ASX Announcement

18 August 2026 | ASX: CRI

CRITICA

Unlocking Value at the Mt Lindsay Tin-Tungsten Project Through Underground Development

The Mt Lindsay Scoping Study is taking a fresh, first-principles approach to evaluate how one of Australia's largest undeveloped tin-tungsten resources can be developed in a strengthening commodity market while meeting today's mining, environmental and commercial expectations.

Highlights

- **Tungsten and tin markets have strengthened materially,** underpinned by growing strategic demand and secure supply-chain requirements.
- **Mt Lindsay is well positioned in the current critical-minerals and commodity environment** as a significant undeveloped tin-tungsten resource.
- **Additional by-product potential being evaluated,** including copper, boron, fluorspar and other minerals.
- **Innovative underground mining beneath Mt Lindsay mitigating historical open-pit concept,** tangibly and substantially reducing surface disturbance.
- **Mine access, infrastructure and materials handling being optimised as one integrated project design,** leveraging access to hydroelectric power and opportunities for lower-emission electrification.
- **Underground backfill being evaluated** to reduce permanent surface tailings storage and support mining.
- **Existing disturbed areas and infrastructure prioritised** to minimise new surface disturbance.
- **Potential to deliver meaningful economic benefits for Tasmania,** including investment and employment as the Project advances.
- **DRA Global leading the Mt Lindsay Underground Mining Scoping Study,** targeted for completion in Q3 2026.
- **Mt Lindsay represents one of two Scoping Studies targeted by Critica for Q3 2026,** alongside the Jupiter critical minerals project in Western Australia.

Critica Limited (ASX: CRI) ("Critica" or "the Company") is pleased to provide an update on the Scoping Study underway for its wholly owned Mt Lindsay Tin-Tungsten Project in north-west Tasmania. Mt Lindsay forms a key part of Critica's growing Australian critical minerals platform, complementing the Company's Jupiter rare earths, yttrium and gallium project in Western Australia.

Mt Lindsay is being reassessed at a time when tin and tungsten markets have strengthened materially, with tungsten becoming increasingly strategic as global supply-chain security gains importance. This provides Critica with a significant opportunity to advance a project capable of diversifying the supply of two critical minerals into high-demand markets within an attractive pricing environment.

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The strength of the current market is reflected in recent benchmark pricing, with ammonium paratungstate (APT) quoted at US$3,075/mtu CIF Rotterdam on 6 August 2026[1] and LME tin cash settlement at US$56,050 per tonne on 12 August 2026.[2]

Against this backdrop, Critica has approached the current Scoping Study from first principles, asking how Mt Lindsay should be developed for today's commodity markets, mining methods and environmental expectations. Rather than simply updating previous development studies, the Scoping Study is evaluating a fundamentally different underground development concept, integrating mine design, infrastructure, processing and environmental considerations from the outset.

Critica's CEO Jacob Deysel commented:

"Mt Lindsay has long been recognised as one of Australia's largest undeveloped tin-tungsten resources. The resource hasn't changed — but the world around it has. Tin and tungsten markets have strengthened materially, tungsten has become increasingly strategic to global technology, manufacturing and defence supply chains, and the importance of secure and diversified supply has never been clearer.

This changing market provides a compelling backdrop to reassess Mt Lindsay. At the same time, expectations around how major mining projects should be developed have evolved. We have the opportunity to step back, challenge historical assumptions and build the right project for today's world - not simply update yesterday's design.

In my experience, the most important decisions in a mining project are made long before the first tonne of ore is mined. Those early decisions influence everything that follows — from the mining method and project footprint to infrastructure, capital efficiency, permitting and ultimately the long-term success of the project.

That thinking has shaped our approach to the current Scoping Study. We've gone back to first principles, evaluating every major component as part of an integrated development concept. Our objective is to build a better Mt Lindsay — one that is technically robust, commercially compelling and designed responsibly from the outset.

We are excited by the opportunity to advance such a strategic Australian asset, with the potential to diversify the supply of two essential minerals that are becoming increasingly important to global technology, manufacturing and defence supply chains, while creating the potential for meaningful investment, employment and economic benefits for Tasmania."

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[1] Source: Shanghai Metals Market (SMM), APT CIF Rotterdam, 6 August 2026.
[2] Source: Westmetall, LME Tin Cash Settlement Price, 12 August 2026.

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Figure 1: Mt Lindsay Project Location, North-West Tasmania

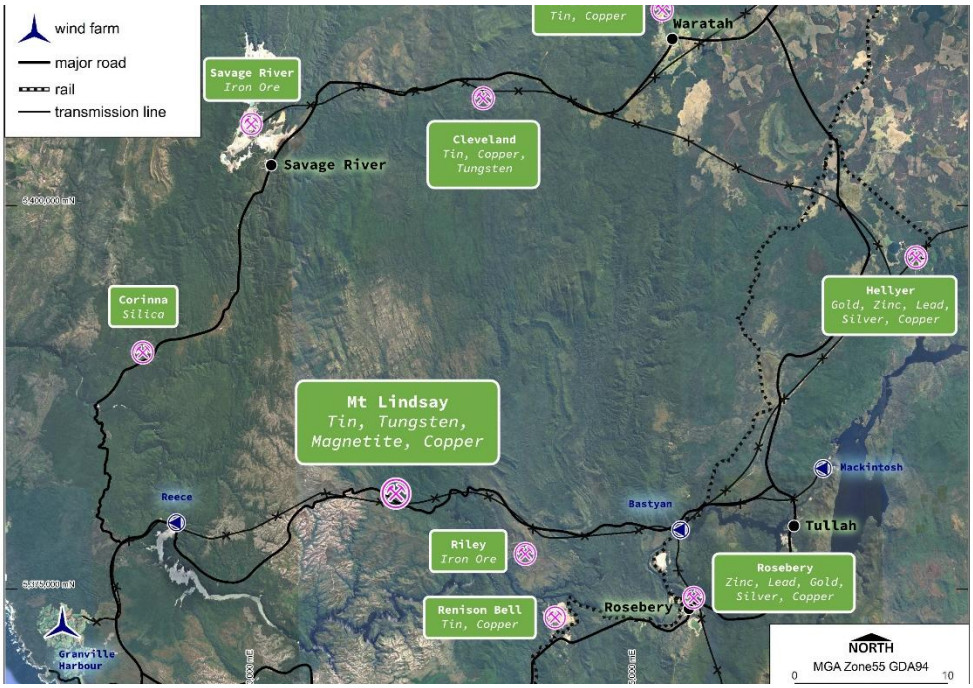

Figure 1: Location of Critica's wholly owned Mt Lindsay Tin-Tungsten Project in north-west Tasmania. The Project is situated within an established mining region with access to existing road and electricity infrastructure.

A Fresh Approach to Mt Lindsay

Mt Lindsay is a significant tin-tungsten mineral system located within an established mining region in western Tasmania. The broader mineral system also contains additional mineral potential, including copper, boron, fluorspar and other minerals, which is being considered as part of the broader evaluation of the Project.

The Project has been extensively explored and studied over many years. Rather than simply updating previous development concepts, Critica has used the current Scoping Study as an opportunity to step back and reset how Mt Lindsay should be developed, applying a first-principles approach to every major aspect of the Project.

The objective is to build the best project possible by integrating mining, infrastructure, processing, environmental and commercial considerations from the outset, recognising that the decisions made early in project design have the greatest influence on long-term technical, environmental and commercial outcomes.

This philosophy is guiding every aspect of the Scoping Study, through a clear design hierarchy:

- Avoid new disturbance where practical
- Maximise the use of existing disturbed areas and infrastructure corridors
- Integrate mining and surface infrastructure to minimise the overall project footprint
- Reduce long-term environmental disturbance through responsible project design

The following sections outline how this philosophy is being applied across each major component of the Scoping Study.

Underground Access – Making Use of Existing Disturbance

One of the earliest and most important design decisions in an underground mining project is the location of any surface expression such as the primary mine access / portal.

Consistent with Critica's first-principles approach, the Scoping Study is evaluating portal access within an area that has already been extensively disturbed by historical stone quarrying, providing the opportunity to establish the principal mine entry while minimising the need for new surface disturbance.

Existing roads and infrastructure corridors are also being utilised wherever practical. From the portal, underground development would provide access to the Mt Lindsay mineralised system while allowing the majority of mining activities to remain below surface.

This represents an important departure from the historical open-pit development concept. By making use of existing disturbance from the outset, the underground access strategy establishes the foundation for a more integrated project layout while supporting Critica's objective of reducing the overall surface footprint of the proposed development.

Figure 2: Proposed Underground Portal and Surface Infrastructure Areas

Figure 2: Existing disturbed areas being considered for the Mt Lindsay underground portal and associated surface infrastructure. The proposed portal is located within the existing historical HEC Quarry disturbance, approximately 600 m from the potential plant site. The potential plant area is also located close to existing infrastructure, including the sealed Pieman Road and electricity transmission lines. These locations are being evaluated as part of the Scoping Study's objective to maximise the use of existing disturbance and infrastructure while minimising the requirement for new surface disturbance.

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Figure 3: Existing HEC Quarry and Conceptual Underground Portal Arrangement

Figure 3: Existing HEC Quarry area proposed for the Mt Lindsay underground mine portal (left), together with an illustrative underground portal arrangement (right). Locating the principal mine access within the existing quarry disturbance is being evaluated as part of the Scoping Study, with the objective of reducing the requirement for new surface disturbance. Final portal location and configuration remain subject to ongoing engineering, environmental assessment and regulatory approvals.

Underground Mining at the Core of the Project

The underground development strategy allows Critica to evaluate access to the Mt Lindsay mineralised system beneath Mt Lindsay, with proposed mining operations **located underground** rather than through surface excavation of the mountain. This substantially reduces the extent of surface disturbance required compared with the historical open-pit development concept.

The current Scoping Study is evaluating underground development, stope optimisation, mine scheduling and the appropriate development scale across the Main Skarn and No. 2 Skarn mineralised systems. This work is being undertaken as part of an integrated assessment of mine design, operating strategy and project economics.

Previous studies identified long-hole open stoping with backfill. The current programme is reassessing the mine design, sequencing and production schedule using updated engineering assumptions and the new Mineral Resource Estimate.

Importantly, the objective is not to maximise tonnes or mine life in isolation. The Scoping Study is assessing the development configuration that delivers the strongest overall project outcome, balancing mine economics, capital requirements, operational efficiency, mine life and the long-term project footprint.

Integrated Surface Infrastructure

With the underground mining concept established, the Scoping Study is now optimising the location and configuration of surface infrastructure as part of a single integrated project layout.

Rather than adapting historical infrastructure locations, the Scoping Study is evaluating the placement of the processing plant, mine services and associated infrastructure, low carbon emission materials handling systems, water management infrastructure and supporting facilities as an integrated operating system centred around the underground mine.

Existing roads and disturbed infrastructure corridors are being utilised wherever practical, while alternative materials handling solutions, including conveyors, are also being evaluated to improve operating efficiency, reduce truck movements and minimise the requirement for additional road construction and

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surface disturbance. The Project's access to established hydroelectric power infrastructure also provides an opportunity to evaluate electrification and other lower-emission options for underground materials handling as the Project design advances.

By integrating the underground mine with surface infrastructure from the outset, the Scoping Study aims to create a compact, efficient and operationally effective project layout while minimising unnecessary duplication of infrastructure.

Figure 4: Integrated Surface Infrastructure Layout

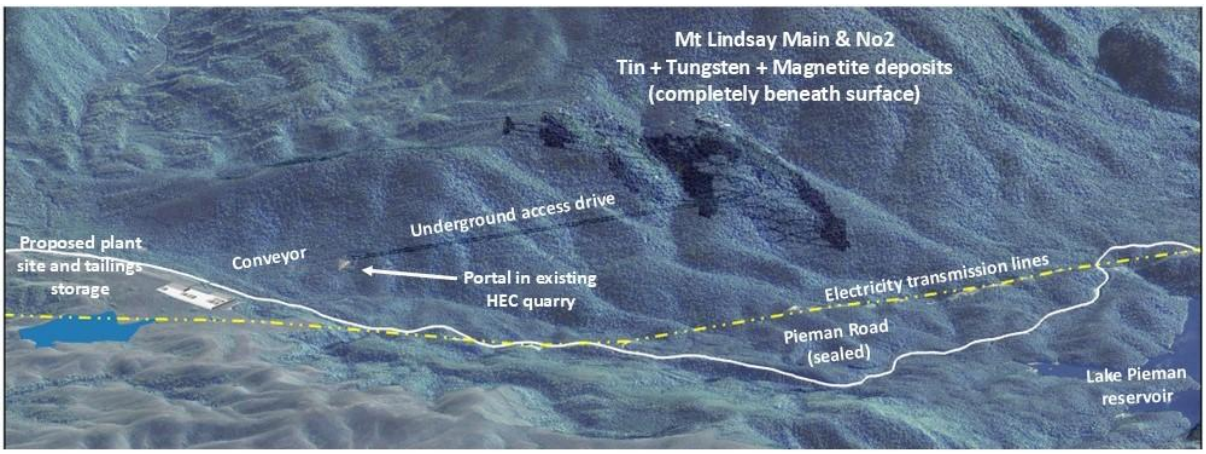

Figure 4: Conceptual surface infrastructure layout currently being evaluated as part of the Mt Lindsay Scoping Study. The design integrates underground access, processing infrastructure and materials handling while maximising the use of existing disturbance wherever practical. Final mine design remains subject to the updated Mineral Resource Estimate and ongoing optimisation studies.

Figure 5: Conceptual Underground Development and Surface Infrastructure Arrangement

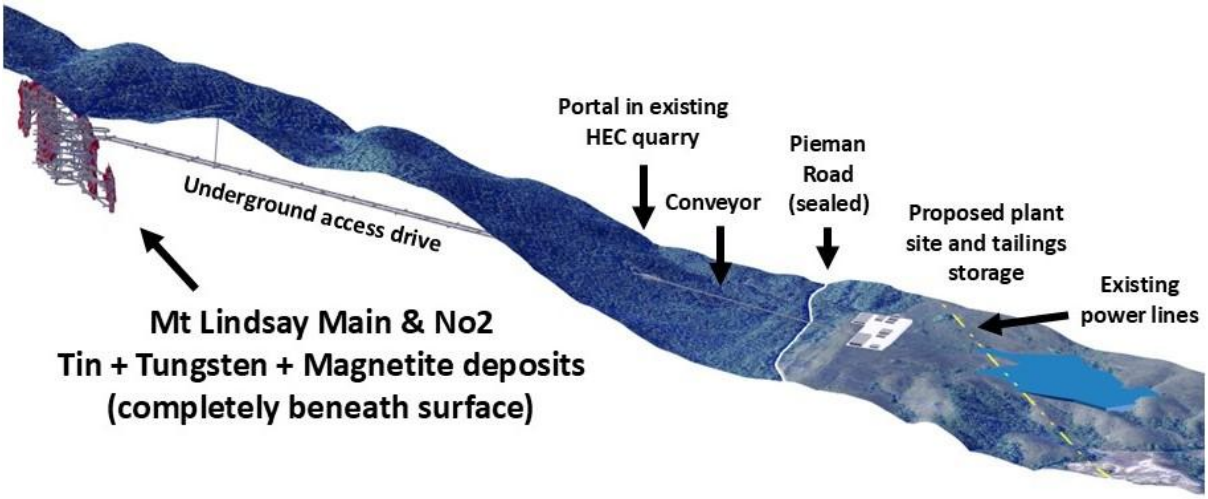

Figure 5: Conceptual arrangement of the Mt Lindsay underground development showing the Main Skarn and No. 2 Skarn mineralised systems beneath surface, underground access from the existing HEC Quarry area, and the relationship to the proposed conveyor, processing plant, tailings storage and existing infrastructure. 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 ongoing Scoping Study engineering, environmental assessment and regulatory approvals.

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Integrated Tailings and Backfill Strategy

The Scoping Study is evaluating underground backfill as an integral part of the Mt Lindsay development concept, linking the mining method with the overall approach to tailings management.

The concept being assessed provides for a portion of process tailings to be returned underground as backfill, potentially reducing the volume of tailings requiring permanent surface storage while also supporting the underground mining sequence. Surface tailings storage would continue to form part of the overall tailings-management strategy for material not utilised as backfill.

The final balance between underground backfill and surface tailings storage will depend on mine scheduling, tailings characteristics, backfill requirements and the outcomes of ongoing engineering and testwork.

By considering mine design, backfill and tailings management as an integrated system from the outset, Critica is seeking to reduce the long-term surface footprint associated with tailings storage while supporting an efficient underground mining operation.

Responsible Development by Design

The Mt Lindsay Scoping Study provides Critica with the opportunity to integrate technical, environmental and social considerations into the Project from the outset. The Company believes the decisions made during project design have the greatest influence on long-term project outcomes.

Mine access, infrastructure, materials handling, water management and tailings are therefore being evaluated as a single integrated development concept.

Critica's objective is to develop a project that is technically robust, commercially attractive and founded on responsible development principles. Any future development of Mt Lindsay will remain subject to detailed environmental studies, stakeholder engagement and regulatory approvals.

DRA Global Advancing the Scoping Study

Critica appointed DRA Global in May 2026 to lead the Mt Lindsay Underground Mining Scoping Study.

DRA is progressing the integrated engineering workstreams required to evaluate the underground development concept, including mine design, infrastructure, processing, materials handling, tailings management and project optimisation.

The Scoping Study is being undertaken in parallel with an updated Mineral Resource Estimate, allowing the resource model, mine design, processing assumptions and project infrastructure to be developed as a single integrated project concept.

This coordinated approach provides the foundation for evaluating the technical, operational and economic performance of the new Mt Lindsay development strategy.

Building a Better Mt Lindsay

Mt Lindsay is being evaluated on a fundamentally different development basis from previous studies. Rather than updating yesterday's project, Critica is applying first-principles thinking to build the best Mt Lindsay possible for today's operating, commodity and critical-minerals environment.

The combination of a significant established tin-tungsten resource, strengthening commodity markets and the increasing strategic importance of secure tin and tungsten supply provides a compelling backdrop for the Project's reassessment.

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The Scoping Study will determine how the new underground development concept translates into technical, commercial and environmental outcomes, while continuing to identify opportunities to enhance the Project's long-term value and reduce its overall development footprint.

Next Steps

- **Updated Mineral Resource Estimate:** Critica is progressing the updated Mt Lindsay Mineral Resource Estimate, which will provide the basis for final underground mine optimisation and scheduling.
- **Scoping Study:** DRA Global will continue advancing the integrated Scoping Study workstreams, including mine design, processing, infrastructure, materials handling, tailings and development optimisation.
- **Study completion:** Critica remains on track to complete the Mt Lindsay Underground Mining Scoping Study during Q3 2026.

Advancing Critica's Critical Minerals Platform

Critica is advancing parallel Scoping Studies across its two key critical minerals projects. The progress below highlights the work completed and key milestones underway at Jupiter and Mt Lindsay, with both Scoping Studies targeted for completion in Q3 2026.

JUPITER	MT LINDSAY
1. Resource Optimisation Completed	1. Project Review Commenced
2. Beneficiation Advancement	2. DRA Appointed
3. Commercial Grade MREC Produced	3. Resource Update Underway
4. Commercial Grade MREO Produced	4. Rescoping Programme Underway
5. Updated Resource Estimate (Drilling Complete)	5. Updated Resource Estimate
6. Product Qualification	6. Development Optimisation
7. **Scoping Study (Q3 2026)**	7. **Scoping Study (Q3 2026)**

Authorised by the Board of Critica Limited.

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BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing a portfolio of critical minerals projects with exposure to commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.

The Jupiter Project in Western Australia provides exposure to rare earths, yttrium and gallium, while the Mt Lindsay Project in Tasmania provides exposure to tin and tungsten.

Together, these projects provide exposure to minerals essential to future industrial growth and national security applications.

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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.

No new Mineral Resource information is contained in this report.

All material assumptions and technical parameters underpinning the Minerals Resource Estimates referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

Forward Looking Statements

This ASX announcement contains certain statements that may constitute a “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, or performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

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