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CRiTICA

Building a Critical Minerals Platform

Rare Earths + Yttrium | Tungsten | Tin | Gallium

Flagship rare earth platform with strategic exposure to defence and technology metals

Critical Minerals North America: 23-24 April 2026 | **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:

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

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Critical Mineral Supply Chains Are Now Strategic Assets

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China Dominance[1]

~98%	Gallium supply
~85%+	Rare earth processing
~80%+	Tungsten & downstream
~35%+	Refined tin supply

Market Shift

- Export restrictions (Nov 2025) tightening control
- Controls extending beyond REEs into technology metals
- Supply chains now driven by policy, not price

Urgency is Real[2]

- Governments and OEMs moving upstream
- Defence supply chains targeting non-China sourcing by ~2027

What This Means

Western supply chains must be built, not sourced.
Critica is positioned across rare earths and critical minerals to support non-China supply chain

"The issue is not access - it is custody of supply"

Sources: [1]USGS Mineral Commodity Summaries (2024–2025), [2]IEA Critical Minerals Market Review (2023–2024), Adamas Intelligence

Critical Minerals Power Strategic End Markets

Defence

F-35 Fighter Jet

Nd | Pr | W | Ga | Tb | Y

418 KG Rare Earths Used

EVs / Electrification

Typical EV

Nd | Pr | Sm | Sn | Dy | Tb | Y | Sc

1-4 KG Rare Earths Used

AI / Data-centres

AI & Data Centres

Nd | Pr | Ga | Sn | Dy | Tb | SC

100s KGs Rare Earths Used

Robotics

Industrial Robots

Nd | Pr | Sm | W | Dy | Tb | Y | Ga

1-3 KG Rare Earths Used

Critical Minerals Enter Structural Price Re-Rating Phase

Rare Earths (NdPr)	• ~2x increase (2025 to 2026) • Policy support + tightening supply • Demand remains price-inelastic
Tungsten (WO_3)	• ~5x rebound from 2023 to 2024 lows • Export controls + defence demand • Structural supply constraint emerging
Tin (Sn)	• ~2.5–3x from 2022-2023 lows • Supply disruption (Myanmar/Indonesia) • AI & data-center demand accelerating

Sources: PwC Sizing the Prize: What's the Real Value of AI for Your Business? (2017, reaffirmed in PwC AI outlook updates 2023–2024); International Energy Agency (IEA) Critical Minerals Market Review (2023, 2024) and Energy & AI (2024); U.S. Geological Survey (USGS) Mineral Commodity Summaries – Rare Earths (2024, 2025); U.S. Department of Defense critical materials and industrial base disclosures (2021–2024); Adamas Intelligence rare-earth magnet demand analysis (2023–2024); Visual Capitalist (DoD/USGS compiled data, 2023–2024).

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Critica: A Multi-Asset Minerals Platform

Tier-1 jurisdictions Scale + strategic optionality

Aligned to Western defence, AI and electrification supply chain

Jupiter Rare Earth Project Western Australia

- Australia's largest clay hosted REE resource (~1.8Bt)[1]
- Magnet + heavy REE's (Nd,Pr, Dy, Tb) + Yttrium
- Gallium & scandium co-products
- Scale, Simplicity and Speed to product

Mt Lindsay Strategic Optionality Tasmania

Strategic Optionality

- One of the largest undeveloped tin-tungsten systems
- ~81 kt tin & ~3.2Mt mtu WO_3 - (~32kt tungsten)[2]
- Defence, semiconductors & advanced manufacturing exposure
- Multiple development pathways under review

1. Refer to Jupiter resource announcements dated 11 Feb, 13 Aug, 10&28 Oct and 2 Dec 2025
2. Combined resource – Measured, Indicated & Inferred - Refer to ASX release 17 October 2012.

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Why Jupiter Wins

TIER 1 WA LOCATION
Proven Mining Jurisdiction

A Rare Earth Project Defined by Scale, Simplicity and Speed

Scale

- **~1.8Bt** resource
- Australia's largest clay-hosted REE system[1]
- Magnet + heavy REE exposure (NdPr, Dy, Tb)

Simplicity

- Clay-hosted — no drilling/blasting
- **~95%+ mass rejection**
- Lower-cost processing pathway

Speed

- 23 months: discovery to commercial-grade product
- **MREO (86% TREO)**
- **MREC (58% TREO)**

Strategic Relevance

- Gallium (~70kt, ~63% extraction)
- Yttrium (~2.4% in product; >30,000% upgrade)
- Aligned West supply chains

1.8Bt
Global Resource
~TREO 1,700ppm

~95%
Mass Reduction

>800%
Grade Uplift

MREC
Commercial-grade product

A large-scale, low-cost REE system with demonstrated metallurgy

1.Refer to Jupiter resource announcements dated 11 Feb, 13 Aug, 10&28 Oct and 2 Dec 2025. **TREO** = Total Rare Earth Oxides | **MREO** = Mixed Rare Earth Oxides | **MREC** = Mixed Rare Earth Carbonate | **Ga** = Gallium (Ga_2O_3 eq.) | **U/Th** = Uranium & Thorium | **ppm** = parts per million | **Bt/Mt/kt** = billion/million/thousand tonnes

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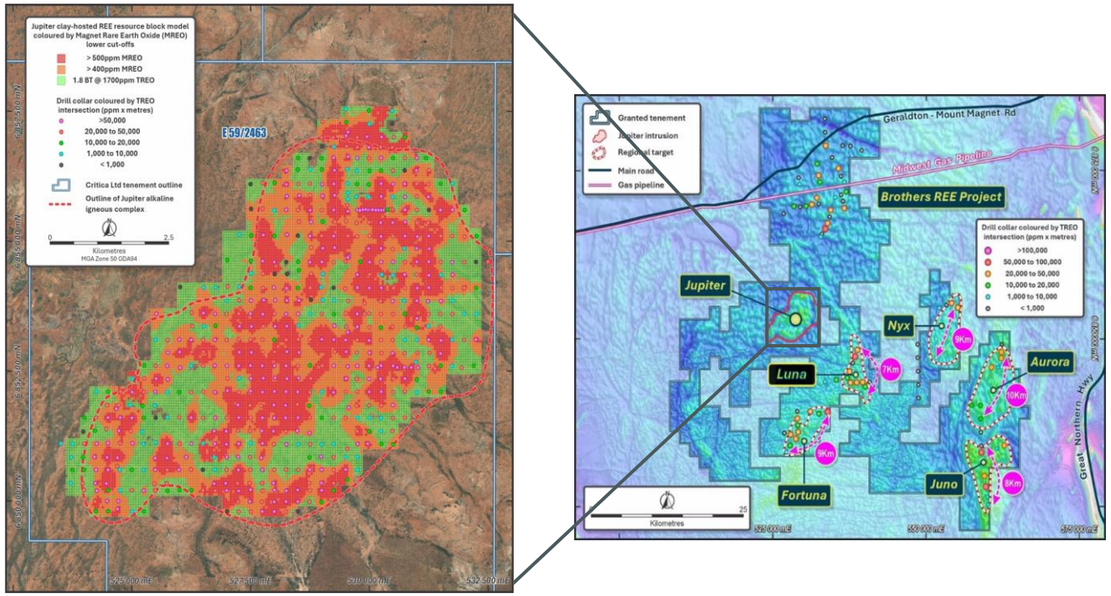
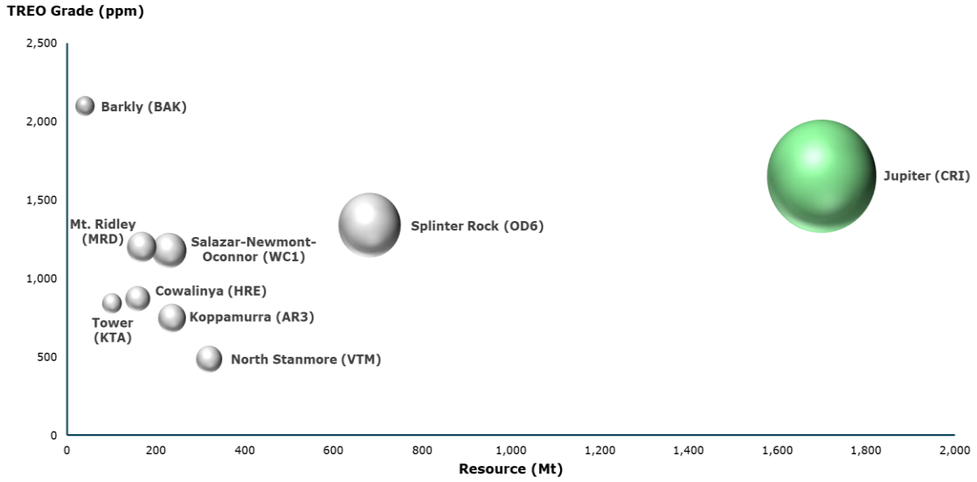
Jupiter's Scale and Geology





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. Source: . Jupiter resource is Inferred (ASX: 11 Feb & 13 Aug 2025) , Second High-Grade MREP Shows Strong Magnet REE & Y Grades (ASX 2 Dec 2025)

Jupiter ~1.8 Bt Resource

Australia's Largest Clay-Hosted Rare Earth System

- **Scale & Definition:** Over 30,000m drilled
- **Mineralisation:** Near surface, homogeneous across 40km²
- **Magnet plus heavy REE rich:**
  Nd, Pr, Tb & Dy = 23% of TREO
- **Other Critical minerals:**
  Yttrium
  Gallium contained 70kt
  Premium Fe concentrate by-product
- **Clean basket:** Low Uranium & Thoruim

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

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Designed for Simplicity, Cost and Permitting Advantage

Simpler Mining

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

  Lower mining cost & operational complexity

Reduced Processing Intensity

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

  Lower capital & operating cost

Infrastructure-Rich Location

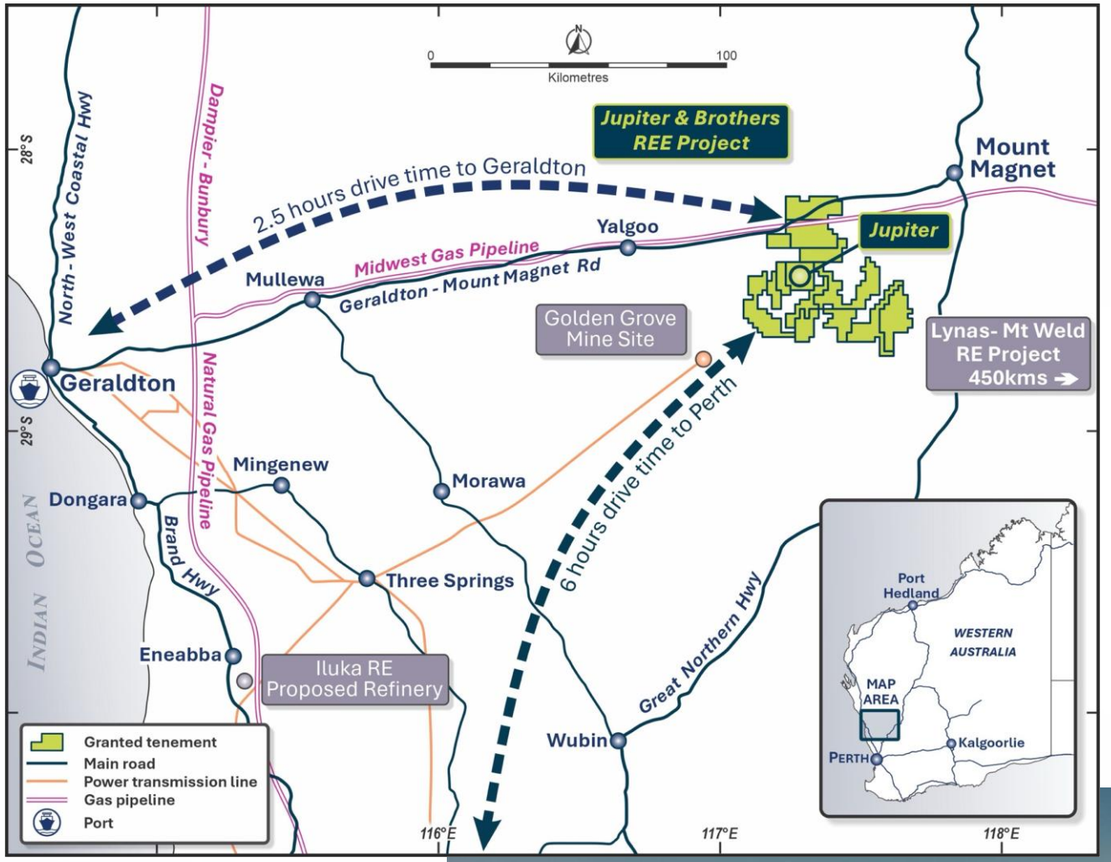
- Highway through lease
- Two gas piplines crossing lease
- Power lines nearby
- Rail access within region

  Limited new infrastructure required

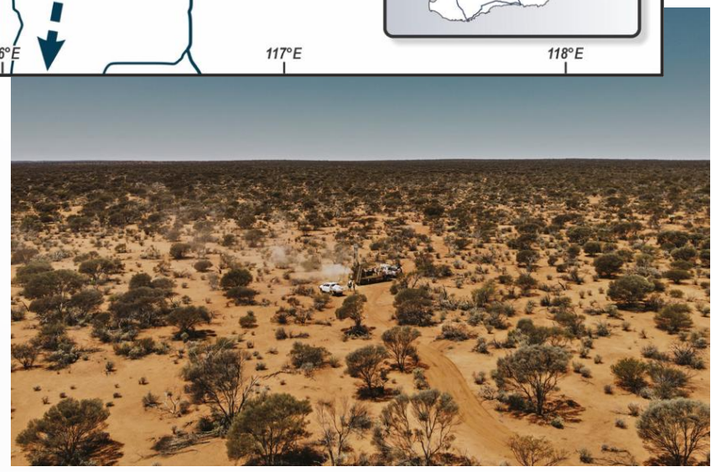
Permitting & Sustainability Advantage

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

  Simpler permitting pathway



Jupiter Tier 1 WA Location – infrastructure rich



Jupiter Lease area - Feb 2026 drilling campaign

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

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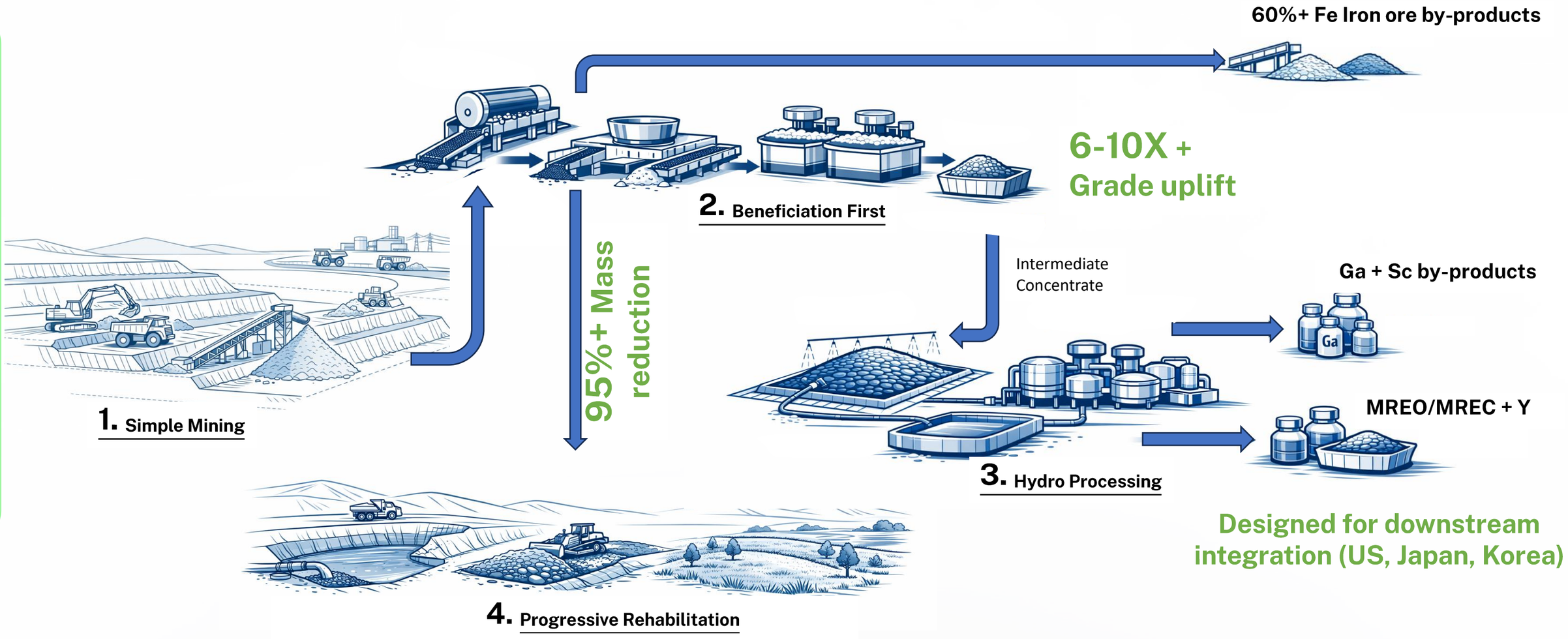
Simple Processing, Multiple Revenue Streams

Upgrade early - process less - unlock multiple products



Designed for downstream integration (US, Japan, Korea)

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 - Applicability across the broader deposit and at commercial scale remains to be demonstrated.

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

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Scoping Study Underway

First integrated assessment of mining, processing and economics

SEDGMAN

Credible Execution

- Sedgman appointed as Lead Engineer
- Industry-recognised EPC with critical minerals experience

Integrated Study Scope

- Mining, beneficiation and processing integrated
- Resource update underway
- Metallurgical optimization ongoing

SNOWDEN Optiro

What This Delivers

- First independent view of project economics
- Defines base-case development pathway
- Supports partner, offtake and funding discussions

srk consulting

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Mt Lindsay: Strategic Tin & Tungsten

Leverage to defence, semiconductors and critical mineral supply chains

World-Class Tin–Tungsten Province
>$12bn historical production

1. Strategic Exposure

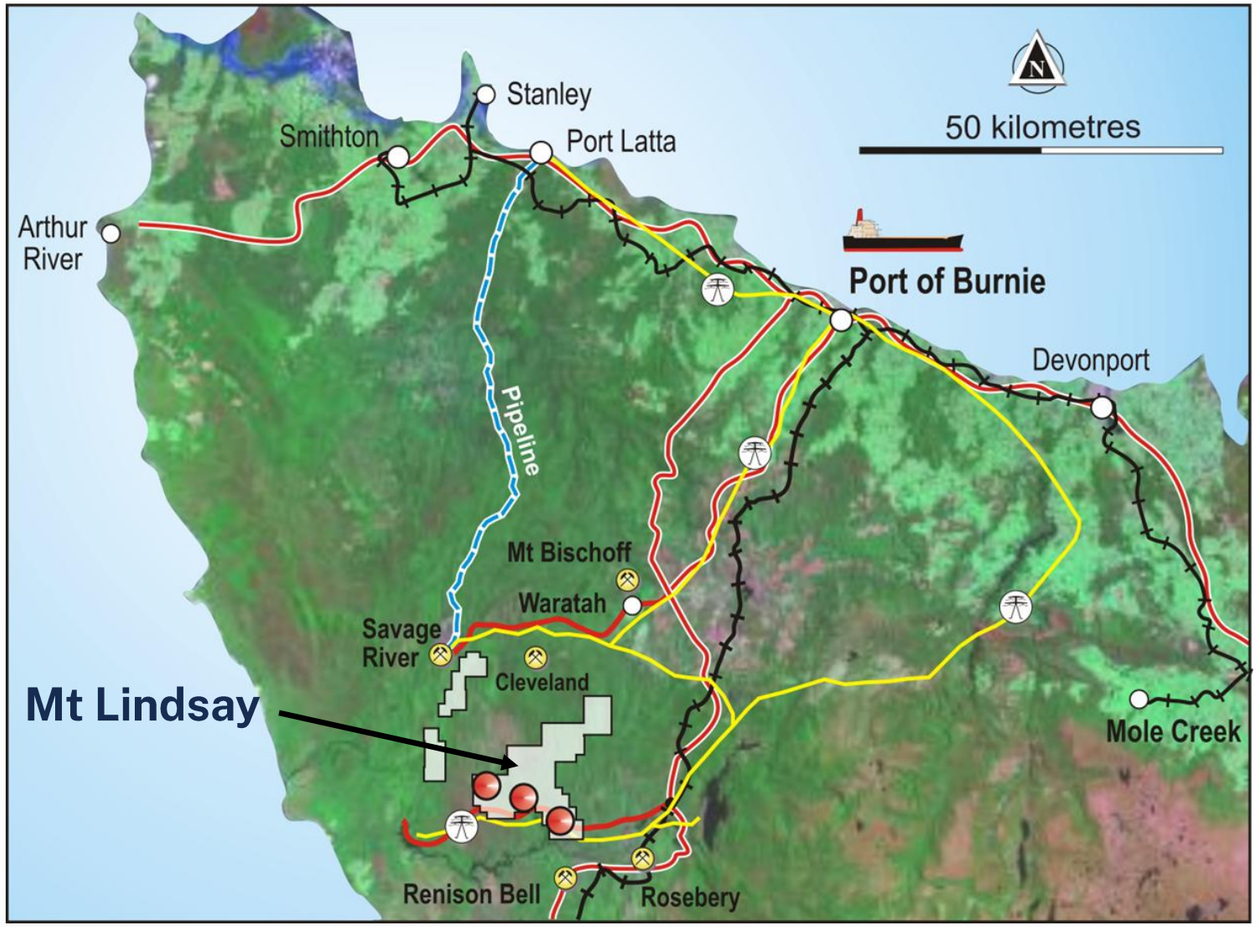
- **Tin** - semiconductors, electronics, AI infrastructure
- **Tungsten** - defence, advanced manufacturing
- Structural supply constraints emerging[1]
- Policy-driven demand dynamics

2. Asset Positioning

- One of the largest undeveloped tin–tungsten projects
- Two magnetic rich skarn systems)
- 83,000m diamond drilled completed
- Resource:
  - **81kt tin**
  - **3.2Mt mtu WO_3 (~32kt tungsten)**
- Open at depth

3. Development Pathway

- Strategic review underway
- Partnership and offtake discussions progressing
- Development pathway being defined



1. Goldinvest (Mar 2026); Reuters; industry data

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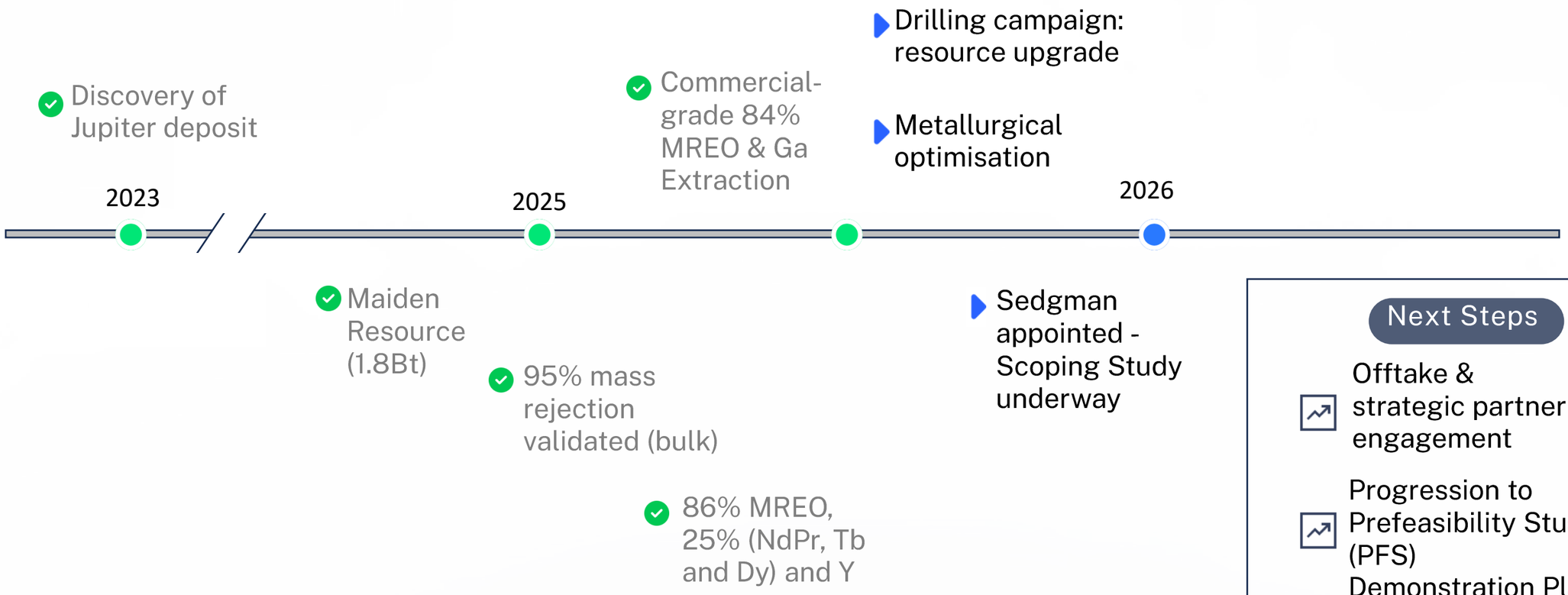
Near-Term Milestones

Progression Jupiter through disciplined technical and commercial execution



Next Steps

- Offtake & strategic partner engagement
- Progression to Prefeasibility Study (PFS) Demonstration Plant
- Mt Lindsay strategic refresh

Achieved
Active
Next steps

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Critica Limited (ASX:CRI)

Owner of Australia's Largest Clay-hosted Rare Earth Resource[1]

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Company Snapshot

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

Share Price Performance (12 months)

Shareholder Summary

	% Holding
Top 20 Shareholders	22.41%

Financial Snapshot

3.02Bn Shares on issue	**$0.024** Last Price[2]	**$72.4M** Market Capitalisation[2]
$7.75M Cash[3]	**Nil** Debt	**$64.7M** 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 22 April 2026.
3. Cash as at 31 March 2026

Experienced Operators, Not Just Developers

Proven Track Record in Critical Minerals Project Delivery

Management

Jacob Deysel – CEO
25+ years in global mining and critical minerals
Experience from Goldfields – Rio Tinto - Kenmare - UEC
Discovery – development – operating exposure

Jamie Byrde – CFO
20+ years in ASX-listed companies
Strong focus on capital discipline, governance and funding

Dr. Stuart Owen – Exploration Manager
25+ years global exploration experience
Led discovery of Paulsens gold and Jupiter REE

Dr. Natalee Bonnici Senior Exploration Geologist
15+ years in geology and geometallurgy
Part of team that discovered Triumph VHMS; resource delivery at Northern Star

Dr. Thi Thu Hien Dinh - Chief Metallurgist
23+ years in rare earths and battery metals
Led REE, lithium and nickel processing teams

Board

Tim Lindley - Non-Executive Chairman
25+ years in global investment banking
Experience across equity raising, project finance and M&A

Nick Cernotta - Non-Executive Director
40+ years global mining leadership
Experience with Fortescue, Barrick, Macmahon

A team combining discovery, metallurgy, development and capital markets expertise — aligned to deliver

- 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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Why Own Critica Now?

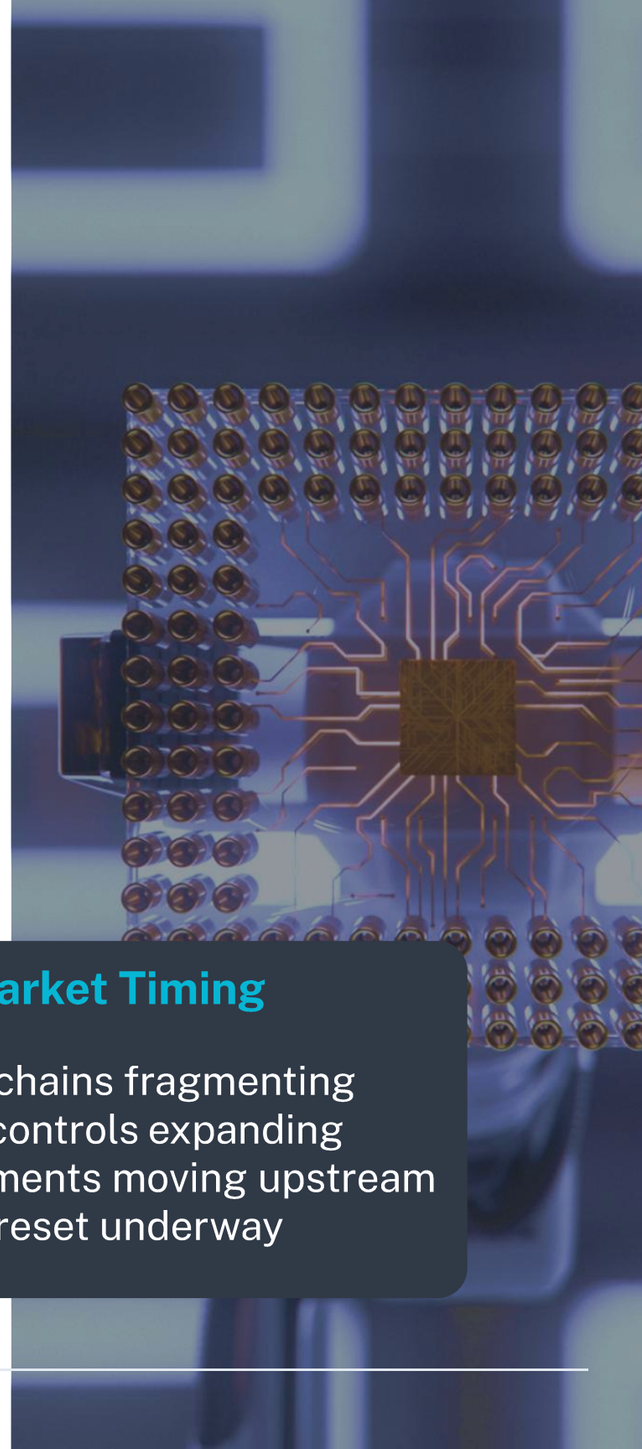
Not a single-asset story — a scalable critical minerals platform

1. Tier-1 critical minerals platform
- Rare earths (Jupiter ~1.8Bt resource)
- Tin & tungsten (Mt Lindsay)
- Gallium & scandium co-products
- Exposure across multiple strategic commodities

2. Demonstrated and scalable processing platform
- Beneficiation-first flowsheet validated (mass rejection + product achieved)
- Multiple product pathways (MREO, MREC, by-products)
- Applicable across broader mineral system

3. Defined pathway across multiple assets
- Jupiter: Scoping Study - PFS pathway
- Mt Lindsay: strategic review + development optionality
- Parallel advancement of multiple value streams

4. Leverage to structural supply chain reconfiguration
- Exposure to REE, tungsten, tin, gallium
- Aligned to defence, AI, electrification
- Positioned across multiple constrained supply chains



Market Timing
- Supply chains fragmenting
- Export controls expanding
- Governments moving upstream
- Pricing reset underway

Early-stage exposure to structural pricing across critical minerals

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Jupiter: Sustainability Advantage

Built-In, Not Bolted-On

Critica's Jupiter project is being advanced with a focus on sustainability 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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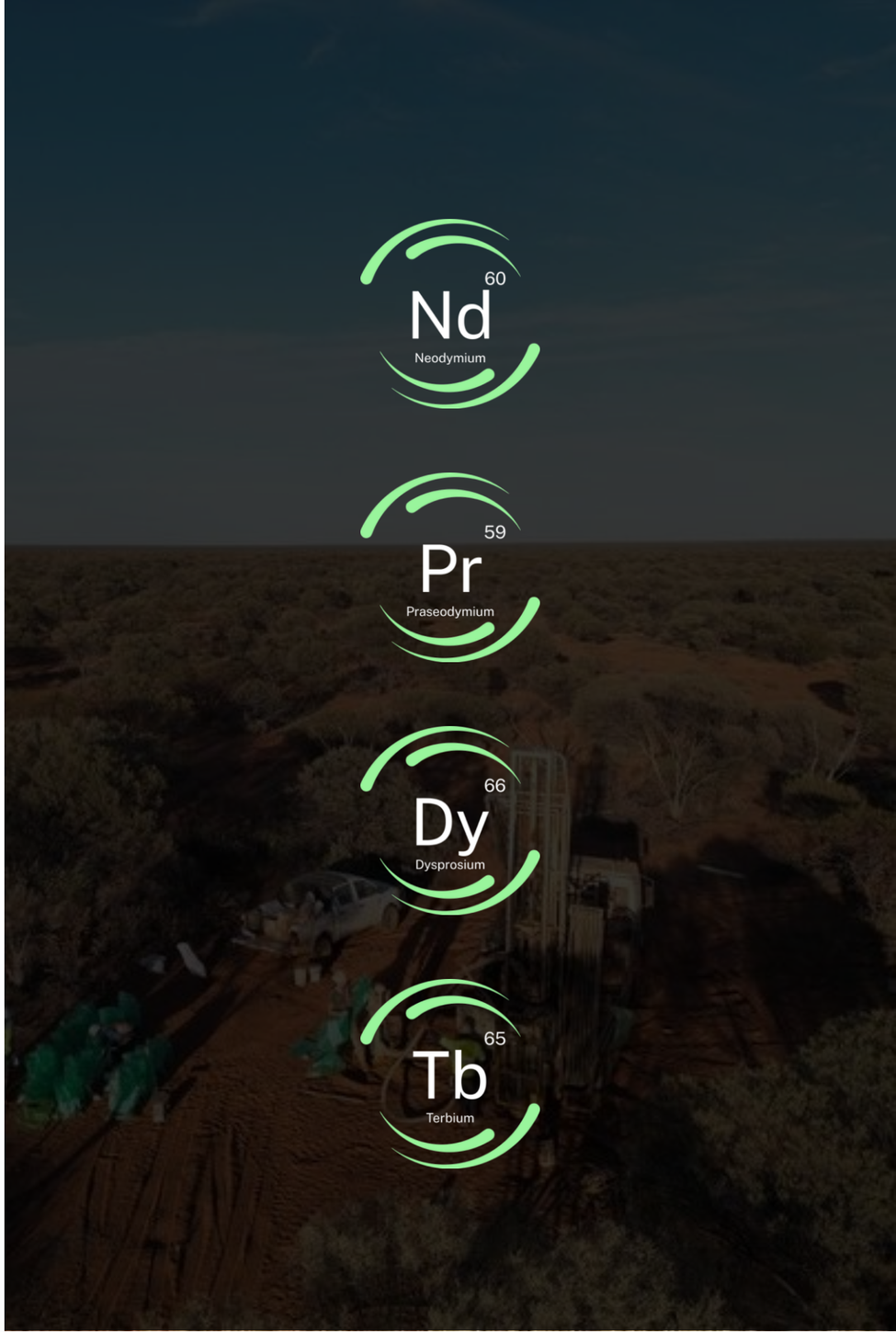
Appendix A: Glossary

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 30–90% TREO. MREP can be produced as a carbonate (MREC) or oxide (MREO) and is the preferred feedstock for downstream separation facilities



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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	Ga_2O_3
TREO (ppm)	(Bt)	(ppm)	(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	39
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90	42

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
Barkly	Transition Minerals	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		
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	55.0	1,029	Scoping Study	ASX Announcement. Updated MRE identifies HREO/TREO ratios up to 83%. 02976976.pdf
		Inferred	265.6	374		
		Total	320.6	486		
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		
Splinter Rock	OD6	Inferred	682	1,338	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.
		Total	682	1,338		
Tower	Krakatoa Resources	Indicated	40	824	Pre-Scoping	ASX Announcement. Krakatoa Delivers maiden mineral resource at tower rare earth deposit. 21 November 2022. 02600437.pdf
		Inferred	60	852		
		Total	101	840		

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

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