For personal use only

One Critical Minerals Platform

Two Scoping Studies delivered
Two strategic Australian projects

Tungsten | Tin | Rare Earths + Yttrium | Gallium

Jacob Deysel | CEO
Critica Investor Webinar | 21 October 2026
ASX: CRI

Disclaimer

Authorised by the Board of Critica Limited

This Presentation (Presentation) has been prepared by Critica Limited (CRI or the Company) and is authorised by the Board of CRI. The information contained in this Presentation is a professional opinion only. Certain information in this Presentation has been derived from third parties and though CRI has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by CRI.

This Presentation contains general and background information about CRI's current activities as at the date of this Presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. CRI is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis of the information, statements and opinions contained and this Presentation should be read in conjunction with CRI's other periodic and continuous disclosure announcements lodged with the ASX.

This Presentation is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of CRI shares in any jurisdiction. This Presentation is not investment advice or a recommendation to acquire CRI securities and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Recipients should seek professional advice before deciding if an investment is appropriate.

All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, CRI, its officers, employees, related bodies corporate, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this Presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, CRI. In particular, they speak only as of the date of this Presentation, they assume the success of CRI's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

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.

For personal use only

Disclaimer (continued)

Authorised by the Board of Critica Limited

BASIS OF PREPARATION: JUPITER PROJECT

The Jupiter 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 in the Jupiter Scoping Study Cautionary Statement in this Presentation and in the Company's Jupiter Scoping Study ASX announcement dated 20 October 2026.

Competent Persons Statements: Jupiter Project

The information in this Presentation that relates to Exploration Results, geological interpretation, data compilation and data quality for the Jupiter Project is based on information compiled by Dr Stuart Owen, with Dr Natalee Bonnici contributing to the data compilation and data quality aspects of the Mineral Resource work. Dr Owen and Dr Bonnici are employees of Critica Limited and act as joint Competent Persons for their respective areas of responsibility. Dr Owen is a Member of the Australian Institute of Geoscientists. Dr Bonnici is a Member of the Australian Institute of Geoscientists (Membership No. 11904). Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to their respective activities, to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code.

The information in this Presentation that relates to the Jupiter Mineral Resource Estimate is based on information and supporting documentation prepared by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Mr Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to qualify as a Competent Person under the JORC Code. Mr Brown is responsible for the preparation of the resource models and Mineral Resource estimates. Dr Owen, Dr Bonnici and Mr Brown consent to the inclusion of the matters based on their respective information in the form and context in which they appear.

The information in this Presentation that relates to the Jupiter Mineral Resource Estimate and Jupiter Scoping Study has been extracted from the Company's ASX announcements "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026 and the Jupiter Scoping Study announcement dated 20 October 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 Estimate, production target and forecast financial information 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 relevant announcements. The Jupiter Scoping Study technical work was prepared by Sedgman Pty Limited, including specialist technical work undertaken by its subcontractors. Snowden Optiro completed the mining Scoping Study, including the open-pit mine design and mine schedule.

Technical Statement: Sedgman

The information in this Presentation that relates to the Jupiter Scoping Study processing flowsheet, infrastructure concept, capital and operating cost estimates and associated modifying factors is based on technical work prepared by Sedgman Pty Limited, including specialist technical work undertaken by its subcontractors. The relevant technical information has been reviewed and approved by Robert Simmons, Manager, Project Development of Sedgman. Robert Simmons has sufficient experience relevant to the assessment, development and study of mineral projects of this type and scale, including the consideration of processing, infrastructure, capital and operating cost inputs and other modifying factors at Scoping Study level, and consents to the inclusion in this Presentation of the matters based on Sedgman's work in the form and context in which they appear.

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

- 20 October 2026 – Jupiter Scoping Study Defines Pathway to Development
- 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.

For personal use only

The Critica Investment Case

Two 100%-owned Australian projects | ~A$3.0bn combined after-tax NPV_8

MT LINDSAY

TUNGSTEN + TIN

SCOPING STUDY DELIVERED

A$1.0bn[2]	55.6%	A$245m
After-tax NPV_8	After-tax IRR	Pre-production capital

~1.9 YEAR PAYBACK

STRONG ECONOMICS DEMONSTRATED

- Production Target ~92% Indicated Resources
- Strong NPV, IRR and rapid payback
- Advancing feasibility, offtake and partners

JUPITER

RARE EARTHS + Y + Ga

SCOPING STUDY DELIVERED

A$2.0bn[1]	48.4%	A$556m
After-tax NPV_8	After-tax IRR	Pre-production capital

~2.0 YEAR PAYBACK

STRONG ECONOMICS DEMONSTRATED

- Production Target ~97% Indicated Resources
- Strong NPV, IRR and rapid payback
- Advancing PFS, offtake and strategic partners

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

[1] Jupiter Scoping Study: all Jupiter economic and development metrics are Scoping Study estimates. Refer Critica Limited ASX announcement "Jupiter Scoping Study Defines Pathway to Development" dated 20 October 2026; 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. [2] Mt Lindsay Scoping Study: all Mt Lindsay economic and development metrics are Scoping Study estimates. Refer Critica Limited ASX announcement "Mt Lindsay Study Delivers Strong Tungsten and Tin Economics" dated 29 September 2026. Read with the Scoping Study Cautionary Statements in this Presentation.

For personal use only

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 + high-grade MREC/MREO

MT LINDSAY | TAS

Tungsten • Tin

Scoping Study • ~92% Indicated 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.

For personal use only

Policy and Prices 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.

For personal use only

One Platform, Two Strategic Australian Projects

Two complementary Australian projects. One critical minerals platform

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

WHAT EACH PROJECT CONTRIBUTES

MT LINDSAY

FIRST TO DEVELOP

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

JUPITER

SCALE + ECONOMICS

Rare earths + Y + Ga • Western Australia
Scoping Study delivered → PFS / offtake / partners

THE CRITICA PLATFORM

100% OWNED • AUSTRALIAN JURISDICTIONS • COMPLEMENTARY CRITICAL MINERALS • ONE PLATFORM



Mt Lindsay: figures are Scoping Study estimates (ASX, 29 September 2026). Jupiter: figures are Scoping Study estimates (ASX, 20 October 2026); 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. Scoping Study estimates are preliminary and subject to uncertainty; development of each project remains subject to further studies, approvals, financing and a future Board decision.

For personal use only

For personal use only

SECTION 01

Mt Lindsay Project

“One of Australia’s largest undeveloped tungsten & tin resources”

Tungsten | Tin | North-west Tasmania

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$1.4bn Pre-tax NPV (8%)	**A$1.0bn** After-tax NPV (8%)	**55.6%** After-tax IRR	**A$245m** 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

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.

For personal use only

Concentrated Supply Is Driving a Structural Repricing

Scoping Study economics underpinned by Base Case prices below September 2026 benchmarks

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.

For personal use only

Strong Foundations for Development

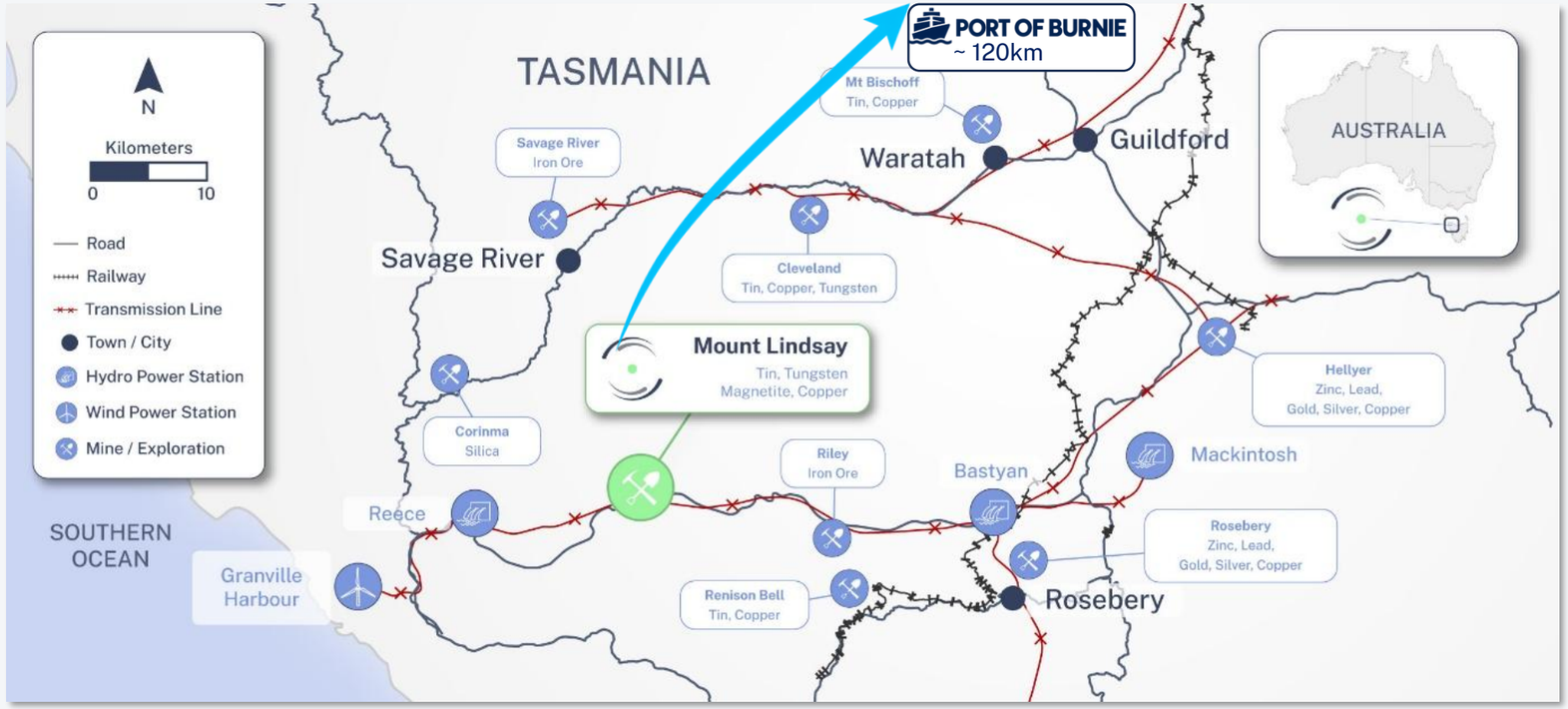
Key foundations already in place to advance Mt Lindsay towards a DFS

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.

For personal use only

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

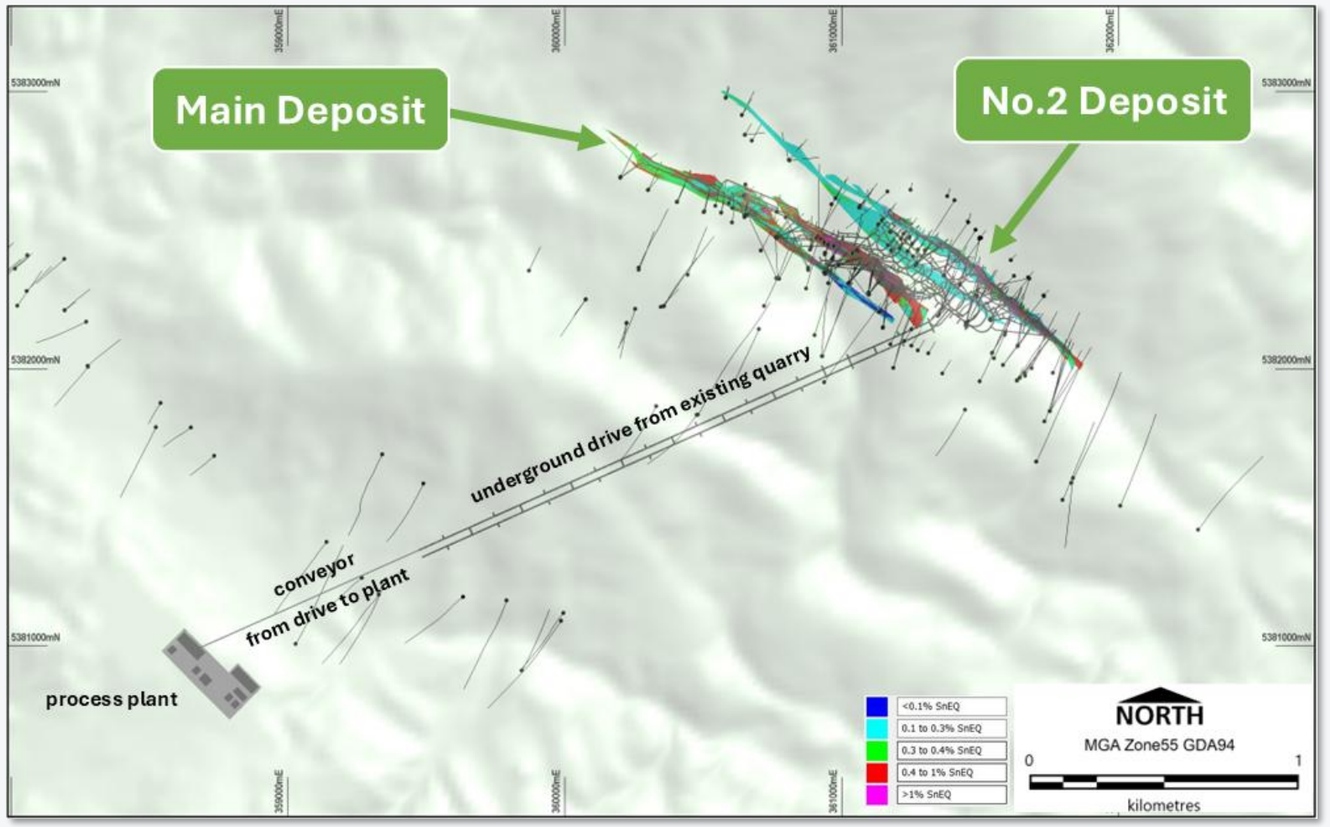
~23 kt
Contained WO_3

~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

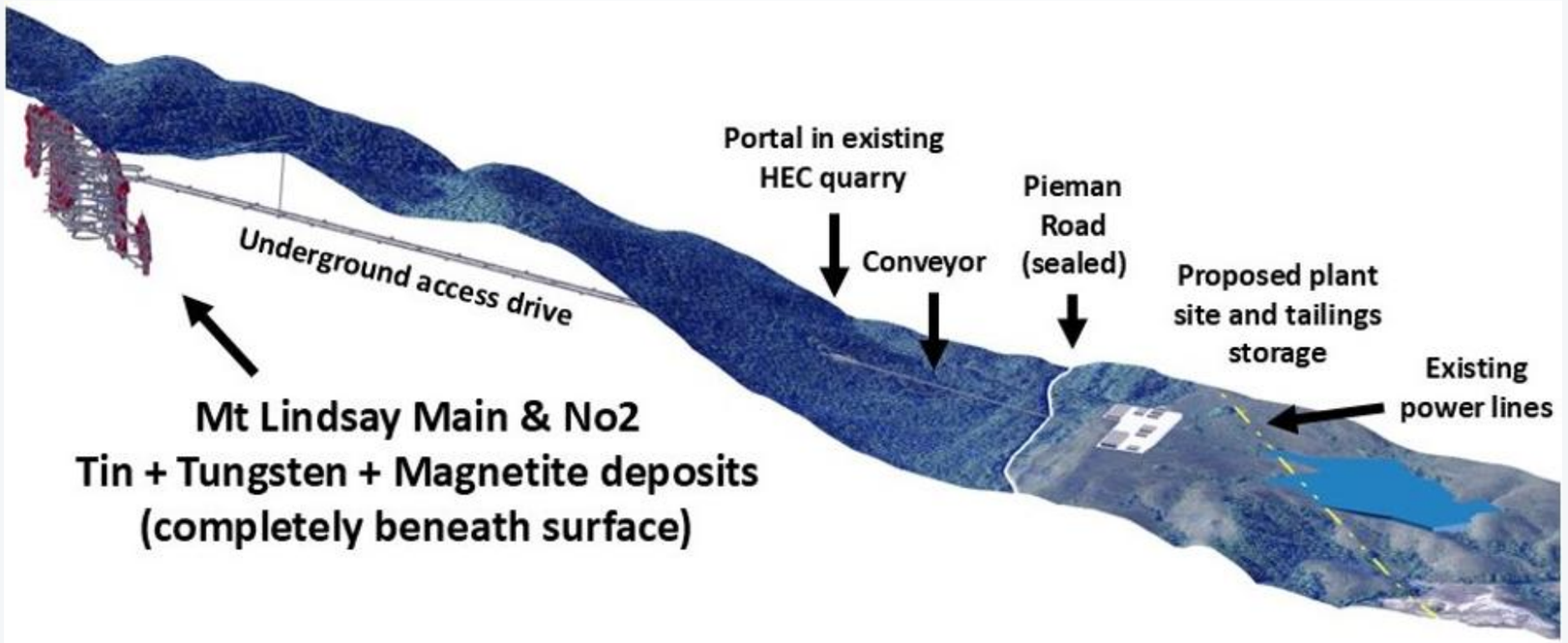


For personal use only

A Defined Underground Mining Concept

A 1.0 Mtpa 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.

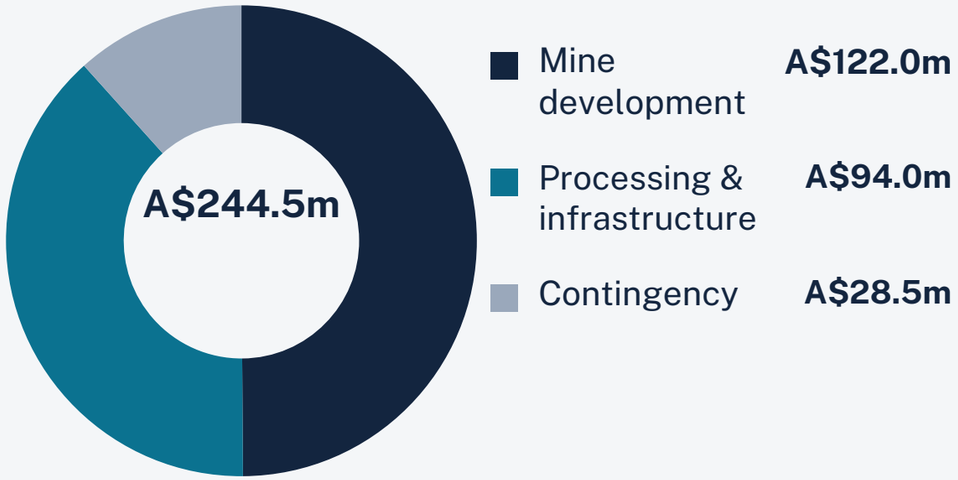
For personal use only

A$244.5m to Production | Strong Capital Efficiency

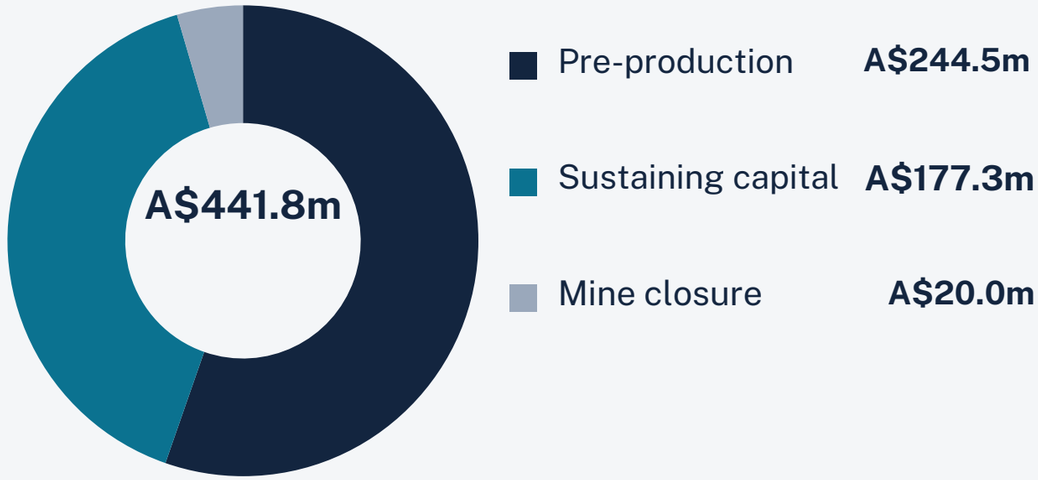
After-tax NPV of 4.1 times pre-production capital

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

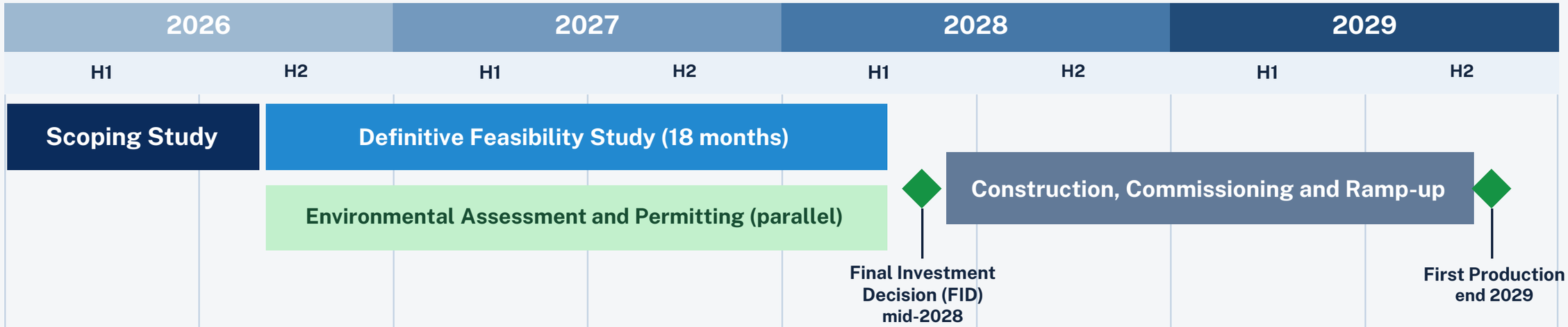


Capital estimates from the Mt Lindsay Scoping Study (DRA Global), at Scoping Study accuracy of approximately −25% to +50%. Excludes working capital and financing costs. Refer ASX announcement 29 September 2026.

For personal use only

From Scoping Study to First Production

Indicative development pathway targeting first production 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.

For personal use only

For personal use only

SECTION 02

Jupiter Project

“Australia’s largest clay-hosted rare earth deposit”

Rare Earths | Yttrium | Gallium | Western Australia

The Economics Speak for Themselves

Compelling economics from one of the world's largest clay-hosted rare earth resources

KEY SCOPING STUDY METRICS

A$2.7bn
Pre-tax NPV (8%)

A$2.0bn
After-tax NPV (8%)

48.4%
After-tax IRR

A$556m
Pre-production capital

~2.0 yrs
Payback

A$6.25bn
LOM EBITDA

A$12.27bn
LOM sales revenue

3.6x
After-tax NPV / pre-prod capex

A$5.64bn
Pre-tax LOM free cash flow

A$4.20bn
After-tax LOM free cash flow

A$30,150/t
AISC per tonne MREC

KEY FINANCIAL ASSUMPTIONS (BASE CASE)

Assumption	Base Case
Gross MREC basket price	US$52.80/kg MREC
MREC payability	75%
Exchange rate (AUD:USD)	0.65
Discount rate	8%
Corporate tax rate	30%
Total royalties (% of revenue)	3.5%
Critical Minerals Production Tax Incentive (CMPTI)	10%

Production target basis

SEDGMAN
Study author

8 Mtpa nominal throughput

107.3 Mt Production Target

97% Indicated | 3% Inferred

Base Case Scoping Study figures led by Sedgman; refer to the Jupiter Scoping Study ASX announcement and read with the cautionary statement and material assumptions. NPV at an 8% discount rate; corporate tax rate 30%; MREC payability 75%; AUD:USD 0.65; royalties 3.5% of revenue; Critical Minerals Production Tax Incentive 10%. Capital and operating cost estimates are Scoping Study estimates with accuracy of approximately ±35%. No Ore Reserve has been declared.

For personal use only

Long-Term Pricing Underpins the Base Case

Independent Argus forecasts | Product-specific basket | 75% payability | Sensitivity disclosed

INDEPENDENT LONG-TERM PRICE DECK

ARGUS FORECASTS TO 2040

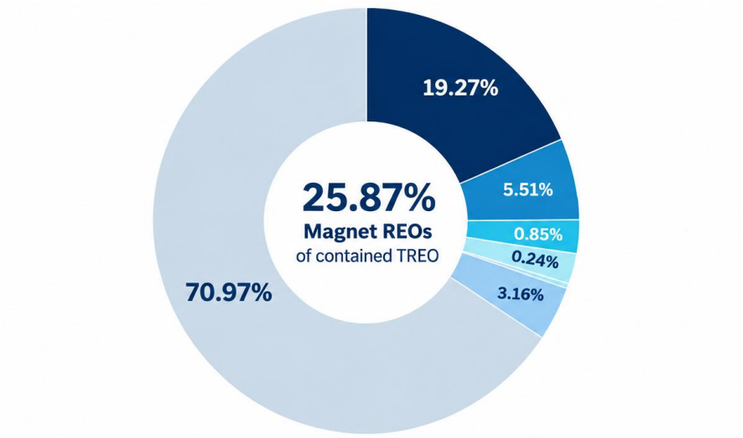
Europe / US price forecasts • real 2026 US$

Neodymium (Nd_2O_3)	US$146.56/kg
Praseodymium (Pr_6O_{11})	US$151.43/kg
Dysprosium (Dy_2O_3)	US$978.77/kg
Terbium (Tb_4O_7)	US$3,550.41/kg
Yttrium (Y_2O_3)	US$793.31/kg

NOT SPOT PRICING

Base Case uses Argus Rare Earths Analysis Data, May 2026.

JUPITER'S PRODUCT DEFINES THE BASKET



COMMERCIAL PAYABILITY

75% PAYABILITY

↓

US$39.60/kg MREC

Implied realised MREC price

≈ A$60,923/t MREC

Base Case pricing is independently forecast, product-specific and discounted for commercial payability

Source: Argus Rare Earths Analysis Data, May 2026; Critica Jupiter Scoping Study. Actual realised pricing and payability will depend on final product composition and specification, customer qualification, prevailing market conditions and negotiated commercial terms.

For personal use only

Strong Foundations for Development

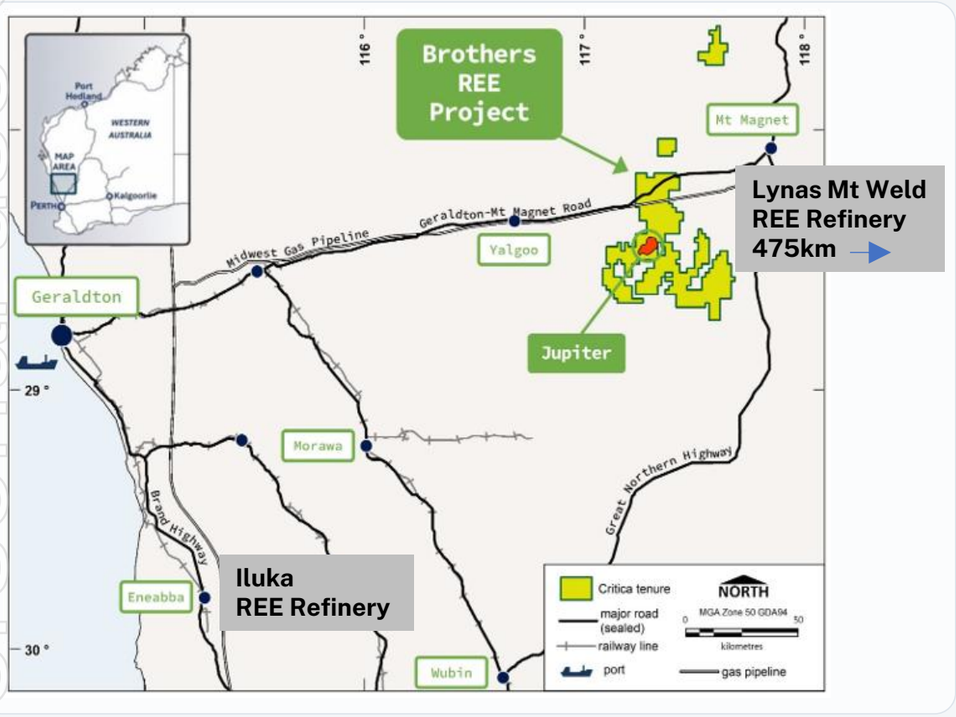
Infrastructure-rich | Tier-1 jurisdiction | Established land-use setting | Growing rare earths district

<10km
To sealed Geraldton–Mount Magnet road

~270km
To Geraldton and established port infrastructure

~50km
To existing transmission infrastructure

100%
Critica ownership of the Brothers Project









TIER-1 MINING JURISDICTION

Western Australia's Mid-West provides an established resources workforce, services, supply chain and regulatory framework.

ESTABLISHED LAND-USE SETTING

Flat, sparsely vegetated Crown pastoral lease land with existing vehicle access and few sensitive receptors.

NATIVE TITLE / HERITAGE PATHWAY

Native Title extinguished across four of five tenements assessed by ERM; the remaining affected area requires a Right to Negotiate process.

ESTABLISHED RARE EARTHS REGION

WA's growing rare earths industry includes Iluka's Eneabba refinery development and Lynas' Mt Weld and Kalgoorlie operations.

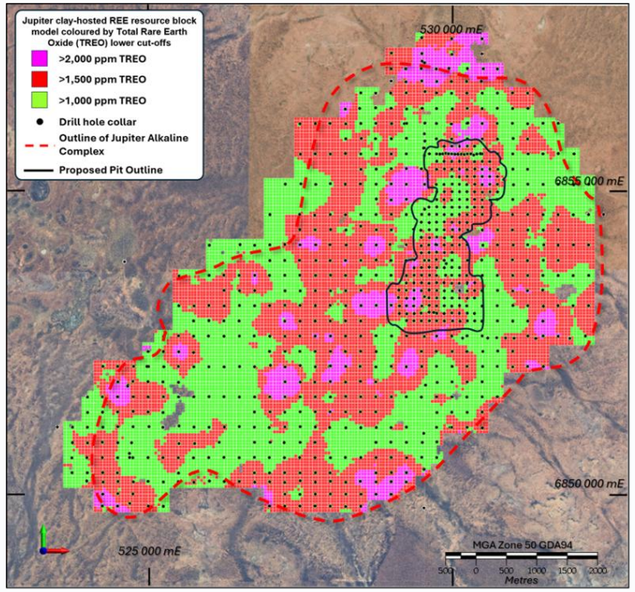
Source: Jupiter Scoping Study and ERM environmental, social, cultural heritage and approvals assessment (2026). Development remains subject to mining tenure, environmental, heritage, Native Title and other statutory approvals. The Scoping Study does not assume access to or processing through third-party rare earth facilities.

For personal use only

A Large Resource Underpins a Selective Development Case

1.7 Bt Mineral Resource → 1.0 Bt above 1,500 ppm TREO → 107.3 Mt Scoping Study Production Target

JUPITER MINERAL RESOURCE: PLAN VIEW



- **145 infill holes (7,274m)**, focused on the priority development area.
- **Denser drilling defines the Indicated core** targeted for initial development.
- **Higher-grade zones are widespread**: >1,500 ppm and >2,000 ppm TREO.
- **Pit shell targets a small, higher-grade portion** of the overall Resource.
- **Substantial Resource remains outside** the initial Scoping Study mine plan.

FROM RESOURCE SCALE TO INITIAL DEVELOPMENT CASE

1.7 Bt @ 1,700 ppm TREO
Headline Jupiter Mineral Resource · 1,000 ppm TREO cut-off
160 Mt Indicated | 1,500 Mt Inferred

↓

1.0 Bt @ 1,900 ppm TREO
Above 1,500 ppm TREO cut-off
100 Mt Indicated | 900 Mt Inferred

↓

107.3 Mt
@ 1,879 ppm TREO
97% Indicated | 3% Inferred

~6%
Of headline Mineral Resource

Production Target: 107.3Mt @ 1,500 ppm TREO cutoff, comprising 103.6 Mt Indicated and 3.7 Mt Inferred.

The initial Scoping Study development case utilises approximately 6% of Jupiter's existing Mineral Resource

Mineral Resource Estimate: 12 October 2026, 160 Mt Indicated Mineral Resource and 1.5 Bt Inferred Mineral Resource, each at 1,700 ppm TREO, at a 1,000 ppm TREO lower cut-off. No Ore Reserve has been declared.

For personal use only

A Defined Open-Pit Mining Concept

Shallow, staged open-pit development | 8.0 Mtpa nominal processing rate | 97% Indicated plant feed

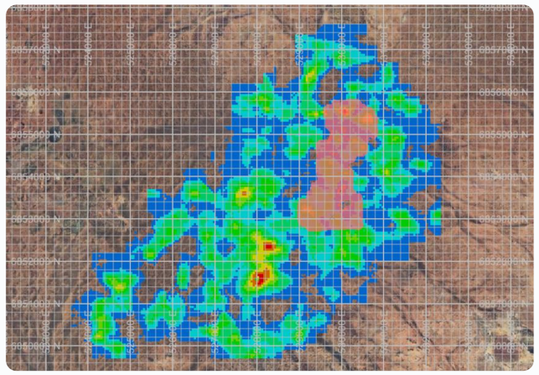
8.0 Mtpa
Nominal processing rate

14.3 years
Mining schedule

14 years
Processing life

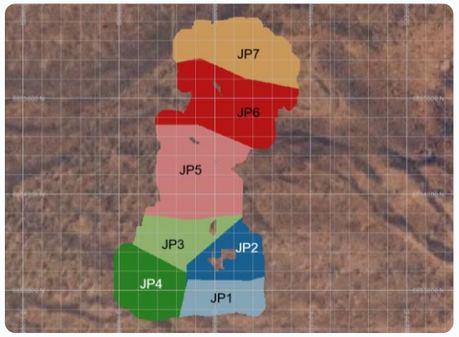
1.4 : 1
LOM strip ratio

1 PIT DESIGN OPTIMISATION



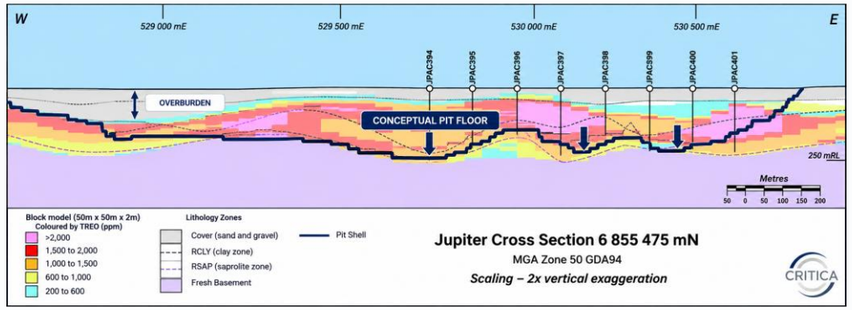
Grade × thickness guides mine targeting

2 STAGED OPEN-PIT DEVELOPMENT



Seven staged pits sequence development

3 SHALLOW MINERALISATION



Jupiter Cross Section 6 855 475 mN · MGA Zone 50 GDA94

Pit floor follows the shallow mineralised profile

Conventional open-pit mining targets near-surface mineralisation through a staged sequence, with 97% of plant feed from Indicated Mineral Resources.

Scoping Study Production Target: 107.3 Mt @ 1,879 ppm TREO, comprising 97% Indicated and 3% Inferred Mineral Resources, based on a 1,500 ppm TREO plant-feed cut-off. Mining schedule: 14.3 years; processing life: 14 years; nominal processing rate: 8.0 Mtpa. No Ore Reserve has been declared.

For personal use only

A$556m to Production | Strong Capital Efficiency

Defined Scoping Study capital basis with an after-tax NPV of 3.6 times pre-production investment

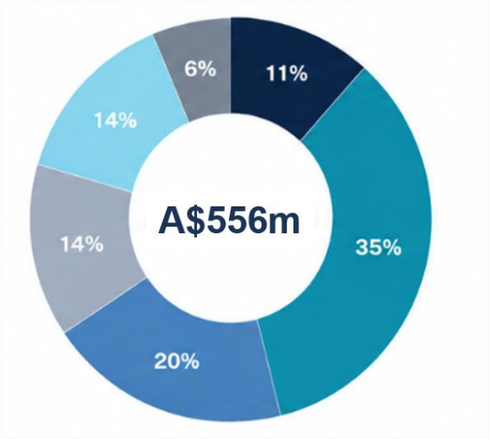
A$556m
Pre-production capital

A$20.8m
Sustaining capital

A$606.2m
Total LOM capital incl A$30m closure capital

3.6x
After-tax NPV / pre-prod capital

PRE-PRODUCTION CAPITAL



Mining & mine establishment	**A$63.0m**	11%
Process plant & infrastructure	**A$195.0m**	35%
Direct allowances	**A$112.0m**	20%
Project allowances	**A$77.0m**	14%
Contingency	**A$77.0m**	14%
Tailings storage facilities	**A$31.5m**	6%

A$112m DIRECT ALLOWANCES

- Concrete, structural & platework
- Electrical & instrumentation
- Piping & valves
- Commissioning & strategic spares
- Firewater, dust suppression & first-fill lubricants

A$77m PROJECT ALLOWANCES

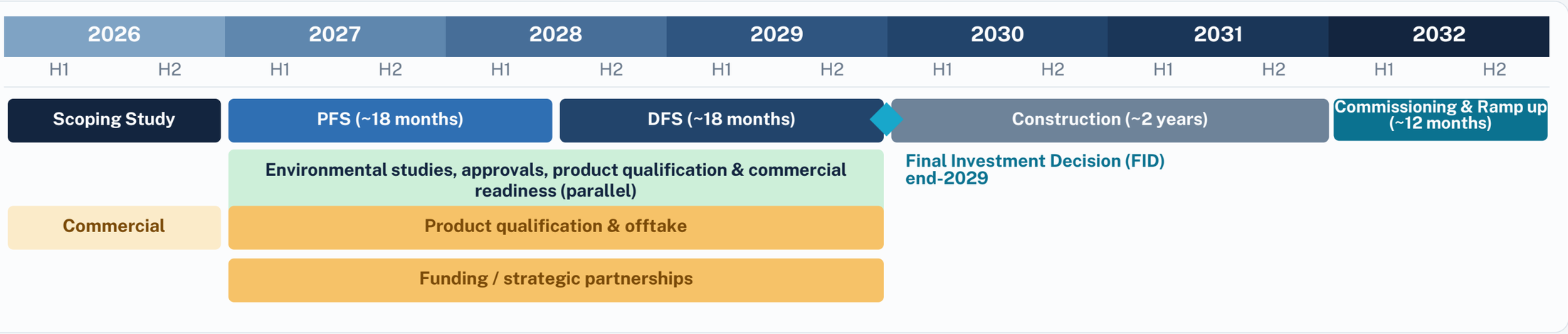
- EPCM services
- Project preliminaries
- Warranty service provision

Capital estimates from the Jupiter Scoping Study (Sedgman), at Scoping Study accuracy of approximately ±35%. Excludes working capital and financing costs. Refer to the Jupiter Scoping Study ASX announcement dated 20 October 2026.

For personal use only

From Scoping Study to First Production

Indicative development pathway targeting first production in H1 2032



1 Pre-Feasibility Study

Jan 2027 – Jun 2028

- Optimise mine plan, process design, costs and schedule
- Advance metallurgical testwork and pilot-scale work
- Progress environmental and commercial workstreams

2 DFS

Jul 2028 – Dec 2029

- Complete definitive engineering and cost definition
- Finalise flowsheet and execution planning
- FEED supports investment readiness ahead of FID

3 Approvals & Commercial

2027 – 2029 (parallel)

- Progress environmental studies and key approvals
- Product qualification and offtake engagement
- Funding and strategic partnership discussions

4 Product Qualification, Offtake & Strategic Funding

2027 onwards

- Progress product qualification with potential customers
- Advance offtake and strategic partnership discussions
- Progress strategic funding and financing pathways

Indicative development pathway only. Timing is subject to further studies, engineering, metallurgical testwork, environmental and regulatory approvals, product qualification, commercial outcomes, funding and a future Board decision to proceed. Refer to the Jupiter Scoping Study ASX announcement dated 20 October 2026.

For personal use only

For personal use only

SECTION 03

Critica Limited

“One critical minerals platform. Two strategic Australian 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$0.023**	**A$69.7m**
Shares on issue	Last price[1]	Market cap[1]
A$5.3m	**Nil**	**A$64.4m**
Cash[2]	Debt	Enterprise value[1]

SHAREHOLDER BREAKDOWN



SHAREHOLDER BREAKDOWN

Top 20 Shareholders

SHARE PRICE PERFORMANCE (6 MONTHS)



[1] Share price and market capitalisation at close of trade 20 October 2026 (Market Index); enterprise value = market capitalisation less cash. [2] Cash: 30 June 2026. [3] Share price chart: daily close and volume, 21 April 2026 to 20 October 2026 (ASX trade history).

For personal use only

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 • MD Morgan Stanley & Barclays • Equity financing, 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 commercial and 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.

For personal use only

Why Own Critica Now?

One Australian critical minerals company with two major development opportunities

JUPITER

RARE EARTHS + Y + Ga

A$2.0bn	3.6x	A$556m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

Scoping Study delivered → advancing feasibility, product qualification, offtake and strategic funding



Two Scoping Study economic cases. Multiple parallel pathways to value creation

MT LINDSAY

TUNGSTEN + TIN

A$1.0bn	4.1x	A$245m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

Scoping Study delivered → advancing feasibility, offtake, approvals and funding

ONE	TWO	MULTIPLE	MULTIPLE	MULTIPLE
AUSTRALIAN COMPANY	CRITICAL MINERALS PROJECTS	CRITICAL MINERALS	DEMAND DRIVERS	VALUE CATALYSTS

For personal use only

For personal use only

Contact

ASX: CRI

Address: Level 2, 16 Altona Street, West Perth WA 6005

Website: critica.limited

CRITICA CEO

Jacob Deysel

Phone: +61 8 6279 9428

Email: info@critica.limited

INVESTOR RELATIONS

Dannika Warburton

Investability

investors@investability.com.au

FOLLOW US

LinkedIn: linkedin.com/company/criticaltd · X: @Critica_CRI



Cautionary Statement: Mt Lindsay

Authorised by the Board of Critica Limited

For personal use only

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.

Cautionary Statement: Jupiter

Authorised by the Board of Critica Limited

SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this Presentation has been undertaken to determine the potential viability of developing the Jupiter Rare Earth Elements Project in Western Australia. The Scoping Study 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 evaluation work and appropriate studies are required before Critica will be in a position to estimate any Ore Reserves or to assess whether Critica may be able to provide any assurance of an economic development case.

PRODUCTION TARGET AND MINERAL RESOURCES

The Scoping Study Production Target is based on part of the Jupiter JORC 2012 compliant Mineral Resource Estimate announced by the Company on 12 October 2026. The Production Target comprises approximately 107 Mt of scheduled plant feed, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling, of which approximately 97% is derived from Indicated Mineral Resources and approximately 3% from Inferred Mineral Resources.

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. Inferred Mineral Resources underpin only approximately 3% of the Production Target and are distributed across the mine schedule. The Company has concluded that the Inferred Mineral Resources included in the Production Target are not a determining factor in the viability of the development scenario and do not comprise a significant proportion of plant feed during the early years of the mine plan.

MREC PRICING

The Scoping Study Base Case assumes a gross MREC basket value of US$52.80/kg and 75% payability against that gross basket value. The assumed MREC basket value is a modelled gross contained rare earth oxide value derived from the assumed individual rare earth oxide price deck and modelled MREC composition and is not a quoted market price or contracted sales price for MREC. Critica has no binding offtake or pricing agreement for the proposed MREC and actual realised MREC pricing and payability may differ materially from the assumptions used in the Scoping Study.

FUNDING

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors outlined in the Company's Jupiter Scoping Study ASX announcement dated 20 October 2026, including assumptions about the availability of funding. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately A$556 million will be required for pre-production capital, which has been estimated to a Scoping Study level of accuracy of ±35%, plus working capital and other funding requirements. The Company does not currently have this funding in place. Critica considers that it has reasonable grounds for the production target and forecast financial information on the basis of those assumptions and modifying factors. However, there is no certainty that the assumptions and modifying factors will prove to 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.

Development of the Jupiter Project will require substantial further funding. As noted above the Scoping Study estimates pre-production capital of approximately A$556 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. The Company has not secured any of the funding required to develop the Project. Investors should note that there are risks that the Company will not be able to raise that amount of funding when needed (or at all). Any future development funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture or other commercial arrangements. The Company considers that it has reasonable grounds to believe that the necessary project funding may be obtainable as and when required, having regard to the matters described under "Project Financing" in that announcement. There is no certainty that such funding will be available when required or on acceptable terms. If equity funding is required, or if other funding arrangements involve the issue of securities or project-level interests, this may dilute existing shareholders or otherwise affect the value of their interests.

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

For personal use only

For personal use only

SUPPORTING INFORMATION

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.

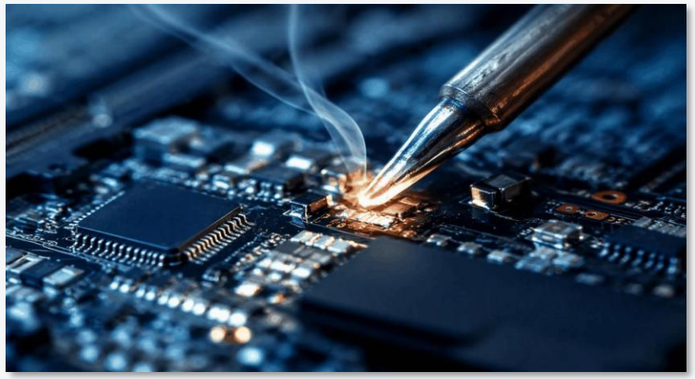
*S&P Global Energy, Tungsten Market Report (Aug 2026); Project Blue/USGS. Tin supply: International Tin Association (2026). Figures are third-party market estimates.

TUNGSTEN



Tungsten: carbide tooling and advanced manufacturing

TIN



Tin: solder for electronics and data centres

For personal use only

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.

For personal use only

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%

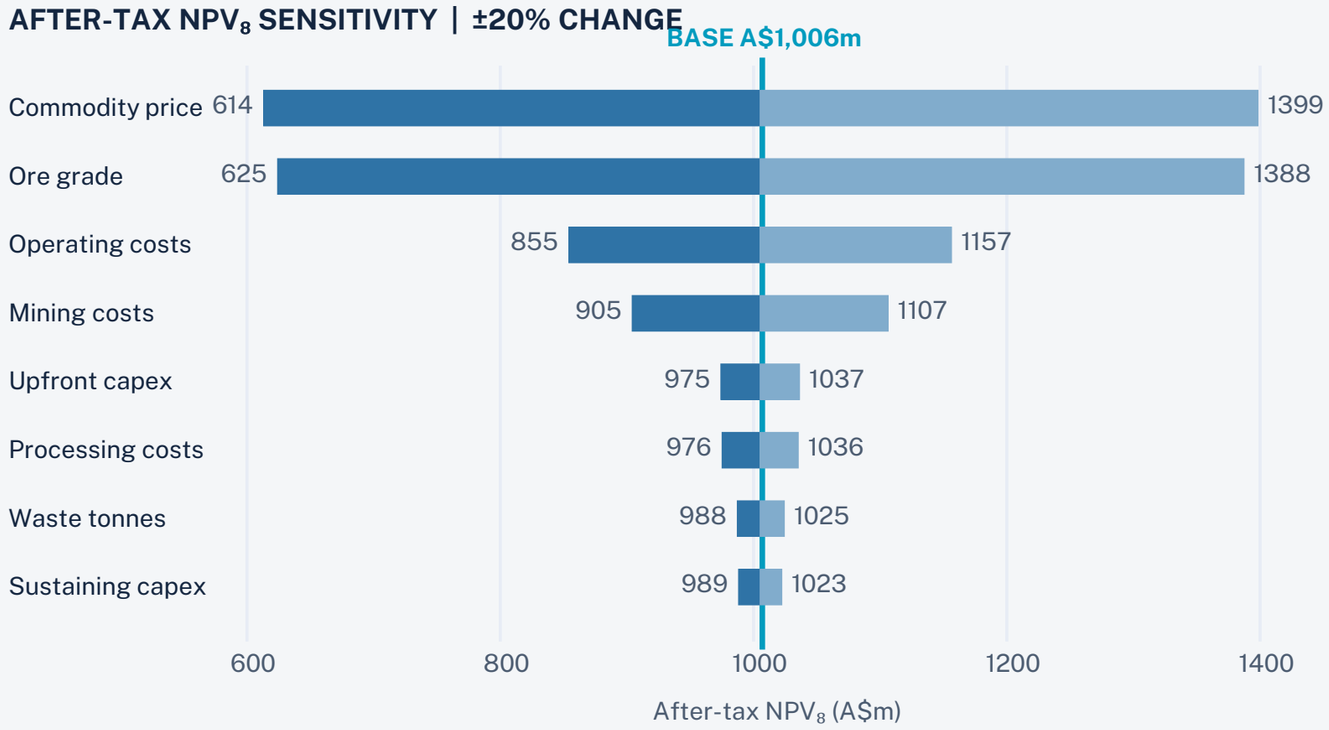
MAGNETITE
2.14Mt
Magnetite concentrate (Fe)
Recovery 98%

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. Refer “Mt Lindsay Scoping Study ASX announcement dated 29 September 2026.”

For personal use only

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.

For personal use only

Why the West Needs Jupiter

Structural demand growth + concentrated supply = a growing requirement for new projects

1 DEMAND IS ACCELERATING

Nd • Pr • Dy • Tb

Four principal magnet rare earths

DEFENCE

F-35s, guidance, sensors



ELECTRIFICATION

EVs, wind turbines, motors



AI + DATA CENTRES

Power, cooling and electronics



ROBOTICS

High-performance motors



2 SUPPLY MUST DIVERSIFY

~400kt → ~735kt

Global REO supply 2026–2040

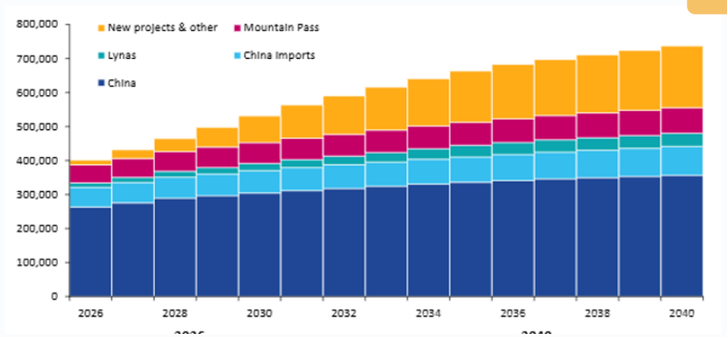
25%

2040 supply from new projects

66% → 48%

China share 2026–2040

NEW PROJECTS REQUIRED



Global rare earth supply needs to almost double by 2040, with new projects expected to provide ~25% of supply.

3 JUPITER IS POSITIONED

160 Mt

at 1,700ppm TREO · Indicated Mineral Resource

1.5 Bt

at 1,700ppm TREO · Inferred Mineral Resource

Nd • Pr • Dy • Tb

All four principal magnet rare earths

~8,300 tpa TREO

Base Case MREC LoM average production

WESTERN AUSTRALIA

Jupiter has the scale, magnet rare earth exposure and location to target the next generation of diversified supply

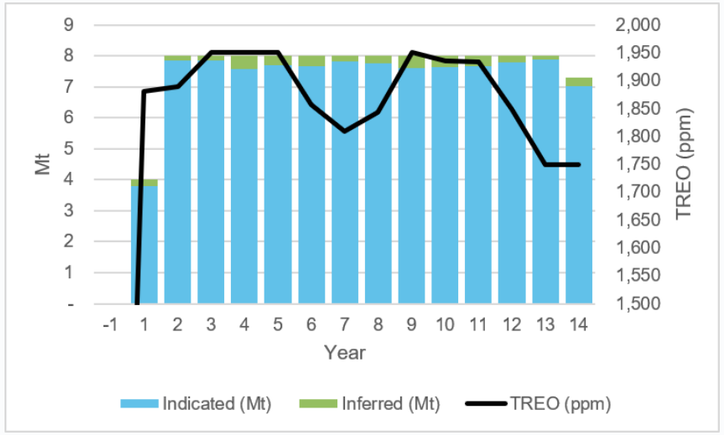
Source: Argus Media, 2026; Critica Jupiter Scoping Study. Argus forecasts global supply increasing from ~400kt REO in 2026 to ~735kt by 2040, with new projects contributing ~25% of 2040 supply and China's share of global supply declining from ~66% to ~48%.

For personal use only

A Practical Mine Plan and Site Layout

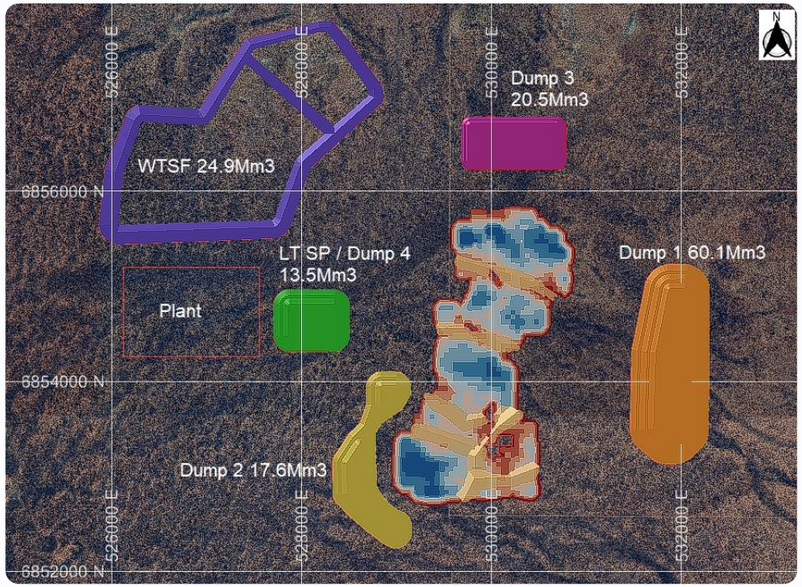
Indicated Mineral Resources underpin the early schedule within a compact, integrated open-pit development concept

SCHEDULED PLANT FEED



- ✓ **~4 Mtpa ramp-up to ~8 Mtpa nominal throughput**
- ✓ **Indicated Resources dominate plant feed through the life of the mine**
- ✓ **Inferred material is approximately 3%**

INTEGRATED SITE LAYOUT



COMPACT SITE CONCEPT

Pit, plant and major mine infrastructure arranged in close proximity.

PLANT ADJACENT TO PITS

Processing area positioned immediately west of the proposed mining area.

INTEGRATED WASTE & TAILINGS

Dedicated waste dumps and tailings storage incorporated into the Scoping Study layout.

Predominantly Indicated feed + an integrated site layout support a practical pathway from mine to plant

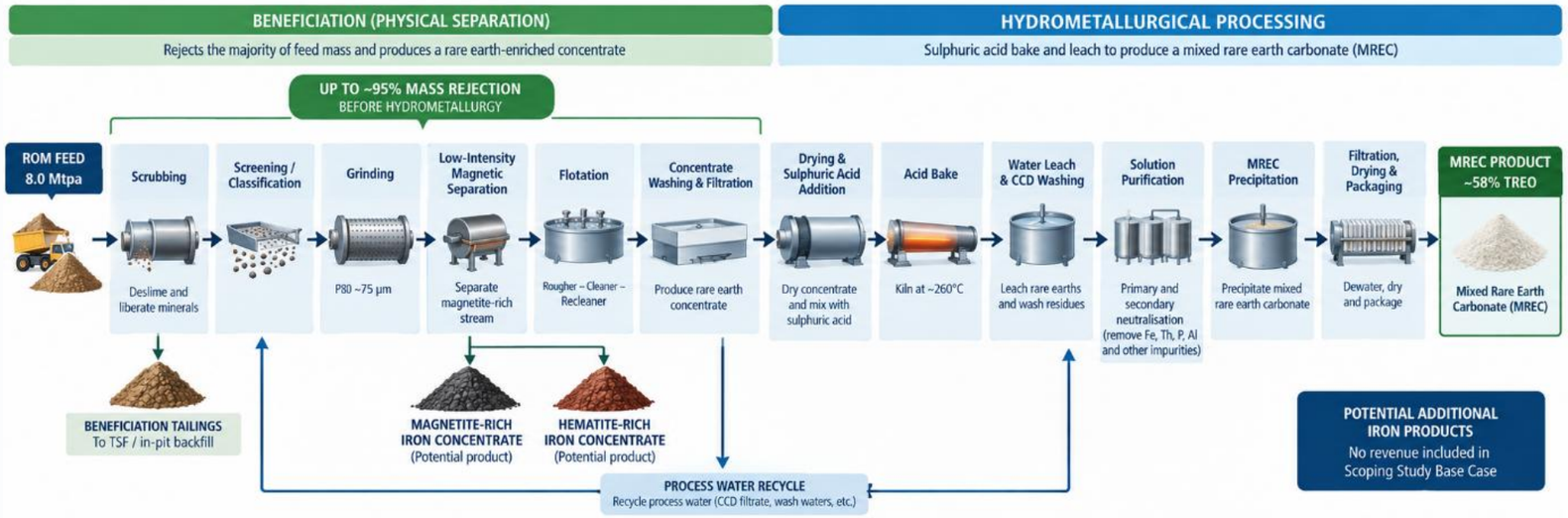
Conceptual Scoping Study mine schedule and site layout. Final facility locations, capacities and configurations remain subject to further engineering, approvals and optimisation. No Ore Reserve has been declared.

For personal use only

Beneficiation First Changes the Development Equation

Early mass rejection reduces the volume requiring downstream chemical processing

PROPOSED BENEFICIATION + HYDROMETALLURGICAL FLOWSHEET



HIGH-GRADE MREC PRODUCT

MIXED RARE EARTH CARBONATE
~58% TREO
Modelled MREC product grade

MAGNET RARE EARTH EXPOSURE
Nd • Pr • Dy • Tb
All four principal magnet rare earths

LOM AVERAGE PRODUCTION
~8,300 tpa
Contained TREO in MREC

SALEABLE INTERMEDIATE PRODUCT

BENEFICIATE FIRST

Up to ~95% mass rejection before hydrometallurgy

Less material advances into the chemical processing circuit.

OPTIMISATION UPSIDE

~58% modelled vs ~63% design basis

Further testwork and flowsheet optimisation target higher overall recovery.

POTENTIAL FUTURE BY-PRODUCTS

Iron • Gallium • Scandium

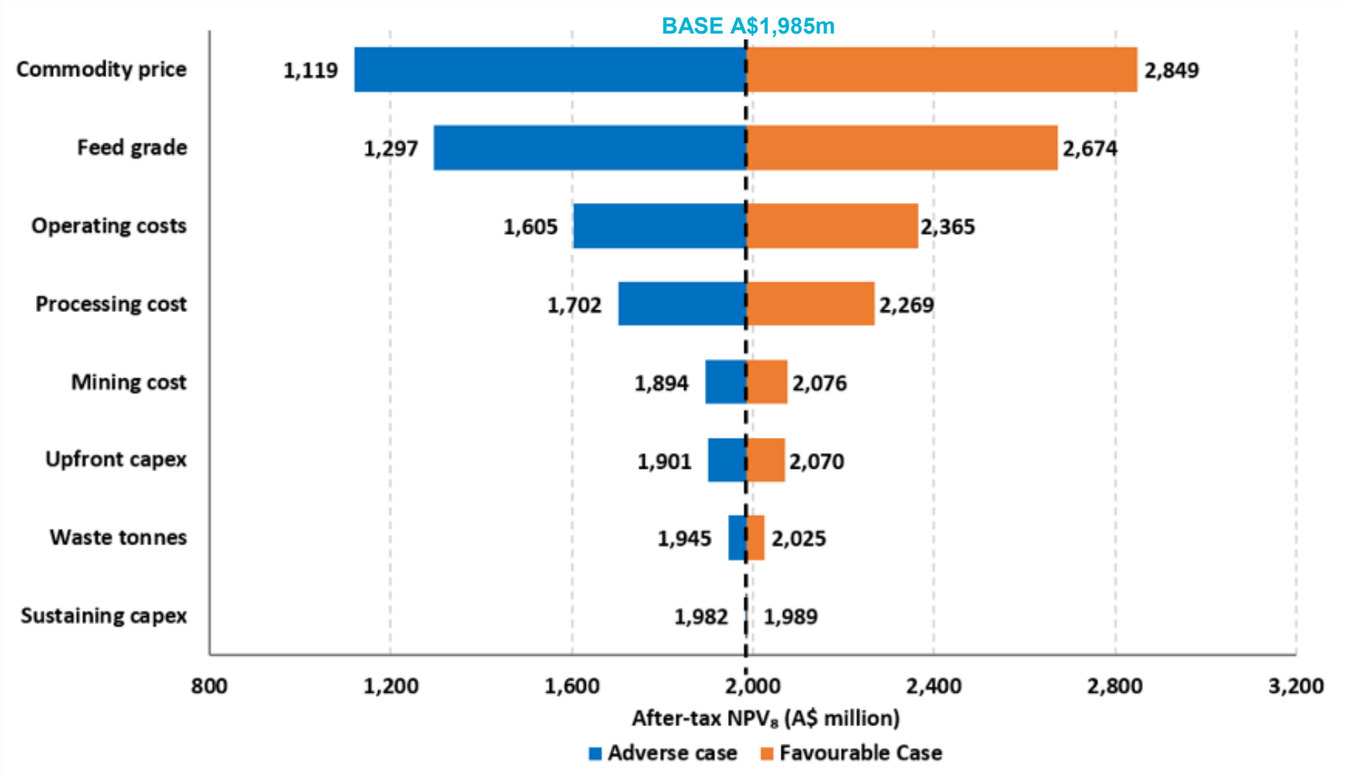
Potential additional product streams identified for further evaluation, with no by-product revenue included in the Scoping Study Base Case.

The Base Case financial model adopts approximately 58% overall TREO recovery, comprising 69% beneficiation recovery and approximately 84% downstream hydrometallurgical recovery, compared with Sedgman's approximately 63% overall process design basis. Further metallurgical testwork and optimisation are planned. Refer to 20 Oct 2026 Jupiter Scoping Study source.

For personal use only

Strong Project Economics Across Key Sensitivities

A$2.0bn Base Case after-tax NPV_8 | ±20% sensitivity to key assumptions



COMMODITY PRICE

A$1.12bn – A$2.85bn

Largest NPV sensitivity. Base Case pricing uses the long-term Argus rare earth price forecasts adopted in the Scoping Study.

FEED GRADE

A$1.30bn – A$2.67bn

Second-largest sensitivity. The mine plan is supported predominantly by Indicated material throughout the mine schedule.

COST & CAPITAL

Secondary NPV drivers

Operating, processing, mining and upfront capital sensitivities remain materially smaller than price and grade.

Commodity price and ore grade are the principal value drivers; the Base Case remains positive under each standalone ±20% sensitivity.

Sensitivities show the independent effect of ±20% changes in each variable, with all other assumptions held constant. Base Case after-tax NPV_8: A$1,985m. Scoping Study accuracy approximately ±35%; refer to the Jupiter Scoping Study ASX announcement dated 20 October 2026. No Ore Reserve has been declared.

For personal use only

Physical Product in Hand | Advancing Offtake

Representative Jupiter products provide a tangible platform for offtake and strategic engagement

MREC SAMPLE PRODUCED

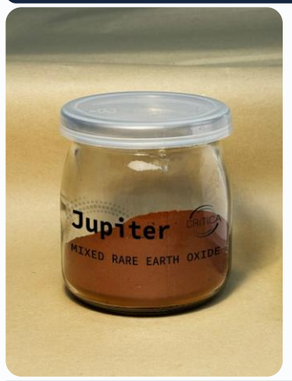


MREC

Undergoing Final Analysis

Separate from the ANSTO and AMML MRECs, both ~58% TREO.

HIGH-PURITY RARE EARTH PRODUCT



98.2%

TREO

28.4%

MagREO / TREO

Nd • Pr • Dy • Tb

+ Yttrium

Additional valuable rare earth exposure

Representative MREO sample available to support customer evaluation and qualification.

POTENTIAL IRON BY-PRODUCT



64.1% **Fe**

ADDITIONAL PRODUCT OPTIONALITY

High-grade magnetite concentrate sample available to support customer evaluation and qualification.

Note: No iron revenue included in the Scoping Study Base Case.

PHYSICAL SAMPLES PRODUCED → **CUSTOMER EVALUATION** → **PRODUCT QUALIFICATION** → **OFFTAKE / STRATEGIC ENGAGEMENT**

PHYSICAL PRODUCTS MOVE JUPITER FROM FLOWSHEET DEVELOPMENT TOWARDS COMMERCIAL VALIDATION

Latest MREO sample: 98.2% TREO, including 28.4% MagREO/TREO. Iron concentrate sample: 64.1% Fe. A representative MREC sample has also been produced by GAVAQ for product qualification and commercial evaluation, with final analytical results pending; this sample is separate from the MREC products previously produced at ANSTO and AMML, both of which graded approximately 58% TREO. Final product specifications remain subject to ongoing qualification and commercial discussions. Source: Critica ASX announcements, 23 September 2026 and Jupiter Scoping Study, 20 October 2026.

For personal use only

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

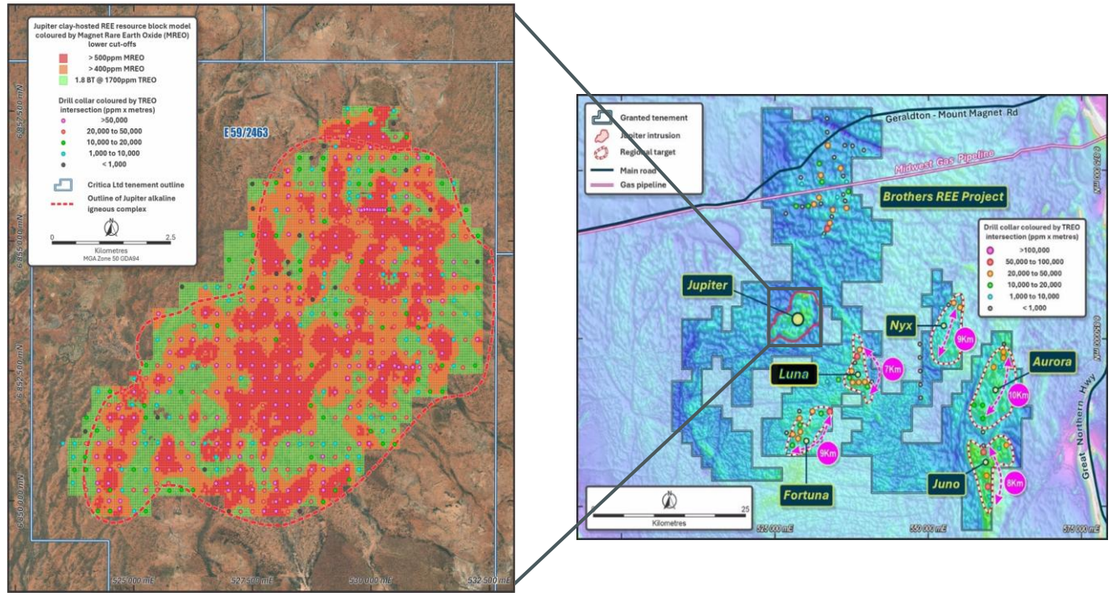
Grades in ppm unless stated. Headline reporting at 1,000ppm TREO lower cut-off (bold). Rounded to two significant figures in accordance with the JORC Code (2012); totals may not sum. TREO = Total Rare Earth Oxides. MagREO = Magnet Rare Earth Oxides (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3), referred 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.

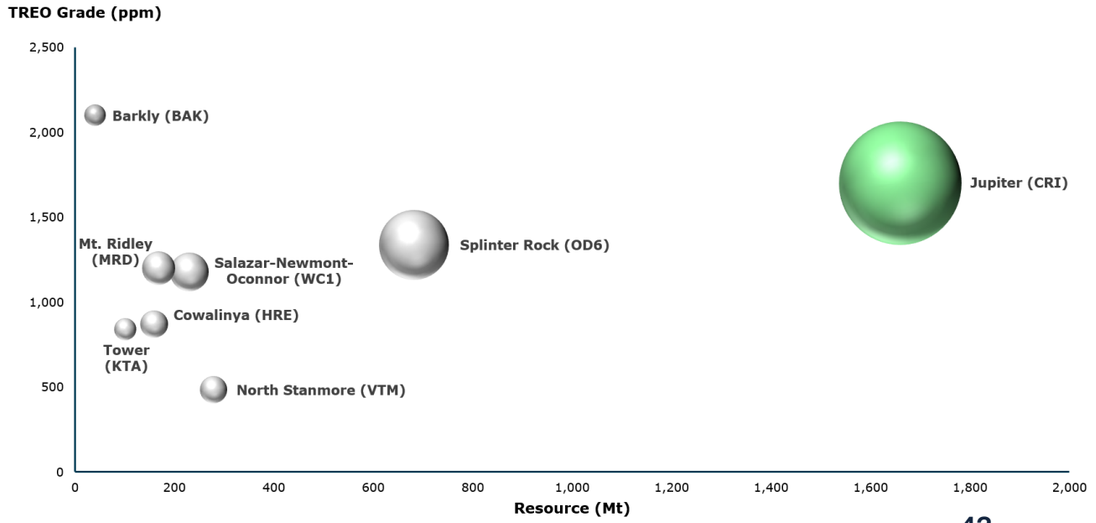
For personal use only

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).

For personal use only

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		

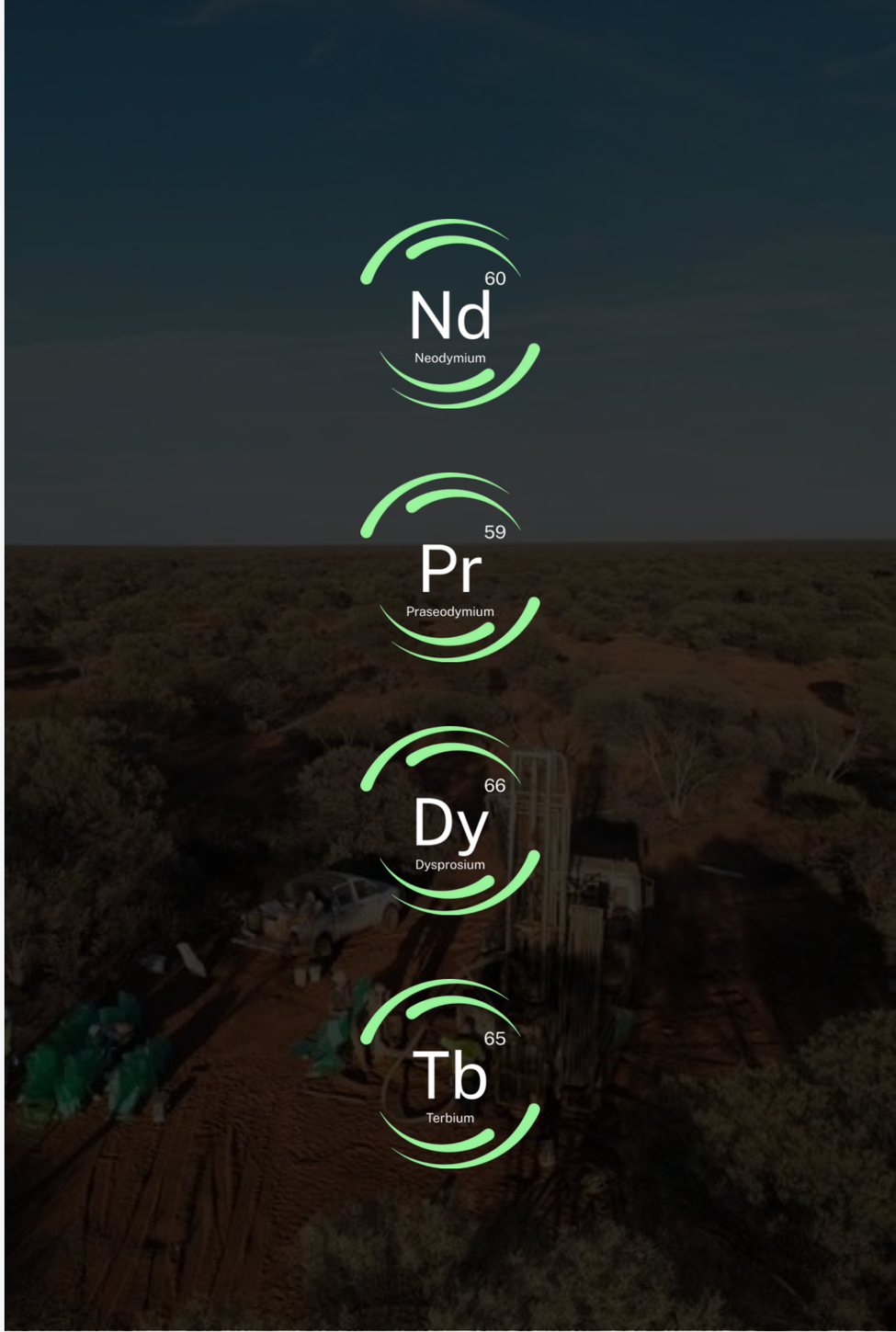
The peer comparison is illustrative only and not intended to imply economic viability or equivalence.

For personal use only

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.



For personal use only