ASX Announcement

25 February 2026 | ASX: CRI

Critica Commences Resource & Regional Drilling at Jupiter

Resource upgrade drilling underway at Jupiter; EIS co-funded regional drilling to unlock broader Brothers Project upside

Critica Limited (ASX: CRI) ("**Critica**" or "**the Company**") is pleased to announce that a significant Air Core (AC) drilling programme has commenced at the Jupiter Rare Earth Project in Western Australia, forming a key component of the ongoing Scoping Study.

Highlights

- **Resource upgrade drilling underway at Jupiter** - targeting priority zones to support conversion from Inferred to Indicated
- **EIS Co-funded Regional drilling commenced at Juno and Aurora -** Testing clay-hosted REE mineralisation within the broader Brothers system
- **SRK Consulting engaged to update the Jupiter Mineral Resource model**
- **Scoping Study progressing in parallel**
  - Drilling supports mine planning and resource optimisation
  - Metallurgical optimisation advancing across multiple workstreams

The resource drilling programme is designed to support the upgrade of priority areas of the current Inferred Mineral Resource to Indicated classification, strengthening the basis for mine planning and study inputs. It includes targeted resource upgrade drilling within the optimised Jupiter deposit, together with regional exploration at Juno and Aurora across the broader Brothers Project area.

Regional drilling is supported under the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Drilling Programme, reducing capital intensity while advancing broader project upside.

Critica's CEO Jacob Deysel commented:

"Commencement of this drilling programme represents the next step in advancing Jupiter through the Scoping Study.

The resource upgrade drilling targets priority areas to support upgrading portions of the current Inferred Resource to Indicated classification, with SRK Consulting engaged to update the Mineral Resource model as new data is incorporated.

In parallel, regional drilling at Juno and Aurora is testing high-priority targets across the broader Brothers Project, with 50% of drilling and mobilisation costs supported under the WA Government's EIS co-funded programme.

Following the recent production of commercial-quality MREC, the Company remains focused on disciplined resource upgrade, metallurgical optimisation and study progression toward development."

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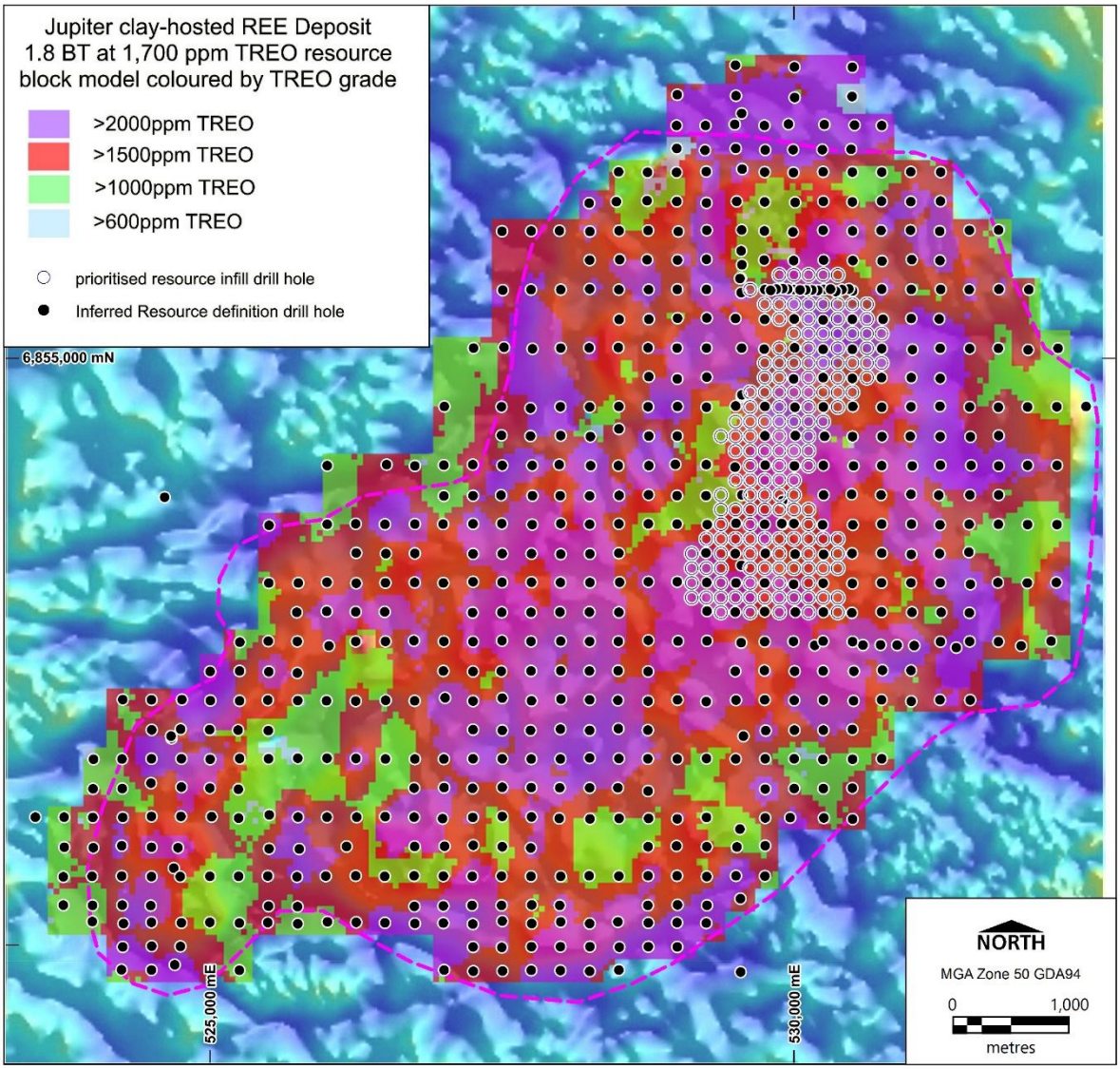
Jupiter Resource Upgrade Drilling Programme

The Jupiter programme comprises 143 Air Core (AC) holes for approximately 7,000–10,000 metres on a 125m x 125m drill spacing across a ~3km x 1km optimised resource footprint (see Figure 1), with the dense white collar locations representing the infill drilling currently in progress.

The current drilling program targets priority zones defined through optimisation studies and aims to increase drill density to support upgrade of parts of the existing Inferred Mineral Resource to Indicated classification.

SRK Consulting has been engaged to update the Jupiter Mineral Resource model as new drilling data becomes available, supporting integration into the ongoing Scoping Study.

Figure 1: Jupiter planned resource infill drilling on 1.8 BT at 1,700 ppm TREO Inferred Resource block model draped over total magnetic intensity image (as announced by Critica to the ASX 11 February 2025).



Regional Drilling – Brothers Project

In parallel with Jupiter resource upgrade drilling, Critica has commenced regional Air Core (AC) drilling across the broader Brothers Project area to assess additional resource growth potential.

- Targeting clay-hosted REE mineralisation associated with aeromagnetic anomalies
- Designed to test mineralisation continuity and scale beyond the current Jupiter footprint
- Supported under the WA Government's Exploration Incentive Scheme (EIS)
- Up to 50% of eligible drilling and mobilisation costs reimbursed

Juno

Juno represents a high-priority regional target within the Brothers Project, located south of the Jupiter deposit.

- 30 AC holes planned
- Testing priority targets within a ~2km x 500m corridor
- Mineralisation characterised by a higher proportion of magnet rare earth oxides (MREO)
- Evaluating potential for higher-value REE product streams within the Brothers system

Aurora

Aurora is a regional prospect located northwest of Jupiter, where prior drilling identified clay-hosted REE mineralisation associated with a discrete aeromagnetic anomaly.

- 28 AC holes planned
- Follow-up to 2024 regional drilling results
- Testing mineralisation continuity across a ~2km x 500m corridor
- Targeting mineralisation analogous to Jupiter

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Figure 2: Juno and Aurora clay-hosted REE targets, planned follow-up drilling on total magnetic intensity image, previous drilling intersections as announced by Critica to the ASX 17 September 2024.

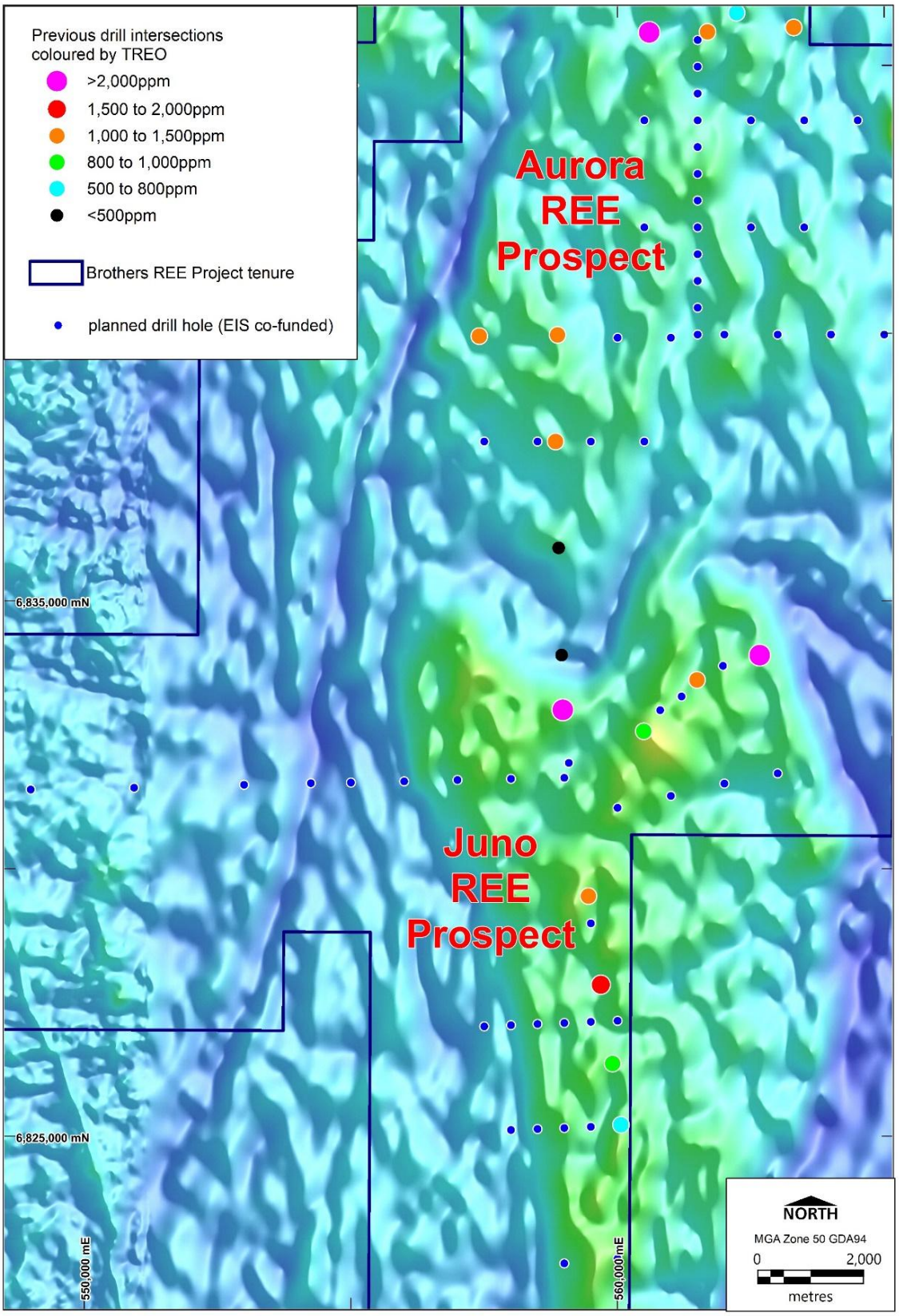

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Image 1: Resource upgrade infill drilling in progress at Jupiter within 1.8 BT at 1,700 ppm TREO Inferred Resource (as announced by Critica to ASX 11 February 2025)

Image 2: Critica CEO Jacob Deysel and Senior Metallurgist Dr Hien Dinh reviewing Jupiter drilling progress during a recent site visit

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Metallurgical & Study Progress Update

Following the recent production of commercial-quality 58% TREO Mixed Rare Earth Carbonate (MREC), the Company has progressed into the next phase of optimisation as part of Scoping Study development.

While the MREC milestone confirmed technical viability of the current flowsheet, further work is underway to refine performance and evaluate development configuration optionality.

Current parallel workstreams include:

- Reagent consumption optimisation
- Recovery enhancement and impurity management
- Refinement of operating parameters
- Assessment of alternative process pathways to support capital and operating efficiency

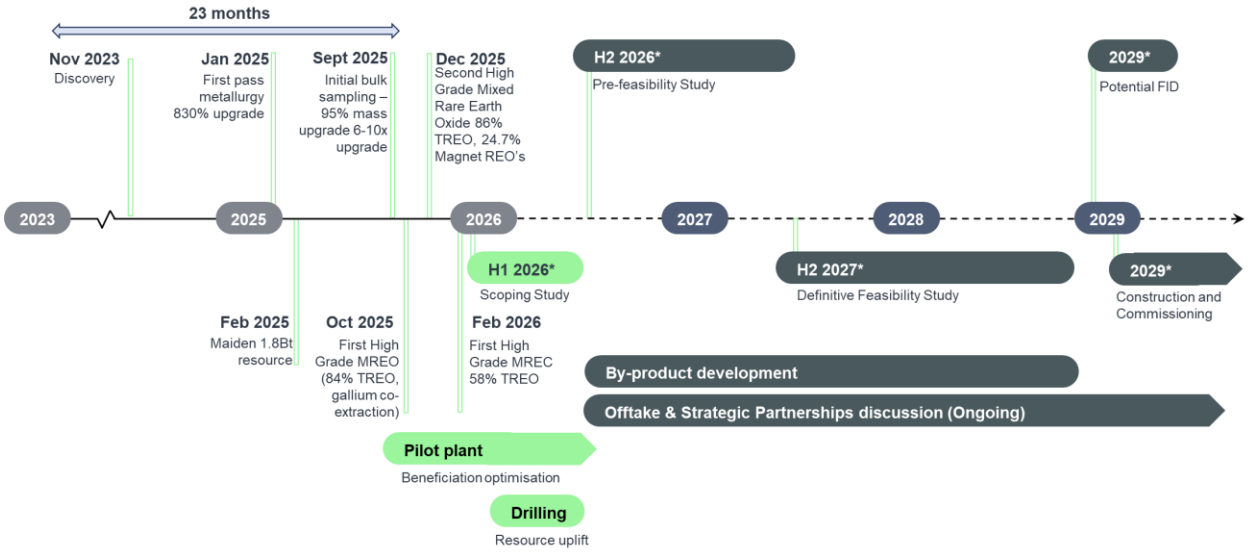
Metallurgical programmes are advancing with:

- ANSTO
- Minutech–AMML
- Phenikaa University

Sedgman is providing integrated process engineering and development support, bringing extensive rare earth project experience as multiple optimisation streams are progressed in parallel.

These programmes, together with resource upgrade drilling and the SRK model update, feed directly into the Jupiter Scoping Study and broader development programme outlined below.

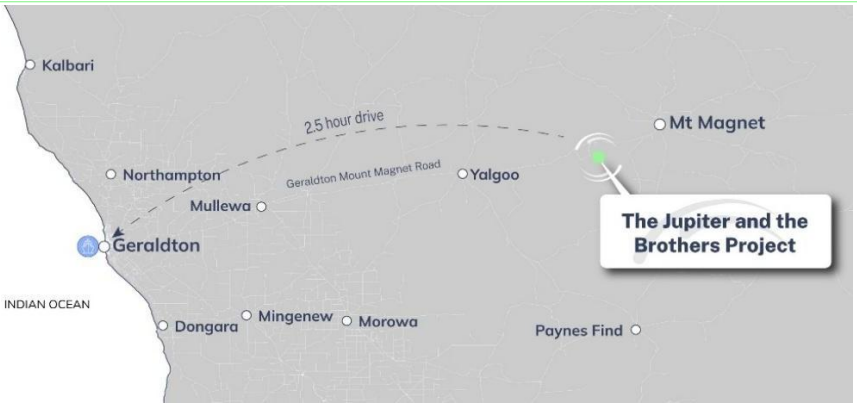
Figure 3: Indicative Jupiter Development Timeline and Scoping Study Pathway



* All indicative start dates remain subject to future study outcomes, market conditions, permitting, financing and Board approval.

Authorised by the Board of Critica Limited.

Critica (ASX: CRI) is rapidly advancing the Jupiter Project in WA, Australia's largest clay-hosted rare earth resource, with a mine-to-magnet plan to meet surging AI, EV, renewables and defence demand.



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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.

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