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CRiTICA

Building Australian Magnet Rare-Earth Supply

Scale • Simplicity • Speed

Jupiter REE Project is Australia's largest clay-hosted MREO resource. Based in Western Australia, with promising beneficiation testwork results, advancing through metallurgical studies.

Corporate Presentation | October 2025 | **ASX: CRI**

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Basis of Preparation

CRI has not completed a Scoping or Feasibility Study. References to development pathways are aspirational and do not imply economic viability. Inferred Mineral Resources are insufficient to support Ore Reserves and cannot underpin production targets or forecasts. Metallurgical results are preliminary testwork on selected samples; applicability across the deposit and at scale remains to be demonstrated. Future studies, permits and funding (including equity) may be required before any development decision.

Competent Persons Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Presentation refers to Critica's mineral resource estimate at the Jupiter Project. The information in this Presentation that relates to that mineral resource estimate has been extracted from Critica's previous ASX announcement entitled Jupiter Maiden Resource – Australia's Largest Clay Hosted which Critica announced to the ASX on 11 February 2025 and 13 August 2025 Jupiter Confirmed as Australia's Largest MREO Clay Resource. A copy of the announcements are available at www.asx.com.au (ASXCRI) or at 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 the mineral resource, confirms that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed. The Competent Person in relation to the mineral resource estimate in that announcement was Rodney Brown. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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

- 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' Largest Clay Hosted
- 23 January 2025 – Frist Pass Metallurgical Testwork Delivers 830% REE Upgrade

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The Problem: **A Critical Supply Bottleneck**

Demand and Supply

Demand is Surging, Structural and Strategic

REE demand forecast to rise ~6× by 2050, with magnet REEs growing ~5× by 2040[1]

Global Supply Chain Highly Concentrated[2]

Rare earth production and processing remain regionally concentrated, creating vulnerability for diversified, resilient supply chains

OEMs Desperate for Traceable, ESG-Compliant Supply

Policy and customer requirements drive demand for transparent, low-carbon, responsibly sourced materials; mine-to-magnet traceability is essential[3]

No New Supply: Build Times & Permitting Create Bottlenecks

Average 6–18 years from discovery-to-production - structural lag constrains near-term supply[4]

Policy & Funding Tailwinds

- **U.S, EU, Japan, and Korea** prioritising magnet REE supply with direct funding and stockpiling programs
- **OEMs contracting earlier** in the value chain to secure magnet metal supply for EV and renewable energy applications
- **EU targets by 2030:** 10% extraction, 40% processing, 25% recycling, and ≤65% from any single third country
- **US$110/kg NdPr floor price** set by U.S. DoD for domestic producers[7]

Magnet REEs power technologies such as:

EVs | Wind Turbines | Robotics | AI Processors | Defense Platforms

What This Means for Critica

Jupiter's scale, metallurgy and WA location align perfectly with global demand for secure, responsible REE supply

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Sources: [1] Barclays Research, May 2025; [2] IEA; US Geological Survey; [3] U.S. Government IRS rules on Evs and Restriction on NdFeB mine-to-magnet chain; EU Batteries Regulations; [4] IEA; S&P Global; [5] Reuters (quoting Adamas Intelligence); [6] Global X ETFs, Wood Mackenzie, Politico, United States Geological Survey (via Livewire Markets); [7] In July 2025, the U.S. Department of Defence (DoD) has agreed to a US$110/kg price floor for neodymium-praseodymium (NdPr), the key oxide used in high-strength permanent magnets.

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The Solution
Critica's Jupiter Project

01 Scale

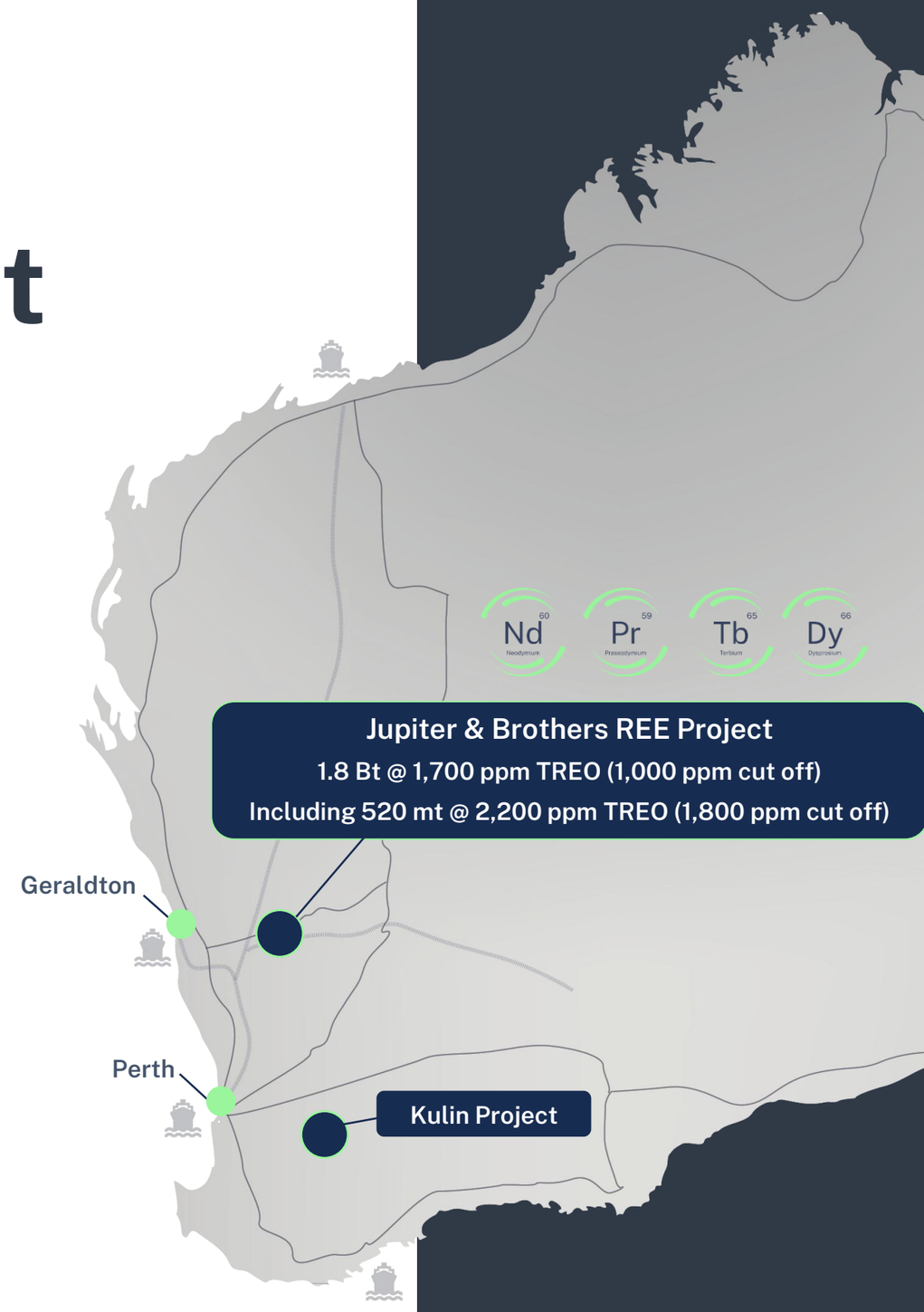
Australia's largest and highest-grade clay-hosted resource. Magnet REEs (Nd, Pr, Dy, Tb) making up a significant proportion of the reported grade distribution[1]

02 Simplicity

Preliminary testwork on selected samples indicates ~95% mass rejection and >8× grade uplift prior to leach, with low U/Th in a Tier-1 WA location

03 Speed

Current programs with ANSTO, Minutech and GAVAQ are now live, with results intended to inform pilot-scale work and future studies



1. Refer to Jupiter resource announcements dated 11 Feb and 13 Aug 2025

Jupiter: Scale

A large-scale, high-grade clay-hosted resource with strong beneficiation potential

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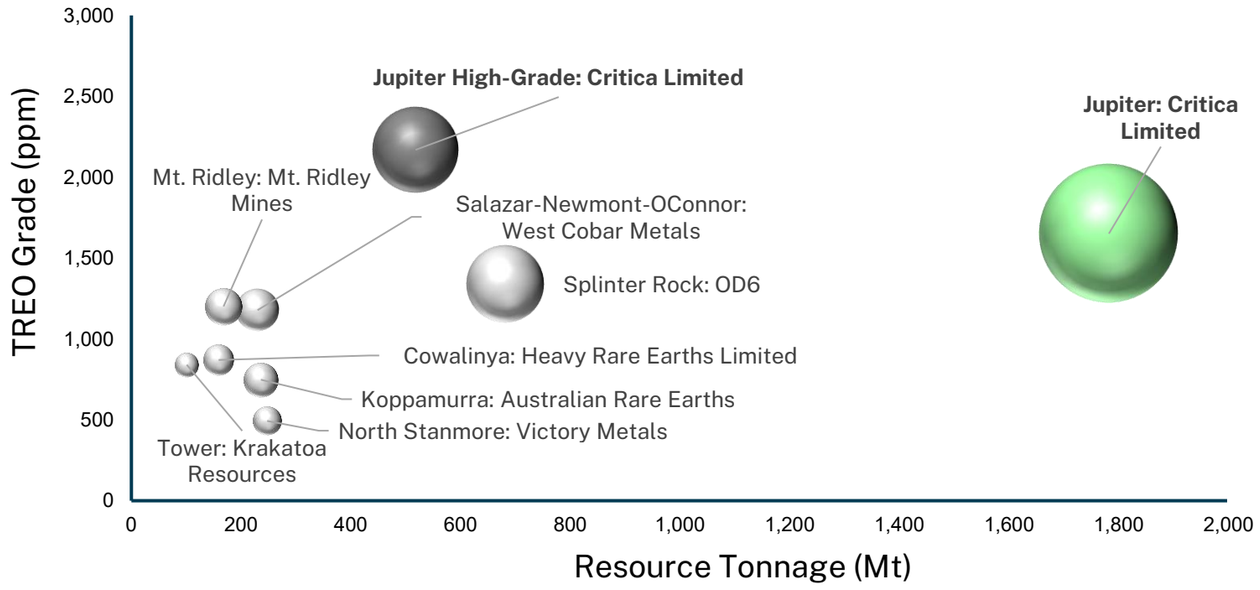
Australian Clay Hosted REE Deposits



1.8Bt
Global Resource
TREO 1700ppm

640Mt
MREO Resource
MREO 487ppm

~95%
Mass Reduction
Beneficiation testwork

WA
T1 Location
Proven Mining Jurisdiction

>800%
Grade Uplift
Beneficiation testwork

U&Th
Low ppm

Nd 60 Neodymium | Pr 59 Praseodymium | Tb 65 Terbium | Dy 66 Dysprosium

Illustrative only. Jupiter resource is Inferred (ASX: 11 Feb & 13 Aug 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix C for source data for peer comparisons.

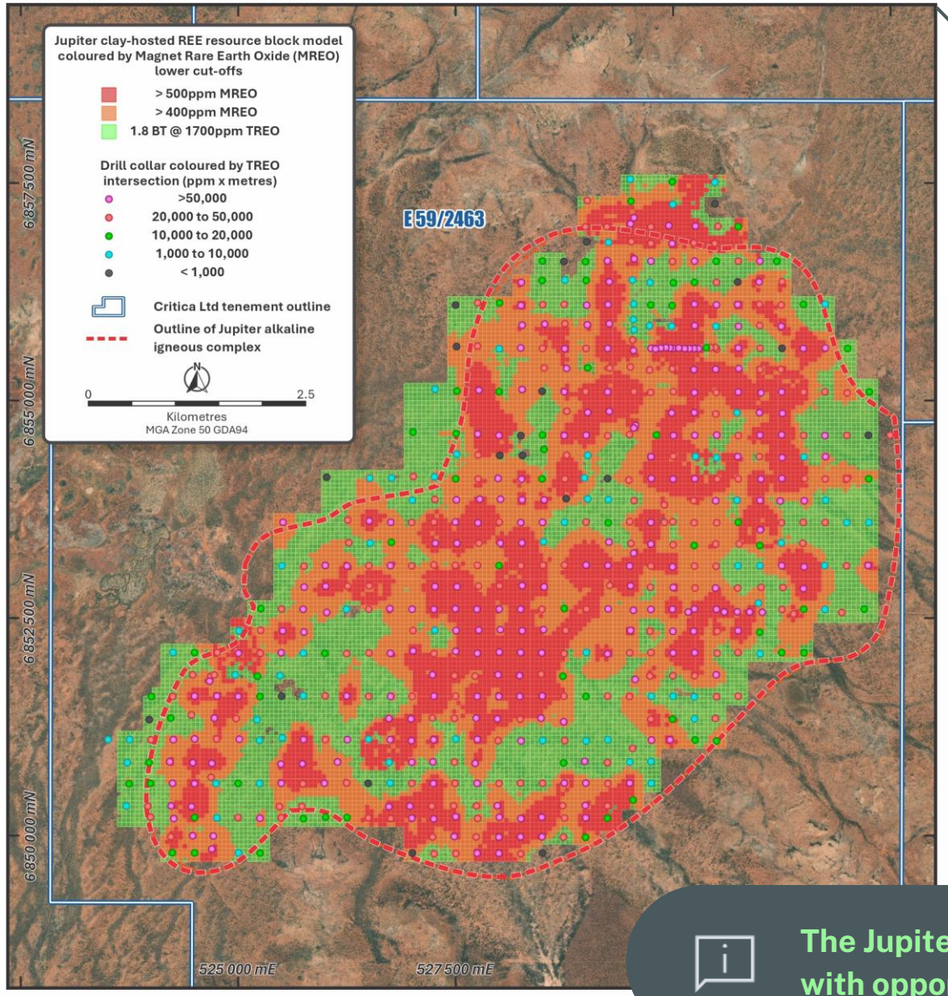
Jupiter: Scale

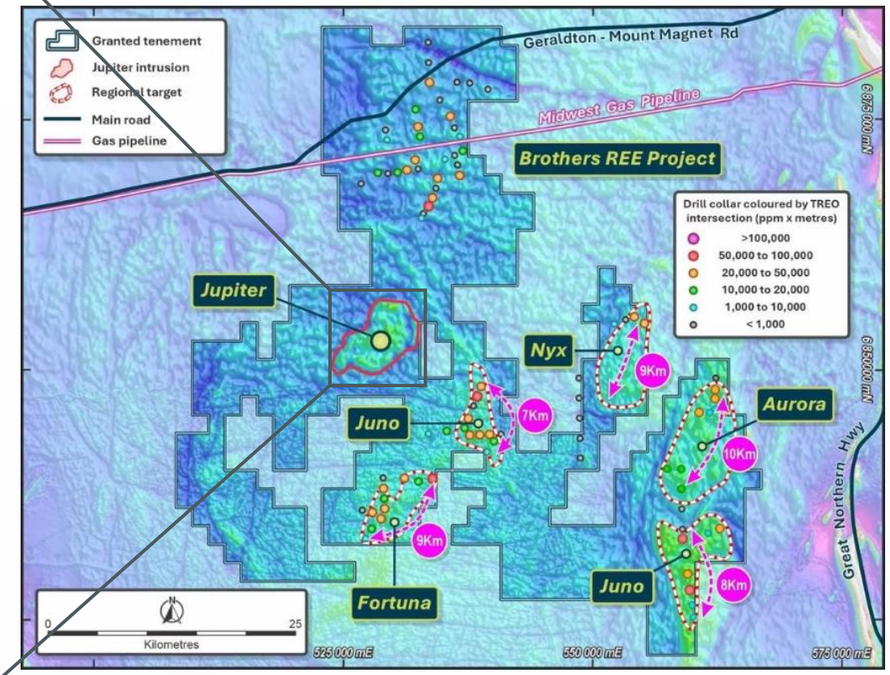
Quality, Continuity & Growth Potential

Mineralisation: Near surface, homogeneous across 40km2 – constant & predictable

Clean basket: Low U&Th – potential ESG benefits

Growth potential: Jupiter <3% of Critica's Brothers Project – flexibility & grow





The Jupiter resource features consistent mineralisation across the deposit, with opportunities for expansion through targeted exploration

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Jupiter: Simplicity

Why Clay-Hosted Matters

01 Low strip ratio, potentially simple mining

Jupiter is located on pastoral leases with flat terrain and sparse vegetation. Engagement underway for heritage surveys and approvals

02 Beneficiate upfront, low footprint

Clay-hosted advantage: upfront beneficiation delivers major mass reduction and grade uplift before hydrometallurgy

03 Metallurgical responsiveness, the key

Not all clays are equal. Large-scale pilot testing across all Jupiter ore types confirms ~95% mass rejection and 8–10× upgrade to a 15,000–20,000 ppm TREO concentrate — validating the beneficiation-first pathway

Image: Jupiter Project. Jupiter's clay-hosted REE mineralisation potential to offer significant processing advantages over hard rock deposits. The unique clay chemistry and structure enable physical separation and concentration using conventional, low-energy processes.

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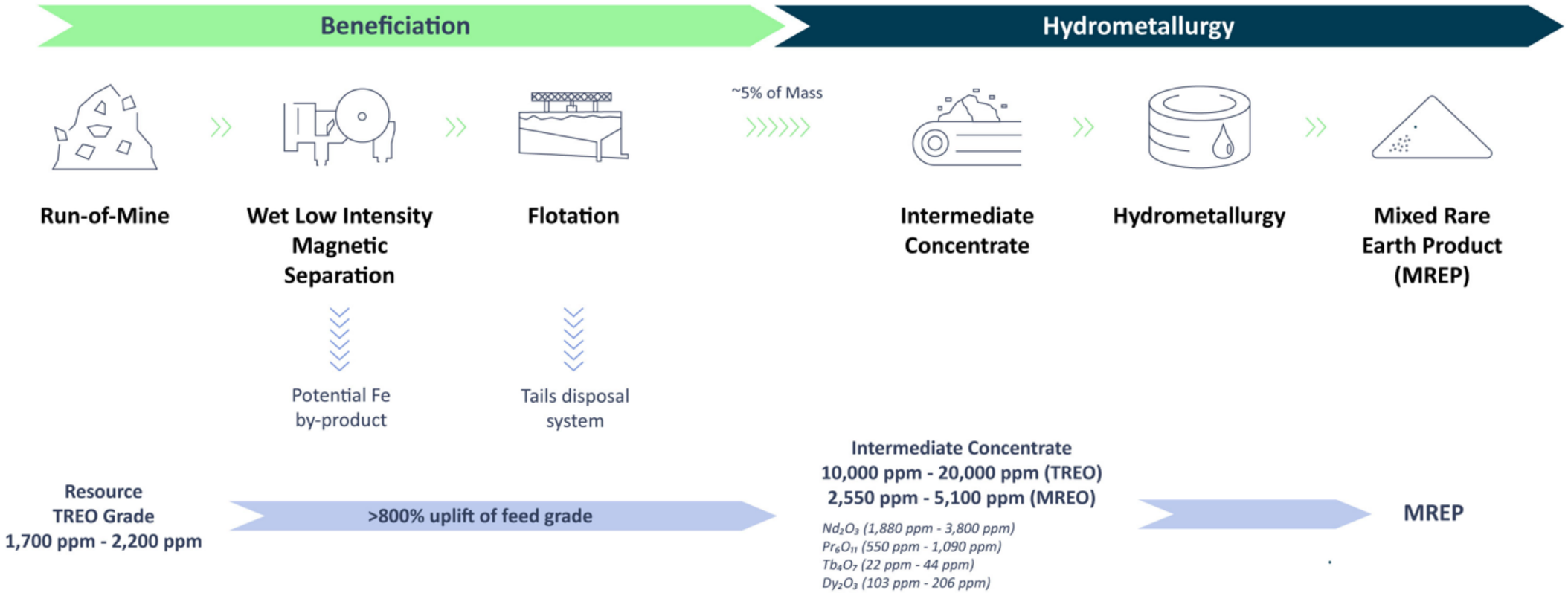
Jupiter: Simplicity

Jupiter's Beneficiation Unlocks Simplicity

The combination of **~95% mass rejection and 6–10× upgrade** — validated on a 400 kg bulk sample across multiple Jupiter ore types — demonstrates a simple, scalable beneficiation pathway with enduring advantages such as:

- A smaller leach circuit
- Reduced reagent, water and energy use
- Low U&Th levels provide potential favourable characteristic for handling and processing



Preliminary large-scale testwork (400 kg bulk sample) indicates ~95% mass rejection and 6–10× upgrade prior to leach across multiple Jupiter ore types. Applicability across the broader deposit and at commercial scale remains to be demonstrated. These are aspirational statements and not intended to be forecasts.

Mixed Rare Earth Product (MREP) - An intermediate product in rare earth processing, typically containing 30–50% TREO. MREP can be produced as a carbonate or oxide and is the preferred feedstock for downstream separation facilities.

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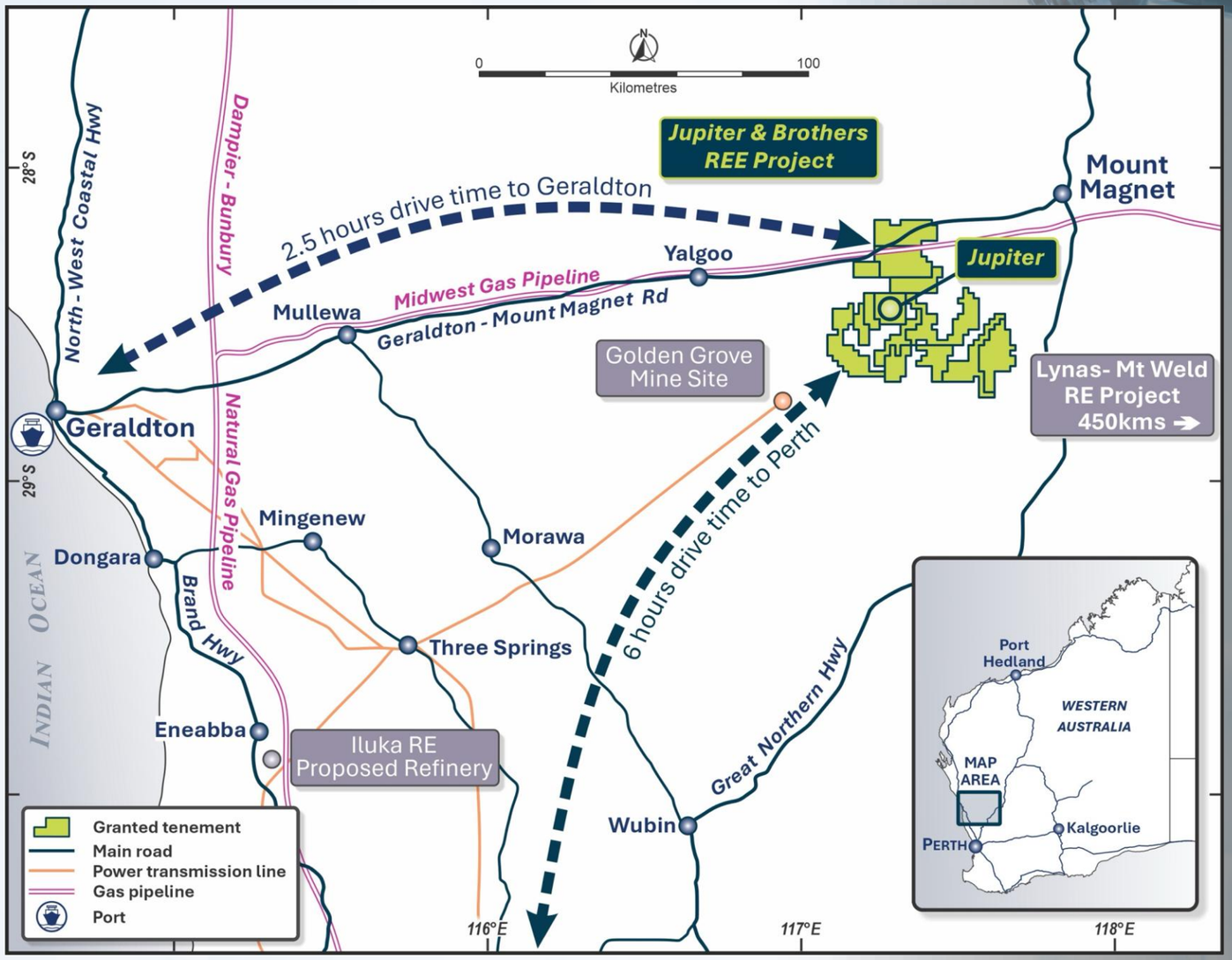
Jupiter: Tier-1 Western Australia Infrastructure Advantage



Jupiter is located within trucking distance of services, power and port infrastructure

1 **Infrastructure rich**
Road > rail > port pathways; short haul to utilities

2 **Proven mining jurisdiction**
Transparent approvals, Skilled workforce and OEM/contractor base

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Jupiter: Speed

From Validation to Value - Near-Term Value Catalysts

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Structured Pathway to Development

01

Geological Definition – Resource Optimisation

- Infill drilling and block modelling of magnet-REE zones (Nd, Pr, Dy, Tb)
- Upgrading Inferred to Indicated for Scoping inputs

02

GAVAQ Beneficiation – Pilot Scale Validation

- 400 kg trials confirm ~95 % mass rejection and 6–10× upgrade
- 3,000 kg closed-circuit pilot underway to refine recoveries

03

MREP* Hydrometallurgy – ANSTO & Minutech

- Parallel hydromet tests defining leach pathway and MREP chemistry
- Validates recoveries and product quality across ore types

04

Pilot Design Integration – Process Definition

- Combines beneficiation and hydromet results into full process model
- Defines MREP specification and supports offtake readiness

05

Scoping Study – Integration & Forward Planning

- Consolidates technical data and process parameters
- Establishes economics and pathway to Pre-Feasibility

***Mixed Rare Earth Product (MREP)** - An intermediate product in rare earth processing, typically containing 30–50% TREO. MREP can be produced as a carbonate or oxide and is the preferred feedstock for downstream separation facilities.

Critica Limited (ASX:CRI)

Owner of Australia's Largest Clay REE Resource[1]

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Company Snapshot

ASX-listed	Since 2006, critical minerals focused
Ticker	CRI.ASX
Primary Project	Jupiter REE (WA)
Other Assets	Mt Lindsay Tin-Tungsten (Tasmania)
Jurisdiction	100% owned Australian portfolio

Shareholder Summary

		% Holding
Top 20 Shareholders		21%
WGS	63,688,888	2.4%
Elphinstone Group	60,521,450	2.2%
Board and Management	58,113,409	2.2%
Lion Selection Group	52,631,579	2.0%
NorthStar Impact Fund	40,000,000	1.5%

Share Price Performance (12 months)

Financial Snapshot

2.70Bn Shares on issue	**$0.035** Last Price[2]	**$94.8M** Market Capitalisation[2]
$4.15M Cash[3]	**Nil** Debt	**$90.7M** Enterprise Value[2]

1. Refer MRE announced dated 11 February 2025 and MRE Update dated 13 August 2025.
2. Share price, market cap and EV as at 13 October 2025.
3. Cash as at 30 June 2025. No debt. Figures shown in Australian dollars.

Leadership Team

Proven Track Record in Critical Minerals Project Delivery

Management

Jacob Deysel BSc Mining, MBA
CEO – Mining engineer with 25+ years in global critical mineral leadership — from Rio Tinto to Rare Earths and UEC — expert at scaling projects into production.

Jamie Byrde BComm, CA
CFO – Finance professional with 20+ years in ASX-capable CFO and company secretary roles, specialising in governance, compliance and capital discipline.

Dr. Stuart Owen BSc (Geology), PhD (Geology)
Exploration Manager – PhD geologist with 25+ years of exploration success across four continents; led discovery of Paulsens gold and the Jupiter REE deposit.

Dr. Natalee Bonnici BSc Hon (Geology), PhD (Geometallurgy)
Senior Exploration Geologist – 15+ years as a Geologist and PhD geometallurgist experienced in linking mineralogy to metallurgical behaviours; part of the discovery of the Triumph VHMS deposit, Leonora WA; developed and delivered resources at Northern Star Kalgoorlie.

Dr. Thi Thu Hien Dinh BSc (Mineral Processing), PhD (Metallurgy)
Senior Metallurgist – PhD metallurgist with 23+ years in rare earths and battery metals; led processing teams across REE, lithium, and nickel projects.

Board

Tim Lindley MCom, BA, GAICD, FGIA
Non-Executive Chairman – Seasoned ASX Chair and NED with 25 years in global investment banking (Morgan Stanley, Barclays, Deutsche and UBS), adept in equity raising, project finance and growth M&A.

Nick Cernotta B.Eng (Mining)
Non-Executive Director – Mining engineer with 40 years of global multi-commodity, corporate and operational leadership experience (Fortescue, Barrick, MacMahon). Independent NED and Chair roles across ASX-listed companies.

Critica is not just a resource story — delivered by people who've done it before

- Proven track record in critical minerals project delivery
- Experience from exploration through to production
- Board and management aligned on disciplined execution
- Deep WA industry, OEM and investor relationships

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Investment Highlights

01 Scale

- **Australia's largest clay-hosted magnet REE resource** (~640 Mt @ ~490 ppm MREO)
- **~680,000 t contained MREO (including Nd, Pr, Dy, Tb)**
- **District-scale growth** — Jupiter is one of six discoveries across Brothers (1,353 km^2)

02 Simplicity

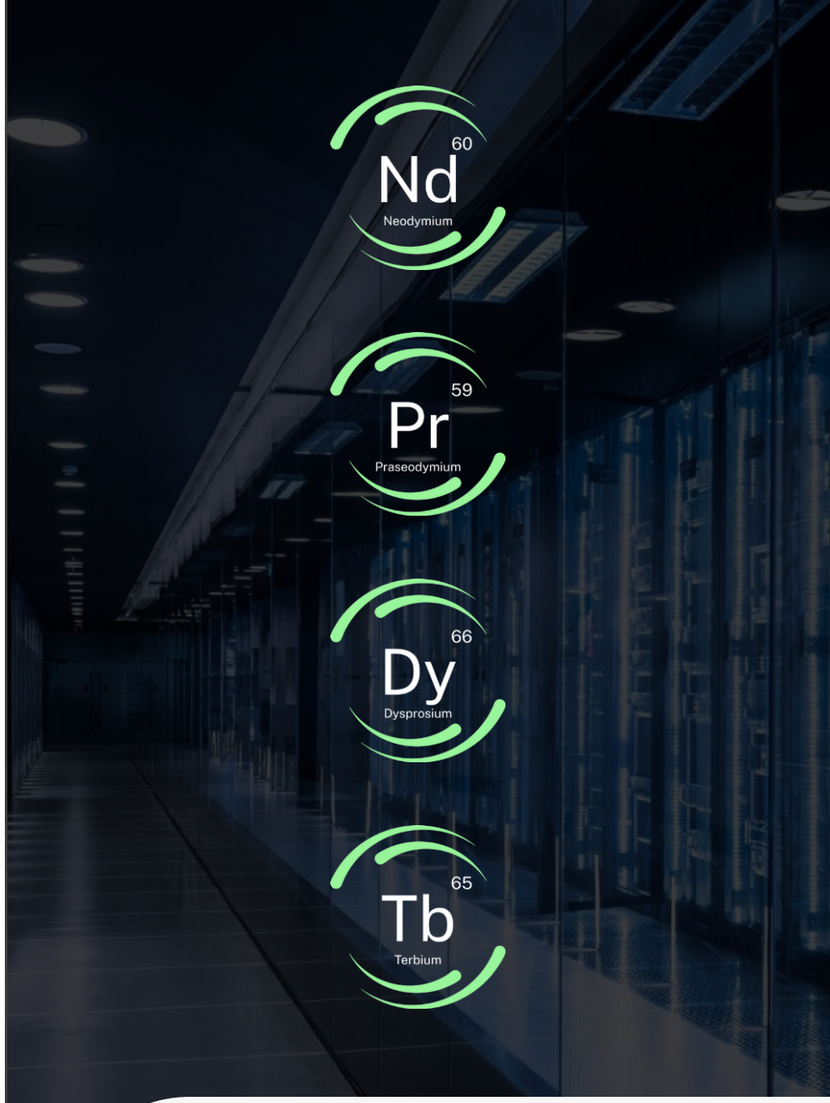
- **Clay-hosted advantage —** beneficiate upfront before hydrometallurgy
- **Exceptional responsiveness** — ~95% mass rejection & >800% upgrade
- **Low U/Th basket** — cleaner, safer, easier to permit, smaller footprint

03 Speed

- **Active programs now** — ANSTO, Minutech, GAVAQ pilot
- **Clear catalyst path** — MREP samples, Scoping Study inputs
- **Disciplined funding** — milestone-driven

Near-term value catalysts:

Resource > MREP > Pilot Upscale > Scoping Study > Commercial Discussions



Our advantage is simple: scale that overwhelms, metallurgical potential and a pathway that accelerates.

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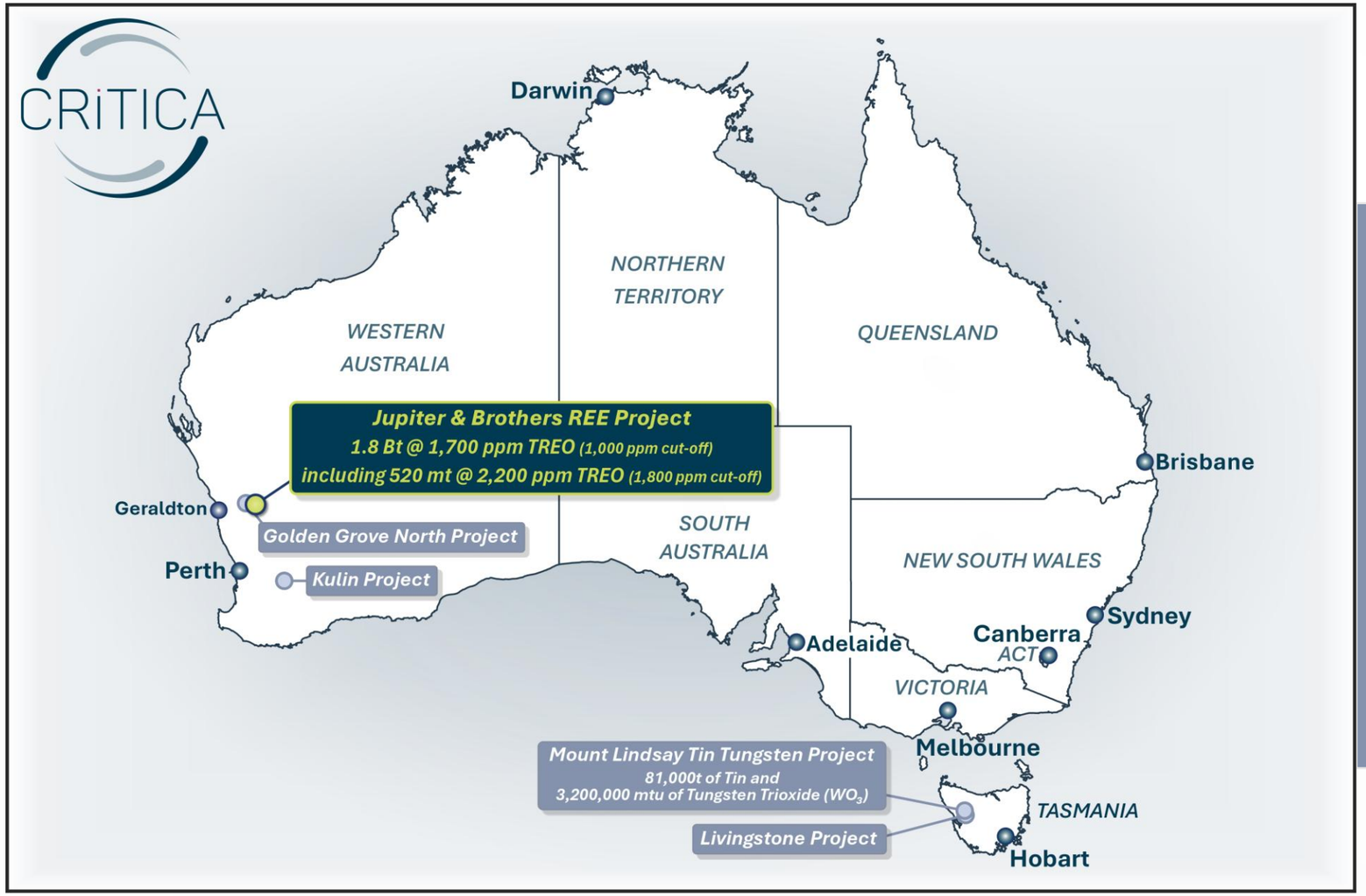
Strategic Optionality



Mt Lindsay Tin Tungsten Project[1]

- Mt Lindsay is one of the largest undeveloped tin-tungsten deposits globally
- Bankable Feasibility Study completed
- **Contained metal**:
  - 81,000t of Tin &
  - 3,200,000 mtu Tungsten Trioxide (WO_3) ~32,000t
- **Tin and tungsten prices are accelerating**, driven by tightening global supply, renewed demand from electronics, semiconductors and defence sectors

1. Combined resource – Measured, Indicated & Inferred - Refer to ASX release 17 October 2012.

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ESG Advantage

Built-In, Not Bolted-On

Critica's Jupiter project is being advanced with a focus on ESG principles, leveraging geological and processing characteristics that have the potential to reduce environmental impact and align with global decarbonization objectives

95% Mass rejection before leaching

Clean Geology

Preliminary testwork indicates exceptionally low uranium and thorium content, significantly below regulatory thresholds — a favourable characteristic for handling and export

Smaller Footprint

Pilot-scale beneficiation results from a 400 kg bulk sample show ~95% mass rejection across multiple ore types, meaning substantially less material requires downstream processing and storage compared to untreated feed

Resource Efficiency

Flowsheet design under evaluation suggests lower water and energy intensity than direct-leach approaches, reflecting potential processing efficiencies

Heritage Assessment

Standard heritage assessment undertaken – low risk area

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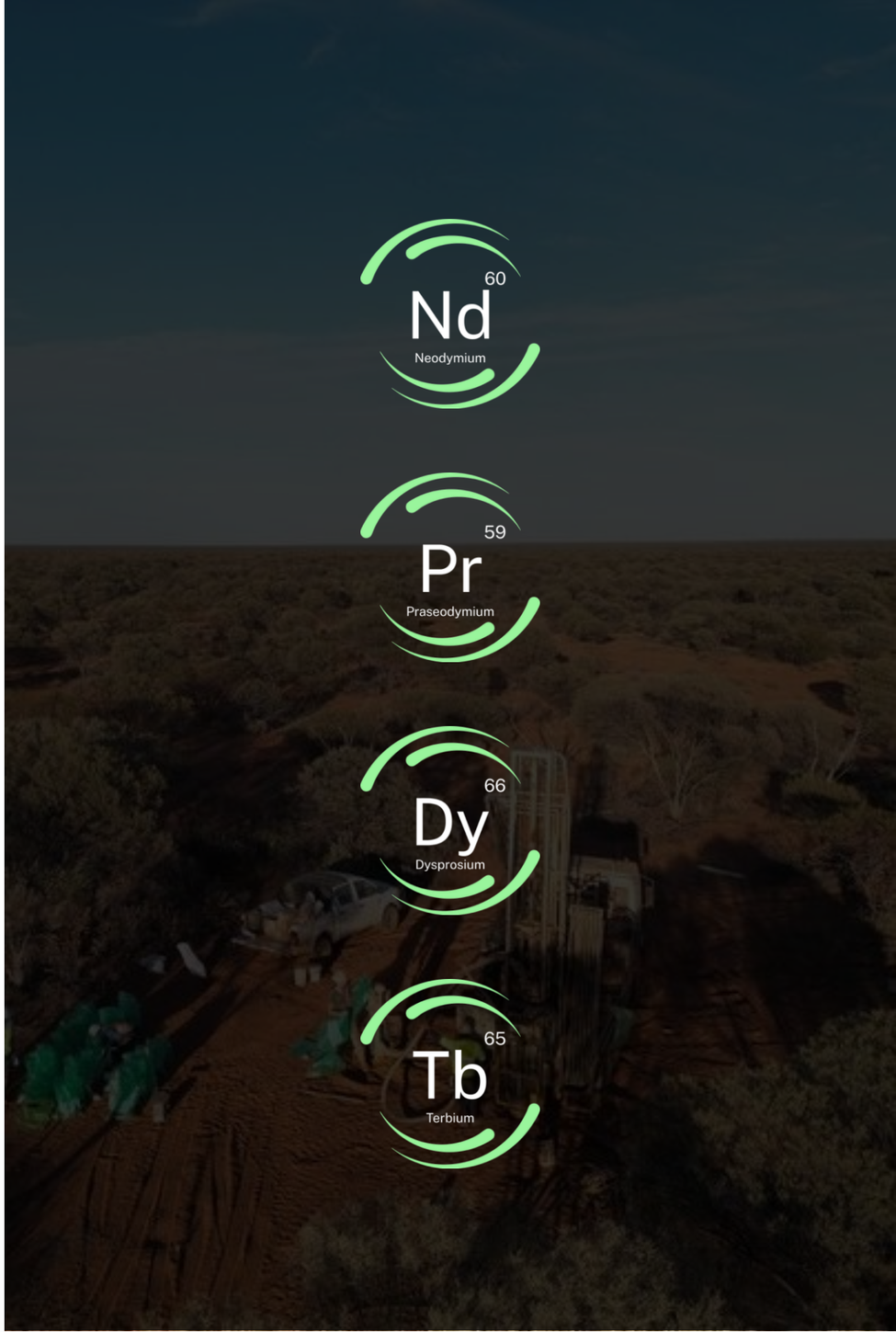
Appendix A: Glossary

Key Terms and Definitions

1	**TREO/MREO** Total Rare Earth Oxides / Magnet Rare Earth Oxides - MREO refers specifically to those rare earth elements used in permanent magnets (primarily Nd, Pr, Dy, Tb)
2	**NdPr** Neodymium and Praseodymium - The two most common rare earth elements used in permanent magnets, typically accounting for ~90% of magnet composition
3	**Dy, Tb** Dysprosium and Terbium - Heavy rare earth elements added to magnets to improve performance at high temperatures, critical for EV traction motors and wind turbines
4	**MREP** Mixed Rare Earth Product - An intermediate product in rare earth processing, typically containing 30–50% TREO. MREP can be produced as a carbonate or oxide and is the preferred feedstock for downstream separation facilities



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Appendix B: Jupiter Inferred Mineral Resource Estimate

Cut-off	Tonnage	TREO	MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
TREO (ppm)	(Bt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
1,000	1.78	1,651	383	342	762	81	284	41	9	25	3	14	2	6	1	5	1	74
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90

Jupiter Inferred Grade-Tonnage Summaries

Cut-off	Tonnage	TREO	MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
TREO (ppm)	(Bt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
200	3.28	1,156	266	249	526	57	197	28	6	17	2	10	2	5	1	4	1	52
300	3.04	1,230	283	264	560	61	210	30	6	19	2	11	2	5	1	4	1	56
400	2.91	1,267	292	271	578	63	216	31	7	19	2	11	2	5	1	4	1	57
500	2.69	1,335	308	283	610	66	228	33	7	20	2	12	2	5	1	4	1	61
600	2.44	1,417	328	298	649	70	243	35	7	22	3	12	2	6	1	4	1	65
700	2.22	1,492	346	311	685	74	256	37	8	23	3	13	2	6	1	5	1	68
800	2.06	1,550	359	322	713	76	267	39	8	24	3	14	2	6	1	5	1	71
900	1.91	1,603	372	332	739	79	276	40	8	24	3	14	2	6	1	5	1	73
1,000	1.78	1,651	383	342	762	81	284	41	9	25	3	14	2	6	1	5	1	74
1,100	1.70	1,679	389	348	775	83	289	42	9	25	3	15	2	6	1	5	1	75
1,200	1.60	1,711	397	354	791	84	294	43	9	26	3	15	3	7	1	5	1	77
1,400	1.24	1,828	423	377	849	90	315	45	9	27	3	16	3	7	1	5	1	80
1,600	0.84	1,987	459	408	930	98	341	49	10	29	3	17	3	7	1	6	1	85
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90
2,000	0.30	2,372	542	483	1,127	116	404	57	12	33	4	19	3	8	1	7	1	97
2,200	0.17	2,578	587	523	1,232	125	437	61	13	36	4	20	3	9	1	7	1	105

Mineral Resource Estimate prepared by globally recognised, tier one consultants, SRK Consulting.
For full Jupiter MRE detail including all component REO grades and gangue material content refer to ASX Announcement 11 February 2025.

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Appendix C: Source Data for Peer Comparisons

Project	Company	Resource	Mt	TREO (ppm)	Stage	Source
Caldeira	Meteoric Resources	Measured	37	2,983	PFS	ASX Announcement. Maiden Barra do Pacu Resource adds strategic high-grade rare earths.15 April 2025. 02936637.pdf
		Indicated	629	2,668		
		Inferred	832	2,097		
		Total	1,497	2,359		
Colossus	Viridis Mining	Measured	1	2,605	Pre-Scoping	ASX Announcement. Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally. 22 January 2025. 2924-02905018-6A1247713
		Indicated	329	2,680		
		Inferred	163	2,162		
		Total	493	2,508		
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		
Ema	Brazil Critical Minerals	Indicated	248	759	Scoping Study	ASX Announcement. Updated Mineral Resource for Ema 97% Increase of indicated tonnage. 21 February 2025. https://braziliancriticalminerals.com/announcements/6803971
		Inferred	695	701		
		Total	943	716		
Koppamurra	Australian Rare Earths	Measured	0.7	813	Scoping Study	ASX Announcement. ASX Release. Significant Resource Expansion at Koppamurra. 30 September 2024. ASX:AR3 - Significant Resource Expansion at Koppamurra
		Indicated	112	750		
		Inferred	123	747		
		Total	236	748		
Mt. Ridley	Mt. Ridley Mines	Inferred	168	1,201	Pre-Scoping	ASX Announcement. Significant Resource Expansion at Koppamurra. 30 September 2024. ASX:AR3 - Significant Resource Expansion at Koppamurra
		Total	168	1,201		
North Stanmore	Victory Metals	Indicated	176.5	477	Scoping Study	ASX Announcement. North Stanmore advances as a global heavy rare earth clay deposit. 16 January 2025. 2924-02903539-6A1247110
		Inferred	70.9	533		
		Total	247.5	493		
PCH Project	Appia Rare Earths and Uranium Group	Indicated	6.6	2,513	Pre-Scoping	CSE Announcement. Appia Files NNI 43-101 Technical Report on Maiden Indicated and Inferred Mineral Resource Estimate for PCH Ionic Adsorption Clay Project in Gois, Brazil. April 16 2024. 205668.pdf
		Inferred	46.2	2,888		
		Total	52.8	2,841		
Rocha Da Rocha	Brazilian Rare Earths	Inferred	510	1,513	Pre-Scoping	Brazilian Rare Earths. Prospectus. 7 December 2023. 2924-02755917-6A1187169
		Total	510	1,513		
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		
Tiros	Resouro Strategic Metals	Measured	367	4,100	Scoping Study	TSXV Release. Tiros Measured and Indicated Resource increased by 37% to 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO. 08 April 2025. 8f9caf36-25f.pdf
		Indicated	1,000	4,000		
		Inferred	500	3,700		
		Total	1,867	3,940		
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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