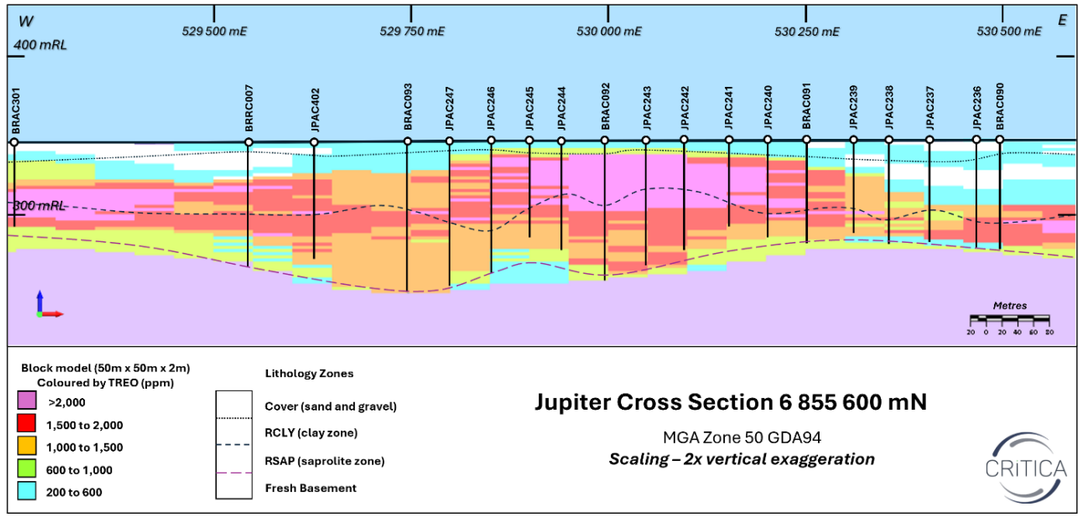
Cut-off TREO	Million Tonnes	TREO ppm	MagREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ga_2O_3 ppm	Fe %
Indicated Resources											
400	**220**	**1,400**	350	71	260	3	15	75	40	39	9.7
800	**180**	**1,600**	400	80	290	4	17	86	44	39	10
1,000	**160**	**1,700**	420	84	310	4	18	89	45	40	11
1,200	**150**	**1,700**	420	86	320	4	18	90	46	41	11
1,500	**100**	**1,900**	460	94	340	4	19	94	49	42	11
1,800	**50**	**2,100**	520	110	390	4	20	99	53	43	12
2,000	**28**	**2,300**	560	120	420	5	22	104	56	44	12
Inferred Resources											
400	**2,500**	**1,300**	290	62	210	2	11	55	30	38	6.9
800	**1,700**	**1,600**	360	77	270	3	13	69	35	39	7.3
1,000	**1,500**	**1,700**	380	82	280	3	14	72	36	40	7.5
1,200	**1,400**	**1,700**	400	85	290	3	14	74	37	40	7.7
1,500	**900**	**1,900**	440	94	330	3	16	80	39	41	7.9
1,800	**460**	**2,200**	500	110	370	4	17	87	40	42	7.8
2,000	**270**	**2,400**	540	120	400	4	18	93	40	42	7.8

Grades in ppm unless stated. Headline reporting at 1,000ppm TREO lower cut-off (bold). Rounded to two significant figures in accordance with the JORC Code (2012); totals may not sum. TREO = Total Rare Earth Oxides. MagREO = Magnet Rare Earth Oxides (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3), referred to as "MREO" in the 12 October 2026 Mineral Resource announcement. Ga and Sc are excluded from TREO. Independent estimate by SRK Consulting; supersedes the maiden MRE of 11 February 2025. No Ore Reserve has been declared. Refer ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026.

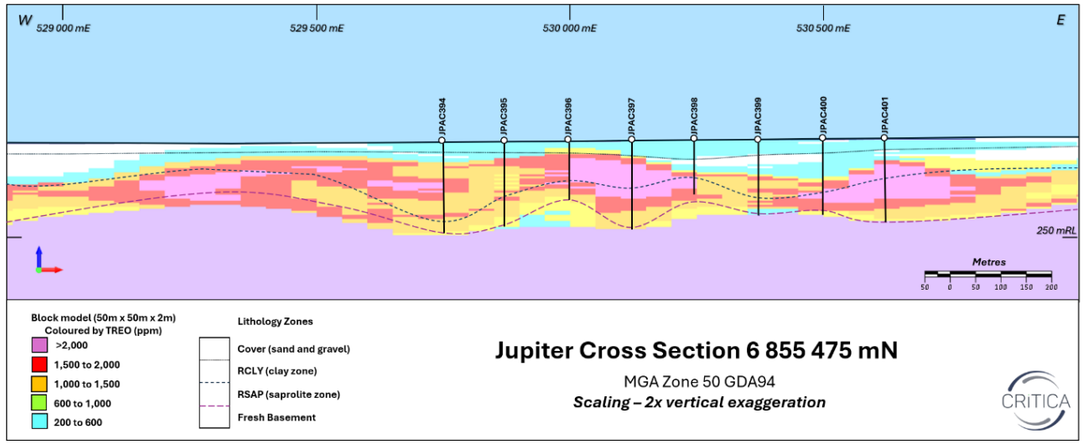
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Jupiter Block Model Cross-Sections

Flat-lying, near-surface clay and saprolite blanket over the Jupiter alkaline complex



Cross-section 6 855 600 mN (looking north), within the infill area



Cross-section 6 855 475 mN (looking north)

Block model 50 m x 50 m x 2 m coloured by TREO (ppm); 2x vertical exaggeration. Source: ASX announcement “Jupiter Delivers First 160 Mt Indicated Mineral Resource” dated 12 October 2026.

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Jupiter: Scale and Geology

1.7Bt Mineral Resource, now including a first 160Mt Indicated Resource

- **Scale & Definition:** Over 30,000m drilled

  Updated MRE by SRK: 160Mt Indicated and 1.5Bt Inferred at 1,700ppm TREO

- **Mineralisation:** Near surface, homogeneous across 40km^2

- **Magnet plus heavy REE rich:**

  Nd, Pr, Tb & Dy = ~25% of TREO (Indicated)

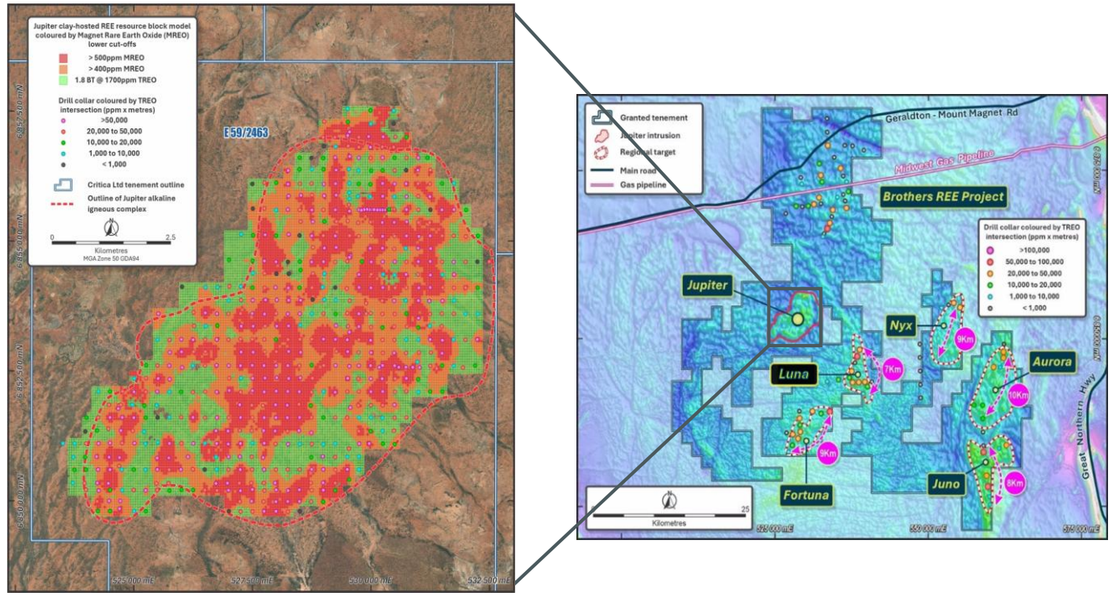
- **Other Critical minerals:**

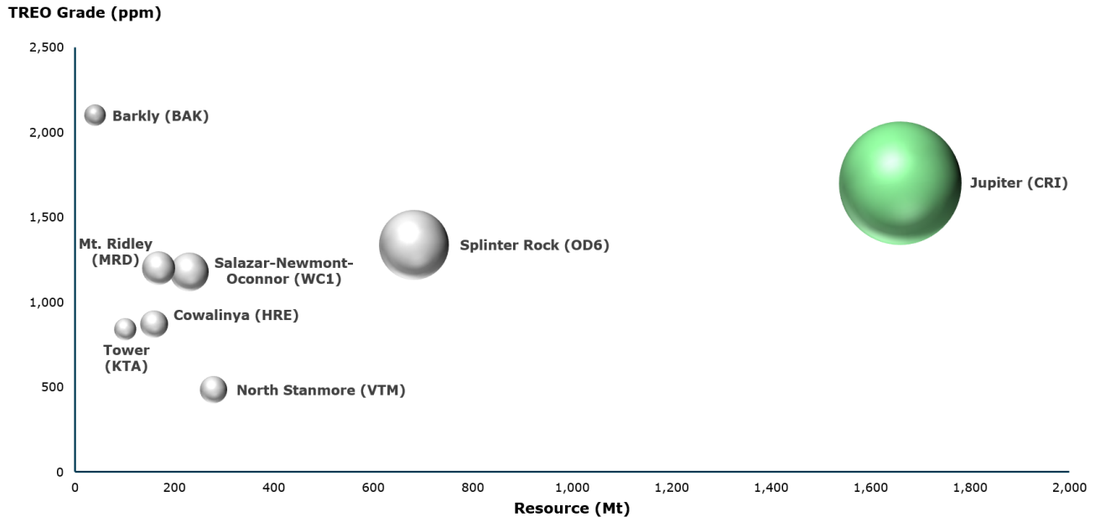
  Yttrium

  Gallium: 40ppm Ga_2O_3 across the Resource

  Premium Fe concentrate by-product

- **Clean basket:** Low Uranium & Thorium





Illustrative only. Jupiter's October 2026 MRE is not directly comparable to peers with differing classification or study stage. Refer to the Appendix for peer source data. Source: ASX announcement "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026; Second High-Grade MREP Shows Strong Magnet REE & Y Grades (ASX 2 Dec 2025).

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Jupiter Peer Comparison: Source Data

Project	Company	Resource	Mt	TREO (ppm)	Stage	Source
Barkly	Barkly Rare Earths	Inferred	40	2,100	Pre-Scoping	ASX Announcement. Barkly Rare Earths Completes Successful IPO. 30 January 2026. ASX:BAK - Barkly Rare Earths Completes Successful IPO
		Total	40	2,100		
Cowalinya	Heavy Rare Earths Limited	Inferred	159	870	Pre-Scoping	ASX Announcement. Five-Fold Increase in mineral resources to 159 Mt @ 870 ppm Total Rare Earth Oxides at Cowalinya Project in Western Australia. 3 October 2023. 02720133.pdf
		Total	159	870		
Mia	Mt. Ridley Mines	Inferred	168	1,201	Pre-Scoping	ASX Announcement. Scandium Resource Upgraded to 946 Mt at the Grass Patch Project. 26 August 2026. Significant Scandium Resource Upgrade
		Total	168	1,201		
Jupiter	Critica Limited	Indicated	160	1,700	Scoping	ASX Announcement. Jupiter Delivers First 160Mt Indicated Rare Earth Resource. 12 October 2026. ASX:CRI - Jupiter Delivers First 160Mt Indicated Rare Earth Resource
		Inferred	1,500	1,700		
		Total	1,660	1,700		
North Stanmore	Victory Metals	Measured	70.7	535	PFS	ASX Announcement. Maiden Ore Reserve, Updated MRE and PFS. 18 Aug 2026. ASX:VTM - MAIDEN ORE RESERVE, UPDATED MRE AND PFS
		Indicated	84.1	510		
		Inferred	124.0	434		
		Total	278.8	483		
Salazar-Newmont-West Cobar	West Cobar Metals	Indicated	44	1,229	Pre-Scoping	ASX Announcement. Major Resource Expansions at Salazar for REEs, TiO2 and Scandium. 8 October 2024. ea9172ff-a94.pdf
		Inferred	186	1,166		
		Total	230	1,178		
Splinter Rock	OD6	Indicated	119	1,632	Scoping Study	ASX Announcement. Mineral Resource Estimate Doubles at Splinter Rock Rare Earth Project. 29 May 2024. Mineral Resource Estimate Doubles at Splinter Rock - OD6 Metals Limited (ASX:OD6) - Listcorp.
		Inferred	563	1,275		
		Total	682	1,338		
Tower	Krakatoa Resources	Indicated	40	824	Pre-Scoping	ASX Announcement. Krakatoa Delivers maiden mineral resource at tower rare earth deposit. 21 November 2022. 02600437.pdf
		Inferred	60	852		
		Total	101	840		

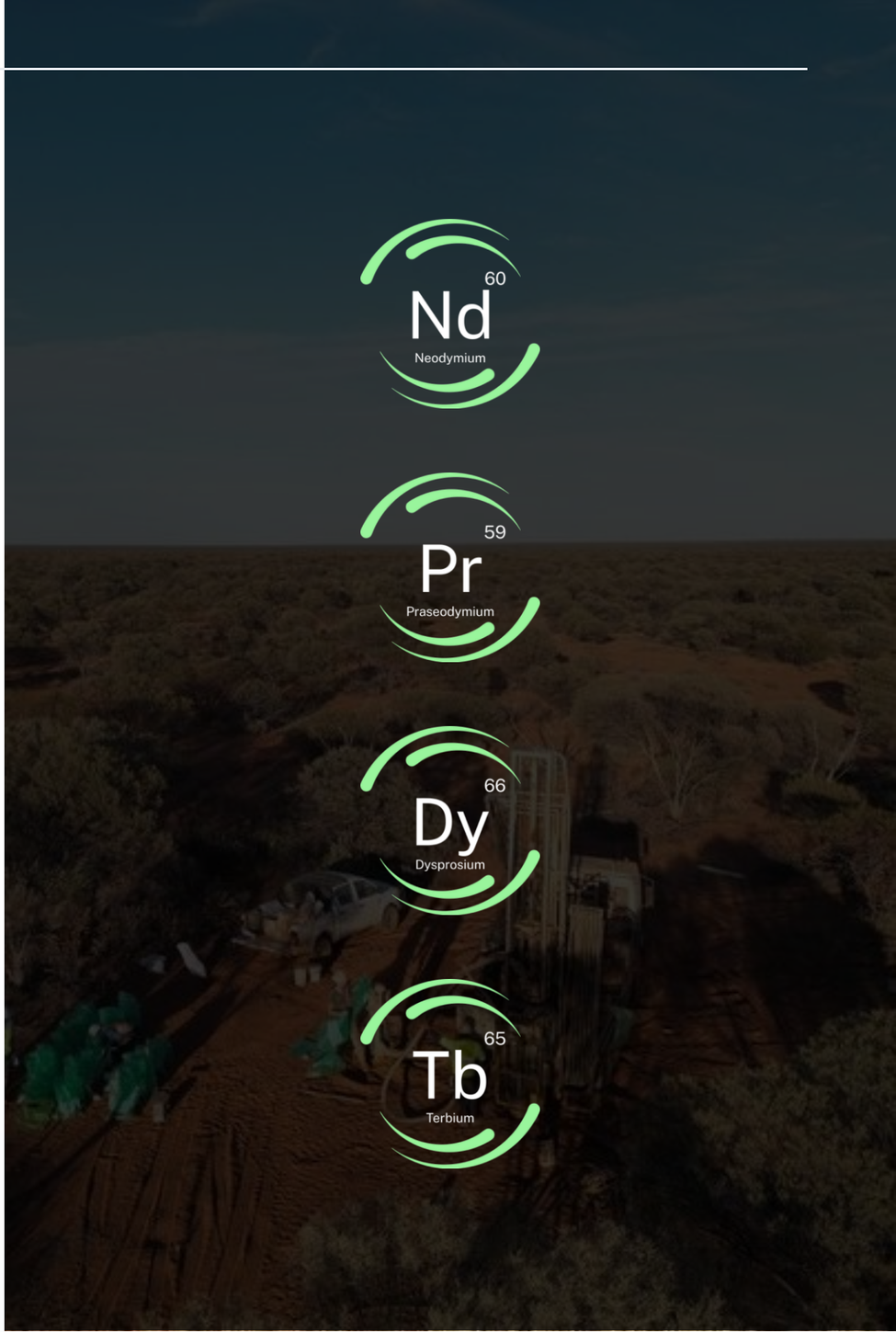
The peer comparison is illustrative only and not intended to imply economic viability or equivalence.

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Glossary

Key Terms and Definitions

1	**TREO/MagREO** Total Rare Earth Oxides / Magnet Rare Earth Oxides. MagREO comprises the magnet rare earth oxides Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3. MagREO is referred to as “MREO” in the 12 October 2026 Jupiter Mineral Resource announcement.
2	**NdPr** Neodymium and Praseodymium - key rare earth elements used in high-performance permanent magnets.
3	**Dy, Tb** Dysprosium and Terbium — heavy rare earth elements used in permanent magnets to improve performance at elevated temperatures.
4	**MREP / MREC / MREO** Mixed Rare Earth Product — an intermediate rare earth product. MREC = Mixed Rare Earth Carbonate and MREO = Mixed Rare Earth Oxide. These products can provide feedstock for downstream rare earth separation and refining.



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