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CRiTICA

Mt Lindsay Tungsten-Tin Project

Scoping Study establishes a pathway towards development

1.0 Mtpa underground development concept | Tasmania, Australia

September 2026 | ASX: CRI

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Basis of Preparation

The Mt Lindsay Scoping Study is a preliminary technical and economic study that is not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. No Ore Reserve has been declared. The Scoping Study cautionary statement, production target basis and funding disclosure are set out in full on the following page and in the Company's ASX announcement dated 29 September 2026.

Competent Persons Statements

The information in this presentation 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 Presentation 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, and the information relating to the Mt Lindsay Scoping Study has been extracted from the Company's ASX announcement dated 29 September 2026. Critica confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates and the production target continue to apply and have not materially changed. Critica confirms that the form and context in which the Competent Person's findings have not been materially modified from that announcement.

The Scoping Study technical work, including the underground mine design, mine schedule, processing flowsheet, infrastructure concept and capital and operating cost estimates, was prepared by DRA Global.

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Scoping Study Cautionary Statement

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Scoping Study cautionary statement

The Scoping Study referred to in this Presentation has been undertaken to determine the potential viability of developing the Mt Lindsay Tungsten-Tin 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 assess whether Critica may be able to provide any assurance of an economic development case. The Company has concluded that it has a reasonable basis for disclosing the production target and forecast financial information, based on the material assumptions, modifying factors and technical information summarised in its ASX announcement dated 29 September 2026. However, there is no certainty that the assumptions will 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.

Production target and Mineral Resources

No Ore Reserve has been declared for the Mt Lindsay Project. 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 Resources to JORC 2012", 14 September 2025. The production target comprises approximately 10.9 Mt of scheduled run-of-mine material, of which approximately 92% is 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 Inferred Minerals Resources underpin approximately 8% of the production target and are predominately scheduled in later years of the mine plan, with only limited inferred material scheduled in earlier years. 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.

Funding

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 any of 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 need to obtain substantial additional external funding to develop the Project.

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 one or a combination of debt, equity, strategic partner, offtake-linked, joint venture, partial sale or other commercial arrangements. If equity funding is required, existing shareholders may be diluted or their interests may otherwise be affected.

Assumptions and accuracy

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors set out in the Company's ASX announcement dated 29 September 2026, including mine design, processing, metallurgical recoveries, capital and operating costs, commodity prices, exchange rates, approvals and funding. Capital and operating cost estimates carry an overall accuracy range of approximately -25% to +50%.

Base Case processing recoveries of 75% tin, 85% WO_3 and 98% magnetite are modestly above recoveries demonstrated or estimated in individual historical testwork programs and have not all been demonstrated simultaneously in a single integrated locked-cycle test program. They remain subject to further metallurgical validation, variability testing and optimisation.

Given the uncertainties involved, investors should not make investment decisions based solely on the results of the Scoping Study.

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The Economics Speak for Themselves

Mt Lindsay is one of the largest undeveloped tungsten–tin assets in a tier 1 jurisdiction

KEY SCOPING STUDY METRICS

A$1.42bn Pre-tax NPV (8%)	**A$1.01bn** After-tax NPV (8%)	**55.6%** After-tax IRR	**A$244.5m** Pre-production capital
~1.9 yrs Payback	**A$3.11bn** LOM EBITDA	**A$5.20bn** LOM sales revenue	**4.1x** After-tax NPV / pre-prod capital

A$2.67bn Pre-tax LOM free cash flow

A$1.92bn After-tax LOM free cash flow

US$314/mtu Indicative tungsten operating cost*

*After tin and magnetite by-product credits; derived non-IFRS measure, not C1 or AISC.

KEY FINANCIAL ASSUMPTIONS — BASE CASE

Assumption	Base Case
Tin price	US$45,000/t
Tungsten APT price	US$2,500/mtu
Magnetite concentrate (65% Fe)	US$115/dmt
Exchange rate (AUD:USD)	0.65
Discount rate	8%
Corporate tax rate	30%

Production target basis

DRA Study author

1Mt average LOM run-rate

~92% Indicated and ~8% Inferred Mineral Resources, after mining modifying factors.

Base Case Scoping Study figures prepared by DRA Global; refer ASX announcement 29 September 2026 and read with the cautionary statement and material assumptions in that announcement. NPV at an 8% discount rate; corporate tax rate 30%. Concentrate payabilities assumed at 94% tin, 80% tungsten and 100% magnetite. Capital and operating cost estimates carry a Scoping Study accuracy range of approximately −25% to +50%. No Ore Reserve has been declared and there is no certainty the production target or forecast financial information will be realised.

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Why the West needs Mt Lindsay Tungsten and Tin

Concentrated supply | Slow supply response | Critical industrial demand | Few practical substitutes

TUNGSTEN

TUNGSTEN: INDUSTRIAL NECESSITY

Carbide tooling supports advanced manufacturing; defence adds strategic demand.

16kt EX-CHINA SUPPLY GAP

Forecast primary tungsten gap in 2030, even if announced projects deliver.*

79% MINING / 85% REFINING

China's estimated share of tungsten mine output and APT refining capacity.

TIN

53% OF TIN DEMAND: SOLDER

Tin solder underpins electronics, AI infrastructure and data centres.

NON-CHINESE SUPPLY TAKES TIME

New mines and refining require investment, permits and years to deliver.

36% OF TIN SUPPLY EXPOSED

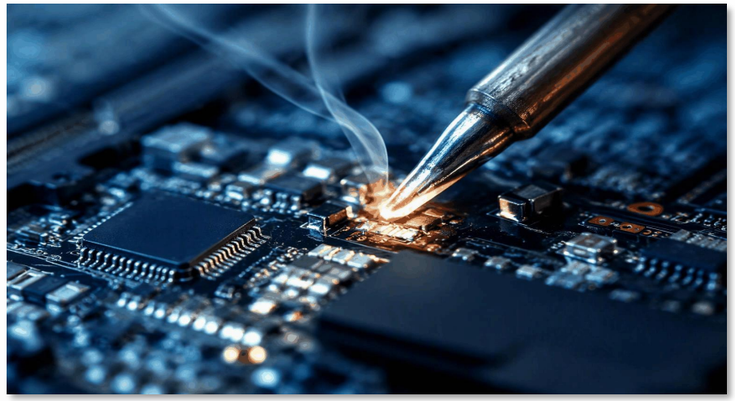
Estimated share of 2025 tin concentrate supply facing jurisdictional risk.

*S&P Global Energy, Tungsten Market Report (Aug 2026); Project Blue/USGS. Tin supply: International Tin Association (2026). Figures are third-party market estimates.

TUNGSTEN

Tungsten: carbide tooling and advanced manufacturing

TIN



Tin: solder for electronics and data centres

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Concentrated Supply Is Driving a Structural Repricing

Base Case prices below September 2026 benchmarks, reflecting enduring supply constraints

TUNGSTEN APT

SCOPING STUDY BASE CASE	SEPTEMBER BENCHMARK
US$2,500/mtu	US$3,000/mtu

~17% BELOW REFERENCED BENCHMARK

Concentrated mining and refining; strategic interest in secure, non-Chinese supply.

Asian Metal European APT benchmark, 1 Sep 2026

TIN

SCOPING STUDY BASE CASE	SEPTEMBER BENCHMARK
US$45,000/t	US$54,725/t

~18% BELOW REFERENCED BENCHMARK

Electronics and electrification demand alongside constrained, exposed supply.

LME cash settlement, 1 Sep 2026

The assumptions are long-term assessment prices - not an extrapolation of current spot prices.
They reflect Critica's view that structural supply constraints and strategic demand support longer-term pricing.

Source: Mt Lindsay Scoping Study, Commodity Price Assumptions. Mt Lindsay produces scheelite and tin concentrates; modelled revenue applies 80% tungsten and 94% tin payabilities, plus transport and selling costs. Benchmarks are dated market references, not forecasts.

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A Credible Development Pathway

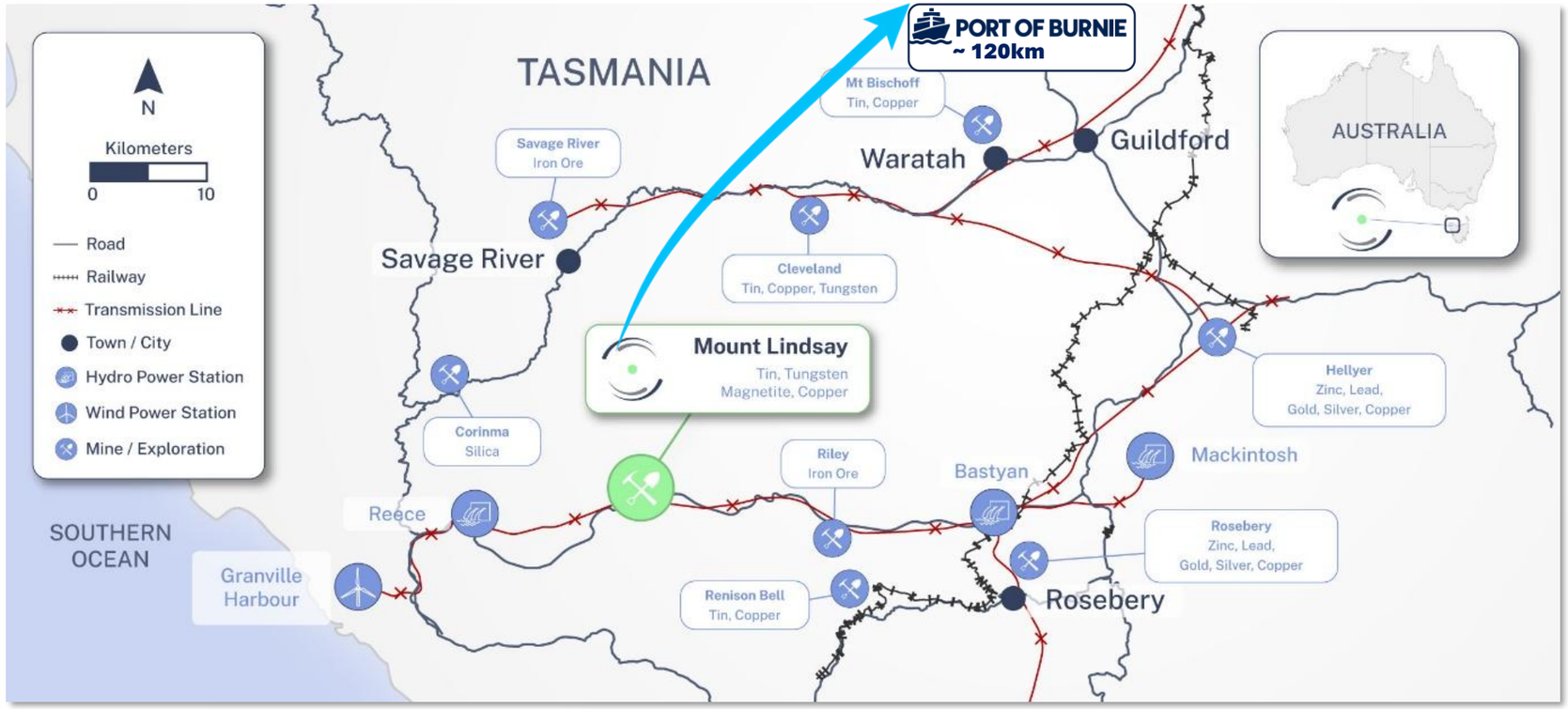
Key foundations already in place to advance Mt Lindsay towards a DFS

100%
Ownership and granted Mining Lease

88,000m
Diamond drilling completed

Hydro
Predominantly renewable Tasmanian grid

120km
By road to Port of Burnie



100% ownership and granted Mining Lease
Established project ownership and mining tenure

Established Mineral Resource
More than 88,000m of diamond drilling and extensive technical work

Established mining district
Located near operating mines and established mining services

Existing infrastructure and access
Road access, nearby power infrastructure and regional rail

Established export infrastructure
Port of Burnie approximately 120 km by road

Distance to the Port of Burnie per the Mt Lindsay Scoping Study (ASX announcement 29 September 2026). Tasmania's electricity generation is predominantly hydroelectric; the Scoping Study assumes grid power as the primary electricity supply, with connection capacity and commercial terms subject to confirmation. Named nearby operations are third-party mines cited for regional context only

An Established Resource Underpins Development

The Main and No. 2 deposits represent 75% of Mt Lindsay's total Mineral Resource

14.3 Mt
Main and No. 2 Mineral Resource

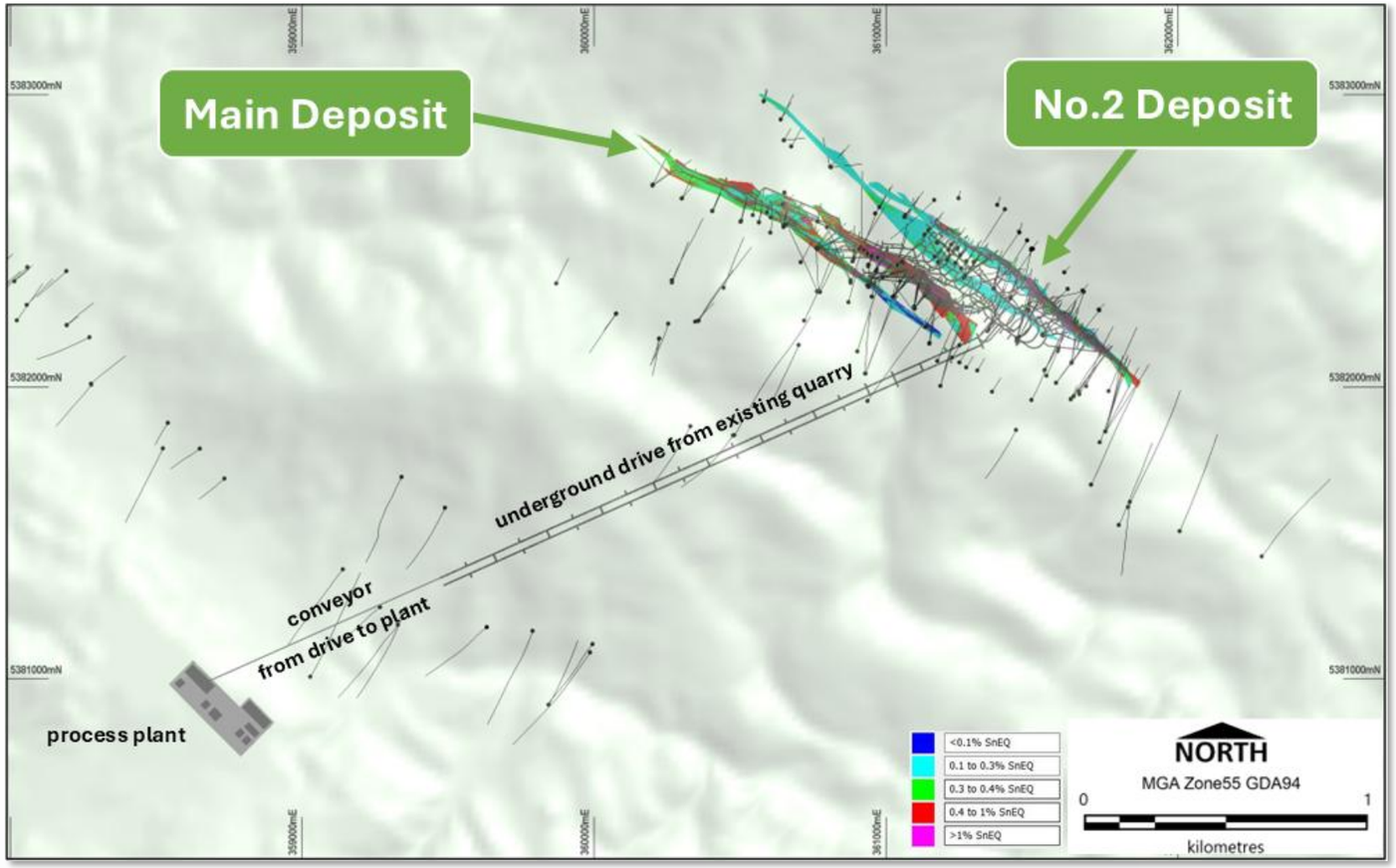
~32 kt
Contained tin

~23 kt
Contained WO_3

~92%
Production target from Indicated Mineral Resources

Supported by more than 88,000 m of diamond drilling

PLAN VIEW OF THE MAIN AND NO.2 MINERALISED SYSTEMS



Additional Mineral Resources lie outside the current Scoping Study focus, providing opportunities for further evaluation

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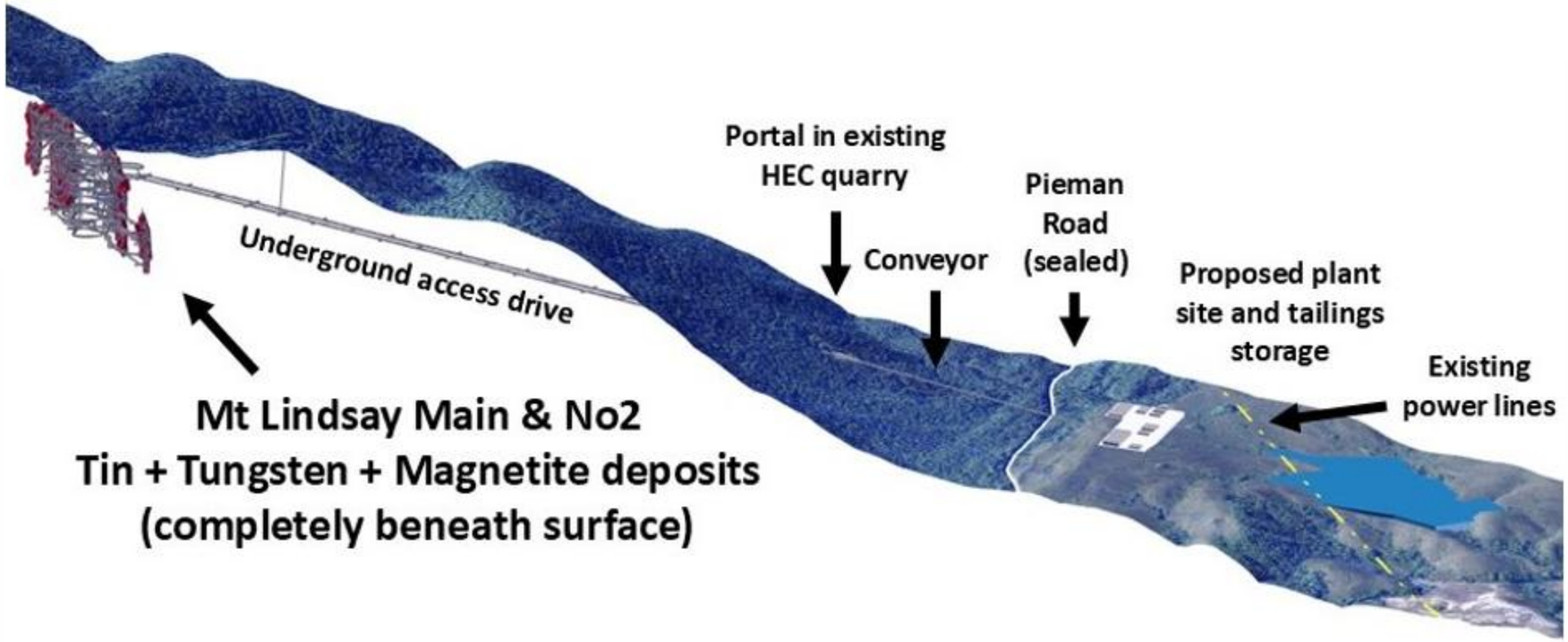
A Defined Underground Mining Concept

A 1.0 Mtpa low-impact underground operation leveraging existing infrastructure

1.0 Mtpa	13.5 years	11.6 years	10.9 Mt
Proposed mining rate	Mining schedule	Processing life	Material processed



Defined underground access

Proposed decline from a portal within the existing HEC quarry

Integrated site layout

Underground conveyor connecting the mine to the proposed processing plant, approximately 600 m from the portal

Designed Around Existing Disturbance

Proposed infrastructure designed around existing disturbed areas, with potential underground tailings backfill.

*Conceptual arrangement of the Mt Lindsay underground development showing the Main Skarn and No. 2 Skarn mineralised systems beneath surface, underground access from the existing HEC Quarry area, and the relationship to the proposed conveyor, processing plant, tailings storage and existing infrastructure. The concept illustrates how underground mine access and surface infrastructure are being considered together to maximise the use of existing disturbed areas and minimise new surface disturbance. Final locations and configurations remain subject to further engineering, environmental assessment and regulatory approvals. Refer ASX announcement 29 September 2026.

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Underground Access from an Existing Quarry

The portal sits inside historical HEC Quarry disturbance, ~600m from the plant site

EXISTING HEC QUARRY AREA PROPOSED FOR THE PORTAL

ILLUSTRATIVE TWIN-DECLINE PORTAL ARRANGEMENT

A fundamentally different development concept designed to reduce surface disturbance and integrate mine, infrastructure and processing from the outset.

Final portal location and configuration remain subject to further engineering, environmental assessment and regulatory approvals.

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Processing Flowsheet

A conventional flowsheet producing three concentrates: tin, tungsten and magnetite

Three saleable concentrate streams

TUNGSTEN
19.3kt
Scheelite concentrate (WO_3)
Recovery 85%

TIN
31.6kt
Tin concentrate (Sn)
Recovery 75%

MAGNETITE
2.14Mt
Magnetite concentrate (Fe)
Recovery 98%

Simplified from the Study's proposed processing flowsheet. The final process configuration, recovery assumptions and concentrate specifications remain subject to further metallurgical validation and engineering. Base Case processing recoveries have not all been demonstrated simultaneously in a single integrated locked-cycle test program.

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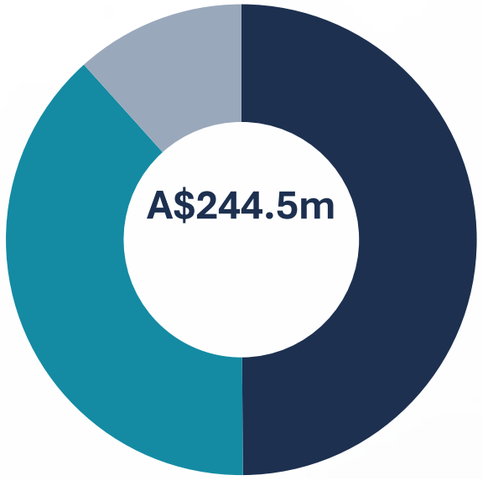
A$244.5m to Production | 4.1x Capital Value

Defined capital requirements with an after-tax NPV of 4.1 times pre-production investment

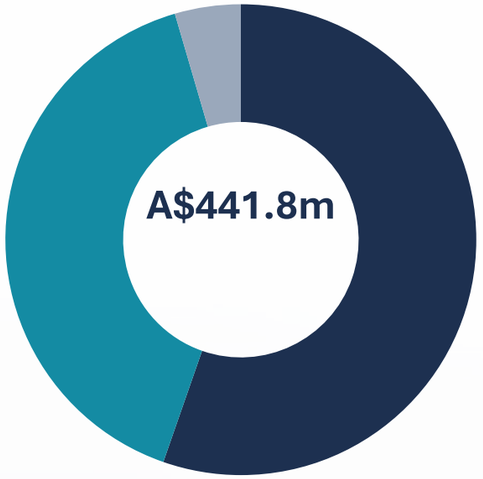
A$244.5m	A$197.3m	A$441.8m	4.1x
Pre-production capital	Sustaining capital + closure	Total LOM capital	After-tax NPV / pre-prod capital

PRE-PRODUCTION CAPITAL



Mine development	A$122.0m
Processing & infrastructure	A$94.0m
Contingency	A$28.5m

TOTAL LIFE-OF-MINE CAPITAL



Pre-production	A$244.5m
Sustaining capital	A$177.3m
Mine closure	A$20.0m

Capital estimates from the Mt Lindsay Scoping Study (DRA Global), at Scoping Study accuracy of approximately −25% to +50%. Excludes working capital and financing costs. Refer ASX announcement 29 September 2026.

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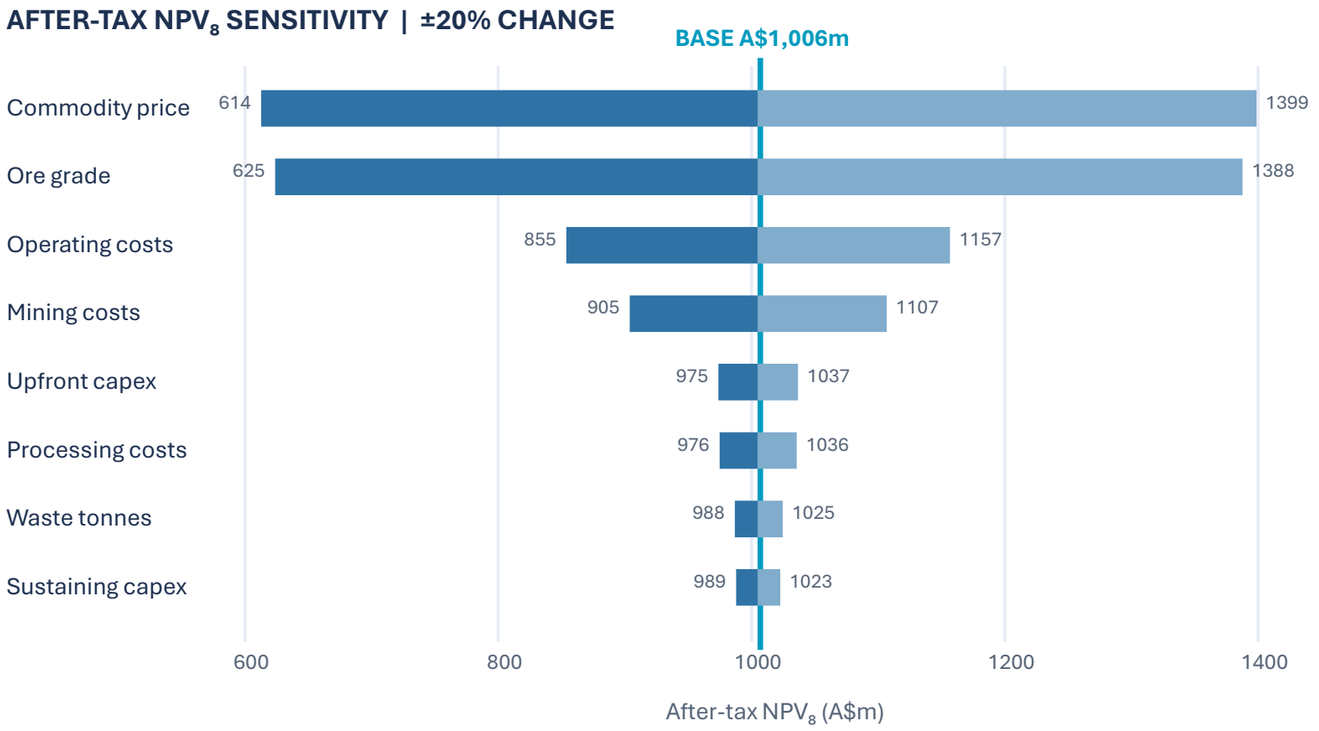
Strong Project Economics Across Key Sensitivities

A$1.0bn Base Case NPV with prudent pricing and focused risk management



COMMODITY PRICES

A$614m–A$1,399m

Base Case prices are below September 2026 benchmarks; supply concentration supports the Company's long-term pricing view.

ORE GRADE

A$625m–A$1,388m

More than 88km of drilling completed. Further resource definition and mine-plan optimisation are planned to improve grade confidence.

OPERATING & MINING COSTS

Secondary NPV drivers

Further engineering, contractor pricing and mine-design work will refine Scoping Study cost estimates.

Commodity prices and ore grade have the greatest impact on NPV; further technical work will focus on the key project assumptions.

Sensitivities show the independent effect of ±20% changes in each variable, with all other assumptions held constant. Base Case after-tax NPV_8: A$1,006m. Proposed mitigation activities are forward-looking and do not eliminate risk. Scoping Study accuracy approximately −25% to +50%; refer ASX announcement 29 September 2026. No Ore Reserve has been declared.

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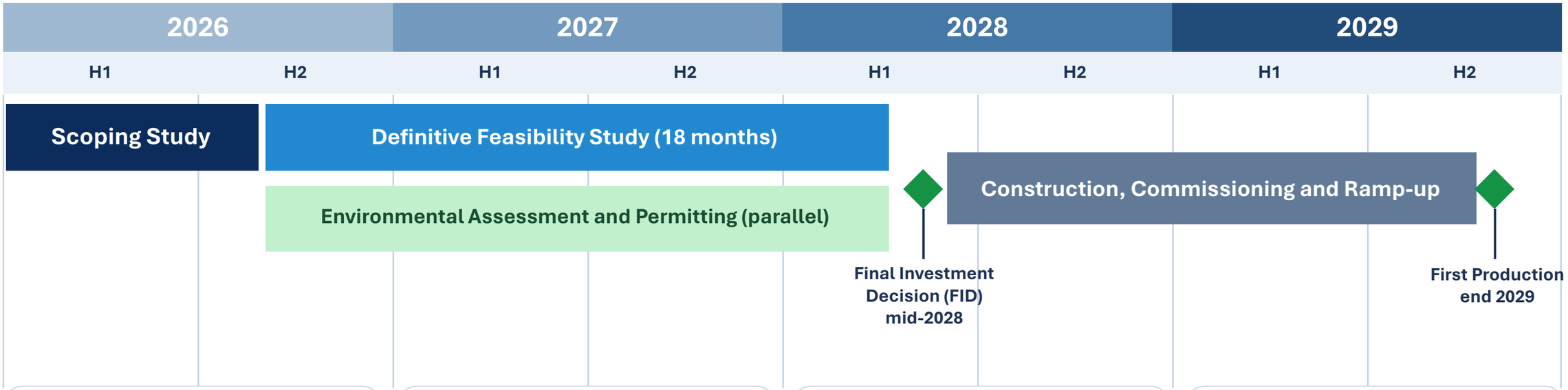
From Scoping Study to First Production

A defined development pathway targeting first production by end-2029



1 Definitive Feasibility Study

H2 2026 – H1 2028

- Optimise design, costs and schedule
- Advance offtake and financing discussions
- Refine environmental and social studies

2 Progress permitting

2026 – 2028 (parallel)

- Environmental impact assessment
- Progress key approvals
- Stakeholder and community engagement

3 Final Investment Decision

Mid-2028

- Subject to DFS outcomes, approvals and funding
- Enables commencement of construction

4 Construction and ramp-up

H2 2028 – 2029

- Indicative construction period
- Commissioning and operational readiness
- First production targeted end 2029

Indicative development pathway only. Timing is subject to further studies, engineering, environmental and regulatory approvals, product qualification, commercial outcomes, funding and a future Board decision to proceed. Refer to Mt Lindsay Scoping Study announcement, 29 September 2026.

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A Team That Can Deliver

Deep mining, exploration, metallurgy and capital markets experience

MANAGEMENT

Jacob Deysel | CEO

Nearly 30 years in global mining and critical minerals • Goldfields · Rio Tinto · Kenmare · UEC

Jamie Byrde | CFO & Executive Director[1]

20+ years in ASX-listed companies • Strong focus on capital discipline, governance and funding

Dr. Stuart Owen | Exploration Manager

25+ years global exploration experience • Led Paulsens gold and Jupiter REE discovery

Dr. Natalee Bonnici | Senior Exploration Geologist

15+ years in geology and geometallurgy • Triumph VHMS discovery; resource delivery

Dr. Thi Thu Hien Dinh | Chief Metallurgist

23+ years in rare earths and battery metals • Led REE, lithium and nickel processing teams

BOARD

Tim Lindley | Non-Executive Chairman

30+ years in global investment banking • Equity raising, project finance and M&A

Nick Cernotta | Non-Executive Director

40+ years global mining engineering and leadership • Fortescue · Barrick · Macmahon

Discovery to development, backed by capital markets expertise

MINING & DEVELOPMENT

Global operating and project development experience

DISCOVERY & METALLURGY

Jupiter REE discovery and specialist processing expertise

CAPITAL & GOVERNANCE

Project finance, equity markets and disciplined execution

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1. As previously announced, Jamie Byrde will be departing Critica. The appointment of an incoming CFO will be confirmed in due course.
2. Management and Board experience as presented in Critica's September 2026 investor materials.

Corporate Snapshot

Australian critical minerals portfolio | Mt Lindsay and Jupiter

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COMPANY AT A GLANCE

ASX ticker	**CRI**
Listed since	2006
Portfolio	Mt Lindsay tungsten–tin | Tasmania
	Jupiter rare earths | Western Australia
Jurisdiction	100% owned Australian portfolio

FINANCIAL SNAPSHOT

3.03bn	**A$0.024**	**A$72.7m**
Shares on issue	Last price[1]	Market cap[1]
A$5.3m	**Nil**	**A$67.4m**
Cash[2]	Debt	Enterprise value[1]

SHAREHOLDER BREAKDOWN

22.41%

Top 20 Shareholders

SHARE PRICE PERFORMANCE

[1] Share price, market capitalisation and enterprise value: 28 September 2026. [2] Cash: 30 June 2026.

Source: Critica corporate snapshot supplied for redesign. Financial figures are historical, not current market quotes.

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The Scoping Study Is the Catalyst

Compelling economics provide the platform to advance feasibility, offtake and project funding

A$1.01bn	4.1x	A$244.5m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

01 Feasibility & resource

Advance the DFS

Refine engineering, mine design, metallurgy and resource confidence ahead of a potential investment decision.

02 Offtake & strategic partners

Progress commercial engagement

Use the study outcomes to advance tungsten and tin customer discussions and product qualification.

03 Funding & approvals

Build development readiness

Progress environmental assessment, permitting and funding discussions alongside the DFS.

04 Clear development pathway

Target first production end-2029

Indicative mid-2028 FID, followed by construction, commissioning and ramp-up, subject to key conditions.

The Scoping Study marks the start of the next development phase—not the end of the investment case.

Indicative pathway only. Economics are Scoping Study estimates and subject to uncertainty. Development timing depends on further studies, approvals, financing, commercial outcomes and a future Board decision. Refer to the Mt Lindsay Scoping Study ASX announcement dated 29 September 2026.

Why Own Critica Now?

Mt Lindsay establishes the economic foundation. Jupiter offers the next major catalyst

MT LINDSAY | SCOPING STUDY DELIVERED

A$1.01bn	4.1x	A$244.5m
After-tax NPV_8	NPV / pre-production capital	Pre-production capital

NOW

Mt Lindsay: Unlocking the next phase

Advance the DFS and resource confidence
Progress tungsten and tin offtake discussions
Build strategic partnerships, funding and approvals

NEXT

Jupiter: The next study catalyst

Forthcoming Scoping Study
Potential to demonstrate further portfolio value
Adds another development opportunity to the platform

ONE CRITICAL MINERALS PLATFORM • TWO MAJOR PROJECTS • MULTIPLE POTENTIAL CATALYSTS

Scoping Study estimates are preliminary and subject to uncertainty. Mt Lindsay development remains subject to further studies, approvals, financing and a future Board decision. Jupiter Scoping Study outcomes and timing remain subject to completion and announcement.

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Contact

ASX: CRI

Address: Level 2, 16 Altona Street, West Perth WA 6005

Website: critica.limited

Critica CEO

Jacob Deysel
Phone: +61 8 6279 9428
Email: info@critica.limited

Investor Relations

Dannika Warburton
Investability
investors@investability.com.au

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