ASX Announcement

29 September 2026 | ASX: CRI

CRITICA

Mt Lindsay Scoping Study Delivers Strong Economics to Advance Underground Tungsten-Tin Development

Critica Limited (ASX: CRI) ("**Critica**" or "the **Company**") is pleased to announce the outcomes of the **Scoping Study** for its 100%-owned Mt Lindsay Tin-Tungsten Project in north-west Tasmania, evaluating a 1.0 Mtpa underground mining and processing development.

The Scoping Study outlines an underground development pathway for Mt Lindsay with significant exposure to tin and tungsten, commodities with important applications across electronics, advanced manufacturing, defence and aerospace.

The Study, prepared by DRA Global, evaluates an owner-operated underground mining and processing operation incorporating dual-decline access, longhole open stoping with paste fill, conveyor material handling, a tin-tungsten-magnetite processing flowsheet and supporting infrastructure. The underground concept represents a material departure from the historical open-pit development approach and seeks to minimise additional surface disturbance through project design.

Cautionary statement

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of developing the Mt Lindsay Tin-Tungsten Project in north-west Tasmania. 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 assess whether Critica may be able to provide any assurance of an economic development case.

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 Resource to JORC 2012", 14 September 2026). The production target comprises approximately 10.9 Mt of scheduled run-of-mine material after applying mining modifying factors, of which approximately 92% is derived from Indicated Mineral Resources and approximately 8% 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. The Inferred Mineral Resources underpin approximately 8% of the production target and are predominantly scheduled in the later years of the mine plan, with only limited Inferred material scheduled in earlier years. Critica has concluded that the Inferred Mineral Resources are not a determining factor in the viability of the development scenario.

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The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors outlined in this announcement, including mine design, processing, metallurgical recoveries, capital and operating costs, commodity prices, exchange rates, approvals and funding. The Scoping Study has allowed for an overall accuracy range of approximately -25% to +50%. 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 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 Mt Lindsay Project will require substantial further 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. The Company has not secured any of that 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, Marketing and Offtake" in this 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.

Critica CEO, Jacob Deysel, commented:

"The Mt Lindsay Scoping Study represents an important step forward for Critica and a fundamental rethink of how this significant tin-tungsten resource could be developed. By moving from the historical open-pit concept to an underground development pathway, we have outlined a project with a smaller surface footprint and strong Scoping Study-level modelled economics. The Project also benefits from its location within an established Tasmanian mining region, with existing road access, proximity to established hydroelectric power infrastructure and access to export infrastructure at Burnie.

The Base Case generates a ***pre-tax NPV of approximately A$1.42 billion****, a* ***pre-tax IRR of approximately 65%*** *and an* ***after-tax payback period of approximately 1.9 years****, against* ***pre-production capital of approximately A$244.5 million****.*

Mt Lindsay also gives Critica substantial exposure to tungsten, which contributes approximately 75% of modelled Base Case life-of-mine revenue, at a time when secure Western supply of this critical mineral is becoming increasingly strategically important. Importantly, the current Scoping Study economics exclude copper and other potential by-products, which provide potential upside subject to further metallurgical and commercial evaluation.

Our focus now is on systematically advancing the technical, metallurgical, approvals, funding and commercial work required to progress Mt Lindsay toward a Definitive Feasibility Study (DFS)."

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Executive Summary

- **Scoping Study outlines a 1.0 Mtpa underground development pathway** for the 100%-owned Mt Lindsay Tin-Tungsten Project in north-west Tasmania**.**
- **100%-owned Project located in an established Tasmanian mining region and held under granted Mining Lease.**
- **Base Case economics demonstrate strong modelled outcomes, based on the Scoping Study production target and material assumptions set out in this announcement, including:**
    - Pre-tax **NPV of approximately A$1.42 billion and IRR of approximately 65%**
    - After-tax **NPV of approximately A$1.01 billion and IRR of approximately 56%**
    - Estimated payback period of **approximately 1.9 years**
    - Modelled life-of-mine sales revenue of **approximately A$5.20 billion**
- Capital-efficient development with estimated pre-production capital of approximately **A$244.5 million**.
- Scoping Study includes a **13.5-year mining schedule**, processing approximately **10.9 Mt** and ramping up to a nominal steady-state processing rate of approximately 1.0 Mtpa.
- Tungsten is the principal revenue contributor under the Base Case, accounting for approximately **75% of modelled life-of-mine revenue**, providing significant exposure to a strategically important critical mineral.
- Owner-operated underground mine concept based on longhole open stoping with paste fill, dual-decline access and conveyor material handling.
- **Established infrastructure setting** – located within an established Tasmanian mining region with existing road access, proximity to Tasmania's predominantly renewable electricity grid and hydroelectric power infrastructure, and access to established export infrastructure at Burnie.
- Underground development represents a material departure from the historical open-pit development approach, with the Study seeking to **minimise additional surface disturbance** through project design and incorporating paste backfill to reduce the quantity of tailings requiring permanent surface storage.
- **Potential upside** from **copper and other by-products**, which are excluded from the current Scoping Study economics and remain subject to further evaluation.
- Critica is also progressing the Jupiter Rare Earth Project Scoping Study, which is targeted for release shortly.

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Key Financial Outputs

Metric	Unit	Base Case
Sales revenue	A$m	**5,204.2**
Average annual EBITDA1	A$m	**268.9**
Pre-tax NPV	A$m	**1,415.6**
After-tax NPV	A$m	**1,006.0**
Pre-tax IRR	%	**64.9**
After-tax IRR	%	**55.6**
Payback period	years	**1.92**
Pre-production capital	A$m	**244.5**
After-tax NPV / pre-production capital[2]		**4.1x**
Total LOM capital (incl. sustaining capital and closure)	A$m	**441.8**
Mining Schedule	years	**13.5**
Processing schedule	years	**11.6**
Material processed	Mt	**10.9**

Notes: NPV is calculated using an 8% discount rate. All financial and operating figures presented in this table are estimates based on Scoping Study-level assumptions and are approximate. The financial outcomes are derived from the Scoping Study production target and should be read together with the material assumptions and cautionary statements contained in this announcement.

[1] Average annual EBITDA represents total modelled EBITDA divided by the modelled processing/revenue period and is an arithmetic life-of-mine average. It does not represent forecast EBITDA in any individual year.

[2] After-tax NPV / pre-production capital is calculated by dividing after-tax NPV_8 by estimated pre-production capital.

The Scoping Study production target comprises approximately 10.9 Mt of scheduled run-of-mine material after applying mining modifying factors, of which approximately 92% is derived from Indicated Mineral Resources and approximately 8% 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.

Key Investment and Strategic Themes

1. **Strong modelled economics** – The Base Case generates a modelled **after-tax NPV_8 of approximately A$1.01 billion**, an **after-tax IRR of approximately 56%** and an estimated **payback period of approximately 1.9 years**, calculated on an after-tax, pre-finance basis from the commencement of commercial production, based on a 13.5-year mining schedule.
2. **Capital-efficient development** – **Pre-production capital of approximately A$244.5 million** provides a comparatively modest upfront capital requirement for the scale and duration of the development scenario evaluated in the Scoping Study.

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3. **Strategic tungsten exposure** – Tungsten is the principal revenue contributor under the Base Case, accounting for **approximately 75% of modelled life-of-mine revenue**, providing substantial exposure to a strategically important critical mineral with highly concentrated global supply.
4. **Predominantly Indicated production target in an established mining jurisdiction** – Approximately 92% of the Scoping Study production target is derived from Indicated Mineral Resources, with approximately 8% derived from Inferred Mineral Resources. The Project is held under a granted Mining Lease in an established Tasmanian mining district.

The forecast financial information should be read together with the Scoping Study cautionary statement and material assumptions contained in this announcement.

Mt Lindsay provides Critica with material exposure to tin and tungsten, two strategically important metals with established applications across electronics, semiconductors, solder, defence, cutting tools and advanced manufacturing. In particular, the concentrated nature of global tungsten supply and its importance to defence and advanced industrial applications supports the strategic relevance of potential new sources of supply from jurisdictions such as Australia.

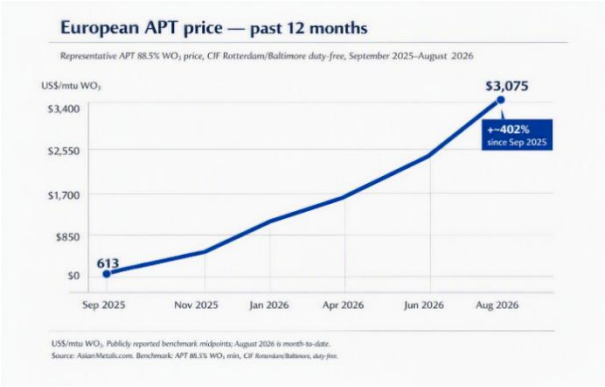
Tungsten is the principal revenue contributor under the Base Case, accounting for approximately 75% of modelled life-of-mine revenue and providing Mt Lindsay with substantial exposure to a strategically important critical mineral.

Global tungsten supply is highly concentrated, with China controlling approximately 79% of mining capacity and 85% of APT refining capacity. S&P Global estimates a 21,000-tonne WO_3 supply gap outside China in 2026 (August 2026). China's tungsten export controls, together with US defence procurement restrictions extending across the supply chain from January 2027, represent a structural shift in global supply that could underpin sustained higher prices rather than a cyclical spike.

As illustrated below, the European APT tungsten benchmark increased by more than 400% between September 2025 and August 2026. This significant price appreciation has strengthened the prevailing market backdrop for Mt Lindsay, noting that the Base Case assumes a tungsten APT price of US$2,500/mtu.

The Scoping Study economics are based solely on the Main and No.2 deposits and exclude copper as a payable product. Copper and other potential by-products provide potential upside but are excluded from the current Scoping Study economics and remain subject to further mineralogical, metallurgical and commercial evaluation. The Base Case APT price assumption of US$2,500/mtu is below the latest European APT benchmark price shown in Figure 1.

Figure 1 | European APT Tungsten Benchmark Price – September 2025 to August 2026



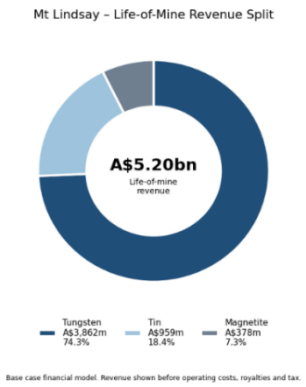


Figure 1: European APT 88.5% WO_3 benchmark price. Source: Asian Metal. Benchmark: APT 88.5% WO_3 minimum, CIF Rotterdam/Baltimore, duty-free, quoted in US$/mtu WO_3 Date Published 1 September 2026.

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Pathway to Development

Mt Lindsay has a number of important foundations already in place to support its advancement toward a Definitive Feasibility Study (DFS):

- **100% ownership and granted Mining Lease** – providing a clear project ownership and tenure position;
- **Established Mineral Resource** – supported by extensive historical drilling and technical work;
- **Established mining region** – located in Tasmania's west coast mining district, close to existing mining operations and services;
- **Existing infrastructure and access** – road access and proximity to Tasmania's predominantly renewable electricity grid, including established hydroelectric power infrastructure, and regional rail infrastructure; and
- **Access to export infrastructure** – Burnie, approximately 120 km by road from the Project, provides access to an established export port.

Figure 2 | Mt Lindsay location and regional infrastructure

Resource foundation

The updated JORC 2012 Mineral Resource for Mt Lindsay comprises 19 Mt @ 1.09% SnEq, containing approximately 49 kt of tin and 28 kt of WO_3 at the primary 0.4% SnEq cut-off (refer ASX announcement "*Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012*", 14 September 2026). The Scoping Study evaluates a subset of this Mineral Resource, with the production target comprising approximately 10.9 Mt of scheduled run-of-mine material sourced solely from the Main and No.2 deposits.

Approximately 92% of the production target is derived from Indicated Mineral Resources and approximately 8% from Inferred Mineral Resources after applying mining modifying factors. The Inferred Mineral Resources are predominantly scheduled in the later years of the mine plan, with only limited Inferred material scheduled in earlier years, and are not a determining factor in the viability of the development scenario.

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Underground development concept

The Scoping Study represents a material shift from the historical open-pit development concept evaluated by the Company (formerly Venture Minerals Limited) in its 2012 Bankable Feasibility Study. The preferred development concept evaluated by the Scoping Study comprises an owner-operated, 1.0 Mtpa underground mine using longhole open stoping with paste fill, dual-decline access and conveyor material handling.

The underground approach provides the basis for an integrated project configuration designed around mine access, materials handling, processing infrastructure and tailings management. The Main and No.2 deposits are located completely beneath the surface, with the conceptual development providing underground access from the existing HEC quarry area and conveyor material handling to the proposed processing plant and tailings storage area, in proximity to the sealed Pieman Road and existing power infrastructure.

Paste backfill forms an integral part of the underground mining concept, supporting the selected mining method while reducing the quantity of tailings requiring permanent surface storage. The Study has also sought, where practical, to utilise existing disturbed areas and infrastructure corridors to minimise additional surface disturbance.

Figure 3 | Conceptual Mt Lindsay underground development and integrated surface infrastructure

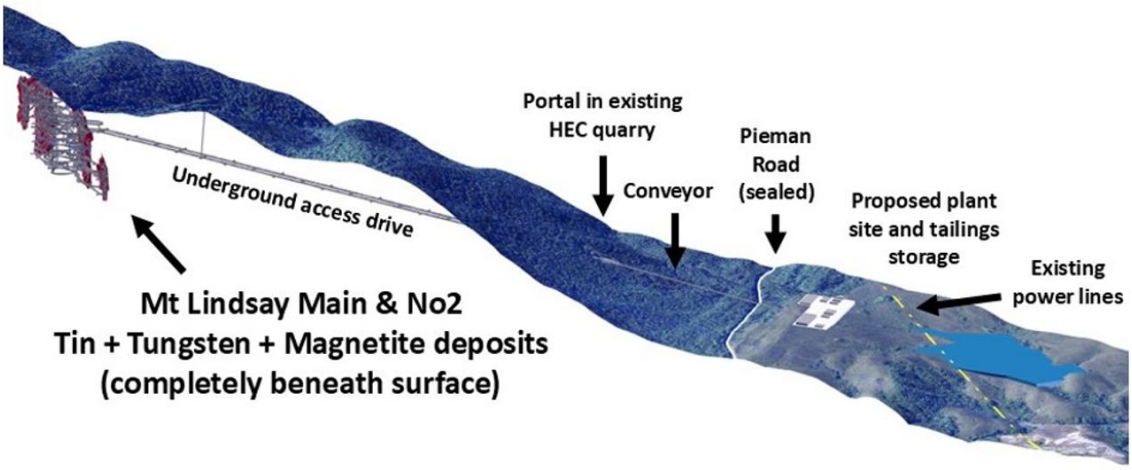
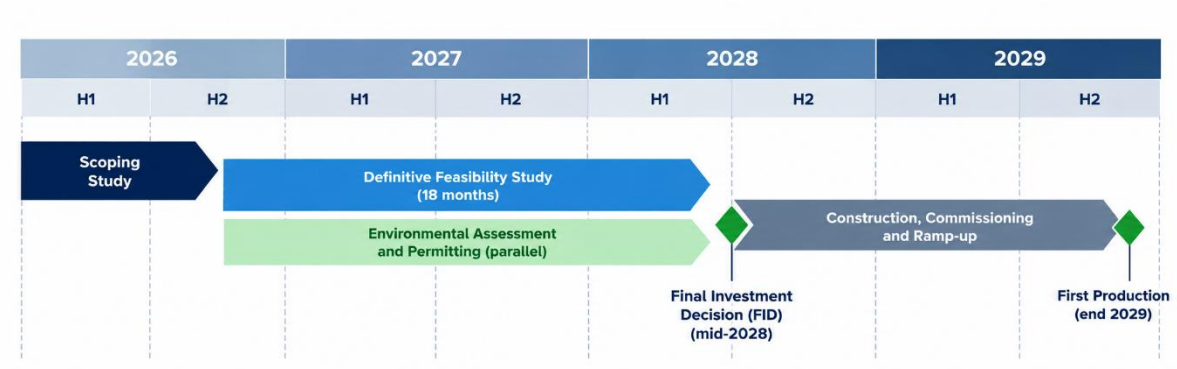


Figure 3: Conceptual Mt Lindsay underground development and integrated surface infrastructure layout showing the Main and No.2 deposits completely beneath the surface, underground access from the existing HEC quarry and the relationship to proposed surface infrastructure.

Indicative development pathway

The Company's current indicative development pathway contemplates advancing Mt Lindsay from the Scoping Study into a Definitive Feasibility Study, with environmental assessment and approvals work, metallurgical validation, product qualification and commercial engagement progressing in parallel. Subject to successful completion of this work, receipt of required approvals, securing the required project funding and a future Board decision to proceed, the Project would then progress through final investment decision, construction, commissioning and production ramp-up. The timing of these activities is indicative only and will be refined as the Project advances through subsequent study phases.

Figure 4 | Indicative Mt Lindsay development pathway



Note: The development timeline is indicative only and represents the Company's current planning assumptions. Timing is subject to successful completion of further studies and engineering, environmental and regulatory approvals, product qualification and commercial outcomes, securing the required project funding and a future Board decision to proceed. There is no certainty that the Project will progress in accordance with this timeframe.

Next steps

Critica's next phase of work will focus on the key workstreams required to further de-risk and advance Mt Lindsay toward a Definitive Feasibility Study (DFS):

- **Resource confidence** – improved metallurgical characterisation to refine resource classification;
- **Mine design** – further optimisation of the underground mine plan and schedule;
- **Metallurgy** – validation and optimisation of recoveries and product specifications;
- **Engineering and infrastructure** – further definition of key project infrastructure and logistics;
- **Environmental and approvals** – advancement of environmental studies and permitting requirements; and
- **Commercial and funding** – advancement of funding strategy, offtake opportunities and potential strategic partnerships.

Project Financial Forecasts

Economic analysis

The Base Case generates a modelled after-tax NPV_8 of approximately A$1.01 billion and an after-tax IRR of approximately 56%. The key project valuation metrics are summarised below.

The Scoping Study economic analysis is based on the selected 1.0 Mtpa development case and incorporates the mine schedule, metallurgical recoveries, capital and operating cost estimates and commercial assumptions described in this announcement.

These financial outcomes are derived from the Scoping Study production target and should be read together with the material assumptions and cautionary statements contained in this announcement.

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Table 1 | Economic Analysis

Metric	Unit	Base Case
Pre-tax NPV_8	A$m	**1,415.6**
After-tax NPV_8	A$m	**1,006.0**
Pre-tax IRR	%	**64.9**
After-tax IRR	%	**55.6**
Payback period[1]	years	**1.92**
Pre-production capital	A$m	**244.5**
After-tax NPV / pre-production capital		**4.1x**

All financial figures presented in this table are estimates based on Scoping Study-level assumptions and are approximate.

[1] Payback period is calculated on an after-tax, pre-finance basis from commencement of commercial production.

Capital Cost Estimate

The current Base Case financial model includes pre-production capital of approximately A$244.5 million. In addition, approximately A$177.3 million of sustaining capital is incurred over the operating life, together with approximately A$20.0 million of closure costs, resulting in total modelled life-of-mine capital of approximately A$441.8 million.

The pre-production capital estimate includes approximately A$39.5 million of capitalised mining operating costs, A$82.5 million of mining capital, A$94.0 million of plant, TSF and other capital and A$28.5 million of contingency, resulting in total pre-production capital of approximately A$244.5 million.

Table 2 | Pre-Production Capital Cost Estimate

Capital cost estimate	Unit	Base Case
Capitalised mining operating costs	A$m	39.5
Mining Capital	A$m	82.5
Plant, TSF and other capital	A$m	94.0
Contingency	A$m	28.5
Total pre-production capital	**A$m**	**244.5**

The capital cost estimate has been prepared to Scoping Study level, for which an overall accuracy range of approximately -25% to +50% would normally be expected. Most process plant and infrastructure capital is based on previous BFS-level work and is considered consistent with Class 4 accuracy expectations, while the mining estimate has a lower level of definition and may remain at Class 5. The overall capital estimate should therefore be considered within the Scoping Study-level accuracy range stated above. The key physical and production metrics underpinning the Scoping Study production target and financial model are summarised below.

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Table 3 | Key Physical and Production Metrics

Key project metrics	Unit	LOM
Project scale and duration		
Mining schedule	years	13.5
Processing period	years	11.6
Nominal steady-state processing rate	Mtpa	1.0
Mining		
Waste mined	kt	1,672
Mineralised material mined	kt	10,908
Sn grade	%	0.18%
WO_3 grade	%	0.14%
DTR magnetic mass recovery[1]	%	13.04%
Processing		
Mineralised material processed	kt	10,908
Tin (Sn) concentrate production[2]	dmt	31,626
Tungsten (WO_3) concentrate production[2]	dmt	19,339
Magnetite concentrate production[2]	dmt	2,144,445

[1] DTR magnetic mass recovery represents the proportion of material recoverable as magnetite iron ore concentrate. DTR Mass Recovery was estimated in the Main and No.2 Mineral Resource model using Davis Tube Recovery analyses for approximately 90% of the composited assay intervals, with the remaining intervals estimated by regression from magnetic susceptibility.

[2] Concentrate production figures are Scoping Study outputs derived from the production target and metallurgical assumptions. Historical pilot-scale testwork on approximately 3 tonnes of representative Main and No.2 material produced a 45% Sn concentrate at 72% overall tin recovery, a tungsten concentrate exceeding 66% WO_3 at 83% overall tungsten recovery to APT, and a 65% Fe iron ore concentrate at 98% recovery. Further bulk and pilot metallurgical testwork is in progress.

Operating Costs

The Base Case financial model includes estimated life-of-mine operating costs for mining, processing, general and administration, product transport and selling, and royalties, as summarised below.

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Table 4 | Life-of-Mine Operating Costs

Operating cost category	Unit	Base Case
Mining costs	A$m	1,143.8
Processing costs	A$m	411.5
G&A / site administration	A$m	87.3
Product transport and selling	A$m	179.7
Royalties	A$m	267.7
Total Operating Costs	**A$m**	**2,090.0**

To provide an indication of the operating cost attributable to tungsten production, the Scoping Study also presents a derived unit operating cost after crediting modelled tin and magnetite revenue.

Table 5 | Indicative Tungsten Unit Operating Costs

Unit cost metric	Unit	Base Case
Operating cost net of tin and magnetite by-product credits[1]	US$/mtu	314

[1] *Calculated as life-of-mine mining, processing, G&A/site administration and product transport and selling costs, less modelled tin and magnetite revenue, divided by modelled payable tungsten production of approximately 1.006 million mtu, and converted to US dollars at the Base Case AUD/USD exchange rate of 0.65. This is a non-IFRS financial measure derived from the Scoping Study financial model and is not intended to represent a C1 or AISC cost.*

Key Financial Assumptions

The key commodity price, exchange rate, taxation and discount rate assumptions applied in the Base Case are summarised below.

Table 6 | Key Financial Assumptions

Assumption	Unit	Base Case
Tin price	US$/t Sn	45,000
Tungsten APT price	US$/mtu APT	2,500
Magnetite concentrate price	US$/dmt concentrate	115
AUD:USD exchange rate	US$/A$	0.65
Corporate tax rate	%	30
Discount rate for NPV	%	8

The Base Case adopts long-term commodity price assumptions considered appropriate for assessing the underlying economics of the Mt Lindsay Project. These assumptions were developed with reference to a range of market sources, including consensus pricing adopted by comparable listed tin and tungsten companies, published market pricing and data from Asian Metal (asianmetals.com), and London Metal Exchange (LME) pricing data for tin.

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Commodity Price Assumptions

The Scoping Study adopts long-term price assumptions of US$2,500/mtu for tungsten APT and US$45,000/t for tin, both at discounts to the referenced market benchmarks.

Tungsten: The assumed APT price of US$2,500/mtu is approximately 17% below the referenced European benchmark of US$3,000/mtu. The benchmark is based on Asian Metal's APT 88.5% WO_3 minimum, CIF Rotterdam/Baltimore, duty-free price series, as presented in Figure 1, published on 1 September 2026. The Company's long-term pricing approach reflects concentrated global tungsten supply and increasing interest in secure, non-Chinese sources.

Tin: The assumed tin price of US$45,000/t is approximately 18% below the LME cash settlement price of US$54,725/t on 1 September 2026. The Company's long-term outlook reflects demand from electronics and electrification, alongside potential supply constraints.

Both assumptions incorporate discounts to current market benchmarks and reflect the Company's view that structural supply constraints, rather than cyclical factors, alongside growing strategic and technology-driven demand, will support longer-term prices.

Earnings and Cash Flow

The Scoping Study financial model generates substantial modelled earnings and free cash flow over the life of the Project under the Base Case. The key modelled earnings and cash flow outcomes are summarised below.

Table 7 | Earnings and Cash Flow

Financial metric	Unit	Base Case
Life-of-mine sales revenue	A$m	**5,204.2**
Life-of-mine EBITDA	A$m	**3,114.3**
Life-of-mine pre-tax free cash flow (FCFF)[1]	A$m	**2,672.4**
Life-of-mine post-tax free cash flow (FCFF)[1]	A$m	**1,917.1**

[1] *Free cash flow to firm (FCFF) represents modelled project cash flow before financing and includes pre-production and sustaining capital and closure costs.*

Sensitivity analysis

The Base Case economics are sensitive to movements in commodity prices, ore grades, operating costs, mining costs, upfront and sustaining capital, processing costs and waste tonnes. The sensitivity analysis has been prepared against the Base Case after-tax NPV_8 of approximately A$1.01 billion and illustrates the impact of independent ±10% and ±20% changes in each variable.

The analysis indicates that project value is most sensitive to commodity prices and ore grades. A 20% reduction in commodity prices reduces after-tax NPV_8 to approximately A$614 million, while a 20% reduction in ore grades reduces it to approximately A$625 million. Operating costs and mining costs also have a material impact on project value, while upfront capital, processing costs, waste tonnes and sustaining capital have a comparatively smaller effect within the ranges tested.

Figure 5 | Base Case After-Tax NPV_8 sensitivity analysis

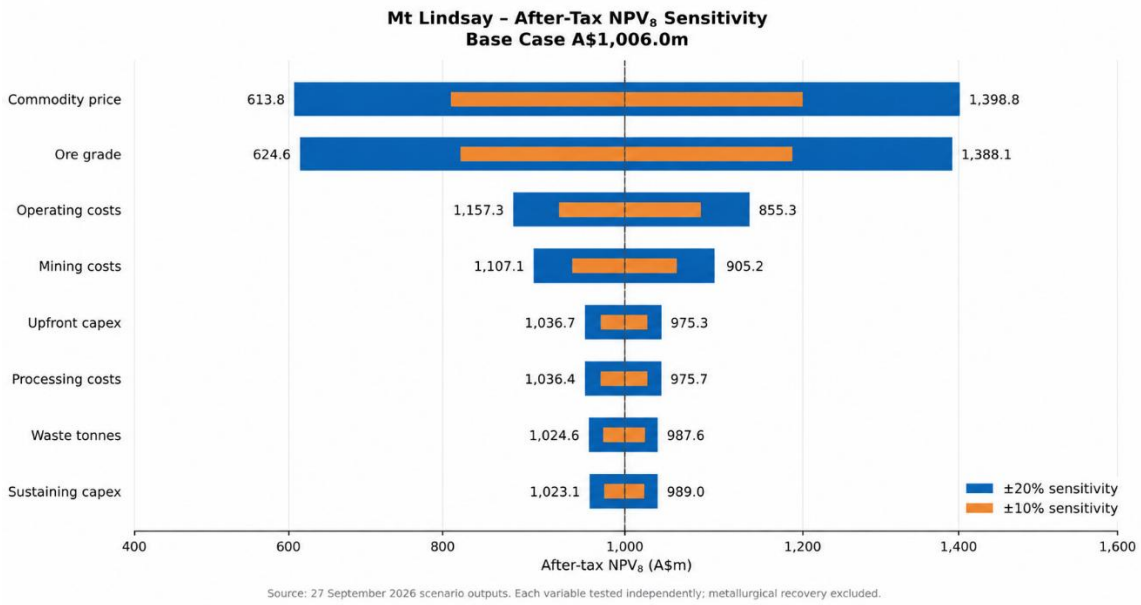

Figure 5: Base Case after-tax NPV_8 sensitivity analysis. Base Case NPV_8: A$1,006.0 million. Sensitivities show the independent impact of ±10% and ±20% changes in each variable, with all other assumptions held constant.

The sensitivity analysis is illustrative only and considers changes to individual assumptions in isolation, with other assumptions held constant. Actual project outcomes may be affected by simultaneous changes in multiple variables and may differ materially from the outcomes presented.

Property description, access and infrastructure setting

Mt Lindsay is located in north-west Tasmania, approximately 32 kilometres by road west of Tullah and approximately 120 kilometres by road from the Port of Burnie. The Project is located within an established Tasmanian mining region that includes the Renison Bell and Rosebery mining operations.

The Project is accessed from the regional road network and existing access corridors. The Port of Burnie provides established port infrastructure in north-west Tasmania, with any future use by the Project subject to detailed logistics assessment and relevant commercial arrangements. Regional rail infrastructure, including the Melba rail line, may provide a potential alternative transport option subject to future project requirements and detailed assessment.

The physical setting is characterised by cool temperate maritime conditions, high rainfall, persistent cloud and wind, and terrain associated with the Meredith Range. These conditions have been considered in the Scoping Study, particularly in relation to infrastructure location, water management, surface disturbance and construction methodology.

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Figure 6 | Mt Lindsay Location and Established Infrastructure

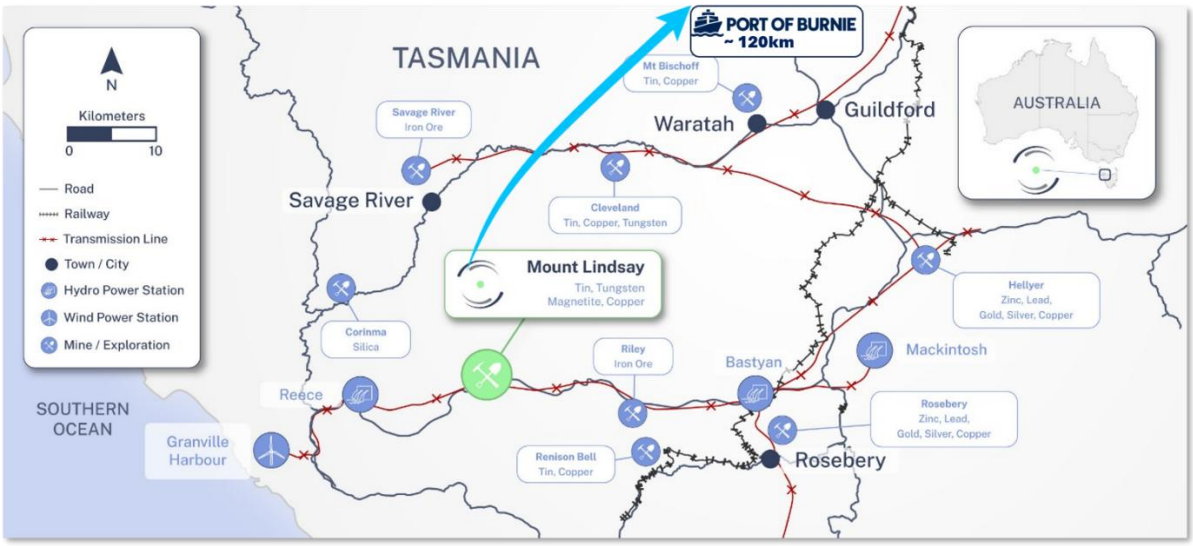

Figure 6: Location of Critica's wholly owned Mt Lindsay Tin-Tungsten Project in north-west Tasmania. The Project is situated within an established mining region with access to existing road infrastructure and proximity to established power infrastructure, including Tasmania's hydroelectric power network.

Tenure and ownership

The Mt Lindsay Project is 100% owned by Critica Limited. The Main and No.2 tin-tungsten-magnetite deposits are within Mining Lease 7M/2012.

Development of the Project will require compliance with applicable mining lease conditions and the receipt of relevant environmental, planning, mining and other statutory approvals under Tasmanian and Commonwealth legislation.

Geological setting and mineralisation

The Mt Lindsay tin-tungsten-magnetite deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite in north-west Tasmania. The Meredith Granite forms part of a suite of Devonian granites associated with significant tin-tungsten mineralisation in Tasmania, including deposits at Renison Bell, Mount Bischoff, Cleveland and King Island.

Exploration has identified at least eight magnetite-tin-tungsten skarn, greisenised skarn and carbonate replacement deposits in the Mt Lindsay area. The current Scoping Study is focused on the Main and No.2 deposits, which contain the Mineral Resources underpinning the Scoping Study production target.

The Main and No.2 deposits are hosted by calcareous sandstone horizons within the Crimson Creek Formation and comprise near-vertical, tabular skarn bodies with tin, tungsten and magnetite mineralisation. Cassiterite is the principal tin mineral and scheelite is the principal tungsten mineral. Magnetite is also modelled within the Mineral Resource and is evaluated as a potential saleable product in the Scoping Study, subject to the metallurgical, product specification, pricing and commercial assumptions described in this announcement.

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Exploration and drilling

Mt Lindsay has an extensive exploration history, including more than 88,000 metres of diamond drilling across the broader Project area. The Mineral Resources reported for Mt Lindsay are supported by extensive historical drilling completed by previous explorers and the Company (formerly Venture Minerals Limited).

Of the drilling used for the resource estimate, 122 drill holes for 25,582 metres pierced the Main deposit resource and 134 drill holes for 27,650 metres pierced the No.2 deposit resource, with six holes piercing both deposits. The drilling, geological logging, sampling, assay, density and Davis Tube Recovery datasets were used to support geological modelling, resource domaining and grade estimation for tin, tungsten and magnetite.

The drilling density and geological continuity within the Main and No.2 deposits have supported classification of the majority of the Mineral Resource relevant to the Scoping Study production target as Indicated Mineral Resources. Areas of lower geological confidence remain classified as Inferred Mineral Resources. Further metallurgical characterisation is planned to support future upgrade of Mineral Resource classification.

Mineral Resource and production target basis

The Scoping Study is underpinned by a JORC 2012 compliant Mineral Resource estimate prepared for the Main and No.2 deposits. At a 0.4% SnEq reporting cut-off, the Main and No.2 Mineral Resource comprises an Indicated Mineral Resource of 12 Mt at 1.22% SnEq, containing approximately 28,000 tonnes of tin and 20,000 tonnes of WO_3, and an Inferred Mineral Resource of 2.3 Mt at 0.85% SnEq, containing approximately 3,800 tonnes of tin and 2,700 tonnes of WO_3 (refer ASX announcement "*Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012*", 14 September 2026).

Table 8 | Mt Lindsay Main and No.2 Mineral Resource at 0.4% SnEq cut-off

Classification	SnEq cut-off %	Mt	SnEq %	Sn %	WO_3 %	DTR Mass Recovery %	Sn tonnes	WO_3 tonnes	Iron Ore tonnes
Indicated	0.40	12	1.22	0.24	0.17	13	28,000	20,000	1,500,000
Inferred	0.40	2.3	0.85	0.16	0.12	12	3,800	2,700	280,000

- *The formula used to calculate the Sn equivalent values for the Main and No.2 deposits is SnEq (%) = Sn% + (WO_3% × 5.556) + (DTR Mass Recovery × 0.002556).*
- *The SnEq formula uses a tin metal price of US$45,000/t, an APT (Ammonium Para Tungstate) price of US$2,500/mtu (1 mtu = 10 kg of WO_3) and a 65% iron ore price of US$115/t.*
- *Iron ore mass recovery was determined by Davis Tube Recovery (DTR) testing (90% of the data set) and regression of magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10^{-3} SI units × 0.0318 + 4.6278, as established from the DTR work.*
- *Pilot-scale testwork on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe iron ore concentrate at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012).*
- *Further bulk and pilot metallurgical testwork is in progress on selected mineralisation types to optimise concentrate grades and recoveries.*
- *In the Company's opinion, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*

The Company considers that tin, tungsten and magnetite each have a reasonable potential to be recovered and sold having regard to historical and recent metallurgical testwork, the processing flowsheet evaluated in the Scoping Study, the assumed concentrate specifications and the commodity price assumptions disclosed in this announcement. Mineral Resource tonnes, grades and contained metal estimates are rounded in accordance with the JORC Code and may not sum precisely.

The resource used for the current underground development concept is intentionally focused on the Main and No.2 skarns, which form the basis of the mine design and production schedule. Significant historical mineralisation and exploration potential remains outside the current underground study footprint and provides opportunities for future exploration, potential resource growth and evaluation across the broader Mt Lindsay mineral system.

The Scoping Study production target does not comprise the entire Main and No.2 Mineral Resource. The production target comprises approximately 10.9 Mt of scheduled run-of-mine material selected from the Main and No.2 Mineral Resource through the Scoping Study mine design and scheduling process, after application of relevant mining assumptions and modifying factors. Mineral Resource material that is not included within the conceptual underground mine design or does not satisfy the applied mining and scheduling criteria is excluded from the production target.

No Ore Reserve has been declared for Mt Lindsay. The production target and forecast financial information in this announcement are based on Mineral Resources and assumed modifying factors. Approximately 92% of the scheduled run-of-mine tonnes underpinning the production target are classified as Indicated Mineral Resources and approximately 8% as 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 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.

Mining method and mine design

The Study evaluates Mt Lindsay as an underground mining operation. The mining method selected for evaluation in the Scoping Study is sublevel open stoping, also described as longhole open stoping, with paste fill.

This method was selected having regard to mineralised zone geometry, dilution, resource recovery, safety, production consistency, ventilation, backfill requirements and development schedule. The underground mining concept represents a material departure from historical open-pit development assumptions and forms the basis of a development concept designed to reduce additional surface disturbance.

Prior to detailed mine design, the Main and No.2 Mineral Resource block model was assessed using Deswik stope optimisation to identify potentially mineable stope shapes and provide a basis for subsequent practical mine design and scheduling. A series of optimisation scenarios was evaluated using different cut-off grades and pillar configurations, while applying the selected stope geometry and dilution assumptions. The resulting optimiser shapes were used as mine-design targets and do not constitute an Ore Reserve.

Four principal stope optimisation scenarios were evaluated, comprising SnEq cut-off grades of 0.35%, 0.40% and 0.43%, together with an alternative 0.43% SnEq scenario incorporating a 7.5 metre pillar configuration. The 0.43% SnEq scenario incorporating the 7.5 metre pillar was selected as the basis for the Scoping Study mine design, reflecting the balance between tonnes, grade and contained SnEq across the scenarios evaluated.

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The selected optimisation scenario was then advanced into the Scoping Study underground mine design. The principal mine design parameters and infrastructure assumptions adopted for the selected development concept include:

- underground mine access via dual declines;
- longhole open stoping with paste fill;
- 25 metre level spacing;
- 30 metre stope strike length;
- 2.5 metre minimum stope width;
- 15 metre maximum stope width;
- 7.5 metre pillar width in the selected optimisation scenario;
- underground materials handling;
- conveyor material handling; and
- integrated ventilation, dewatering, backfill and mine services.

Mining modifying factors were applied in developing the Scoping Study production target, including allowances for dilution/overbreak, geotechnical loss, mining extraction and geological loss. For production stoping, the Scoping Study applies 0.5 metres of dilution on each of the near and far walls, 5% geotechnical loss, 90% extraction and 5% geological loss.

These parameters are Scoping Study-level assumptions and remain subject to further geotechnical assessment and mine design optimisation as the Project advances.

The production target is based on Scoping Study-level mine design and modifying factor assumptions and does not constitute an Ore Reserve.

The design incorporates decline access, ramp and mineralised-zone access development, production areas and supporting underground infrastructure. The mine design consists of the following mining activities and is shown in the figure below:

- Decline Access Development
- Ramp Access Development
- Orebody Access Development
- Production

The underground mine design translates the selected stope optimisation shapes into a practical development layout, incorporating the access and development required to support the scheduled production areas. The design provides for decline and ramp access to the Main and No.2 mineralised zones, together with level access, production development and supporting underground infrastructure required for the longhole open stoping sequence.

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Figure 7 | Deswik selected stope optimisation development scenario

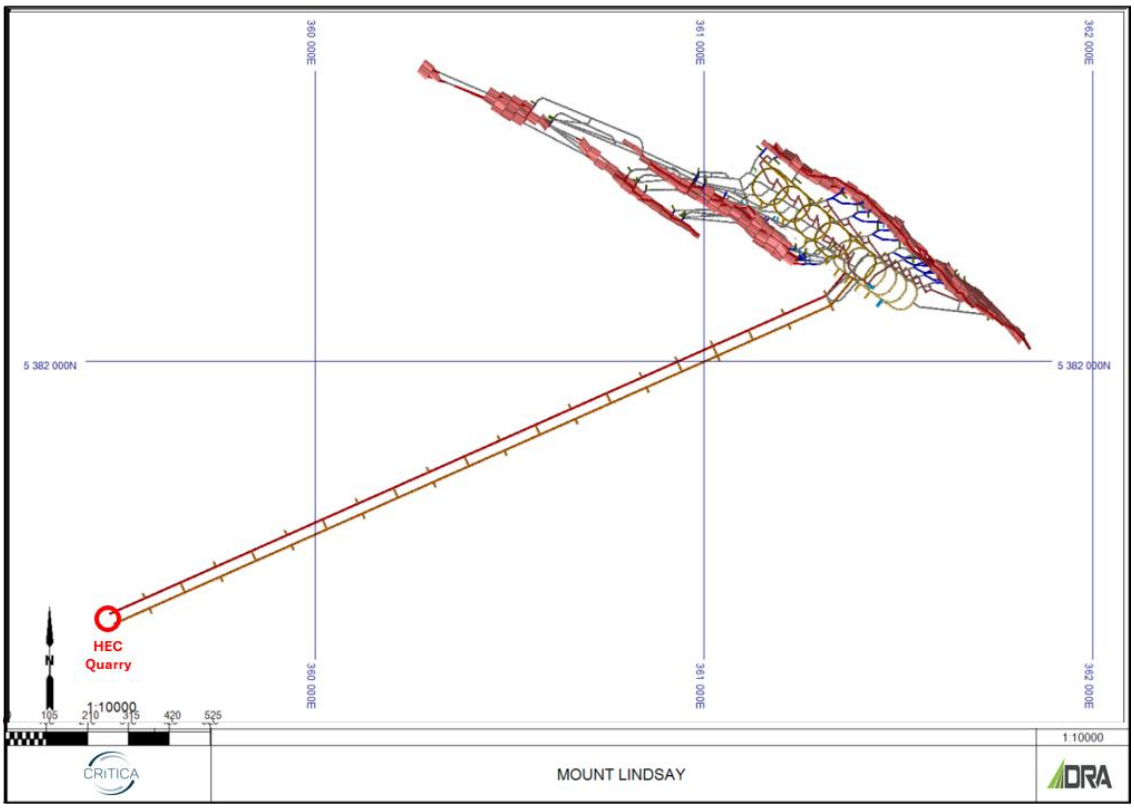

Figure 7: Mt Lindsay Scoping Study underground mine design showing decline and ramp access, mineralised-zone access development and production areas.

Portal location and underground access

The Scoping Study assessed a range of portal locations and underground access options. The existing HEC Quarry location was selected as the preferred portal location for the Scoping Study, balancing underground development distance with the opportunity to locate the principal mine access within an existing disturbed area.

A double-decline access configuration was selected for the Scoping Study. While requiring additional initial development, this configuration provides separate intake and return airways, a second means of egress and reduced reliance on surface ventilation raises.

The access strategy is consistent with the Study's objective of reducing new surface disturbance and integrating mine access with the broader project infrastructure layout. Locating the principal mine access within the existing HEC Quarry disturbance provides the opportunity to utilise an area already affected by historical activities, reduce the requirement for new land disturbance and support a more compact surface infrastructure footprint. The portal location will continue to be refined through subsequent engineering, environmental assessment and approvals processes.

From the preferred portal location, the conceptual underground development provides access to the Main and No.2 mineralised zones through the decline, ramp and mineralised-zone access development shown in Figures 8 and 9. The mine design establishes the development framework for accessing the mineralised material included in the production target and for sequencing that material through the Scoping Study production schedule.

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Figure 8 | Conceptual Underground Development and Infrastructure Layout

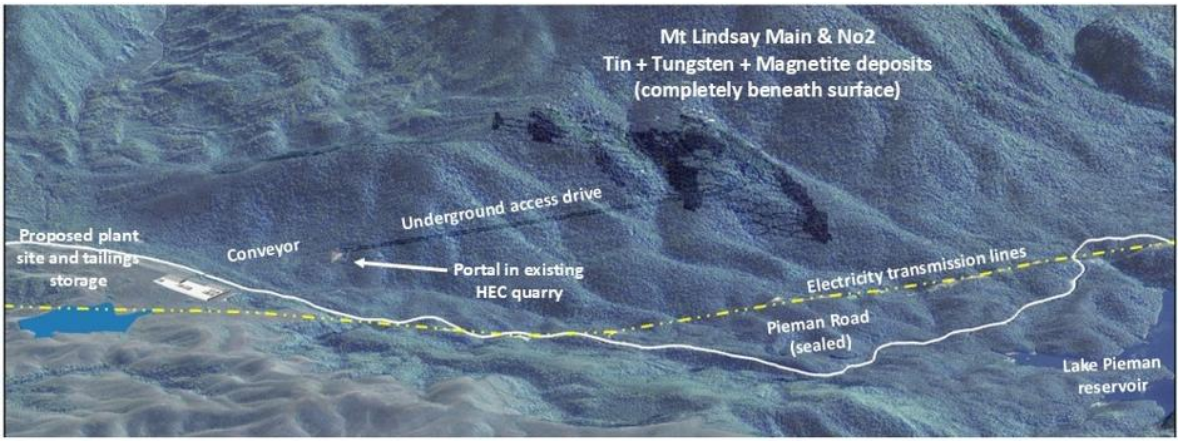

Figure 8: Conceptual Mt Lindsay underground development and integrated surface infrastructure layout showing the Main and No.2 deposits beneath the surface, underground access from the existing HEC Quarry and the relationship between the underground development and proposed surface infrastructure.

Figure 9 | Main and No.2 Mineralisation

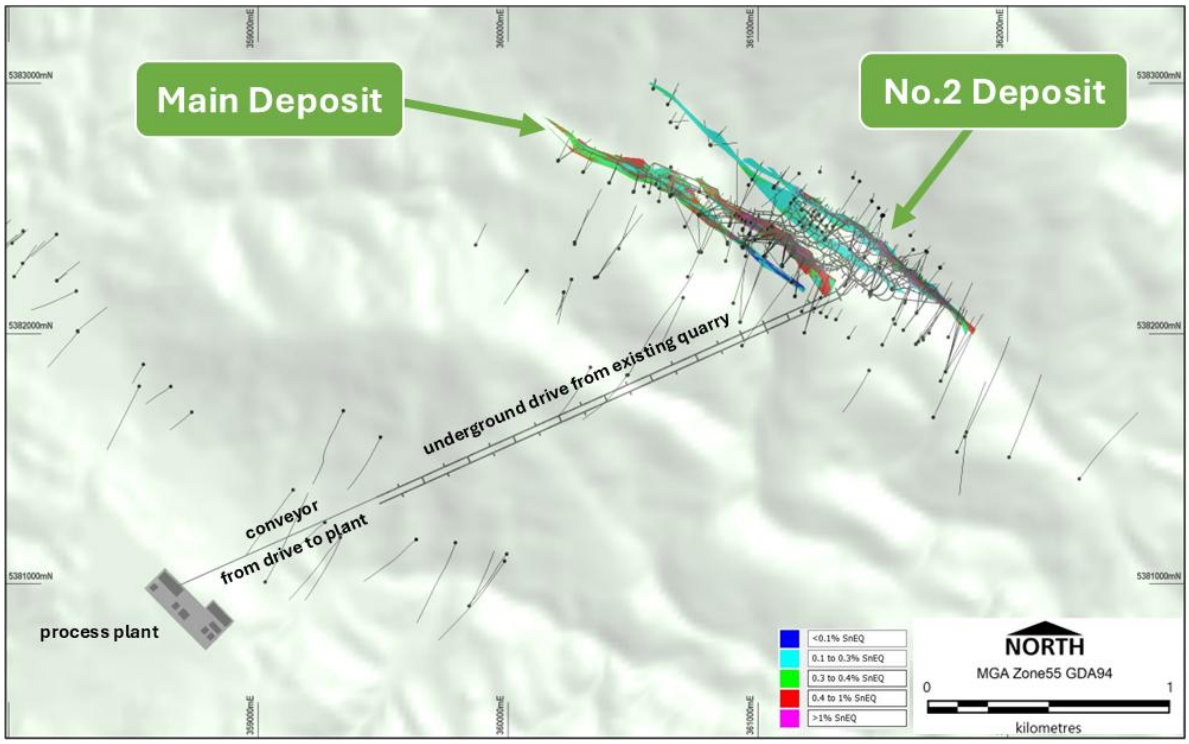

Figure 9: Plan and 3D views of the Main and No.2 mineralised systems showing SnEq grade distribution, drilling and their relationship to the conceptual underground access and development.

Production schedule and mine life

The Scoping Study mine schedule extends over approximately 13.5 years, with production ramping up to a nominal steady-state rate of approximately 1.0 Mtpa.

The schedule is based on underground development, mineralised development and stoping outputs generated from the Scoping Study mine design. The sequencing reflects the availability of developed production areas within the conceptual underground mine design and the ramp-up to the nominal 1.0 Mtpa production rate. Total life-of-mine material processed is approximately 10.9 Mt.

The production schedule incorporates an initial underground development and production ramp-up period before reaching the nominal steady-state production rate of approximately 1.0 Mtpa. Thereafter, scheduled production reflects the sequencing and availability of developed stoping areas across the Main and No.2 mineralised zones, with annual production varying over the mine life as individual mining areas are developed and extracted.

The production target is based predominantly on Indicated Mineral Resources, with approximately 92% of scheduled run-of-mine tonnes classified as Indicated and approximately 8% classified as Inferred after applying mining modifying factors. The Inferred component is not considered a determining factor in the viability of the development scenario.

The schedule includes initial development activity prior to ramp-up, followed by production from the Main Skarn, Main West Skarn and No. 2 Skarn areas. Further mine design, geotechnical, hydrogeological and scheduling work will be required in subsequent study phases.

Table 9 | Mineral Resource classification of the Scoping Study production target after applying mining modifying factors

Description	Unit	Total
INDICATED		
Indicated ROM Mineralised Material Tonnes	(t)	10,020,708
Indicated ROM Sn Grade	(%)	0.18
Indicated ROM Sn Content	(t)	18,287
Indicated ROM WO_3 Grade	(%)	0.14
Indicated ROM WO_3 Content	(t)	13,851
Indicated ROM DTR magnetic mass recovery (%)	(%)	13.19
Indicated ROM contained magnetic mass (t)	(t)	1,321,374
INFERRED		
Inferred ROM Mineralised Material Tonnes	(t)	887,247
Inferred ROM Sn Grade	(%)	0.15
Inferred ROM Sn Content	(t)	1,320
Inferred ROM WO_3 Grade	(%)	0.11
Inferred ROM WO_3 Content	(t)	937
Inferred ROM MR Grade	(%)	11.40
Inferred ROM MR Content	(t)	100,904

Table 9: Mineral Resource classification of the Scoping Study production target after applying mining modifying factors.

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Figure 10 below presents the life-of-mine production schedule by Mineral Resource classification, illustrating the ramp-up in scheduled run-of-mine material and the sequencing of Indicated and Inferred Mineral Resources over the mine life. The Inferred Mineral Resources are predominantly scheduled in the later years of the mine plan, with only limited Inferred material scheduled in earlier years.

Figure 10 | Annual Scheduled Run-of-Mine Production by Mineral Resource Classification

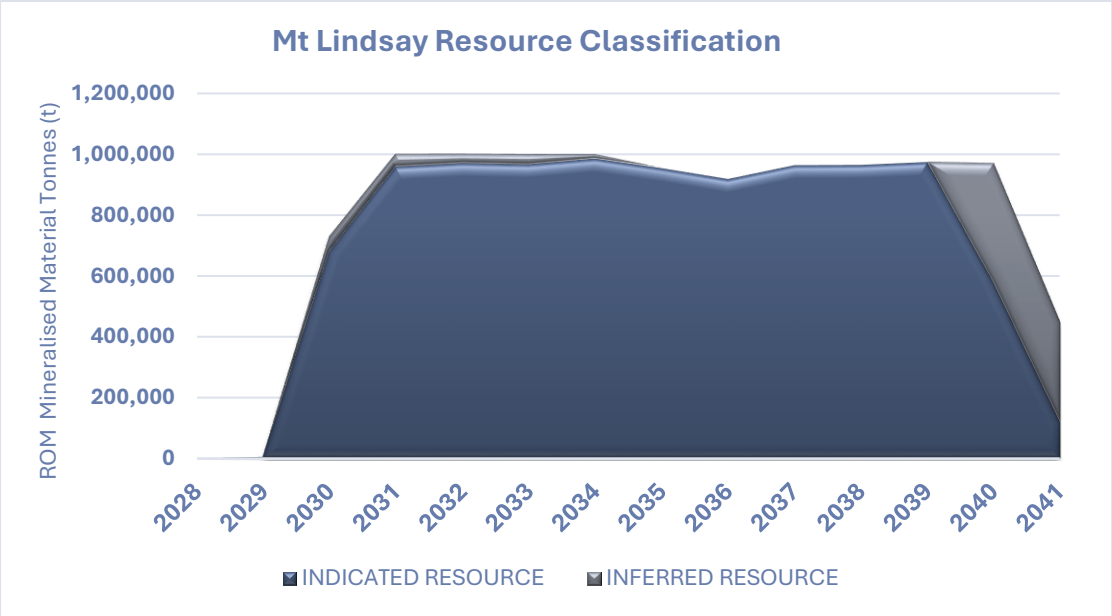

Figure 10: Annual scheduled run-of-mine mineralised material by Mineral Resource classification based on the indicative timing assumptions adopted for the Scoping Study.

Figure 11 below provides a longitudinal view of the conceptual underground mine design, showing the planned development and stoping areas across the Main and No.2 deposits and the associated Mineral Resource classification. The figure illustrates the relationship between the conceptual mine design and the Mineral Resources underpinning the production target, with the majority of scheduled production derived from Indicated Mineral Resources and the Inferred Mineral Resource component predominantly associated with areas scheduled for production later in the mine life.

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Figure 11 | Conceptual underground mine design showing scheduled production areas by Mineral Resource classification

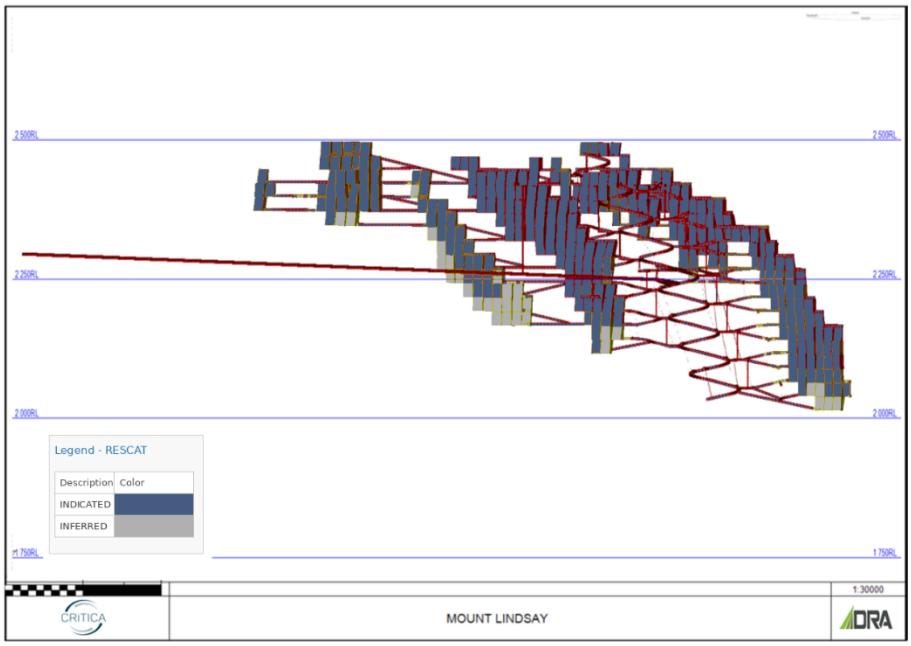

Figure 11: Longitudinal view of the conceptual underground mine design showing development and scheduled stoping areas across the Main and No.2 deposits, together with the associated Indicated and Inferred Mineral Resource classification.

The calendar-year production schedule presented in the Scoping Study reflects an indicative development and production timing assumption adopted for financial modelling purposes. Actual commencement of development and production will depend on completion of further studies and engineering, environmental and regulatory approvals, product qualification and commercial arrangements, securing the required funding and a future Board decision to proceed. Accordingly, the timing shown should not be interpreted as a committed development or production schedule.

Figure 12 illustrates the annual scheduled run-of-mine production and SnEq grade profile over the life of the mine, including the initial production ramp-up, periods of nominal steady-state production and the subsequent production profile as the scheduled mining areas are progressively developed and extracted.

Figure 12: Annual scheduled run-of-mine mineralised material and SnEq grade profile over the Scoping Study mine life.

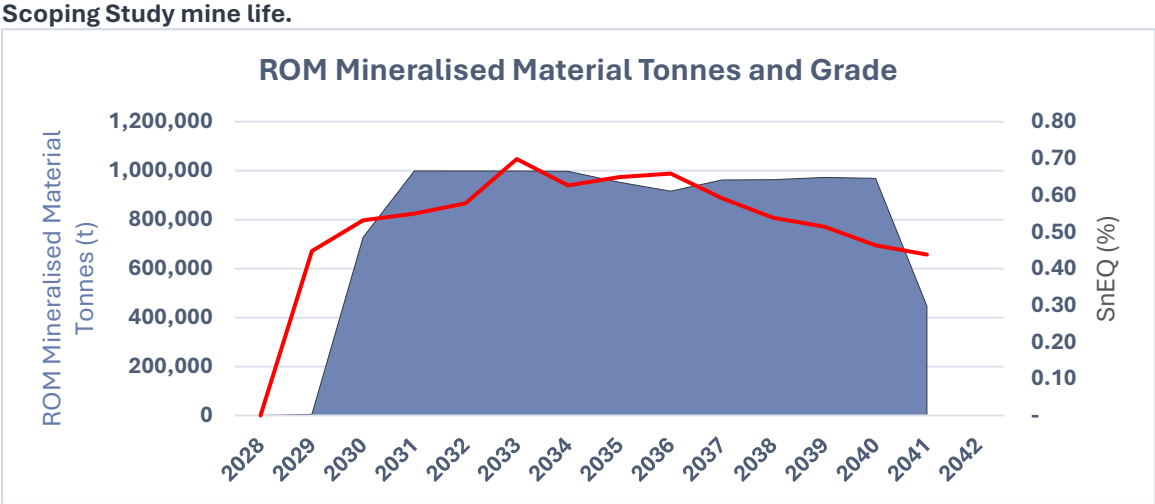

Figure 12: Annual scheduled run-of-mine mineralised material and SnEq grade profile based on the indicative timing assumptions adopted for the Scoping Study.

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Metallurgy, processing and recoveries

Historical metallurgical testwork (2011–2013)

The Mt Lindsay metallurgical database includes an extensive historical metallurgical testwork program completed principally during 2011 and 2012 and subsequently documented in detail in 2013. The work was completed across several specialist laboratories in Australia and China and tested the major unit operations in sequence, including comminution, low intensity magnetic separation, magnetic regrind and cleaning, pyrrhotite flotation, sulphide flotation, calcite/scheelite flotation, gravity concentration, gravity concentrate cleaning and tin flotation.

The program used bulk MacDonald/Main Skarn, Radford/No.2 Skarn and blended skarn composites, comprising approximately 3 tonnes of material across the two principal mineralisation types and a blended composite, and provided a key historical technical basis for recovering magnetite, scheelite and cassiterite from the Mt Lindsay mineralisation. This testwork supports the metallurgical assumptions used in the current Mineral Resource estimate and provides the principal metallurgical basis for the processing flowsheet and recovery assumptions evaluated in the Scoping Study. Key results from the pilot-scale program were previously reported by Venture Minerals Limited in its ASX announcement "*Pilot Scale Metallurgy Confirms Excellent Recoveries at Mt Lindsay"* dated 31 August 2012.

Pilot-scale testwork on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe magnetite concentrate at 98% recovery (refer Venture Minerals Limited ASX announcement "*Pilot Scale Metallurgy Confirms Excellent Recoveries at Mt Lindsay*" dated 31 August 2012). Further bulk and pilot metallurgical testwork is in progress on selected mineralisation types to optimise concentrate grades and recoveries.

Table 10 | Historical Metallurgical Testwork Program – Key Outcomes

Metallurgical Testwork	Purpose	Key outcome
Comminution and LIMS*	Define primary grind and recover magnetite	Primary grind around P80 120–125 µm adopted; 900 Gauss LIMS demonstrated >98.5% magnetic recovery efficiency in testwork.
Magnetite regrind, cleaning and pyrrhotite flotation	Upgrade magnetite and reduce sulphur	Regrind to around P80 45 µm and cleaner LIMS supported magnetite concentration; sulphur reduction remained an optimisation item.
Sulphide flotation	Remove sulphides ahead of tungsten and tin recovery	Pilot testing produced sulphide rougher tails suitable for downstream scheelite and cassiterite processing.
Scheelite flotation	Recover WO_3 using calcite/scheelite flotation and heated cleaning	Locked-cycle and GZRINM work demonstrated high scheelite recovery and final concentrate grades above 65% WO_3.
Gravity and tin flotation	Recover coarse and fine cassiterite	Gravity produced high-grade tin concentrates, while tin flotation showed potential for fine cassiterite recovery with further cleaning and optimisation.

**Note: The historical metallurgical testwork program was undertaken principally during 2011–2012, with key pilot-scale results reported by Venture Minerals Limited in its ASX announcement "Pilot Scale Metallurgy Confirms Excellent Recoveries at Mt Lindsay" dated 31 August 2012, and the program subsequently documented in detail in a February 2013 metallurgical report.*

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2022 BHM Metallurgical Testwork Program

The 2022 BHM program was designed as a more recent PFS-oriented diagnostic and bulk testwork campaign focused on a revised gravity-led pre-concentration and dressing flowsheet. It used a Resource Average Composite and Bond Ball Mill Composite, with the diagnostic program testing grind sensitivity, LIMS, screening, heavy liquid separation, cleaner LIMS, pyrrhotite flotation, Falcon concentration, sulphide flotation, WHGMS and mineralogy. The subsequent 50 kg bulk program then applied the selected conditions to generate more representative pre-concentrates and assess the downstream dressing circuit.

The BHM work shifted the preferred primary grind coarser to approximately P80 315 µm, reflecting the observed amenability of the mineralised material to early magnetic and gravity rejection before final dressing. The bulk program confirmed effective rougher and cleaner LIMS performance for magnetite, improved sulphur rejection through pyrrhotite flotation, strong tin and tungsten upgrading through wet tabling and WHGMS, and encouraging downstream dressing results. BHM concluded that, subject to further optimisation and locked-cycle validation, project-level recoveries of approximately 68% tin at around 44% Sn concentrate grade and approximately 84% WO_3 at around 65% WO_3 concentrate grade were achievable development targets. The key components and outcomes of the 2022 BHM metallurgical testwork program are summarised below.

Table 11 | 2022 BHM Metallurgical Testwork Program – Key Outcomes

2022 BHM program area	Purpose	Key outcome
Diagnostic program	Establish grind size, liberation and early rejection strategy	P80 315 µm selected as the preferred coarser grind for subsequent bulk testing.
Rougher and cleaner LIMS	Recover magnetite and reject non-magnetics	Bulk cleaner LIMS achieved 65.34% Fe in the magnetic product, with most Sn and WO_3 reporting to non-magnetics.
Pyrrhotite flotation	Reduce sulphur in magnetite concentrate	Tailings grades of approximately 66–66.8% Fe with reduced sulphur were achieved in the bulk pyrrhotite flotation tests.
Wet table / WHGMS pre-concentration	Upgrade tin and tungsten while reducing mass to dressing	Wet table concentrate composite reported stage recoveries of 38.79% Sn and 44.51% WO_3 to the dressing feed.
Dressing circuit	Produce tungsten and tin concentrates	BHM identified project-level targets of 68% Sn recovery at ~44% Sn grade and 84% WO_3 recovery at ~65% WO_3 grade, subject to further optimisation and locked-cycle validation.

Scoping Study processing assumptions

The Scoping Study Base Case adopts processing recoveries of 75% for tin, 85% for WO_3 and 98% for magnetite, with assumed concentrate grades of 46.5% Sn, 65% WO_3 and 65% Fe, respectively. These assumptions have been developed having regard to the Mt Lindsay metallurgical database as a whole, including the historical pilot-scale testwork, subsequent detailed metallurgical studies, the 2022 BHM testwork and the processing flowsheet evaluated in the Scoping Study. The tin and tungsten recovery assumptions are modestly above recoveries demonstrated or estimated in individual historical testwork programs and assume further recovery improvements through flowsheet optimisation. The assumed recoveries have not all been demonstrated simultaneously in a single integrated locked-cycle test program and will be subject to further metallurgical validation, variability testing and optimisation during subsequent study phases.

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Scoping Study process flowsheet

The Scoping Study process plant is designed for a nominal annual throughput of 1.0 million dry tonnes of mineralised material. The plant is expected to operate 24 hours per day, 365 days per year, with crushing, grinding, magnetic separation, gravity concentration and flotation forming the principal elements of the process flowsheet.

The proposed process flowsheet incorporates crushing and grinding followed by magnetic separation to recover magnetite, with the non-magnetic stream undergoing gravity concentration, sulphide flotation and further separation and flotation stages to recover tin and tungsten concentrates. Primary grinding is to approximately P80 315 µm, followed by rougher magnetic separation, with the magnetic fraction undergoing regrinding, cleaner magnetic separation and pyrrhotite flotation to produce the magnetite concentrate stream. The non-magnetic and downstream dressing streams are treated through desliming, gravity concentration, regrinding, wet high-gradient magnetic separation and staged flotation and gravity circuits to recover scheelite and tin concentrates. The flowsheet incorporates separate concentrate thickening, filtration and handling circuits for the magnetite, tin and tungsten products.

The flowsheet uses established mineral processing techniques, including crushing and grinding, magnetic separation, gravity concentration and flotation, configured to progressively separate the magnetite, scheelite and cassiterite-bearing streams identified through the Mt Lindsay metallurgical testwork.

The flowsheet is designed to progressively separate the mineralised material into a number of product and residual streams:

- Magnetite – recovered early in the process using magnetic separation, followed by regrinding, cleaning and pyrrhotite flotation to improve concentrate quality.
- Tungsten – following the initial magnetite recovery stage, the remaining material passes through gravity and magnetic separation stages before scheelite is recovered through further separation and flotation to produce a scheelite concentrate.
- Tin – recovered from the downstream dressing circuit through a combination of gravity concentration and tin flotation to produce a separate tin concentrate.
- Sulphides – separated through flotation into a separate sulphide stream. No revenue from this stream is included in the Scoping Study economics.
- Tailings – the remaining process tailings are directed to tailings management, with a proportion intended for use in paste backfill as part of the underground mining method.

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Figure 13 | Mt Lindsay Scoping Study process flowsheet

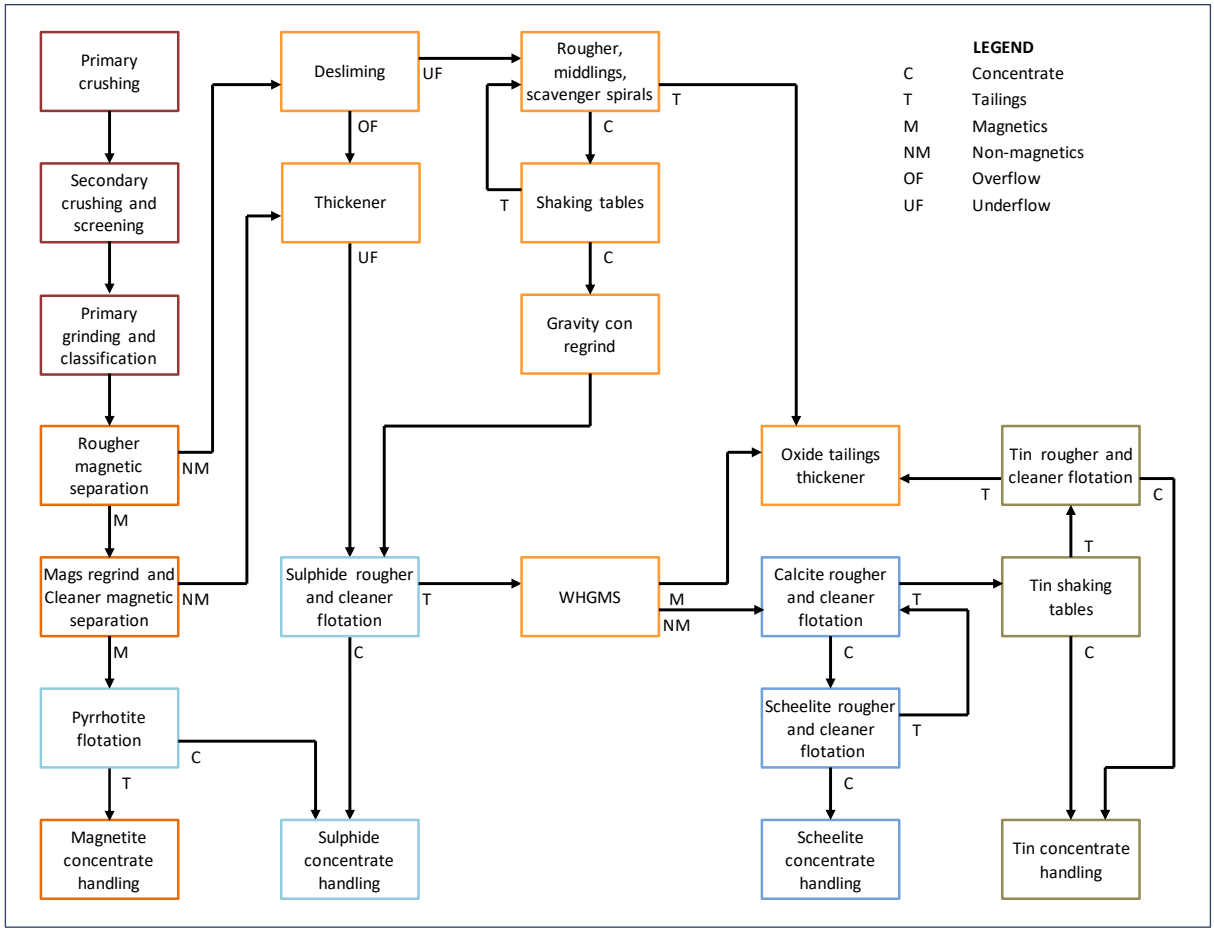

Figure 13: Mt Lindsay proposed processing flowsheet. The final process configuration, recovery assumptions and concentrate specifications remain subject to further metallurgical validation and engineering during subsequent study phases.

Products, paste backfill and tailings management

The process plant is expected to produce tin concentrate, scheelite concentrate and magnetite concentrate. The Scoping Study flowsheet also produces a separate sulphide concentrate stream; however, no revenue is attributed to this stream in the Base Case economics. Its composition, potential recovery of payable metals and ultimate treatment or disposition will be evaluated through further metallurgical and commercial work. Accordingly, any future recovery of payable metals from this stream represents potential upside that is not included in the Scoping Study economics and remains subject to further metallurgical and commercial evaluation.

Paste backfill is incorporated into the Scoping Study underground mining concept. It provides both a mining function and an opportunity to return a proportion of process tailings underground, thereby reducing the quantity of tailings requiring permanent surface storage. The balance of process tailings not utilised for paste backfill would be directed to surface tailings storage. The proportion of tailings available for paste backfill will depend on the final process flowsheet, mine schedule and pastefill requirements.

Further representative testwork and engineering will be required to confirm tailings suitability, paste rheology, filtration and handling requirements, binder demand, strength development, barricade design, long-term performance and interaction with underground groundwater conditions.

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Infrastructure, transport and logistics

The infrastructure concept has been developed to support the underground mine, processing plant and associated site facilities while seeking to minimise unnecessary surface disturbance.

- underground mine access and mine services;
- process plant and associated facilities;
- crushing, conveying and materials handling;
- paste backfill plant;
- power supply;
- process water and site water management;
- tailings management;
- access roads and site logistics;
- concentrate transport; and
- administration, workshops, warehouse and support facilities.

The infrastructure layout has been developed as an integrated part of the underground development concept, seeking to utilise existing disturbed areas, roads and infrastructure corridors where practical and to integrate mine access, processing, materials handling, water, tailings and backfill infrastructure within a compact surface footprint.

Grid power has been assumed as the primary electricity supply for the underground mine, processing plant and associated infrastructure. The Project is located in proximity to Tasmania's established hydroelectric power network and would therefore have access to a grid with a high proportion of renewable generation. Grid connection capacity, connection requirements and commercial terms remain subject to further assessment and confirmation.

The Project is accessible via existing regional roads, with concentrates assumed to be transported by road to an appropriate Tasmanian port or customer facility, subject to further logistics assessment and commercial arrangements. Magnetite concentrate is assumed to be handled and transported in bulk, while tin and scheelite concentrates are assumed to be saleable concentrate products.

Process and mine water requirements will be supplied through a combination of site water sources and recycled water, subject to detailed water-balance assessment, environmental requirements and applicable approvals.

Environmental, permitting and social considerations

Environmental considerations have been incorporated into the current development concept at Scoping Study level, drawing on a substantial body of historical environmental investigation and previous regulatory assessment work for Mount Lindsay.

Historical investigations have addressed a broad range of environmental matters including flora and fauna, surface water, groundwater, geochemistry, waste rock and tailings, heritage, air quality, noise and rehabilitation. Previous project configurations have also progressed through formal environmental assessment processes, providing an established body of regulatory guidance and project-specific environmental information.

This work provides a valuable foundation for the current Scoping Study; however, much of it relates to earlier development configurations and cannot be assumed to represent the environmental effects or approval requirements of the current underground concept. No new comprehensive environmental baseline or approvals programme has been undertaken specifically for the current Scoping Study. Historical information has therefore been used to identify known environmental considerations and inform project design, rather than as a current environmental impact assessment or approvals basis.

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Environmental Setting and Existing Information

A substantial body of site-specific environmental information exists for Mount Lindsay from previous project investigations. This includes information relating to climate, topography, vegetation and flora, fauna and aquatic ecology, surface-water catchments and water quality, groundwater, geochemistry, waste rock and tailings characteristics, and cultural and historic heritage.

This information provides an established environmental context for the Project and is considered valuable for planning subsequent work. Its age, spatial coverage and relevance to the current underground development footprint will, however, need to be reviewed before it is relied upon for future environmental assessment and approvals.

Environmental Considerations in Project Design

The current development concept has sought to consider potential environmental effects while fundamental project design decisions remain open. The adoption of underground mining changes the nature and potential extent of surface disturbance compared with the historical open-pit concept and provides greater flexibility in the location of mine access and supporting infrastructure.

The Scoping Study has therefore applied a design hierarchy that seeks to avoid new disturbance where practical, utilise existing disturbed areas and infrastructure corridors, integrate surface facilities into a compact layout and reduce the long-term surface footprint of the Project.

This approach has informed key design decisions including the adoption of underground mining, evaluation of the existing HEC Quarry area as the preferred location for mine access, the configuration of surface infrastructure and the integration of underground backfill into the development concept.

This approach also provides the opportunity to progressively reassess the Project footprint against known environmental sensitivities as the mine and infrastructure layout is refined.

Figure 14 | Existing HEC Quarry and Conceptual Underground Portal Arrangement

Figure 14: 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.

Figure 15 | Proposed Underground Portal and Surface Infrastructure Areas

Figure 15: Existing disturbed areas being considered for the Mt Lindsay underground portal and associated surface infrastructure. The preferred portal location evaluated in the Scoping Study is 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.

Water Management

Substantial historical hydrological, surface-water and groundwater information exists for Mount Lindsay, including previous monitoring and assessment of catchments, stream flows, surface-water quality and groundwater conditions. This information has not been comprehensively updated for the current Scoping Study and further work will be required to establish the site water balance and assess interaction of the current underground mine configuration with surface-water and groundwater systems.

Tailings, Waste Rock and Geochemistry

The current development concept incorporates the use of tailings in underground paste backfill, providing the opportunity to reduce the quantity of tailings requiring permanent surface storage. Historical studies also provide geochemical information relevant to waste rock and tailings management.

Historical geochemical investigations have included characterisation and testing of mineralised material, waste rock and tailings. These studies provide a useful basis for identifying potential geochemical issues but will require review against the current mine design and production target, process flowsheet and tailings-management strategy.

Further testwork will be required to confirm the characteristics and suitability of the current tailings streams for backfill, including geochemical behaviour, leachate potential, rheology and long-term performance, together with assessment of potential interaction with groundwater.

Permitting and Approvals

Mount Lindsay has previously progressed through formal environmental assessment processes under Tasmanian and Commonwealth legislation, including the issue of project-specific Environmental Impact Statement guidelines for an earlier development configuration.

The current underground concept differs materially from the configuration on which that previous assessment process was based. The applicable State and Commonwealth approvals pathway, including the status and relevance of previous referrals, guidelines and assessment work, will therefore require confirmation with the relevant regulators as the current Project definition advances.

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Aboriginal Cultural Heritage

Historical Aboriginal cultural heritage investigations and engagement have been undertaken in relation to previous Mount Lindsay development concepts. These matters have not been reassessed specifically for the current Scoping Study.

The status and relevance of historical investigations, together with any requirements applicable to the current underground development footprint, will require confirmation as the Project advances. Further assessment and engagement will be undertaken as required to support subsequent project studies and applicable approval processes.

Social and Stakeholder Considerations

Future development will require renewed engagement with relevant regulators, land managers, local communities and other stakeholders as the Project advances. The current Scoping Study has focused on establishing a development concept capable of being progressively refined through that process.

Further Environmental Work

Further environmental work will be required as the Project advances through subsequent feasibility studies and the applicable environmental assessment and approvals processes.

Area	Scoping Study Position	Further Study Work
Geochemistry and AMD	Geochemical and AMD investigations were completed for the open-pit BFS, with geochemical considerations relevant to underground tailings and paste backfill considered in subsequent underground studies	Update characterisation for the current mine inventory, waste rock, tailings and paste-backfill streams
Groundwater	Hydrogeological investigations, monitoring and assessment were completed for the open-pit BFS. The 2022 PFS identified potential interaction between underground paste backfill and groundwater as requiring further assessment	Update groundwater modelling for the current mine design, including inflows, drawdown, water quality and post-closure recovery
Surface water	Hydrological, water-quality and site water-management studies were completed for the open-pit BFS and form part of the historical environmental information available for the Project	Update baseline monitoring, hydrology, water-treatment requirements and the site-wide water balance
Tailings and paste backfill	Tailings studies were completed for the open-pit BFS, with underground tailings and paste-backfill concepts assessed during the 2022 PFS	Confirm tailings and paste characteristics, long-term performance, seepage and the proportion of tailings retained underground
Flora, fauna and heritage	Baseline environmental and heritage investigations were completed for previous Project development concepts and form part of the historical environmental information available for the Project	Update surveys and assessments to reflect the current disturbance footprint and contemporary regulatory requirements

Area	Scoping Study Position	Further Study Work
Air, noise and transport	Air, noise and transport impacts were assessed for previous Project development concepts and form part of the historical environmental information available for the Project	Update assessments for the current surface facilities, ventilation infrastructure, traffic and concentrate-transport requirements
Rehabilitation and closure	Closure planning was completed for previous Project development concepts and will require reassessment for the current underground development concept	Develop an updated closure strategy covering portals, underground workings, tailings, waste rock, water management and rehabilitation
Approvals	Project-specific EIS Guidelines were issued for an earlier Project development configuration following the environmental assessment process initiated in 2021–2022	Confirm the contemporary State and Commonwealth approvals pathway and the applicability of previous studies, referrals and assessment work to the current underground development concept

Historical environmental studies and previous project-specific EIS Guidelines provide a substantial foundation for future assessment. This information will be reviewed, validated and updated where required to reflect the current underground development concept and contemporary regulatory requirements. Further assessment and stakeholder engagement will be undertaken as required to support a subsequent feasibility study and applicable approval processes.

Project Financing

The Scoping Study estimates pre-production capital of approximately A$244.5 million, together with sustaining capital required over the operating life. Critica has not secured 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 therefore need to obtain substantial additional external funding to develop the Project.

Notwithstanding this, the Board considers there are reasonable grounds to believe that the necessary project funding may be obtainable as and when required through a combination of equity, project debt, strategic investment, offtake-linked funding, joint venture arrangements, potential government-backed financing or other commercial arrangements.

In forming this view, the Board has had regard to the Company's demonstrated capital-raising and project-development track record; the resources-sector, project-development and financing experience of the Board and senior management; the financial characteristics of the Mt Lindsay Base Case; the strategic importance of tin and tungsten and the potential relevance of Mt Lindsay to secure and diversified critical-minerals supply chains; and the Company's ongoing engagement with potential offtake and strategic partners.

Corporate, financing and project development capability

Critica have raised more than A$100 million through Australian capital markets over the past 10 years to fund exploration, project development and corporate activities, demonstrating an established history of accessing external equity funding.

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The Company, formerly known as Venture Minerals Limited, also developed the Riley Iron Ore Mine in Tasmania, progressing that project through approvals, construction and commissioning, mining and product haulage and ultimately commercial shipment through the Port of Burnie under an offtake arrangement. This provides the Company with previous project-development and execution experience in the same Tasmanian jurisdiction as Mt Lindsay.

The Board has also had regard to the experience of Critica's Board and senior management. Chairman Tim Lindley has approximately 25 years' investment-banking experience across equity raising, project finance, debt and mergers and acquisitions, including senior roles with major international investment banks. Chief Executive Officer Jacob Deysel has nearly 30 years' international resources-sector leadership and project experience, while Non-Executive Director Nick Cernotta has more than 40 years' experience across mining operations, project development and senior executive and board roles. The Board considers this collective corporate, financing and project-development experience relevant to the Company's capacity to pursue an appropriate funding strategy for Mt Lindsay.

The Board has further considered the financial characteristics of the Scoping Study Base Case, including an after-tax NPV of approximately A$1.01 billion, an after-tax IRR of approximately 56% and estimated post-tax payback period of approximately 1.9 years, compared with estimated pre-production capital of approximately A$244.5 million. These financial outcomes are preliminary Scoping Study estimates and do not provide certainty that project financing will be available.

Strategic, offtake and financing pathways

Mt Lindsay is a tin-tungsten project located in Tasmania with access to established infrastructure. The Board considers the strategic importance of tin and tungsten, including the importance of secure and diversified critical-minerals supply chains, to be relevant to the range of potential future funding pathways available to the Project. These may include strategic investment, offtake-linked funding and potential government-backed critical-minerals financing, in addition to conventional debt and equity funding.

The Company is undertaking preliminary engagement with potential offtake and strategic partners and is producing product samples for qualification by potential customers. This work is intended to support product qualification and marketing and the progressive development of potential offtake, strategic partnership and financing opportunities as the Project advances. No binding offtake, strategic investment or project financing arrangements have been entered into.

The Company expects that financing activities would be undertaken progressively as Mt Lindsay advances through further feasibility studies, metallurgical and product qualification work, permitting, engineering and commercial engagement, rather than the full pre-production capital requirement being required immediately.

There is no certainty that the Company will be able to obtain the required funding when needed or on acceptable terms. Any equity funding may result in material dilution to existing shareholders. Debt, strategic, offtake-linked, government-backed or other financing may also be subject to conditions that affect the structure, ownership or economics of the Project.

Product Marketing, Pricing and Offtake

The Mt Lindsay Scoping Study contemplates the production of three principal saleable concentrate products: tin concentrate, scheelite (tungsten) concentrate and magnetite concentrate. No binding offtake agreements have been entered into for future production from Mt Lindsay. The Company is undertaking preliminary engagement with potential customers, offtake parties and strategic partners and is progressing the production of concentrate samples for product qualification and marketing purposes.

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Tungsten Concentrate

Tungsten represents the largest source of forecast revenue in the Scoping Study Base Case, contributing approximately 75% of forecast life-of-mine revenue. Mt Lindsay is therefore primarily exposed to the tungsten market and the successful qualification and marketing of its scheelite concentrate will be an important component of the Project's future development.

Tungsten is a strategically important metal used in applications requiring high hardness, wear resistance and high-temperature performance, including cutting and drilling tools, advanced manufacturing, mining, aerospace and defence applications. Global tungsten supply is highly concentrated, increasing the strategic importance of developing secure and diversified sources of supply outside the dominant existing supply chain.

The Scoping Study assumes production of a scheelite concentrate grading approximately 65% WO_3. The Base Case assumes a tungsten APT benchmark price of US$2,500/mtu and an 80% concentrate payability. As Mt Lindsay is expected to produce a scheelite concentrate rather than APT, forecast tungsten revenue is derived by reference to the APT benchmark price, adjusted for the assumed concentrate payability and applicable transport and selling costs. Mt Lindsay is not assumed to produce APT.

The Base Case APT price assumption of US$2,500/mtu is below the latest European APT benchmark price shown in Figure 1, providing a degree of conservatism relative to the recent tungsten pricing environment.

The Company is progressing product sample generation and qualification work and is engaging with potential customers and strategic parties regarding future product requirements, potential offtake arrangements and other forms of commercial participation. These activities remain preliminary and no binding tungsten offtake or strategic investment arrangements have been entered into.

Tin Concentrate

Mt Lindsay is also expected to produce a separate tin concentrate, providing a second material revenue stream for the Project. Tin is an established globally traded metal with applications including solder, electronics, chemicals and other industrial uses and is increasingly relevant to advanced manufacturing and technology supply chains.

The Scoping Study assumes production of a tin concentrate grading approximately 46.5% Sn. The Base Case assumes a tin price of US$45,000/t and a 94% concentrate payability. Forecast tin revenue is derived from the benchmark tin price, adjusted for the assumed concentrate payability and applicable transport and selling costs.

The Company's marketing program includes further product qualification and engagement with potential customers and offtake parties to establish final product specifications, commercial terms and appropriate routes to market. No binding tin offtake arrangements have been entered into.

Magnetite Concentrate

The processing flowsheet is also designed to recover a magnetite concentrate as a by-product of the tin and tungsten recovery process. The Scoping Study assumes production of a magnetite concentrate grading approximately 65% Fe, with magnetite revenue providing a by-product credit to the Project economics.

The Base Case assumes a 65% Fe magnetite concentrate price of US$115/dmt and 100% payability. Forecast magnetite revenue is based on the assumed production and bulk sale of magnetite concentrate, after application of the applicable transport and selling costs.

The Scoping Study assumes that magnetite concentrate would be handled and transported as a bulk product. Further product qualification and marketing work will be undertaken to confirm final product specifications, potential customers, logistics arrangements and commercial terms. No binding magnetite offtake arrangements have been entered into.

Strategic and Commercial Engagement

The Company's marketing strategy is intended to progress in parallel with the further technical development of Mt Lindsay. The current focus is on producing representative concentrate samples, confirming product specifications and undertaking qualification work with potential customers, while continuing engagement with potential offtake and strategic partners.

The Company considers that successful product qualification and commercial engagement may provide a pathway not only to future product sales but also to potential strategic investment, offtake-linked financing and other forms of participation in the development of Mt Lindsay. Any such arrangements would be subject to further technical and commercial work, negotiation and execution of definitive agreements.

Key risks and opportunities

Key Risks

The Scoping Study is a preliminary technical and economic assessment based on the level of engineering, testwork and project definition available at this stage. A number of material technical, commercial, environmental, funding and execution matters require further investigation, testwork, engineering and/or confirmation as the Project advances through subsequent study phases.

The principal risks and uncertainties identified at the current stage, together with the further work proposed to address them, are summarised below. The identification of these matters does not mean that they cannot be satisfactorily addressed; rather, they identify areas where further work is required to increase confidence in the assumptions underpinning the production target, capital and operating cost estimates and forecast financial information.

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Risk / uncertainty	Further work / risk reduction
Mineral Resource and production target	Further block-by-block metallurgical characterisation is required to refine Mineral Resource classification. Additional geological work and mine design optimisation may refine tonnes, grades and mine sequencing.
Geotechnical and stope design	Further geotechnical drilling, modelling and testing are required to confirm stope dimensions, pillars, ground support, dilution and mining recovery assumptions.
Portal, development and mine schedule	Complete portal investigations and refine underground development design, advance rates, equipment, sequencing, ramp-up and productivity assumptions.
Ventilation and underground materials handling	Complete life-of-mine ventilation and emergency-egress design and further engineer the underground crushing, conveying and transfer systems.
Paste backfill	Complete representative pastefill testwork and engineering to confirm rheology, strength, binder requirements, curing and integration with the mine schedule.
Hydrogeology and water management	Further hydrogeological investigation and an integrated site water balance are required to confirm mine inflows, dewatering, water supply, storage and recycling requirements.
Metallurgy and processing	Undertake confirmatory and variability testwork and further engineering to validate recoveries, concentrate specifications, process design criteria, throughput and plant availability.
Tailings and waste management	Further define the integrated process-pastefill-tailings balance, tailings characterisation, geochemistry, surface storage, water management and closure requirements.
Power and infrastructure	Confirm project power demand, grid capacity and connection requirements and further define site infrastructure and associated capital and operating requirements.
Environmental approvals	Update environmental studies for the current underground concept and progress the baseline, heritage, water, biodiversity, geochemistry and other work required to support approvals.
Products, logistics and offtake	Confirm concentrate specifications and customer requirements through product qualification and further define payabilities, commercial terms, transport, handling, port arrangements and potential offtake.
Capital, operating costs and execution	Increase engineering definition, vendor and contractor pricing and quantities and refine procurement, construction, commissioning and execution schedules. Scoping Study cost estimates remain subject to the stated accuracy range.
Funding and market assumptions	Development requires substantial additional funding. Funding arrangements remain unsecured and forecast financial outcomes remain exposed to commodity prices, exchange rates, payabilities and other commercial assumptions.

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Key Opportunities

The following opportunities have been identified for further evaluation. Unless otherwise stated, they are not incorporated into the Base Case production target or forecast financial information and their potential value remains subject to further work.

Opportunity	Potential further optimisation
Resource conversion and growth	Block-by-block metallurgical characterisation may support refinement of Mineral Resource classification. Further exploration drilling may identify additional mineralisation and potentially support future mine-life extension.
Mine design and scheduling	Further optimisation of stope geometry, development, sequencing, dilution and recovery may improve mining efficiency and Mineral Resource recovery.
Underground materials handling	Optimisation of the dual declines, underground crushing, conveying and materials handling may reduce haulage requirements and costs.
Metallurgical and process optimisation	Further testwork may improve tin, tungsten and magnetite recoveries, concentrate quality, throughput and process efficiency.
Copper and other potential products	Further testwork may establish potential recovery of copper or other payable products from the sulphide stream. No revenue from these products is included in the Base Case.
Pastefill, tailings and water	Further integration may optimise binder and tailings utilisation, increase water recycling and reduce surface tailings-storage requirements.
Infrastructure and energy	Further optimisation of power, water, site layout, access and existing infrastructure corridors may reduce costs and surface disturbance.
Marketing and strategic participation	Product qualification and engagement with customers and strategic parties may improve commercial terms and support potential offtake, strategic investment and financing opportunities.

Realisation of the production target and forecast financial information is dependent on completion of further technical studies, testwork and engineering, environmental assessment and approvals, product qualification and commercial work, refinement of capital and operating costs, securing the required funding and a future Board decision to proceed with development. There is no certainty that this further work will confirm the assumptions adopted in the Scoping Study, and project design, schedule, costs, recoveries, commercial assumptions and financial outcomes may change as project definition increases.

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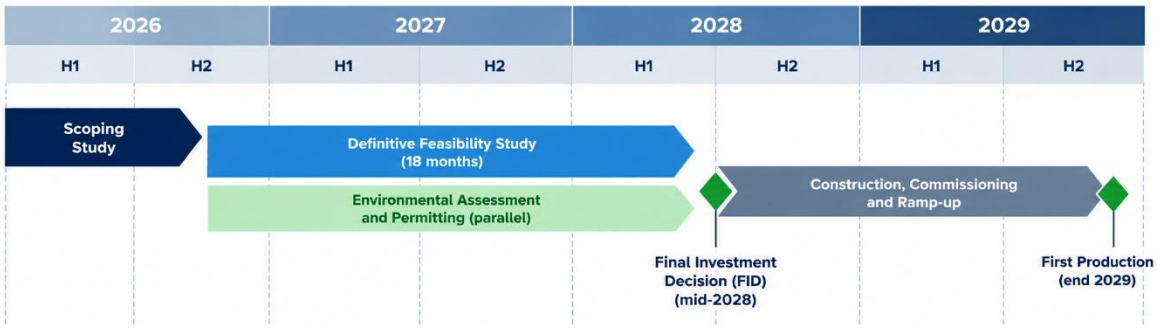
Pathway to development and next steps

Critica intends to advance the selected 1.0 Mtpa underground development concept toward a Definitive Feasibility Study (DFS) through targeted technical work, building on the substantial historical technical dataset at Mt Lindsay while focusing new work on the areas most critical to project derisking and value definition. The priority workstreams below are intended to support the indicative development pathway shown in Figure 16.

Figure 16 | Indicative Mt Lindsay development pathway



Note: The development timeline is indicative only and represents the Company's current planning assumptions. Timing is subject to successful completion of further studies and engineering, environmental and regulatory approvals, product qualification and commercial outcomes, securing the required project funding and a future Board decision to proceed. There is no certainty that the Project will progress in accordance with this timeframe.

The next phase of work will focus on a smaller number of priority milestones to progressively de-risk Mt Lindsay and support advancement toward a DFS:

- Resource definition and mine plan refinement – block-by-block metallurgical characterisation to refine Mineral Resource classification, together with geotechnical, hydrogeological and mine-design work to increase confidence in the underground production schedule;
- Metallurgical and product validation – confirmatory and variability testwork, including further validation of recoveries and concentrate specifications, supporting process design, product qualification and customer engagement;
- Approvals and infrastructure definition – progress environmental baseline work and confirm the approvals pathway for the underground development concept, while refining power, water, tailings, access and other key infrastructure requirements; and
- DFS and commercial readiness – progressively increase engineering and cost definition and advance product qualification, offtake, strategic-partner and funding work required to support commencement and completion of a DFS.

The further work programme is expected to be targeted rather than requiring wholesale repetition of previous studies, with historical work retained and validated where it remains applicable and new investigation and engineering directed towards areas changed by, or requiring further definition for, the current underground development concept.

Completion of this further work, together with receipt of required environmental and regulatory approvals, satisfactory product qualification and commercial outcomes, securing the required project funding and a future Board decision to proceed with development, will be required before the Project can progress to development. The results of the further work may result in changes to the production target, mine design and schedule, metallurgical performance, capital and operating costs and forecast financial outcomes presented in the Scoping Study.

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Conclusion

The Scoping Study establishes a strong technical and economic basis for further evaluation of Mt Lindsay as a potential long-life Australian tin-tungsten development. The selected 1.0 Mtpa underground development concept delivers a Base Case after-tax NPV_8 of approximately A$1.01 billion, an after-tax IRR of 55.6% and a payback period of approximately 1.9 years, based on pre-production capital of approximately A$244.5 million.

Importantly, the development concept is underpinned predominantly by Indicated Mineral Resources, leverages an extensive body of historical drilling, metallurgical, engineering and environmental work, and is located within an established Tasmanian mining region with access to existing road, power and export infrastructure.

The Project is strongly leveraged to tungsten, which contributes approximately 75% of forecast Base Case life-of-mine revenue, while also producing tin and magnetite concentrates. The Base Case assumes an APT price of US$2,500/mtu, below the latest European APT benchmark price shown in Figure 1. Critica is progressing concentrate sample production, product qualification and engagement with potential customers, offtake parties and strategic partners as the Project advances.

Overall, the Scoping Study establishes a capital-efficient underground development concept with estimated pre-production capital of approximately A$244.5 million, a production target underpinned approximately 92% by Indicated Mineral Resources and substantial exposure to tungsten, which contributes approximately 75% of forecast Base Case life-of-mine revenue. Together with Mt Lindsay's location in an established Tasmanian mining region and access to existing infrastructure, these outcomes provide the foundation for Critica to advance the Project toward a Definitive Feasibility Study.

Important notices and cautionary statements

Scoping Study cautionary statement

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of developing the Mt Lindsay Tin-Tungsten 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 make a development decision. The Company has concluded that it has a reasonable basis for disclosing the production target and forecast financial information in this announcement, based on the material assumptions, modifying factors and technical information summarised in this announcement. However, there is no certainty that the production target, forecast financial information or any other economic outcomes will be realised.

No Ore Reserve has been declared for the Mt Lindsay Project. The JORC 2012 Mineral Resource estimate for the Main and No.2 deposits forms the basis for the Scoping Study. Approximately 92% of the scheduled run-of-mine tonnes underpinning the production target are classified as Indicated Mineral Resources and approximately 8% as 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 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.

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions outlined in this announcement, including assumptions about the availability of funding. While Critica considers that all material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated by the Scoping Study, Critica will require (among other things) substantial further funding for project development, including mine development, processing facilities, infrastructure, owners' costs, contingencies, sustaining capital and working capital. 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 funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture, partial sale or other commercial arrangements. There is no certainty that the Company will be able to raise the required funding when needed or on terms acceptable to the Company.

If equity funding is required, or if other funding arrangements involve the issue of securities, project-level interests, royalties, streaming, offtake prepayments, joint venture interests or other economic rights, existing shareholders may be diluted or their interests may otherwise be affected. The terms of any future funding may also affect the Company's ownership, control, development timetable, project economics or exposure to future cash flows from the Mt Lindsay Project.

The Company may also consider other value realisation or development strategies, including strategic partnerships, offtake-linked funding, debt, equity, joint venture, partial sale or other commercial arrangements. Given the uncertainties involved, investors should not make investment decisions based solely on the results of the Scoping Study.

Forward-Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Critica and its project interests are 'forward-looking statements'. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "targeted", "planned", "expected", "projected", "estimated", "may", "scheduled", intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, anticipated future activities at the Mt Lindsay Project, production targets, financial forecasts, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and operating expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Critica, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected.

The forward-looking statements contained in the Scoping Study should be considered in light of those risks and disclosures and the risks and disclosures elsewhere in this announcement. Neither Critica, nor any of its directors, officers, employees, agents or advisers makes any representation, assurance, guarantee or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this announcement. There is no certainty that the Mt Lindsay Project will be feasible and there can be no assurance of whether it will be funded, permitted, developed, constructed and commence operations, nor whether the Scoping Study results will be accurate.

Critica disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this announcement or to reflect the occurrence of unanticipated events, other than as required by the *Corporations Act 2001* (Cth) or the ASX Listing Rules.

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Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Critica's plans, including its mine and infrastructure plans, and timing, for the Mt Lindsay Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information in this announcement or the Scoping Study will be achieved.

The assumptions and inputs to the financial model may require review as project development progresses. While Critica considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Scoping Study (such as the financial forecasts) will be achieved.

All 'forward-looking statements' made in this announcement are qualified by the foregoing cautionary statements (and those below). Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

ASX Listing Rules 5.16 and 5.17 information

Various aspects of the information regarding the Mt Lindsay Project presented in this announcement represent production targets and forecast financial information derived from a production target, as contemplated in ASX Listing Rules 5.16 and 5.17, respectively.

Critica satisfies the requirements of these Listing Rules as follows:

- for the purposes of Listing Rules 5.16.3 and 5.16.4, Critica confirms that the total LOM production target pursuant to the Scoping Study for the Mt Lindsay Project in this announcement is underpinned as to:
    - approximately 92% by Indicated Mineral Resource estimates; and
    - the remaining approximate 8% by Inferred Mineral Resource estimates.

  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 (or the forecast financial information) will be realised;
- for the purposes of Listing Rule 5.16.2, Critica confirms that the Mineral Resource estimates have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012 edition);
- for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production targets and forecast financial information are based, are set out throughout this announcement; and
- for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this announcement and the Scoping Study is derived from the total LOM production targets also contained in this announcement.

This announcement contains requisite information with respect to the modifying factors and outcomes. Except where otherwise specified all assumptions are based on Critica's internal expertise. No other provision of Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the total LOM production targets and forecast financial information derived from production targets in the Scoping Study.

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Non-IFRS financial measures

This announcement and the Scoping Study contain certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (**IFRS**). Although Critica believes these measures provide useful information about Critica's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way Critica calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Economic assumptions and funding caution

The forecast financial information in this announcement is based on the assumptions set out in this announcement, including commodity price, exchange rate, capital cost, operating cost, metallurgical recovery, payability, production schedule, taxation and other assumptions. These assumptions are subject to further validation and may change materially as additional technical, commercial and market information becomes available.

The Company's ability to develop the Mt Lindsay Project will depend on a range of matters, including completion of further studies, receipt of required approvals, securing project funding, finalisation of offtake or strategic partner arrangements, market conditions and Board approvals. The Company has not yet secured any of the funding required to develop the project and there is no certainty that such funding will be available on acceptable terms or at all.

Based on preliminary estimates, the Company expects that the capital requirement for development of the Mt Lindsay Project would be substantial relative to the Company's current market capitalisation and available cash resources. The Company has not secured the debt, equity, strategic partner, offtake or other funding required to develop the project.

The Company considers there is a reasonable basis to believe that funding may be available in due course having regard to the scale and nature of the project, the strategic significance of tin and tungsten, the location of the project in Tasmania, potential offtake and strategic partner interest, and the availability of conventional debt and equity funding markets for appropriately advanced critical minerals projects. However, there is no certainty that funding will be available when required or on acceptable terms.

Material assumptions and modifying factors

The production target and forecast financial information are based on the material assumptions and modifying factors summarised below and detailed elsewhere in this announcement. These assumptions reflect Scoping Study-level assessment and remain subject to further technical, commercial and regulatory work.

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Modifying factor	Material assumption / status
Mineral Resource	10.9 Mt production target comprising approximately 92% Indicated and 8% Inferred Mineral Resources. No Ore Reserve has been declared.
Mining	Underground longhole open stoping with paste backfill at approximately 1.0 Mtpa, based on the mine design, dilution, recovery and scheduling assumptions described in this announcement. Further geotechnical and mine-design work is required.
Processing and metallurgy	1.0 Mtpa processing concept assuming recoveries of 75% tin, 85% tungsten and 98% magnetite. Further confirmatory and variability testwork and engineering are planned.
Infrastructure, power and water	Existing regional infrastructure, grid power and suitable water sources are assumed, subject to confirmation of capacity, connection, water balance and detailed requirements.
Tailings and backfill	Tailings are assumed to be partly utilised in paste backfill, with the balance stored at surface, subject to further testwork and engineering.
Environmental and approvals	Development assumes required environmental and regulatory approvals can be obtained. Further studies and assessment of the current development concept are required.
Products and commercial assumptions	Tin, tungsten and magnetite concentrate revenue is based on the product, payability and selling-cost assumptions disclosed in this announcement. No binding offtake agreements have been entered into.
Costs and economics	Capital and operating costs are Scoping Study estimates, with an overall estimated accuracy range of approximately -25%/+50%. Base Case commodity prices, exchange rate and other financial assumptions are set out in this announcement.
Funding	Approximately A$244.5 million of pre-production capital is estimated to be required. Funding has not been secured. The Company's reasonable grounds regarding potential funding are set out under “Project Financing, Marketing and Offtake”.
Development timing	The calendar-year development and production schedule is an indicative Scoping Study assumption for financial modelling purposes. Actual timing is subject to further studies, approvals, commercial outcomes, funding and a future Board decision to proceed. See “Pathway to Development and Next Steps”.

Sensitivity and uncertainty

The economic outcomes are sensitive to changes in commodity prices, exchange rates, metallurgical recoveries, capital costs, operating costs, discount rate, production schedule, funding costs and product payability. Sensitivity analysis for the Base Case after-tax NPV_8 is presented in Figure 5 of this announcement.

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Not financial product advice or an offer

This announcement is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law. It is not intended to constitute financial product advice and does not take into account the investment objectives, financial situation or particular needs of any investor. Before making any investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek independent professional advice.

This announcement does not constitute an offer, invitation, solicitation or recommendation to subscribe for or purchase any securities in the Company in any jurisdiction.

Authorised by the Board of Critica Limited.

BUILDING A CRITICAL MINERALS PLATFORM

TUNGSTEN | TIN | RARE EARTHS | GALLIUM | YTTRIUM

Critica Limited (ASX: CRI) is advancing two 100% owned Australian critical minerals projects supplying commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.

The **Mt Lindsay Tin-Tungsten Project** in north-west Tasmania is one of the largest undeveloped tungsten-tin systems. The Scoping Study completed in September 2026 modelled a 1.0 Mtpa underground operation over a 13.5-year mining schedule, returning an after-tax NPV8 of A$1.01 billion and an after-tax IRR of 55.6% on pre-production capital of A$244.5 million, with payback of 1.9 years. The Project holds a granted Mining Lease and is located approximately 120 km from the Port of Burnie.

The **Jupiter REE Project** in Western Australia, part of Critica's 100% owned Brothers landholding, is a clay-hosted rare earths deposit containing neodymium, praseodymium, dysprosium and terbium, with gallium, yttrium and scandium. A Scoping Study for Jupiter is in progress.

Both projects sit in established Australian mining regions with existing infrastructure, in commodities where global supply and processing remain concentrated in a small number of countries.

Jacob Deysel

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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.

The information in this announcement 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 report of the matters based on his information in the form and context in which they appear.

The information in this announcement 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 announcement 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. Critica confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Technical Statement – DRA Global

The information in this announcement that relates to the Mt Lindsay Scoping Study, including the underground mine design, mine schedule, processing flowsheet, infrastructure concept, capital and operating cost estimates and associated modifying factors, is based on technical work prepared by DRA Global. The relevant technical information has been reviewed and approved by Mr. Jaco Dreyer, General Manager Mining, of DRA Global.

Mr. Dreyer has sufficient experience relevant to the assessment, development and study of mineral projects of this type and scale, including the consideration of mining, processing, infrastructure, capital and operating cost inputs and other modifying factors at Scoping Study level. Mr. Dreyer consents to the inclusion in this announcement of the matters based on DRA Global's work in the form and context in which they appear.

Appendix One: JORC Code, 2012 Edition |

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Diamond core drilling was used to explore and define the Mt Lindsay resources reported here and obtain samples for assaying. • Venture Minerals drill core was cut and sampled in continuous half or quarter samples and submitted to commercial assay laboratories for assay by XRF for tin and tungsten, 4 acid digest for a multielement suite including Cu. Zones prospective for magnetite Iron Ore were also assayed by Davis Tube Recovery (DTR) with XRF finish. • Previous explorers' drill core was generally assayed by XRF for Sn and W, and multi-acid digest for selected additional elements. • Drilling and sampling were supervised by suitably qualified Venture Minerals geologists.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• A total of 292 diamond core drill holes for 60,324 m were used to geologically model the Main and No.2 deposits, and of this 122 drill holes for 25,582 m pierced the Main deposit resource and 134 drill holes for 27,650 m pierced the No.2 deposit resource, with six holes piercing both deposits . • Previous owners Aberfoyle Tin Development Partnership and Renison Limited drill core (20 holes for 4,721 m) was mainly of BQ diameter, and the remaining 230 holes drilled by Venture Minerals comprised HQ (63.5mm diameter, 51% of samples) NQ (47.6mm diameter, 40% of samples), minor BQ (36.5 mm diameter, 7% of samples) and PQ (85 mm diameter, 1% of samples) sizes, and less than 1% other core sizes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Recovery in Venture Minerals drill holes was estimated by dividing the measured core length by the drilled interval. Overall core recovery was >90 %, and in the fresh zone essentially 100 %. Relationship

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Criteria	JORC Code Explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	between recovery and tin, tungsten and iron grades is not evident. • Quantitative recovery was not reported for previous owners' drill core.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All diamond drill core was geologically logged by a suitably qualified Venture Minerals geologist. Key mineral abundances were visually estimated. • All mineralised zones were logged with a magnetic susceptibility meter. • Orientated drill core was also structurally logged. • All drill core was photographed. • Infill drill core was geotechnically logged by consultant geo-technician and suitably trained Venture field technicians.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Venture Minerals drill core was sampled by core saw in a continuous and volumetrically consistent basis in 2m intervals through the mineralised zones. • Previous owners' drill core was sampled in a similar way by core saw or core splitter in mainly 3 feet or 1 metre intervals. Some of the previous owners' drill core was re-sampled in 6 feet or 2m intervals as appropriate by Venture Minerals and assayed for a broader suite of elements including Sn, W and Fe. The remaining core was quarter core sampled by core saw, or in cases where only quarter core was available the entire remaining core was sampled. • Approximately one field duplicate per mineralised zone was taken from the Venture Minerals drill holes and submitted for assay. There is no information regarding field duplicates by previous explorers.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Venture Minerals drill core samples were submitted to ALS Global and SGS Renison for crushing, pulverising and assaying. All of Venture Minerals assays used for the Mineral Resource estimation were done by laboratory XRF on glass beads or pressed powder disks. Previous owners generally determined Sn and WO_3 by XRF. • Sn, WO_3, Cu and DTR standards were inserted at a rate of approximately 1 in every 20 Venture drilling samples and comprised a range of certified reference materials from Ore Research Pty Ltd, Geostats Pty Ltd, Canada Centre for Mineral and Energy Technology and five matrix-matched standards created from Mt Lindsay and Savage River iron ore mineralisation. Assay standards were expected to fall within 10% of the reference values and batches with reference materials that did not fall within the accepted ranges for Sn, WO_3 and Cu were re-assayed as necessary. Mass Recoveries for DTR

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Criteria	JORC Code Explanation	Commentary
		standards in product batches submitted to ALS IOTC for DTR analysis all fell within 15% of reference values established by SGS Lakefield Oretest Pty Ltd. Blanks showed mean carry over contamination <<100ppm for Sn, WO_3 and Fe. • One quarter core duplicate per mineralised zone was typically submitted for each drill hole. • The QC data is considered acceptable for the Mineral Resource estimate. • No QC information was available for drilling completed by previous owners, however, results from drilling conducted in separate campaigns are considered compatible.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Venture Minerals QAQC samples included standards, field duplicates, blanks, independent laboratory checks, field and laboratory sample weight monitoring, and periodic laboratory grinding checks. The QC data is considered acceptable for the Mineral Resource estimate. • Drill hole spacing is such that twinned drill holes were not considered necessary. • Data was collected, received and stored in industry standard ways. • There was no adjustment to the assay data supplied by the laboratories. • Results of drilling conducted in separate campaigns are compatible.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The coordinate system is MGA Zone 55 GDA94. • Some 93% of Venture Minerals drill hole collars were surveyed by licensed surveyors using a combination of differential GPS and total station survey systems. The remaining 7% of collars were surveyed using handheld GPS. • Previous owners surveyed their drill hole locations using total station systems in local grid coordinates. The local grid coordinates were transformed to the MGA grid by Venture Minerals after a selection of collars were relocated and surveyed in MGA Zone55 GDA94 by a licensed surveyor. • All Venture Minerals drill holes were down hole surveyed with conventional magnetic instruments. All dip but only consistent azimuth data were accepted. Some 63% of Venture Minerals' drill holes were also down hole surveyed with a Deviflex tool, and 2% were down hole surveyed with north seeking gyroinclinometer tool (both non-magnetic devices). • Some 39% of the previous owners' drill holes were surveyed with a down hole camera, for which all dip measurements and selected azimuth measurements were accepted. • AAM Geospatial was engaged by Venture Minerals to conduct a LiDAR survey over

Criteria	JORC Code Explanation	Commentary
		the Mt Lindsay area in 2011 to produce a DTM with vertical accuracy of better than 30 cm suitable for resource estimation work. A constant 2000.00 m was added to the AHD83 Z value of all 3D data used in the resource estimation (RL2000).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing within the Main and No.2 deposits ranges from approximately 20 m by 10 m to a maximum of c. 120 m. • The data spacing and distribution is considered sufficient to allow estimation of the resources in this report.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes were orientated approx. perpendicular to strike of the deposits as much as logistically possible. • To reduce access clearing several drill holes were commonly drilled off single pads and drill hole – mineralisation intersection angles range from almost perpendicular to the dip to modestly down dip. • The reported drill hole intersections are down hole lengths.
Sample security	• The measures taken to ensure sample security.	• Sample collection, storage and dispatch to the assay laboratories was conducted by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for this style of deposit. • Critica Ltd retains quarter or half core of the mineralised zones in storage.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results agree with the observed materials and bulk metallurgical test-work subsequently conducted by Venture Minerals.

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along	• All of the reported resources are within granted Mining Lease 7M/2012 held 100% by Critica Limited.

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Criteria	JORC Code Explanation	Commentary
	with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mount Lindsay area in the early 1900s with small-scale open-cut and underground tin mining occurring through to about 1932. Production records are incomplete but included at least 60 tons of lode tin from the Mount Lindsay deposits, and at least 80 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid-1980s when a collapse in the tin price terminated exploration activities.
Geology	• Deposit type, geological setting and style of mineralisation.	• Exploration indicates the presence of at least eight magnetite-tin-tungsten skarns, greisenised skarns and carbonate replacement deposits in the Mt Lindsay–Stanley River area within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites associated with significant tin-tungsten mineralisation in Tasmania, including the Renison Bell and Mt Bischoff tin mines, the Cleveland tin-copper mine and the King Island tungsten mine. Mineral Resources are reported here for the Main and No.2 deposits which are tin-tungsten-magnetite skarns hosted by calcareous sandstone horizons within the Neoproterozoic Crimson Creek Formation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Significant drill hole locations and intersections are given in ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026. • Collar location was determined by a combination of DGPS and Total Station systems accurate to centimetre precision. • All coordinates and maps presented here are in the MGA Zone 55 GDA94 system. • Topographic control is provided by LiDAR survey to 30cm ground elevation precision (see above).
Data aggregation	• In reporting Exploration Results, weighting averaging	• Relevant drill hole information and aggregation methods are given in ASX announcement

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Criteria	JORC Code Explanation	Commentary
methods	techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	"Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026. .
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Relevant information is given in ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the body of this report and ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The relevant resource and balanaced reporting information is given in ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Hydrogeological and geotechnical drilling was conducted and relevant information used in the resource modelling. • Bulk sampling for metallurgical test-work was conducted.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-	• Further metallurgical testwork and optimisation are ongoing. Additional exploration and technical work will be undertaken as appropriate to support the continued evaluation of the Mt

Criteria	JORC Code Explanation	Commentary
	out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Lindsay Mineral Resource. • Appropriate maps of the deposits are included in this report.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in the preceding sections also apply to this section).

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological, survey and assay data were collected digitally in industry standard ways, stored in an MS Access database and validated using Micromine mining software.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person has visited the site and confirms that the sampling methods and geological logging are appropriate and that the resource modelling is compatible with the observed geology.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology	• Drill hole assay and logging data, surface geological mapping and a DTM generated from the LiDAR ground elevation data were used to create 3D geological models for resource estimation in Micromine. • A total of 292 diamond core drill holes for 60,324 m were used to geologically model the Main and No.2 deposits, and of this 122 drill holes for 25,582 m pierced the Main deposit resource and 134 drill holes for 27,650 m pierced the No.2 deposit resource, with six holes piercing both deposits. • Three-dimensional mineralisation wireframes were created for all deposits via cross sectional interpretation in Micromine software to constrain the block modelling and resource estimation. Lower grade thresholds of c. 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery at minimum widths of c. 2-4 m were adopted for the mineralisation wireframing. Four discrete wireframes were created for the tin and DTR Mass Recovery and three for tungsten mineralisation within the Main and No. 2 deposits. These wireframes were then divided into geometrical subdomains, resulting in a total of 16 domains (six for tin, five each for tungsten and DTR Mass Recovery) and were filled with blocks of 10 x 5 x 2.5 m xyz dimension with 2.5 x 2.5 x 1.25 m sub-blocking.. • A minor amount of mineralisation is beyond the wireframes and excluded from this resource estimate because of uncertain continuity, narrowness (<2-4m) or low grade. Cu was not

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Criteria	JORC Code Explanation	Commentary
		used to define the mineralisation wireframes..
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation wireframes cover approx. 1,300 m strike extent of the Main skarn and 1,500 m strike extent of the No.2 skarn, from surface to a depth of c. 600 m, and are typically 10-40 m thickness, locally up to c. 70 m thickness. . • Appropriate maps are included in this report and .ASX announcement "Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012", 14 September 2026.
Estimation and modelling technique	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The current estimate was modelled from mainly 2m downhole composites, consistent with the dominant sample interval. Irregular composites do not account for a significant proportion of the final data sets. • Statistical evaluation, geostatistical modelling and the 3D block modelling was then carried out by suitably qualified Venture Minerals personnel using Micromine software. Directional semi variograms show ranges of c. 70 m for DTR Mass Recovery within the Main deposit, and c. 70 m for high grade and c. 40 m for low grade DTR Mass Recovery populations within the No.2 deposit. Sn and WO_3 populations are positively skewed and variography was performed on logarithmic scales. Top cuts of 10% and 4% were applied to Sn and WO_3 respectively. Variograms show a primary down plunge axis range of 70 m for both Sn and WO_3 in the Main deposit, and 70 m for Sn in the No.2 deposit. WO_3 variograms for the No.2 deposit show a range of 60 m in the primary down plunge axis. Sn, WO_3 and DTR Mass Recovery grades were then interpolated via Ordinary Kriging to the Main and No.2 deposit block models separately, with an initial search ellipse of 69 x 53 x 6 m for DTR Mass Recovery, 68 x 70 x 8 m for Sn and 73 x 40 x 8 m for WO_3, oriented parallel to the strike and dip of the mineralised skarn, as indicated by the variography supported grade x thickness long sectional interpretation. The initial searches were followed by progressively more relaxed searches using ellipses of the same dimensional ratio until all blocks were assigned a Sn, WO_3 and DTR Mass Recovery grade. Four sectors were used for each search ellipse with a maximum of 10 points per sector, and a minimum of 4 points for the first search followed by more relaxed search criteria down to a minimum of 2 points for subsequent searches. After validation the separately estimated Sn, WO_3 and DTR Mass Recovery were then written to one block model for the Main and No.2 deposits, along with combined mineralisation wireframes. Four sectors were used for each search ellipse, with a maximum of 6 samples per sector. .
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the	• Tonnages were estimated on a dry basis (see also determination of bulk densities below).

Criteria	JORC Code Explanation	Commentary
	method of determination of the moisture content.	
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The primary reporting cut-off selected for the Mt Lindsay Mineral Resource is 0.4% SnEQ. The selected cut-off has been determined by the Competent Person having regard to the grade and continuity of mineralisation, the geometry and minimum mining dimensions reflected in the Mineral Resource models, available metallurgical testwork demonstrating the recoverability of the principal commodities, and the commodity price assumptions used in the SnEQ calculation. On this basis, the Competent Person considers that material reported above the 0.4% SnEQ cut-off has reasonable prospects for eventual economic extraction. • Top cuts of 10% Sn and 4% WO_3 were applied to the Main and No.2 estimates.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The combined use of lower grade thresholds c. 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery at minimum widths (<2-4m) of mineralisation for wireframing plus the non-wireframing of isolated pods of mineralisation accounts for minimum mining widths suitable for open cut and underground mining methods. • Resources at a range of cut-offs relevant to development considerations are presented in Table 1. The currently preferred lower cut-off for reporting of the Mt Lindsay Resources is 0.4% SnEQ, offering a strong combination of grade and tonnage with respect to continuity and distribution of mineralisation, metallurgical recoveries of tin, tungsten and Iron Ore, and current commodity pricing. Future mining, processing and financial studies may well highlight different cut-offs from the currently selected 0.4% SnEQ as being appropriate for development.
Metallurgical factors or assumption	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Geological logging and petrography indicate the widespread occurrence of cassiterite in the deposits. Logging with a shortwave ultraviolet lamp and petrography indicates the dominant tungsten mineral is scheelite. Chalcopyrite is the dominant copper mineral. • Bench and bulk metallurgical test work at commercial metallurgical laboratories supervised by Venture Minerals and consultant metallurgist has established robust process flowsheets involving a combination of magnetic separation, gravity separation and flotation to produce cassiterite, scheelite, magnetite Iron Ore and copper concentrates. • Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe magnetite Iron Ore concentrate at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012). • Iron Ore mass recovery was determined for c. 90% of the assay intervals by Davis Tube

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Criteria	JORC Code Explanation	Commentary
		Recovery (DTR) testing, and for the remaining (c. 10%) assay intervals estimated by regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work. The DTR Mass Recovery was estimated to the Main and No.2 resource model. • Metallurgical bulk test work is in progress on selected mineralisation types to improve and optimise concentrate grades and recoveries.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Potential environmental factors relevant to the eventual extraction and processing of the Mineral Resource have been considered at a preliminary level. • The Mt Lindsay Project is located within an established mining region and potential future mining and processing activities would be subject to the environmental assessment, permitting and regulatory requirements applicable in Tasmania. • Potential environmental considerations include the management of waste rock and process tailings, water management, land disturbance and rehabilitation. Conventional tailings containment methods are considered potentially applicable, with alternative tailings management options, including paste fill, also available for further assessment. • No material environmental factor has been identified at this stage that, in the Competent Person's opinion, would preclude reasonable prospects for eventual economic extraction. Further environmental studies and assessment would be required as part of any future project development and permitting process.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The bulk density of fresh non-porous drill core was determined by weighing c. 1 kg of dry diamond core in air, then again in water, and density was calculated by the formula Wt air / (Wt air – Wt water). The density of weathered materials (clay and saprock) was determined from the oven dried weight (minimum of 8 hours at 110° C) and volume. Volume of weathered materials was calculated using callipers for intact cylinders of clay or volumetric flask for irregular pieces of core sealed with beeswax. • Some 7,319 density determinations of fresh mineralisation and marginal wall rock were made on a 1 m basis and interpolated to the block models by the same techniques as grade estimation. Fresh rock zone density for the Main and No.2 deposits was interpolated to the block model using the same technique as for grade estimation, with a separate domain created for weathered materials (clay saprolite zone) and assigned an average density 1.7 t/m^3. The mean density for the Main Skarn was 3.39 t/m3, whilst for the No. 2 Skarn it was 3.58 t/m^3.
ation	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations,	• Mineral Resource classification for the Main and No.2 deposits was based on the variography run during the Ordinary Kriging estimation process for tungsten (with the shortest principal ranges). Indicated Resources are for continuous areas where the majority of blocks are estimated within twice the range of the

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	reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	variograms, and which coincide with an appropriate level of data quality, quantity and confidence in the geological interpretation (equates to zones of drill spacing c. 20-50m along strike and 10-25 m down dip). All areas outside of the Indicated Resources have been classified as Inferred. • For the Main and No.2 deposits Sn equivalent (SnEQ) = Sn % + (WO_3% x 5.556) + (DTR Mass Recovery % x 0.002556). DTR Mass Recovery is the Iron Ore content as estimated from Davis Tube Recovery analysis. Bulk test work obtained an Iron Ore grade of 65% Fe. Metal value ratios are based on tin metal price US$45,000/t, an APT (Ammonium Para Tungstate) price US$2500/mtu (1mtu =10kgs of WO_3) and a 65% Iron Ore price of US$115/t. • The estimated resources are rounded to 2 significant figures in accordance with recommendations of the JORC code.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The modelling and Mineral Resource estimation was reviewed by appropriate Critica personnel.
Discussion of relative accuracy / confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The final models were graphically reviewed in Micromine. The models were coloured by different attributes and overlain on section and flitch with the supporting drill hole data for visual validation. SWATH plots were created to compare block model grade and density estimates with the corresponding composited downhole assay dataset • The Main and No.2 resources can be considered pre-mining. Production records are incomplete but some 60 tons of lode tin was mined from the surface and near-surface parts of the Main deposit in the early 1900s.