ASX Announcement

12 October 2026 | ASX: CRI

CRITICA

JUPITER DELIVERS FIRST 160 MT INDICATED MINERAL RESOURCE

Infill drilling across approximately 10% of the Jupiter Resource area has established an Indicated Mineral Resource representing approximately 10% of the total Resource tonnage. The independent Mineral Resource Estimate by SRK Consulting delineates 160 million tonnes at 1,700 ppm TREO in the Indicated category at a 1,000 ppm TREO lower cut-off.

Million Tonnes	TREO ppm	MREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ga_2O_3 ppm
Indicated Mineral Resource									
160	**1,700**	420	84	310	4	18	89	45	40
Inferred Mineral Resource									
1,500	**1,700**	380	82	280	3	14	72	36	40

Notes: Mineral Resources are reported at a 1,000 ppm TREO lower cut-off grade. Tonnages and grades are rounded and totals may not sum precisely due to rounding. TREO means Total Rare Earth Oxides. MREO means Magnet Rare Earth Oxides, comprising Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3. No Ore Reserve has been declared.

Jupiter Highlights

- **First Indicated Mineral Resource of 160 Mt at 1,700 ppm TREO within the updated 1.7 Bt at 1,700 ppm TREO Jupiter MRE,** at a 1,000 ppm TREO lower cut-off.
- **Approximately 10% of the Jupiter Resource tonnage is now Indicated,** following infill drilling across approximately 10% of the Resource area.
- **Increased confidence in geological and grade continuity** within the infill-drilled area supports the Indicated classification.
- **Magnet rare earth oxides (MREO)**, comprising neodymium, praseodymium, dysprosium and terbium oxides**, represent approximately 25% of TREO within the Indicated Mineral Resource.**
- **Independent MRE prepared by SRK Consulting,** incorporating drilling completed to March 2026.
- **Jupiter Scoping Study progressing, to be released shortly.**

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Critica Limited (**ASX: CRI**) ("**Critica**" or "**the Company**") is pleased to announce an **updated Mineral Resource Estimate ("MRE") for the Jupiter Rare Earths Project**, located within the Company's 100%-owned Brothers Project in Western Australia.

The updated MRE incorporates the results of infill drilling on a 125 m x 125 m grid across approximately 10% of the Jupiter Resource area, targeting a portion of the maiden Inferred Mineral Resource announced to the ASX on 11 February 2025. At a 1,000 ppm TREO lower cut-off, the program has established an **Indicated Mineral Resource of 160 Mt at 1,700 ppm TREO**, representing approximately 10% of the total Jupiter Resource tonnage.

Critica's CEO Jacob Deysel commented:

> *"The delivery of Jupiter's first Indicated Mineral Resource is an important milestone for the Project and demonstrates the effectiveness of the targeted infill drilling completed over the past year.*
>
> *The results provide increased confidence in the geological and grade continuity of the infill-drilled area, while the vast majority of the Jupiter Resource remains classified as Inferred. This gives us confidence in our approach to progressively increasing Resource confidence across Jupiter.*
>
> *Importantly, the Indicated Resource also contains a strong contribution from the key magnet rare earths neodymium, praseodymium, dysprosium and terbium, which together represent approximately 25% of TREO.*
>
> *The Jupiter Scoping Study is progressing and will be released shortly."*

Updated Mineral Resource Estimate

The following provides a summary of the material information relating to the updated Jupiter Mineral Resource Estimate, consistent with the requirements of ASX Listing Rule 5.8.1. Further information is provided in JORC Code Table 1, included as Appendix A to this announcement.

The updated Jupiter Mineral Resource Estimate ("MRE") was prepared independently by SRK Consulting following infill drilling on a 125 m x 125 m grid across approximately 3.3 km^2 of the 42 km^2 Jupiter Resource footprint. The infill drilling was designed to provide increased confidence in geological and grade continuity and support the establishment of a maiden Indicated Mineral Resource at Jupiter.

The updated MRE incorporates drilling completed to March 2026, with a data cut-off of 6 July 2026.

At a 1,000 ppm TREO lower cut-off, the updated MRE comprises 160 Mt at 1,700 ppm TREO of Indicated Mineral Resources and 1.5 Bt at 1,700 ppm TREO of Inferred Mineral Resources, for a total Jupiter Mineral Resource of 1.7 Bt at 1,700 ppm TREO.

The Indicated Resource represents approximately 10% of the total Jupiter Resource tonnage at the 1,000 ppm TREO lower cut-off, following infill drilling across approximately 10% of the Resource footprint.

The Jupiter MRE is presented across a range of TREO lower cut-off grades in Table 1.

The 1,000 ppm TREO lower cut-off selected for headline reporting reflects consideration of the shallow and consistent nature of the mineralisation, preliminary metallurgical test work and benchmarking against comparable clay-hosted rare earth projects at similar stages of development. The selected cut-off is considered conservative relative to those used for most peer projects.

Table 1 | Jupiter Mineral Resource Estimate at selected TREO lower cut-off grades

Cut-off TREO	Million Tonnes	TREO ppm	MREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ga_2O_3 ppm	Fe %
Indicated Resources											
400	**220**	**1,400**	350	71	260	3	15	75	40	39	9.7
800	**180**	**1,600**	400	80	290	4	17	86	44	39	10
1,000	**160**	**1,700**	420	84	310	4	18	89	45	40	11
1,200	**150**	**1,700**	420	86	320	4	18	90	46	41	11
1,500	**100**	**1,900**	460	94	340	4	19	94	49	42	11
1,800	**50**	**2,100**	520	110	390	4	20	99	53	43	12
2,000	**28**	**2,300**	560	120	420	5	22	104	56	44	12
Inferred Resources											
400	**2,500**	**1,300**	290	62	210	2	11	55	30	38	6.9
800	**1,700**	**1,600**	360	77	270	3	13	69	35	39	7.3
1,000	**1,500**	**1,700**	380	82	280	3	14	72	36	40	7.5
1,200	**1,400**	**1,700**	400	85	290	3	14	74	37	40	7.7
1,500	**900**	**1,900**	440	94	330	3	16	80	39	41	7.9
1,800	**460**	**2,200**	500	110	370	4	17	87	40	42	7.8
2,000	**270**	**2,400**	540	120	400	4	18	93	40	42	7.8

Notes: Mineral Resources are reported at a range of TREO cut-off grades and rounded to two significant figures in accordance with the JORC Code (2012 Edition). Totals may not sum precisely due to rounding. TREO means Total Rare Earth Oxides. MREO means Magnet Rare Earth Oxides and comprises Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3. Gallium and scandium are excluded from TREO and reported separately. No Ore Reserve has been declared.

Mineral Resource Classification

Infill drilling was completed on a 125 m x 125 m grid across approximately 3.3 km^2, or 10% of the Jupiter Resource area. The closer-spaced drilling has increased confidence in the geological interpretation and grade continuity within the infill-drilled area and supports classification of this portion of the Resource as Indicated Mineral Resources.

At the 1,000 ppm TREO lower cut-off, approximately 10% of the total Jupiter Resource tonnage is now classified as Indicated. The balance of the Resource remains classified as Inferred, reflecting the broader drill spacing outside the infill-drilled area.

SRK's classification considered the geological interpretation, quantity and quality of the available drilling and sampling data, grade continuity and the performance of the resource estimation. The closer-spaced drilling demonstrated sufficient geological and grade continuity to support Indicated classification within the infill area, while the broader 250 m x 250 m drilling continues to support an Inferred classification across the remainder of the Resource.

Comparison with Previous Mineral Resource Estimate

The updated MRE reported in this announcement supersedes the maiden Jupiter MRE announced on 11 February 2025.

The principal objective of the 2026 infill drilling program and MRE update was to establish Indicated Mineral Resources and increase confidence in the Jupiter Resource.

At the same 1,000 ppm TREO lower cut-off, the February 2025 MRE comprised 1.8 Bt at 1,700 ppm TREO, entirely classified as Inferred. The updated MRE comprises 160 Mt at 1,700 ppm TREO Indicated and 1.5 Bt at 1,700 ppm TREO Inferred, for a total of 1.7 Bt at 1,700 ppm TREO.

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The key outcome of the update is the establishment of a substantial Indicated Mineral Resource within the infill-drilled area, reflecting increased confidence in geological and grade continuity.

Table 2 | Comparison of February 2025 and updated Jupiter Mineral Resource Estimates at 1,000 ppm TREO cut-off grade

MRE Classification	Cut-off grade (TREO)	MRE - 2025		MRE - 2026	
		Tonnes	TREO (ppm)	Tonnes	TREO (ppm)
Indicated	1,000 ppm	-	-	160 Mt	1,700
Inferred	1,000 ppm	1.8 Bt	1,700	1.5 Bt	1,700
Total	1,000 ppm	1.8 Bt	1,700*	1.7 Bt	1,700

Notes: The February 2025 and updated Mineral Resource Estimates are compared at the same 1,000 ppm TREO lower cut-off grade. Tonnages and grades are rounded and totals may not sum precisely due to rounding. TREO means Total Rare Earth Oxides.

*The February 2025 MRE was entirely Inferred.

Project Location and Accessible Infrastructure

Discovered in late 2023, the Jupiter clay-hosted REE deposit forms part of Critica's 100%-owned Brothers Project, which currently covers approximately 1,700 km^2 of semi-contiguous granted Exploration Licences, located approximately 550 km northeast of Perth and 60 km west of Mount Magnet in Western Australia.

Jupiter is located less than 10 km from the sealed Geraldton–Mount Magnet Road, providing access towards Geraldton and its established port and regional infrastructure. The Mid-West gas pipeline runs parallel to the Geraldton–Mount Magnet Road, while electricity transmission infrastructure is located approximately 40 km southwest of Jupiter.

Access from the Geraldton–Mount Magnet Road to the Project is currently via unsealed pastoral station tracks. The Jupiter area is characterised by relatively flat, sparsely vegetated terrain.

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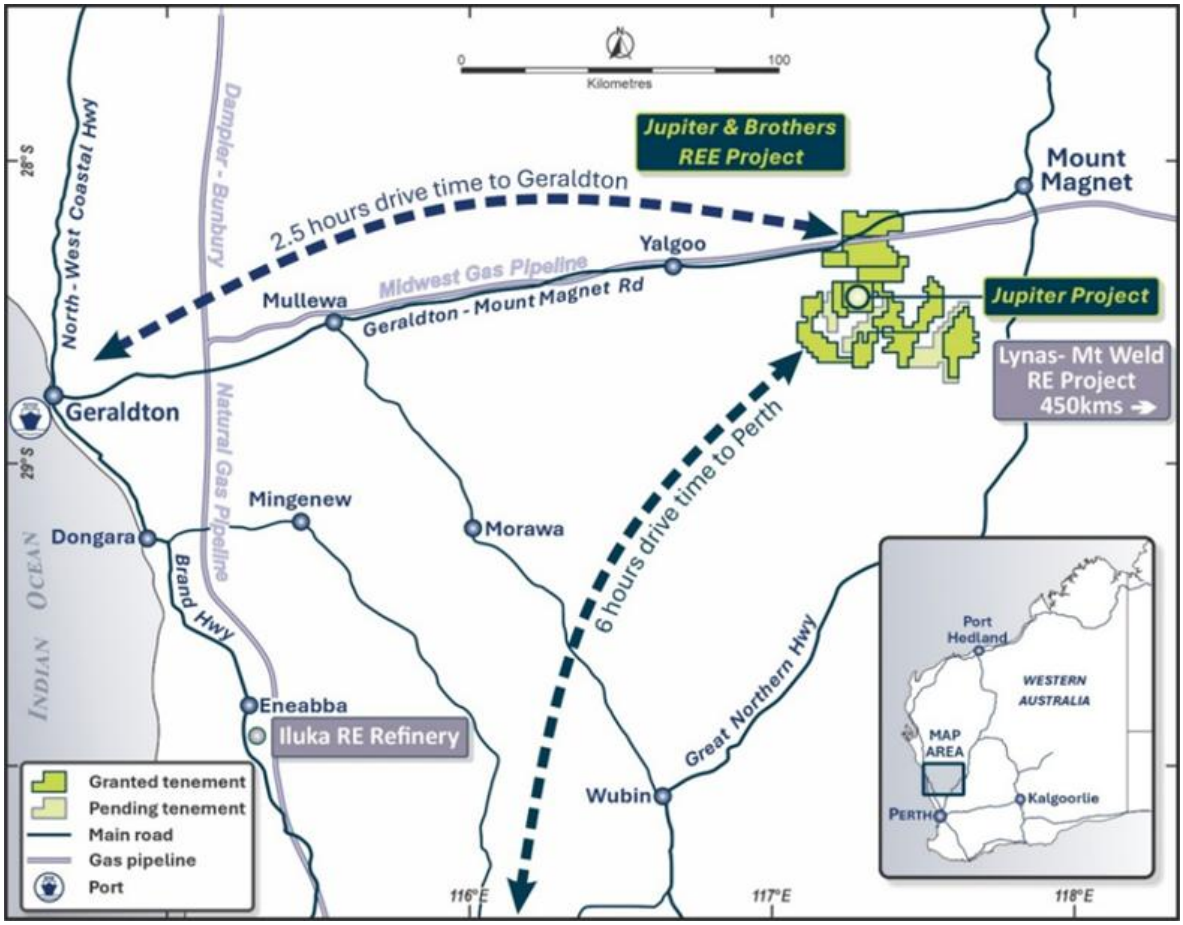
Figure 1 | Jupiter Project Location and Regional Infrastructure



Tenure and Ownership

The Brothers REE Project comprises granted Exploration Licences E59/2421, E59/2463, E59/2710, E59/2711, E59/2819, E59/2821, E59/2827, E59/2889, E59/2890, E59/2907, E59/2927, E59/2928, E59/2930, E59/2977 and E58/629, held 100% by Tasmanian Rare Earth Pty Ltd, a wholly owned subsidiary of Critica Limited. The Jupiter deposit is located entirely within E59/2463.

Any future development of Jupiter will require the relevant mining tenure and environmental, heritage, mining and other statutory approvals.

Project History

The Brothers Project area was initially identified by Critica as having clay-hosted REE mineralisation potential through a review of publicly available geological and exploration data. The Jupiter target was specifically highlighted by coincident aeromagnetic and gravity anomalies, together with anomalous REE results from two co-funded WA DMPE EIS drill holes.

Reconnaissance Air Core ("AC") drilling of the Jupiter target along existing pastoral tracks was completed in June 2023, with every drill hole reporting significant rare earth mineralisation within clay and saprolite zones. Discovery of the Jupiter clay-hosted REE deposit was announced to the ASX in November 2023.

Following the discovery, Critica conducted geophysical surveys and several drilling campaigns to delineate an approximately 42 km^2 area of clay-hosted rare earth mineralisation, with broad zones of up to approximately 80 m thickness grading above 1,000 ppm TREO.

Two resource definition programs comprising 508 AC holes for 29,772 metres were completed in 2024, drilling most of the Jupiter target on a 500 m x 250 m spacing and selected higher-grade zones on a 250 m x 250 m spacing. Seven diamond holes totaling 819 metres were also completed to provide geological confidence and determine material densities for resource estimation.

A maiden Inferred Mineral Resource of 1.8 Bt at 1,700 ppm TREO at a 1,000 ppm TREO lower cut-off was estimated by SRK Consulting and announced to the ASX on 11 February 2025.

Critica subsequently progressed metallurgical testwork at laboratories including ANSTO, IMO and GAVAQ. A base-case flowsheet involving magnetic separation and flotation followed by acid baking and REE precipitation has been developed through bulk bench-scale testwork and piloting programs, with optimisation work continuing.

In 2026, a selected area of the Jupiter Resource was infill drilled on a 125 m x 125 m grid to increase Resource confidence and support the updated MRE.

Geological Setting and Interpretation

The Jupiter deposit is located within the Archaean Murchison Domain of the Youanmi Terrane, Yilgarn Craton. The Murchison Domain comprises narrow belts of supracrustal greenstones, some large layered mafic–ultramafic intrusive complexes (Meeline and Boodanoo suites) and voluminous granitic rocks emplaced between c. 2.7 Ga and 2.6 Ga. The granitic rocks are divided into the Cullculli Suite (tonalite-trondhjemite-granodiorite), Big Bell Suite (tonalite-monzogranite), Tuckanarra Suite (granodiorite-monzogranite), Jungar (potassium feldspar porphyritic monzogranites) and the Bald Rock Supersuite (monzogranite and fluorite bearing alkaline granite).

The Archaean basement in the Jupiter area is deeply weathered and extensively overlain by Cenozoic alluvial and colluvial sand and gravel such that the Jupiter clay-hosted REE deposit is entirely concealed beneath a thin layer of transported cover. Regolith thickness ranges from a few metres to c.100 m thickness and is extensively mineralised at the >1,000 ppm TREO level. Three main regolith zones are recognised, namely Cover (SAND), in situ-clay (RCLY) and saprolite (RSAP) as summarised for drill hole JPD001 below. Bottom-of-hole AC and deeper (basement penetrating) RC and diamond core drilling shows that the Jupiter clay-hosted REE deposit is underlain by a previously unrecognised alkaline igneous intrusive complex comprising a composite of syenite, alkali gabbro, monzodiorite and monzonite bodies.

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Table 3 | Jupiter Regolith Profile Description. Example regolith profile from JPD001.

Drill Core	Regolith	Thickness	Description
	Cover Zone (SAND)	1-35 metres	Alluvial and colluvial sand and gravel with localised silcrete and ferricrete zones. Gravels comprise of weathered granitoids and vein or pegmatite quartz. Sand comprises rounded to sub-angular quartz with montmorillonite and kaolinite clay content increasing with depth before intersecting a well washed sand unit at the base of transported cover.
	Clay Zone (RCLY)	<60 metres	Kaolinitic clay (upper saprolite) with a variable content of sand-sized relict quartz reflecting protolith (which ranges from quartz-free syenite to granite). Colour ranges from white to dark ferruginous red brown, through to white or pink in the middle part of the Clay Zone (bleached) to yellow and brown in the lower part. An element of protolith control is also apparent with white and yellow kaolinite typically better developed over monzonite and granite protoliths with <20% ferromagnesium mineral content, and red brown clays developed over monzonite, syenite and alkali gabbro with >20% ferromagnesium mineral content. Ferricrete and silcrete zones are locally developed. Hyperspectral logging shows kaolinite is the dominant and commonly only volumetrically significant clay mineral.
	Saprolite Zone (RSAP)	<40 metres	Saprolitic clay with feldspar increasing down-hole, and depending on the protolith an increase of magnetite, biotite, amphibole, epidote and chlorite down hole towards fresh basement. Hyperspectral logging shows declining kaolinite and increasing nontronite and relict primary phases towards base of the saprolite. Relict igneous minerals and texture is increasingly evident through the Saprolite Zone. The upper contact between Saprolite and Clay zones is texturally difficult to visually pick in AC and RC cuttings but the transition is usually conspicuous with a sharp increase from <1% K to several % K in the Saprolite Zone reflecting presence of relict potassium feldspar, a major rock former in most Jupiter protoliths.

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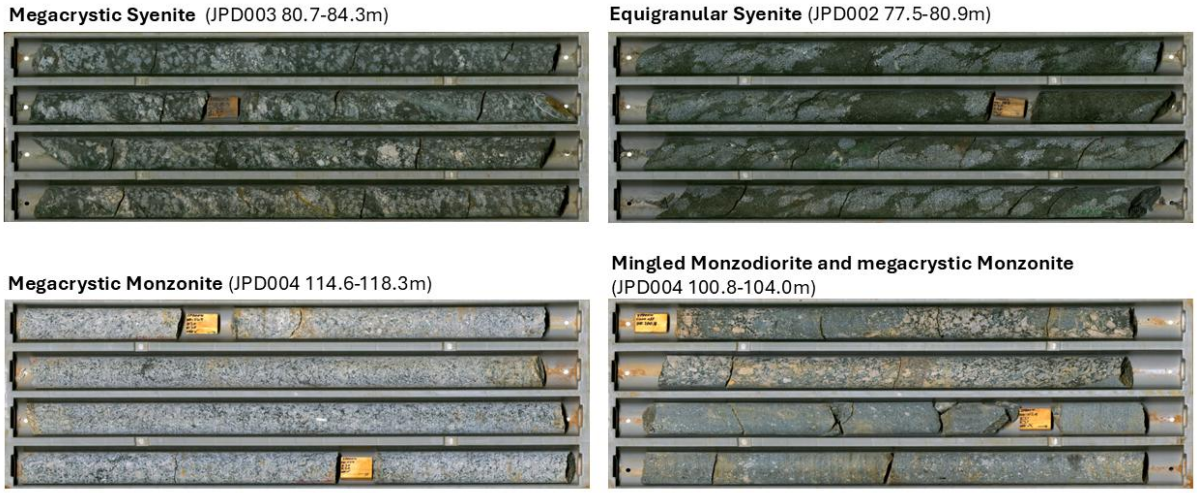
Figure 2 | Lithologies of the Jupiter Alkaline Intrusive Complex (HQ diameter diamond drill core).



Mineralogy and Mineralisation Type Characterisation

The Jupiter clay-hosted REE resource is hosted by the in-situ clay (RCLY) and saprolite (RSAP) zones, ranging from a few metres to c. 80 m thickness and commonly extending from the base of the cover (RSAND) to fresh basement. Microanalytical work shows the REEs are mainly hosted hydrated phosphates comprising rhabdophane-monazite, churchite-xenotime and florencite-gorceixite-goyazite group minerals. The highest REE grades are typically within the lower RCLY and upper RSAP zones. Gangue mineralogy is dominated by kaolinite, quartz and iron (hydr)oxides with minor Ti-oxides, barite and relict zircon in the clay zone (RCLY), grading downwards through clay saprolite (RSAP) with increasing relict feldspar, amphibole, biotite, chlorite, epidote, apatite, titanite, magnetite and pyroxene to saprock and fresh basement.

Four broad mineralisation types are currently defined for metallurgical characterisation based on geochemistry, gangue mineralogy and textural data. Detailed mineralogical analyses identified three dominant REE mineral phases that account for the majority of the REE metal inventory within the Jupiter deposit. As a result, variability in processing behaviours is expected to be driven primarily by differences in gangue mineralogy rather than REE mineralogy.

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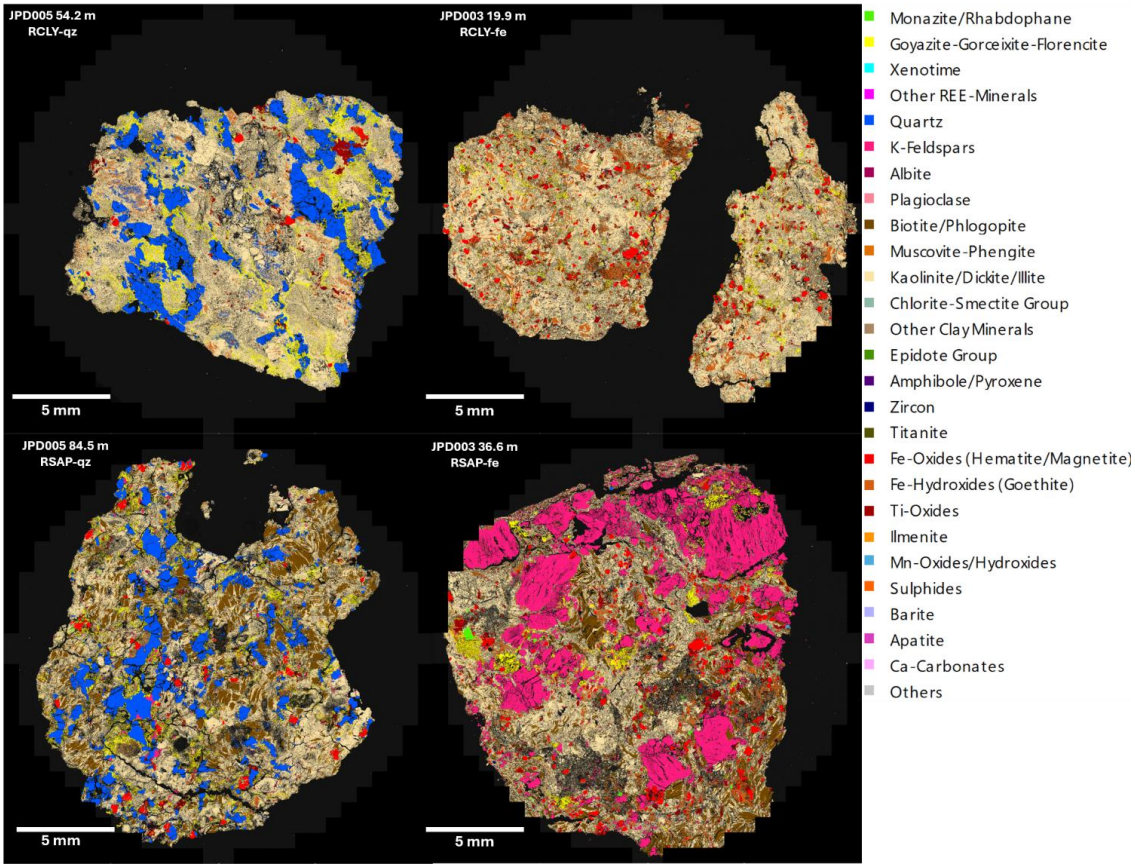
Figure 3 | Classified TIMA images of Jupiter REE mineralisation and ore-types



Principal Components Analysis (PCA) using the major elements (Al, Ca, Fe, K, Na and Si) demonstrates clear separation between clay-dominated (RCLY) and mixed clay + relict protolith mineral domains (RSAP) such that gangue mineralogy can be largely predicted from PCA analysis. High Al is associated with increasing kaolinite content, Fe is associated with magnetite, hematite and goethite dominated gangue, Si with quartz, K with alkali feldspar and/or biotite, Na with feldspars; and Ca with pyroxene, amphibole and/or epidote. Transported cover, which typically has <300 ppm TREO, forms a distinct population from the in-situ regolith domains.

Three-dimensional modelling of the mineralisation types demonstrates spatial continuity over distances ranging hundreds of metres to several kilometres and broadly reflects the zonation of the underlying Jupiter alkali intrusive complex.

Four natural mineralogical populations are identified by the major element PCA analysis and form the basis of the Jupiter mineralisation types used to inform Critica's metallurgical test work and provide a framework for understanding and predicting processing behaviours across the deposit. Consequently, metallurgical test work results can be more confidently extrapolated across the resource, improving the reliability of process design and mine planning studies.

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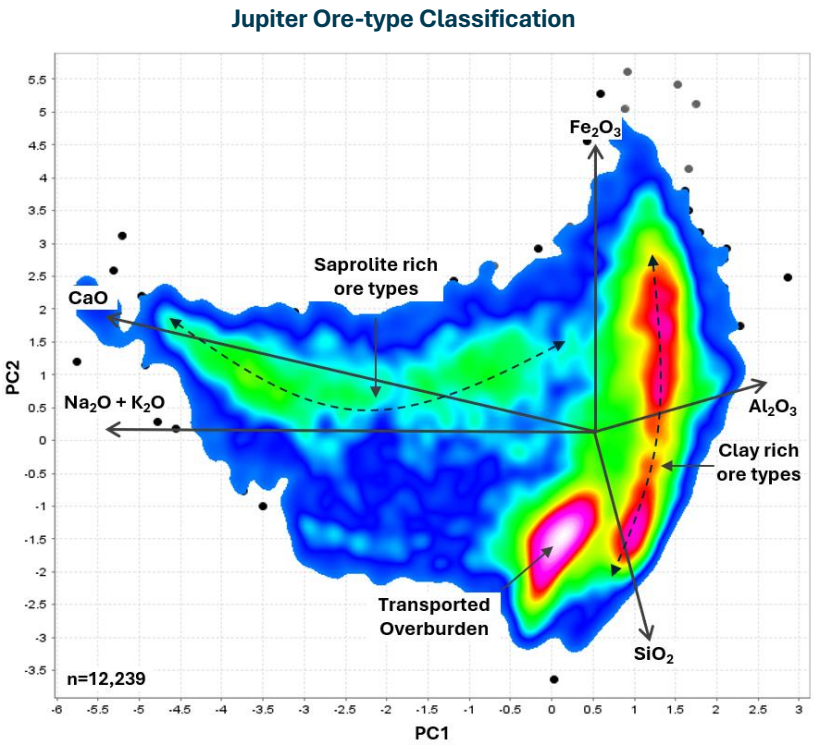
Figure 4 | Principal Component Analysis: PC1 (39.0%) vs. PC2 (35.3%)



Drilling Techniques and Hole Spacing

A total of 770 holes for 45,937 m of AC, RC and diamond core drilling was used in the resource update reported here, including 145 AC holes for 7,274 m drilled on a 125 x 125 m grid spacing in the Indicated Resource area. Diamond core holes were drilled to provide lithology density data, detailed geological understanding, and validate grades obtained by other forms of drilling. These holes were not drilled on a regular spacing. All holes except the diamond holes were drilled vertically. The mineralisation forms a flat-lying blanket over an undulating basement such that down-hole thickness represents the true thickness of the mineralisation.

Table 4 | Jupiter resource definition drilling summary

Drill Program	Holes	Metres
Jupiter AC: Exploration	33	2,026
Jupiter RC: Exploration	77	5,046
Jupiter AC: 2024 Resource Definition	508	29,772
Jupiter DD: 2024 Resource Definition	7	819.4
Jupiter AC: 2026 Resource Definition	145	7,274
Total	770	45,937.4

Sampling and Sample Analysis

AC and RC samples were collected directly from the rig cyclone at one metre intervals and placed into plastic bags at the drill site. The locally sticky nature of the clays and blade drilling method with consequent variability in fragment size precluded the effective use of a cone or splitting for sampling. Samples were homogenised in the bulk bags then subsampled by scoop from each 1 m interval to prepare volumetrically consistent composites that typically comprised four metre intervals (range 2 to 6 metres) weighing 2 kg to 3 kg. Duplicate samples were collected in sequence with the primary samples to monitor sampling consistency and ensure that the sampling method was suitable for this style of

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mineralisation. Duplicate performance is considered excellent reflecting the fine-grained clay-dominated nature of the mineralisation.

Diamond core drilling comprised of PQ3 and HQ3 drill core, with HQ and NQ tails into fresh rock. Triple tube core was wrapped on site to preserve the drill core for density measurements. Core was transported from site to Perth where it was processed. Drill core was cut in half and one side of the drill core quartered. Quarter core sample intervals ranged from 0.3 m to 5.7 m and were sampled in lithologically coherent intervals.

Samples were dispatched to ALS (Canningvale and Wangara, WA) for geochemical testing. Samples weighing 2-3 kg, were processed using conventional sample preparation procedures, comprising oven-drying, crushing and then pulverising to a split of P_{95} passing 75 µm.

All samples were assayed for a 34 element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn) using a four acid digest (nitric + perchloric + hydrofluoric with hydrochloric wash) with an Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) finish (ALS method ME-ICP61). Samples exceeding La > 100 ppm by ME-ICP61 were also assayed by a lithium borate fusion of pulverized material with nitric + hydrochloric + hydrofluoric acid digest of the resultant glass bead and Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) finish for 32 elements (Ba, Ce, Cr, Cs, Dy, Er, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb and Zr) including full REE suite (ALS method ME-MS81). Rare Earth Elements are expressed as oxides for reporting, and conversion factors are given in Appendix One – Section 2.

Quality Assurance and Quality Control Procedures

All drilling and sampling programs included appropriate Quality Assurance and Quality Control (QAQC) procedures, including client (Critica) inserted blind standards, field duplicates, blanks, twinned drill holes and umpire laboratory assay checks. Recovered bulk, split and received laboratory sample weights were recorded and monitored. Periodic grinding checks were also conducted by the assay laboratory. Descriptions of the QAQC procedures and results are summarised in Table 5.

Table 5 | Summary of QAQC procedures and results

QAQC Procedure	Description
Drill-hole twinning	All drilling techniques can be susceptible to grade biases due to preferential material loss. Critica twinned 3 AC holes with RC holes, 7 DD holes with RC and AC holes and observed reasonable correlation in grade and in domain definition.
Field Duplicates	The field duplicates comprised of scoop samples collected from the composites at a nominal frequency of 1 in 20 and at least one sample per major regolith domain of each drill hole (i.e. one duplicate in the clay zone and one in the saprolite zone). Critica used scatterplots, QQ plots, and precision plots to assess the duplicate datasets. The QAQC graphs and summaries were made available to SRK and showed acceptable performance. The scatterplots and QQ plots show no evidence of significant bias. The HARD (Half average relative difference) plots show acceptable levels of precision have been achieved, with over 90% of the pairs reporting a HARD of less than 10% for most analytes. Spearing and scooping are generally not considered to be reliable sampling methods. However, the duplicate datasets do not show that these methods have introduced significant sampling error for the analytes of interest.
Standards	Standards were routinely included in the laboratory submissions at a nominal frequency of 1 in 20 with at least one standard inserted per drill hole. Critica entered into a joint venture agreement with OREAS to produce matrix-matched certified reference material. The material was used to produce a series of standards across a series of grade ranges; OREAS 471, OREAS 472, OREAS 473 and OREAS 474. The use of matrix-matched CRMs is important for rare earth element mineralisation which may contain difficult to dissolve minerals such as monazite, xenotime or zircon. Just as the appropriate analytical method is required to dissolve these minerals of interest, the

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QAQC Procedure	Description
	appropriate CRM is also required to ensure that the analytical methods are performing as required. Summary control charts prepared by Critica show acceptable 'Standards' performance, with relatively low failure rates and appropriate monitoring and response when failures are detected. Some biases are evident with Light Rare Earth Elements showing a slight low bias across all standards. Most differences are less than 5 %.
Independent Laboratory Checks	Critica submitted batches of pulp samples to independent laboratories for confirmatory testing. Two batches totalling 201 pulp samples were sent to Intertek (Maddington) which assayed for a 45-element suite using lithium borate fusion with ICP-OES/MS finish. The same two batches of 201 pulps were then submitted to Bureau Veritas (South Australia) which completed a 32-element suite using lithium borate fusion with an ICP-MS finish. Analysis of the results showed very good agreement was achieved between the 3 laboratories, with no evidence of significant bias or precision differences.
Blanks	Blank samples were inserted into the laboratory batches by ALS as part of their internal QAQC procedures at a nominal frequency of 1 in 20. The source, form, or certification of the blanks is not described. Several REEs reported at least 1 failure, with the highest rate being Lu (3.8%). Critica considers that the failure rates are associated with elements with the lowest concentrations, and the failures for any given sample are generally limited to 1 or 2 analytes.
Surveys	All data used for resource estimation are reported using the MGA94 Zone 50 co-ordinate system, with elevations based on the Australian Height Datum. The topographic dataset for the deposit region was acquired from open-source 30 m gridded SRTM data. The collar locations were surveyed using a Stonex S900A DGPS with nominal accuracy of ± 0.4 metres. All of the RC and AC holes were vertical and relatively shallow and downhole surveying was not performed. The diamond core holes, which were all nominally angled at 70°, were downhole surveyed at 30 metre intervals using gyro equipment.

Density Determination

Density data was derived from tests performed on core samples collected from seven diamond core holes drilled in 2024. The holes were drilled using PQ3 coring equipment through the weathered zone, stepping down to HQ3 once fresh rock was intersected. The drill-holes were broadly spaced over the strike extent of the deposit. Density tests were performed using the following techniques:

- 388 Caliper density measurement were performed on competent core pieces ranging in length from 10 cm to one metre. The dimensions were measured prior to oven drying at 105°C for 24 hours, with density calculated from the dry weights and estimated volume.
- The core samples were processed using a Minalyzer core scanner. This equipment uses laser scanning to estimate the volume of core samples stored in core trays. The core trays were weighed, oven dried, and then reweighed, with the density estimated from dry weight and estimated core volume. A total of 258 trays were scanned (equating to 704 metres) of which 131 tray measurements were deemed acceptable.
- A total of 85 water immersion tests were performed. Sample sealing was not performed and the tests were conducted on fresh rock samples only.

Critica compiled and compared the density test results and noted acceptable agreement between the various test methods. Based on the synthesis of the results, the dry in situ bulk densities shown in Table 6 were chosen by Critica and assigned to the resource model according to lithological flagging.

Table 6 | Dry bulk densities

Lithology	Dry Bulk Density (g/cm^3)
Transported Cover	1.90
Upper Saprolite - Clay	1.65
Lower Saprolite	2.00
Fresh Rock	2.80

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Resource Estimation Methodology

The Jupiter Mineral Resource Estimate reported here was conducted by SRK Consulting (SRK) and is based on AC, RC and DDC drilling conducted between June 2023 and March 2026. The data cut-off for the input into the MRE was 6th July 2026.

Geological Domains

Critica used a combination of geological logging, geochemistry and hyperspectral mineralogy to divide the Jupiter regolith into three sub-horizontal lithological zones from surface to saprock/fresh basement:

- SAND = Cover (SRK LCODE = 10)
- RCLY = Clay Zone (SRK LCODE = 30)
- RSAP = Saprolite Zone (SRK LCODE = 40)

REE mineralisation is largely restricted to the RCLY and RSAP domains, with typically <200 ppm TREO in the Cover (Overburden) zone. Maximum TREO grades typically occur in the lower RCLY or straddle the RCLY – RSAP boundary, then generally decline to the top of fresh basement. A nominal threshold of 400 ppm TREO was used to define a mineralised envelope for resource estimation, with a 1200 ppm envelope to define a high-grade core. The estimation domains are summarised in Table 7.

Table 7 | TREO Estimation domains

GCode	Description
10	Material above the top of the TREO 400 domain. This is typically weakly mineralised overburden material
20	Material between the top of the TREO 400 domain and the top of the TREO 1200 domain
30	Material within the TREO 1200 domain
40	Material below the TREO 1200 domain

Approximately 90 % of the holes finish in mineralisation that exceeds 400 ppm TREO and a lower surface of GCode 40 was not defined using a grade threshold. Although the TREO domains (GCode) were used for estimation control, SRK also encoded the Lithology domains (LCode) into the model. This was implemented by using the lithology codes that Critica assigned to drill-hole samples to create surfaces representing lithological contacts. The lithological domain coding was used to estimate hyperspectral mineralogy to the model, and for density assignment.

Compositing and Estimation Domains

The dominant (70%) assay sampling interval was 4 m, 20% of sampling intervals were 2 m with the remaining intervals ranging from 1 to 6 m. The geological model was used to assign regolith and estimation domain codes to the assay samples then the flagged samples were all composited to 4 m basis for resource estimation.

Statistical and geostatistical assessments of the major analyte grades were conducted to assist with validation of the geology model and the selection of resource estimation parameters. Cumulative frequency distribution plots and decay tables were used to check for outlier grades, and grade cutting was not considered necessary.

Variographic studies were conducted on the spatially transformed data for selected analytes within the main mineralised domain (GCODE = 30). Well-structured variograms were obtained for TREO as well as for most of the major analytes (Figure 5). Nugget values were typically low (<10%) and total ranges were in the order of several hundred metres, with 80% of the sill generally reached 400 m. The variograms exhibit minimal lateral anisotropy, but significant vertical anisotropy. Where possible, it is preferable to use similar variogram parameters for all analytes to ensure that any grade relationships evident in the estimation file are reproduced in the model. The variograms for the individual REO of most importance (either from abundance or potential value, including CeO_2, La_2O_3, NdO_3 and Pr_6O_{11}) show very similar characteristics to the TREO variograms and the TREO model was used for all REOs.

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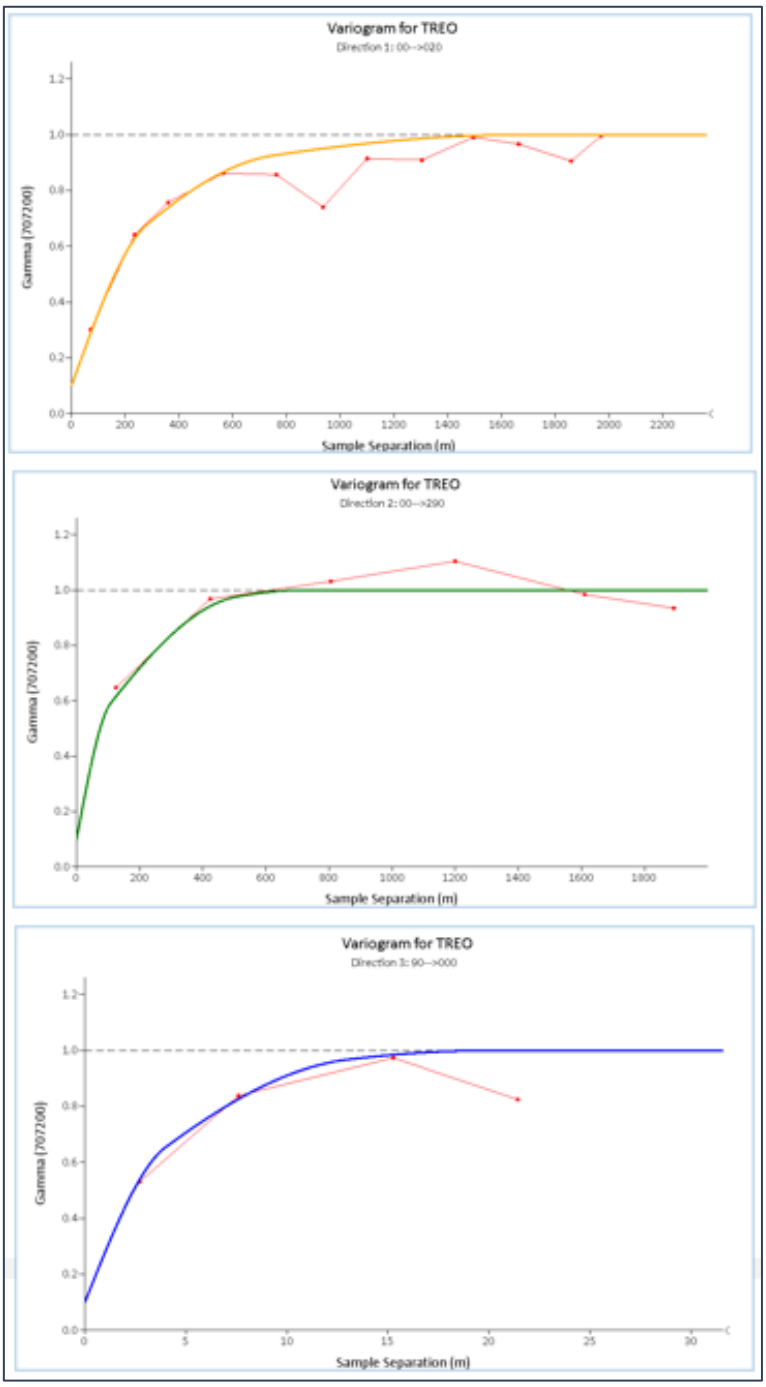
Figure 5 | TREO Variograms for Grade Domain 30



Volume Modelling

The Mineral Resource Estimation was prepared using conventional block modelling techniques. A single 3D model framework was created to cover the extents of the uniform drill coverage. A parent cell size of 50 m x 50 m x 2 m (XYZ) was chosen. This cell size is sufficiently small to enable the wireframe volumes to be adequately reproduced in the block model and sub-celling was not considered necessary. The cell size is adequately matched to the drill spacing, and Kriging Neighbourhood Analysis (KNA) did not indicate a significant reduction in estimation efficiency compared to larger cell sizes.

The grade and lithological domain wireframes were used to assign domain codes to each model cell. Cells located above the topographic surface were removed from the model. The model was extended beyond the outermost drilling by a distance approximately equivalent to half the nominal spacing.

The drilling was usually terminated once saprock or fresh rock was encountered and penetration rates slowed. Many holes finished in material with elevated TREO concentrations, and the base of grade

domain 40 could not be defined using a grade threshold. Instead, this domain was assigned a nominal thickness of 30 m to enable material immediately below the base of drilling to be included in the grade model. This was implemented to assist with future drill planning. Material below the base of drilling was included in the grade model, but not in the Mineral Resource estimation.

In order to improve estimation control, the model cells in each domain were transformed (flattened and scaled) relative to local datum planes such that cells located within similar parts of the profile were assigned similar elevations. Identical transforms were applied to the drill-hole data such that the original geometric relationship between the samples and model cell and retained.

Grade Estimation

Ordinary Kriging was used for grade interpolation and all domain contacts were treated as hard boundary constraints. KNA studies were used to assist with parameter selection. Estimates were made into the discretised parent cells.

A three-pass search strategy was implemented using discoid-shaped search ellipsoids, with the dimensions largely based on the results from variogram studies. Key field (drill hole) restrictions were invoked for additional estimation control. Extrapolation was limited to approximately half of the local drill spacing. After estimation, the model cells were back-transformed to their original locations.

Local grades were estimated for the following analytes for all domains:

- TREO, MREO, La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.
- Sc_2O_3, P, Ba, Rb, Sr, Th, U, Si, Al, Fe, Mg, Ca, Na, K, Ti, S, Cu, Zn, Cr, Ga, Mn, Nb, V and Zr.

The TREO and MREO estimates were derived by summing the individual kriged REO grades. These were checked against estimates derived by directly kriging the TREO and MREO values in the estimation dataset, and the minimal differences were observed.

The same estimation parameters were used for all analytes in a given domain (with the exception of the slight difference in the variogram models) to ensure that any grade relationships within the dataset were reproduced in the model.

Model Validation

Model validation included:

- visual comparisons of the sample and model cell grades
- local and global statistical comparisons of the sample and model cell grades
- assessment of the estimation performance data.

The validation procedures did not highlight any significant issues. The model cell estimates appear to be consistent with the input data. The estimation performance data indicated that most of the model cell estimates were estimated in the first search pass and informed by an adequate number of relevant samples. Acceptable slope of regression and kriging efficiency values were achieved.

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Figure 6 | Jupiter clay-hosted REE resource block model plan coloured by Total Rare Earth Oxide (TREO) lower cut-offs.

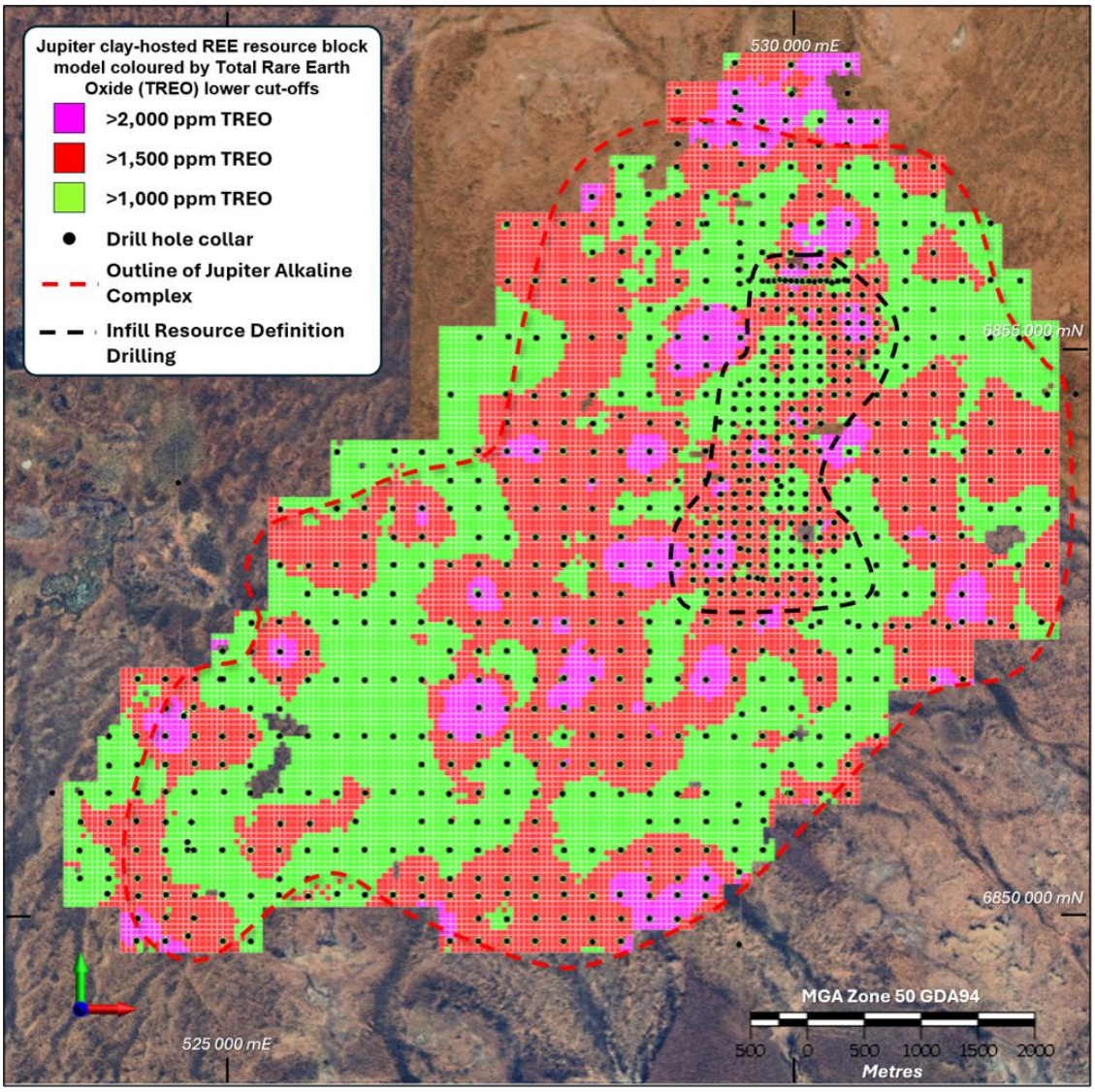

Figure 7.1 | Jupiter cross-section 6 855 600 mN (*looking north*).

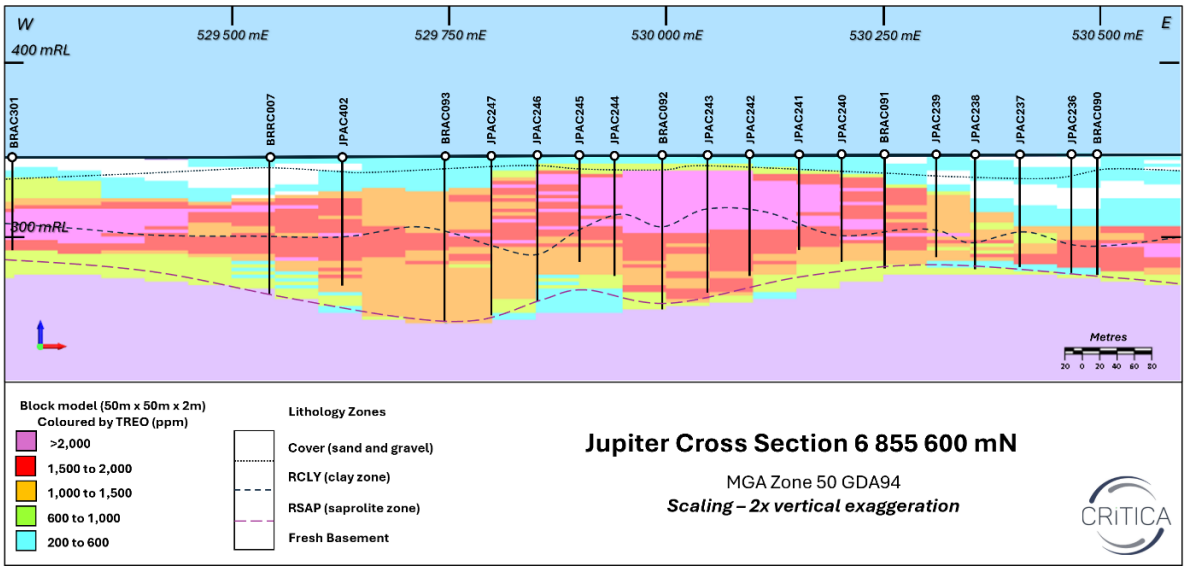

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Figure 7.2 | Jupiter cross-section 6 855 475 mN (*looking north*).

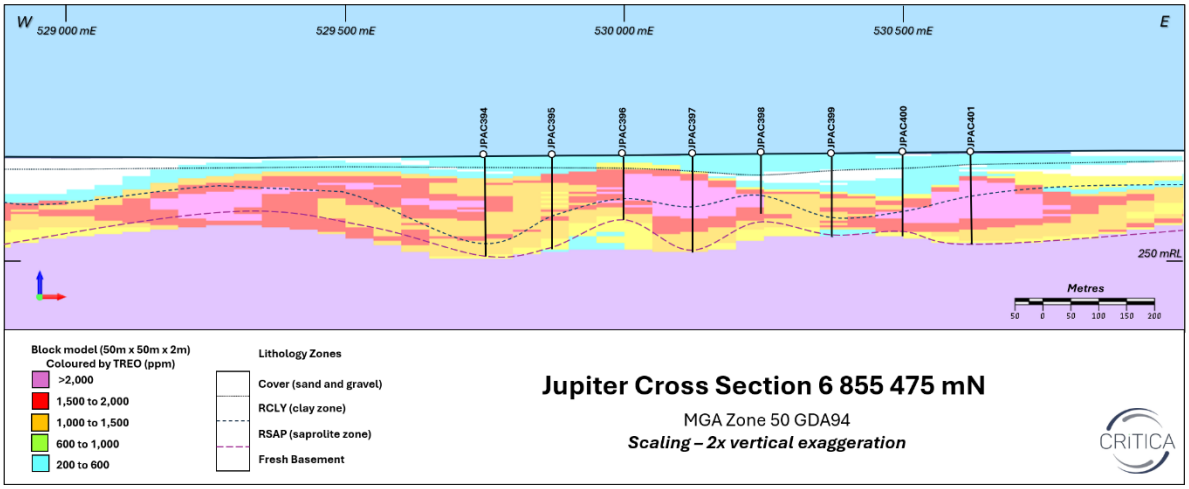
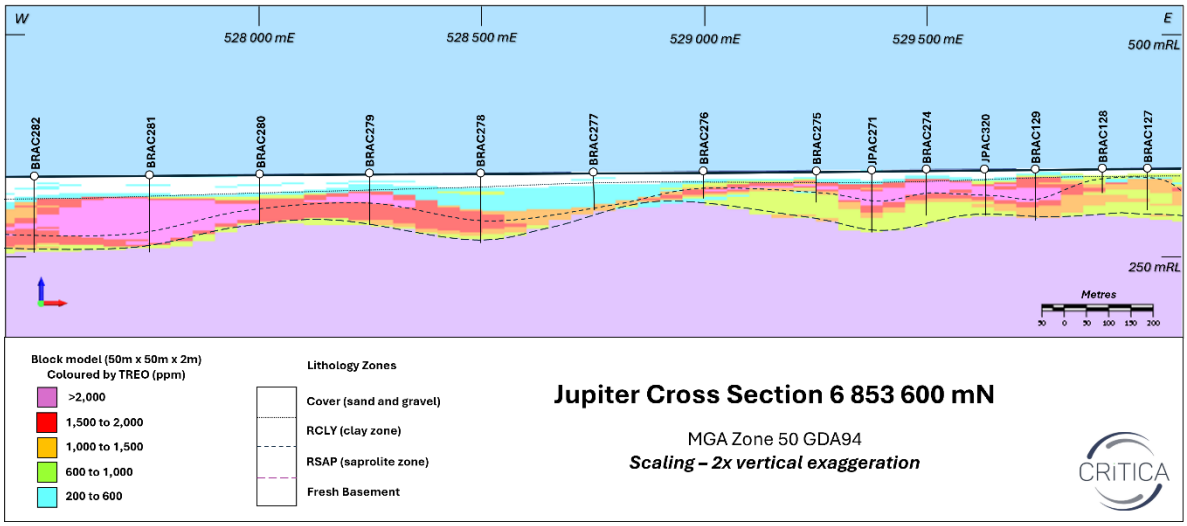


Figure 7.3 | Jupiter cross-section 6 853 600 mN (*looking north*).



Mineral Resource Classification and Reporting

The Mineral Resource Estimate was classified in accordance with the JORC Code (2012) on the basis of confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The information as required under ASX Listing Rule 5.8.1 is summarised below:

- **Lithological and grade continuity** – the lithological units were defined by a combination of geochemical and geological logging criterial with good consistency and sectional continuity for multiple analytes. The TREO variograms indicate total ranges of several hundred metres, with practical ranges (approximately 80% of the sill) of approximately 400 m.
- **Geological complexity** – the regional geology of the project and geometry of mineralisation is well understood. Localised pinch and swell associated with draw down of weathering is generally well beyond the 125 x 125 m and 250 x 250 drill hole grids and only locally within the 500 x 250 m drill hole spacing.
- **Data quality** – almost all of the data used to prepare the Mineral Resource estimates was acquired by Critica over three programs that are all supported by an appropriate amount of QAQC data. QAQC performance was observed to be very good. The database contains data for seven diamond core holes that twin AC and RC holes, and the assay and geological logging data showed strong consistency between the twinned holes.
- **Grade modelling** – model validation including SWATH plots show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the applied Mineral Resource classifications.

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Most of the resource area is covered by 250 x 250 m grid drill spacing, and grade and lithological continuity at this spacing is considered compatible with Inferred Resource status. The estimates were laterally extrapolated beyond the drill coverage to half the local drill spacing, and such material was also classified as Inferred. A c. 3.3 km^2 subarea representing c. 10% of the resource area was infilled to 125 x 125 m drill spacing for which SRK considers grade estimation and continuity suitable for Indicated Resource status. The grade estimation model locally extends into material logged as fresh basement and this material has been excluded from the reported MRE.

Microanalysis (TIMA, Electron Probe Microanalysis, Laser Ablation Induced Coupled Plasma Mass Spectrometry and XRD) indicates that the REE mineralisation at Jupiter is largely hosted by hydrated phosphate minerals such as florencite, gorceixite, goyazite, rhabdophane, and churchite, and is unlikely to be amenable to the weak acid leaching processes used on Ionic Adsorption Clay (IAC) style deposits. For this reason, Critica has developed a flowsheet that involves beneficiation to produce a REE phosphate mineral concentrate followed by acid baking, water leaching, impurity removal and precipitation of Rare Earth Oxide or Carbonate products.

Metallurgical test work results validating this process route have been progressively announced to the ASX from 2025, with a summary of these results as follows:

- Initial open-circuit flotation test work (GAVAQ, Hanoi) on a 51 kg composite (0.14% TREO feed) produced a 1.3% TREO concentrate at 51% mass recovery, rejecting 95% of gangue.
- Bulk open-circuit test work completed on 100 kg samples representing the four main material types returned concentrates of 1.2 - 2.0% TREO from 0.13 -0.22% TREO feeds, at 25 -49% mass recovery.
- Pilot-scale closed-circuit optimisation test work on 3,000 kg samples of each material type improved recoveries to 81% for MagREO and 71% for TREO, giving a 3% TREO concentrate
- Hydrometallurgical test work (GAVAQ, AMML, ANSTO) on flotation concentrates indicates sulphuric acid bake (250 - 260°C, 3 - 4 hrs) is effective for producing MREO/MREC products.
- Preliminary results indicate gallium and scandium by-product potential (Ga to leach solution, Sc to residue/mixed REE product); further recovery test work in progress.

The test work remains ongoing; however, the results obtained to date using conventional processes support reasonable prospects for eventual economic extraction.

Mineral Resource

Indicated and Inferred Mineral Resources for the Jupiter clay-hosted REE deposit at a range of lower cut-offs are given in Table 8. At the 1,000 ppm TREO lower cut-off used for headline reporting in this announcement, Indicated Resources comprise 160 million tonnes at 1,700 ppm TREO and Inferred Resources comprise 1.5 billion tonnes at 1,700 ppm TREO, for a combined Mineral Resource of 1.7 billion tonnes at 1,700 ppm TREO. The Indicated Resource classification follows infill drilling across approximately 3.3 km^2, or 10% of the total Resource area, on a 125 m x 125 m grid spacing. The key Magnet Rare Earths neodymium, praseodymium, dysprosium and terbium comprise approximately 24–25% of TREO within the Indicated Resources and approximately 23% of TREO within the Inferred Resources. Gallium and scandium are reported separately from TREO.

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Table 8 | Jupiter Mineral Resource tonnages and key element grades by TREO cut-offs September 2026.

Cut-off TREO	Million Tonnes	TREO ppm	MREO ppm	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ga_2O_3 ppm	Fe %
Indicated Resources																					
400	**220**	**1,400**	350	270	620	71	260	40	9	26	3	15	3	6	1	5	1	75	40	39	9.7
800	**180**	**1,600**	400	300	710	80	290	46	10	30	4	17	3	7	1	6	1	86	44	39	10
1000	**160**	**1,700**	420	320	750	84	310	49	10	31	4	18	3	8	1	6	1	89	45	40	11
1,200	**150**	**1,700**	420	330	770	86	320	50	11	32	4	18	3	8	1	6	1	90	46	41	11
1,500	**100**	**1,900**	460	360	840	94	340	54	11	34	4	19	3	8	1	6	1	94	49	42	11
1,800	**50**	**2,100**	520	410	970	110	390	60	13	37	4	20	3	8	1	6	1	99	53	43	12
2,000	**28**	**2,300**	560	450	1,100	120	420	65	14	40	5	22	4	9	1	6	1	104	56	44	12
Inferred Resources																					
400	**2,500**	**1,300**	290	270	580	62	210	30	6	19	2	11	2	5	1	4	1	55	30	38	6.9
800	**1,700**	**1,600**	360	330	730	77	270	38	8	23	3	13	2	6	1	5	1	69	35	39	7.3
1000	**1500**	**1,700**	380	350	770	82	280	41	8	25	3	14	2	6	1	5	1	72	36	40	7.5
1,200	**1,400**	**1,700**	400	360	800	85	290	42	9	25	3	14	2	6	1	5	1	74	37	40	7.7
1,500	**900**	**1,900**	440	400	900	94	330	46	10	28	3	16	3	7	1	5	1	80	39	41	7.9
1,800	**460**	**2,200**	500	450	1000	110	370	52	11	31	4	17	3	8	1	6	1	87	40	42	7.8
2,000	**270**	**2,400**	540	490	1,100	120	400	56	12	33	4	18	3	8	1	6	1	93	40	42	7.8

Notes: Grades and tonnages are rounded to 2 significant figures in accordance with the JORC Code (2012 Edition) and totals in the reporting tabulation may not sum precisely due to rounding. TREO means Total Rare Earth Oxides. MREO means Magnet Rare Earth Oxides and comprises Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3. No Ore Reserve has been declared.

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Metallurgical Considerations

Microanalysis indicates that REE mineralisation at Jupiter is largely hosted by hydrated phosphate minerals, including florencite, gorceixite, goyazite, rhabdophane and churchite, and is therefore unlikely to be amenable to the weak-acid leaching processes typically applied to ionic adsorption clay deposits. Critica has developed a process flowsheet comprising beneficiation to produce an REE phosphate mineral concentrate, followed by acid baking, water leaching, impurity removal and precipitation of rare earth oxide or carbonate products.

Metallurgical test work undertaken since 2025 has demonstrated beneficiation of the principal Jupiter material types and subsequent hydrometallurgical treatment of flotation concentrates. Pilot-scale closed-circuit optimisation test work achieved recoveries of 81% for MagREO and 71% for TREO, producing a concentrate grading approximately 3% TREO. Hydrometallurgical test work has also demonstrated the effectiveness of sulphuric acid baking for producing MREO/MREC products.

Test work remains ongoing; however, the results obtained to date using conventional processing methods support reasonable prospects for eventual economic extraction.

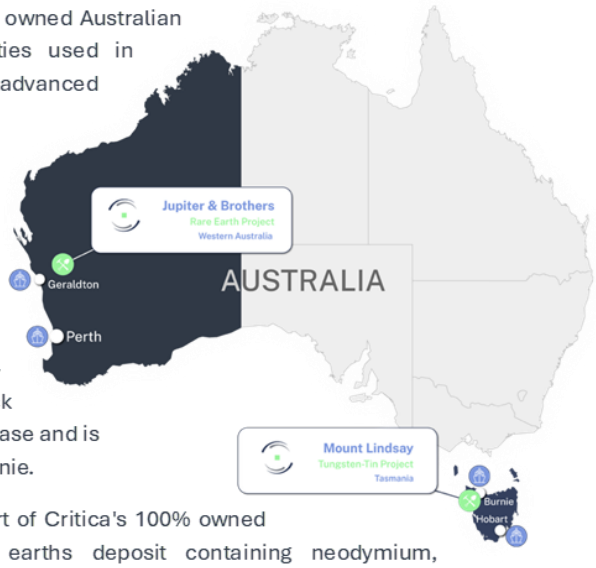
In assessing reasonable prospects for eventual economic extraction, consideration has been given at a preliminary level to the relevant modifying factors, including the shallow and laterally continuous nature of the mineralisation, potential conventional open-pit mining methods, preliminary metallurgical test work and processing options, infrastructure and access, tenure, and environmental and other statutory approval requirements. Detailed mining, processing, economic, environmental and other modifying-factor studies have not yet been completed and will be progressively assessed as the Project advances.

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 announcement that relates to Exploration Results, geological interpretation, data compilation and data quality for the Jupiter Project is based on information compiled by Dr Stuart Owen, with Dr Natalee Bonnici contributing to the data compilation and data quality aspects of the Mineral Resource work.

Dr Owen and Dr Bonnici are employees of Critica Limited and act as joint Competent Persons for their respective areas of responsibility. Dr Owen is a Member of the Australian Institute of Geoscientists. Dr Bonnici is a Member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to their respective activities, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The information in this announcement that relates to the Jupiter Mineral Resource Estimate is based on information and supporting documentation prepared by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Mr Brown is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to qualify as a Competent Person under the JORC Code. Mr Brown is responsible for the preparation of the resource models and Mineral Resource estimates.

Dr Owen, Dr Bonnici and Mr Brown consent to the inclusion in this announcement of the matters based on their respective information in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results and metallurgical testwork has been extracted from, or refers to, the Company's previous ASX announcements, including "Critica Advances Jupiter Flowsheet — Gallium Demonstrated as Valuable By-Product within 1.8 Billion Tonnes Rare Earth Resource" dated 17 November 2025; "Jupiter pilot optimisation delivers ~81% magnet rare earth recovery, with continued improvement in beneficiation performance" dated 14 April 2026; "Jupiter MREO Advances to ~97% TREO with Strong Recoveries and Improved Magnet REE Performance" dated 18 May 2026; "Jupiter Pilot Plant Delivers ~14× Upgrade to ~3% TREO Concentrate, Reinforcing Low-Cost Beneficiation Pathway" dated 27 May 2026; and "Jupiter Hydromet Cuts Acid Consumption by ~30%" dated 4 August 2026. Copies of these announcements are available at www.asx.com.au. The Competent Person for the Exploration Results contained in those announcements was Dr Stuart Owen. 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 relevant Competent Person's findings are presented have not been materially modified from those announcements.

Forward Looking Statements

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

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

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

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

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Appendix One: JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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. ▪ Include reference to 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.	▪ Assay results from 686 Air Core (AC), 77 Reverse Circulation (RC) holes and 7 Diamond (DD) for 39,072, 5,046 and 819 metres respectively have been used in the reported mineral resource estimate. All drill holes have been reported previously to the ASX by Critica Limited (formerly Venture Minerals). ▪ AC and RC drill cuttings were collected from the drill rig cyclone in one metre intervals in plastic bags and arranged in rows on the drill pad for assay sampling. Composite samples were typically collected at four metre intervals for AC holes and two metre intervals for RC holes and up to six metre intervals through barren overburden. Samples were collected from the one metre bulk samples using a spear. ▪ Drilling and sampling were supervised by suitably qualified Critica Limited geologists. ▪ Samples were submitted to the commercial laboratory ALS Geochemistry ("ALS") for assay.
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.).	▪ AC and RC drilling presented in this report was completed by KTE Mining Services Pty Ltd. ▪ AC drilling was completed using a Challenger RA 150 AC rig mounted on 4 x 4 MAN truck with an onboard 350psi/750cfm compressor. Drilling was conducted with 85 and 90 mm diameter blades and all holes were drilled to blade refusal. ▪ RC drilling was completed using DB450 and Schramm RC rigs with onboard 350psi/1150cfm compressor and booster as necessary. Holes BRRC001-25 were

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Criteria	JORC Code Explanation	Commentary
		completed to fresh rock with 5.5 inch face sampling hammer, BRRC030-81 were completed to blade refusal in saprock with a 4.5 inch blade.
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. ▪ 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.	▪ AC and RC sample return was visually monitored to ensure acceptable drilling recovery. ▪ Bulk AC and RC sample weights were recorded on site for QAQC purposes. ▪ DD drilling presented in this report was completed by DDH1 Drilling. ▪ DD drilling was conducted using a Sandvick DE840 truck mounted drill rig. Drilling comprised of PQ3 and HQ3 drill rods, with HQ and NQ tails into fresh rock. ▪ The majority of holes intersected a shallow water table at or below the base of overburden which only locally impacts sample recovery.
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 drill-holes have been geologically logged by suitably qualified Critica Limited geologists. Geological logging includes regolith, lithology, colour, grain size and visual estimation of mineral abundances. ▪ Magnetic susceptibility was routinely conducted on all holes either on 1 m intervals or the assay intervals. ▪ Hyperspectral mineralogy was routinely conducted by ALS Geochemistry on all assay samples subsequent to the initial BRAC036-039 discovery drilling program (BRAC040-BRAC313, BRRC001-BRRC080, JPAC001-JPAC262 and JPD001-JPD007). ▪ Fourier-Transform Infrared (FTIR) spectroscopy was conducted by ALS Geochemistry on all assay samples selected for Lithium Borate analysis from JPAC263-JPAC407. ▪ Geological logging was validated and cross-checked with geochemical and hyperspectral data for geological modelling. ▪ The detail of the logging and data validation checks are sufficient to support a Mineral Resource estimation.
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.	▪ Drill hole composites of two to six metres were collected by spear from the bagged one metre bulk samples. ▪ Median assay sample weights across all AC and RC programs range 1.6 - 2.6 kg with an overall sample median of 2.4 kg. The sample size is considered appropriate for the type of mineralisation and material sampled.

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Criteria	JORC Code Explanation	Commentary
	▪ 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.	▪ Certified Reference Materials (CRM) were included in all submissions at a rate of at least 1 in 20 and one CRM per drill hole. ▪ Field duplicate samples were collected at a rate of at least 1 in 20 with at least one duplicate collected for each drill hole. For the recent resource definition AC program, duplicates two duplicates were collected for each drill hole: one in the upper saprolite clay zone and one in the lower saprolite. ▪ The average sample length is considered appropriate for clay hosted rare earth mineralisation.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ All samples were submitted to ALS Geochemistry, Perth ("ALS"). Samples were oven dried and then pulverised to a P_{80} passing 75 µm (PUL-25a). ▪ Samples were assayed by ALS using Lithium Borate Fusion at 1025°C followed by combined nitric, hydrochloric, and hydrofluoric acid digestion of the resultant glass bead with ICP-MS finish for 32 elements including the full REE suite (ME-MS81) and 4-acid digest (nitric, perchloric, hydrofluoric and hydrochloric) with ICP-AES finish for 34 elements including La (ME-ICP61). ▪ 99% of client CRM results reported within 3 standard deviations of their certified values for all Rare Earth Elements and Yttrium. ▪ Critica entered a JV with OREAS in 2024 to produce a series of five matrix-matched certified reference materials across grades ranging 330 – 2009 ppm TREO (OREAS 471 – OREAS 474). The use of matrix-matched CRMs is important for REE mineralisation which may contain difficult to dissolve minerals such as monazite, xenotime or zircon. Just as the appropriate analytical method is required to dissolve these minerals of interest, the appropriate CRM is also required to ensure that the analytical methods are performing as required. ▪ Grind size checks averaged 95% passing 75 µm, exceeding the target grind size of 85-90% passing 75 µm.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes.	▪ Critica Limited assay data is as reported by ALS and has not been adjusted in any way. ▪ Primary assay data is stored and documented using standard industry practices. ▪ Assay results are compatible with the observed mineralogy.

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Criteria	JORC Code Explanation	Commentary
	▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Remnant assay pulps are held at Critica Limited leased storage facility. ▪ Umpire laboratory checks have been completed on 200 pulp samples. Umpire laboratories used were Intertek Genalysis (Maddington, WA) and Bureau Veritas (SA). The umpire work showed excellent data correlation for the rare earth elements including yttrium in the target grade ranges. ▪ Three RC holes were twinned with AC holes (8-23 metres each). Down-hole grade comparisons show suitably agreeable thickness and grade between the twinned drill-holes. ▪ Five DD holes were twinned with AC holes (16-23 metres each). Down-hole grade comparisons show suitably agreeable thickness and grade between the twinned drill-holes. ▪ Two DD holes were twinned with RC holes (24-25 metres each). Down-hole grade comparisons show suitably agreeable thickness and grade between the twinned drill-holes.
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.	▪ Drill-hole locations were determined using a Stonex S900A DGPS with nominal accuracy of ± 0.4 metres. ▪ All co-ordinates and maps presented are in MGA Zone 50 GDA94 system. ▪ Topographic control is derived from the catchment corrected Worldwide 3 arc second SRTM spot height data.
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.	▪ This Mineral Resource is based on a 250 x 500 m drilling grid over the entire Jupiter clay-hosted REE deposit 250 x 250 m drilling grid spacing over c. 85 % of the deposit and 125 x 125 m drilling grid spacing over the indicated resource upgrade area. ▪ Approx. 2 km of north and east drill traverses were drilled on c. 100 m AC and RC drill spacings, and one 750 m long east-west drill traverse was drilled on 50 m spacings to evaluate smaller scale continuity. ▪ Three sites were twinned with RC within 20 metres of an AC hole. Five sites were twinned with DD within 33 metres of an AC hole. Two sites were twinned with DD within 25 metres of an RC hole. ▪ Drill spacing is appropriate for an Indicated Resource Estimation for a clay-hosted rare earth deposit. ▪ Assay results used in the Mineral Resource Estimate are predominantly 4 metres (ranging 2-6 metres) composited from one metre AC or RC sample intervals.

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Criteria	JORC Code Explanation	Commentary
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.	▪ All AC and RC holes were drilled vertical and mostly drilled with blade to refusal in granitoid saprock. Several RC holes were hammered up to c. 50 m into fresh basement to investigate the saprock to fresh basement transition and primary REE mineralisation potential. ▪ DD holes were drilled to provide geological confidence ▪ The dominant 125 x 125 m and 250 x 250 m regular N-S and E-W drilling grids are considered appropriate for an indicated and inferred resource estimation for the near horizontal clay-hosted REE mineralisation style. ▪ Mineralisation is hosted within clay and clay saprolite regolith zones blanketing the deeply weathered Jupiter intrusion, and down hole thickness approximates true thickness.
Sample security	▪ The measures taken to ensure sample security.	▪ The chain of custody for all Critica Limited samples from collection through to dispatch was managed by Critica Limited personnel. ▪ Sample numbers are unique and do not include any location or interval information useful to non-Critica Limited personnel. ▪ The level of security is considered appropriate for exploration and resource definition drilling.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ QAQC of procedures and data is completed during drilling and at the end each major drilling program. A review of all data used in the Mineral Resource Estimation was completed including CRM performance, Blank performance, Sizing checks, Field Duplicate performance, Umpire Laboratory comparisons, Drill hole twinning comparisons and Bulk density determination. A report was prepared and delivered with data to SRK for the Mineral Resource Estimation. ▪ All CRMs showed an overall low bias for La, Ce, Pr, Nd, Eu, Gd, Tb and Dy. No bias was observed for Ho, Tm, Yb, Lu and Y. ▪ Comparison of 201 samples with umpire laboratory results shows strong correlation. ▪ Precision for field duplicate samples was considered good with 98.5 - 99.4% of samples within 20% precision (HARD – Half Absolute Relative Difference). ▪ Grind size checks adequate with 95 % passing 75 µm. ▪ Overall sample weights averaged 2.4 kg. All programs except Jupiter RC: Phase 1 were in the target range of 2-3 kg per assay sample. ▪ Twinned AC-RC and AC-DD holes displayed good geological and grade continuity.

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Section 2 Reporting of Exploration Results

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 with any known impediments to obtaining a licence to operate in the area.	▪ The Brothers REE Project comprises granted Exploration Licences E59/2421, E59/2463, E59/2710, E59/2711, E59/2819, E59/2821, E59/2827, E59/2889, E59/2890, E59/2907, E59/2927, E59/2928, E59/2930, E59/2977 and E58/629 and are 100% held by Tasmanian Rare Earth Pty Ltd, a wholly owned subsidiary of Critica Limited. Jupiter is entirely within E59/2463. ▪ E59/2421 and E59/2463 were subject to a farm-in Joint Venture between Critica Limited (previously Venture Minerals) and Merchant Ventures Pty Ltd until 22 August 2024, when Critica purchased 100% ownership of both tenements.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Documented previous explorers within the area now covered by the Brothers Project include North Flinders Mines Ltd, CRA Exploration Pty Ltd, Spark Energy Pty Ltd, Arcadia Minerals Ltd, Babalya Gold Pty Ltd, Burmine Ltd, Equigold NL, Equinox Resources NL, Jervois Mining Ltd, Minjar Gold Pty Ltd, Mount Magnet South NL, Sons of Gwalia Ltd and David Ross. ▪ Two RC holes drilled as part of a co-funded drilling program is the only known drilling completed prior Critica Limited commencing exploration in the Brothers Project area.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Jupiter deposit is located within the Murchison Domain, which forms part of the Youanmi Terrane within the Yilgarn Craton. The Murchison Domain, which contains a number of greenstone belts and layered mafic-ultramafic intrusive complexes, is dominated by granitic rocks emplaced between 2.7 and 2.6 Ga. Murchison Domain granitoids have been categorised into several suites by the Geological Survey of Western Australia, with the Jupiter deposit underlain by granitoids of the Big Bell Suite. The bedrock in the project area is deeply weathered and, in most places including over the Jupiter deposit, covered by Cenozoic alluvial sands and gravels. ▪ Jupiter is a clay-hosted REE deposit that has developed over an alkaline intrusion, referred to as the Jupiter intrusion. Mineral microanalysis (Tescan Integrated Mineral Analyser, Laser Ablation Induced Mass Spectrometry and Electron Microprobe Analysis) work shows REE mineralisation is hosted mainly by the REE phosphate minerals florencite, gorceixite,

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Criteria	JORC Code Explanation	Commentary
		goyazite, monazite-rhabdophane and xenotime within the target clay and clay saprolite zones.
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.	▪ Collar location was determined using a handheld Garmin GPS64sx and is considered accurate to ± 5 metres. ▪ All co-ordinates and maps presented here are in the MGA Zone 50 GDA94 system. ▪ Topographic control is provided by Worldwide 3 arc second SRTM spot height data. ▪ Refer to the following *ASX Announcements* for drill hole locations, intersections and assays used in this MRE update: ▪ VMS makes High Grade clay hosted REE discovery at Brothers – 1 August 2023 ▪ Massive new REE Target at Brother with up to 3,969 ppm TREO – 9 November 2023 ▪ Jupiter delivers over 7,000 ppm TREO from Maiden RC Drilling – 29 November 2023 ▪ Jupiter delivers record drill hit of 48 m at 3,025 ppm TREO – 9 February 2024 ▪ Jupiter Continues to Deliver with Record NdPr over 5,000 ppm – 8 March 2024 ▪ Jupiter – More outstanding REE hits up to 60 m over 2,000 ppm TREO – 16 April 2024 ▪ Drilling Delivers More record REE Intersections at Jupiter – 23 May 2024 ▪ 8 m at 5,716 ppm TREO – Jupiter Drilling Continues to outperform – 5 June 2024 ▪ Best Drill intersection to date – 58 m at 2,723 ppm TREO – 17 June 2024 ▪ Another Record Drilling Result – 57 m at 3,430 ppm TREO – 17 July 2024 ▪ Jupiter's best intersection 67 m at 3,074 ppm TREO – 6 November 2024 ▪ Excellent High Grade Continuity at Jupiter and MRE underway – 27 November 2024 ▪ Jupiter Resource Drilling Confirms Priority High-Grade Zones – 13 July 2026
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging 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.	▪ For full sample assay interval results and historical drill results used in this Mineral Resource Estimate without aggregation methods, refer to previous ASX releases (see Section 2 – Drill hole information). ▪ Metal equivalents have not been applied. ▪ Standard element to oxide conversion factors have been used. Individual REE values are rounded to appropriately reflect reporting precision. TREO field is calculated in an unrounded basis. **REE Oxide** / **Conversion Factor** / **REE Oxide** / **Conversion Factor** La_2O_3 / 1.173 / Tb_4O_7 / 1.176

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Criteria	JORC Code Explanation	Commentary
	▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	

CeO_2	1.228	Dy_2O_3	1.148
Pr_6O_{11}	1.208	Ho_2O_3	1.146
Nd_2O_3	1.166	Er_2O_3	1.143
Sm_2O_3	1.160	Tm_2O_3	1.142
Eu_2O_3	1.158	Yb_2O_3	1.139
Gd_2O_3	1.153	Lu_2O_3	1.137
		Y_2O_3	1.270

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').	▪ Mineralisation is hosted within clay and saprolite which blanket a weathered granitoid basement. Horizontal nature of the mineralisation means that down-hole thickness is approximate to true thickness.
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 exploration maps and cross-sections are included in this ASX release.
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.	▪ All material results are transparently reported or have been previously transparently reported.
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	▪ There is no other exploration data that is considered material to the results reported in this announcement.

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Criteria	JORC Code Explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Major metallurgical test work programs have completed at GAVAQ Solutions (Hanoi, Vietnam), Minutech, AMML and Australian Nuclear Science and Technology Organisation (ANSTO). For details and results of these programs refer to *ASX Announcements*: • First Pass Metallurgy Test work Delivers 830% REE Upgrade – 23 January 2025 • Critica Advances Jupiter – Outstanding Magnet and HREO grades – 16 July 2025 • Consistent Bulk Sample Results Strengthen Jupiter Pathway – 29 September 2025 • Jupiter Delivers Impressive High Grade (84% TREO) MREP – 28 October 2025 • Critica's MREP flowsheet achieves 63% Gallium Leach Recovery – 10 November 2025 • Second High-Grade MREP Shows Strong Magnet REE & Y Grades – 2 December 2025 • Jupiter Produces First MREC from Jupiter at ANSTO – 16 February 2026 • Jupiter Pilot Plant Recovery Improves to 81% MagREO – 14 April 2026 • Jupiter MREO Advances to 97% TREO – 18 May 2026 • Jupiter Pilot Plant Delivers 14x Upgrade to 3% Concentrate – 27 May 2026 • Jupiter Hydromet Cuts Acid Consumption by Approximately 30% - 4 August 2026 • Jupiter Product Samples Advance Offtake Discussions – 23 September 2026
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-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.	▪ Geochemical, microanalytical and mineralogical work is ongoing. ▪ Metallurgical studies are in progress and ongoing, including pilot plant optimisation, byproduct extraction, hydrometallurgy and product qualification. ▪ Sedgmen have currently been engaged to complete a Scoping Study for the Jupiter project. ▪ A pre-feasibility study will commence on completion of the Scoping Study. Studies to be completed during pre-feasibility include baseline flora and fauna surveys, cultural heritage assessment, groundwater testing, water bore drilling programs and resource definition drilling as required.

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Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.	▪ Drill logging, magnetic susceptibility, collar locations and calliper bulk density data were collected manually (hard copy logs), digitised and validated in a Microsoft Access database, and then validated again using Micromine software. Assay, hyperspectral mineralogy, and MINALYZER bulk density data were supplied in digital format by the service providers, uploaded and validated in Microsoft Access, then validated in Micromine software. Drill collars were re-surveyed and the depths checked on completion of the final drilling campaign relevant to this resource estimation. Geological, magnetic susceptibility, geochemical, and hyperspectral data were reviewed and validated visually in Micromine during the lithological modelling process by Critica geological personnel. ▪ The database extracts were provided to SRK in Microsoft Excel format. The datasets were checked for internal consistency and logical data ranges when preparing data extracts for resource estimation.
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.	▪ Competent Person sign-off for the Mineral Resource estimates is shared by: ▪ Dr Stuart Owen (Critica), who assumes responsibility for the data compilation and data quality, geology interpretation component of the study ▪ Dr Natalee Bonnici (Critica), who supported Dr Owen with data compilation and data quality ▪ Mr Rodney Brown (SRK), who assumes responsibility for the preparation of the resource models and the Mineral Resource estimates. ▪ Stuart Owen and Natalee Bonnici visited site during and after the drilling campaigns to supervise and validate data collection and geological interpretation. ▪ A site visit has not been conducted by Rodney Brown. At the time of SRK's engagement, all of the field programs had been completed. Given that the project area is relatively flat lying and shows minimal outcrop exposure, a site visit specifically to inspect the geology was not considered warranted. Rodney Brown has relied upon descriptions of the field activities and

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		geology provided by Critica, which have been supplemented by assessments of the various datasets.
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.	▪ The geological interpretation is considered consistent with the datasets. It is also consistent with the broadly accepted understanding within the mining community of the regional geology, and of the genesis and characteristics of this style of mineralisation. Estimation domain definition was primarily based on geochemical data, with boundaries generally defined by distinct changes in REO grades. These zones show some general conformance to the lithological units, which were defined using assay grades for a range of other analytes, as well as geological logging data. ▪ Domain geometry was observed to be relatively consistent and predictable over the extents of the drill coverage, with very good continuity evident between drill holes.
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.	▪ Elevated REO concentrations have developed on a syenitic to monzogranitic intrusion that is quite clearly defined by geophysical data. The footprint of the intrusion is very roughly circular and covers an area of approximately 40 km^2. Critica has covered the entire Jupiter intrusion plus a little beyond with a regular drilling grid and the regolith-hosted REE resource area currently covers approximately 42 km^2. Most of the holes have been drilled to blade refusal in saprock or fresh rock. ▪ Elevated REO grades have been identified throughout most of the regolith. The higher concentrations (>1,200 ppm TREO) occur as a thick, reasonably continuous, blanket near the clay–saprolite contact. The high-grade core zone is enclosed within a lower-grade mineralised envelope, which has been defined using a nominal 400 ppm TREO threshold. Most of the holes finish in mineralisation exceeding this threshold. ▪ The following four sub-horizontal zones, each covering the extents of the drill coverage, have been defined for estimation control: ▪ Overburden zone (GCODE 10). This comprises weakly mineralised overburden material. It has been identified in over 95% of the drill holes and averages approximately 20 m thick. ▪ Upper mineralised zone (GCODE 20). This represents the portion of the mineralised envelope (>400 ppm TREO) that is located above the high-grade core zone. It averages 8 m thick and was interpreted in over 95% of the holes.

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		▪ Core zone (GCODE 30). This represents the high-grade core zone described above. It has been identified in almost all of the drill holes, and ranges in thickness from 1 m to 75 m, with an average thickness of 25m. ▪ Lower mineralised zone (GCODE 40). This effectively represents all material located below the core zone (or the upper mineralised zone). It has been defined in 66% of the holes, of which 90% report an average grade exceeding 400 ppm TREO. Given that most holes finish in mineralisation, a basal contact has not been defined for this zone. ▪ In addition to the grade domain model, a lithological model comprising an Overburden Zone, a Clay Zone, a Saprolite Zone, and a Fresh Rock Zone, was prepared using a combination of major analyte grades and geological logging data. ▪ The grade model has been extended down to the base of drilling. However, only Clay Zone and Saprolite Zone material has been included in the reported Mineral Resource.
Estimation and modelling techniques	▪ 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).	▪ The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. ▪ A single model was prepared to represent the defined extents of the mineralisation. The resource modelling and estimation study was performed using Datamine Studio RM®, Supervisor®, and Leapfrog software packages. ▪ Kriging neighbourhood analysis (KNA) studies were used to assess a range of parent cell dimensions, and a size of 50 m x 50 m x 2 m (XYZ) was considered appropriate, given the drill spacing, grade continuity characteristics, and the expected uses of the model. The parent cell dimensions are considered to be suitable to accurately represent the interpreted domain volumes, and sub-celling was not used. The volume model and estimation datasets were spatially transformed (flattened and scaled) prior to estimation to ensure that the profile grade trends evident in the drill hole data were adequately reproduced in the model. ▪ Over 75% of the laboratory samples had been collected over 4 m intervals, with most of the remainder collected over 2 m intervals. Prior to estimation, all samples were composited to 4 m intervals. Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. ▪ Ordinary Kriging was used to estimate the various constituent grades into discretised parent cells. The grade domain wireframes were used as hard boundary estimation constraints. Search orientations and weighting factors were derived from variographic studies, which were conducted on the spatially transformed data in each domain.

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	▪ 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.	▪ A multiple-pass estimation strategy was used, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal local drill spacing. ▪ The model contains local estimates for all analytes for which sufficient assay data were available in the datasets. REO, Sc_2O_3, Ga_2O_3 and Fe are reported here. ▪ Hyperspectral mineralogy was used to estimate gangue mineralogy to the model and confirm geological domaining. These estimates were prepared using similar estimation procedures and parameters to those described above for the grade estimates, except lithological domaining was used instead of grade-based domaining for estimation control and inverse distance cubed was used instead of ordinary kriging for grade interpolation. ▪ Model validation included visual comparisons between the input sample and estimated model grades, global and local statistical comparisons between the sample and model data, an assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The resource estimates are expressed on a dry tonnage basis. In-situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Resource reporting cut-offs are as tabulated in the body of this report. An assessment of the geological data shows the REO mineralisation to be very well defined between 800 and 1,800 ppm TREO cut-offs. ▪ Critica is currently in the process of undertaking processing studies and, at this stage, detailed metallurgical and marketing studies have not been completed. For the consideration of potential economic viability, the results from preliminary metallurgical test work have been taken into consideration (see below), as well as the shallow and consistent nature of the mineralisation. The cut-off grade has also been benchmarked against those used for what are considered to be peer projects at similar stages of development. Given the relative infancy of the clay-hosted REE industry in Australia, Critica has elected to use a conservative reporting cut-off grade compared to those used for most peer projects.
Mining factors or	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and	▪ Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes hydraulic excavator

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assumptions	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.	mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	▪ 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.	▪ Mineralogy studies (TIMA, Electro Microprobe Analysis, Laser Ablation Induced Coupled Plasma Mass Spectrometry and XRD) indicate that most of the Jupiter REE mineralisation is hosted in phosphate minerals florencite-gorceixite-goyazite, rhabdophane-monazite, and churchite-xenotime. For this reason, Critica has developed a flowsheet that includes the beneficiation to produce an intermediate grade REE phosphate mineral concentrate followed by sulfuric acid bake, water leach, impurity removal and precipitation of mixed rare earth carbonate or oxide. The metallurgical test results were announced to the ASX on 23 January 2025, 16 July 2025, 29 September 2025, 28 October 2025, 10 November 2025, 2 December 2025, 16 February 2026, 14 April 2026, 18 May 2026, 27 May 2026, 4 August 2026 and 23 September 2026. A summary of these results is presented below: ▪ Initial open-circuit flotation test work (GAVAQ, Hanoi) on a 51 kg composite (0.14% TREO feed) produced a 1.3% TREO concentrate at 51% mass recovery, rejecting 95% of gangue. ▪ Bulk open-circuit test work completed on 100 kg samples representing the four main material types returned concentrates of 1.2–2.0% TREO from 0.13–0.22% TREO feeds, at 25–49% mass recovery. ▪ Pilot-scale closed-circuit optimisation test work on 3,000 kg samples of each material type improved recoveries to 81% for MagREO and 71% for TREO, giving a 3% TREO concentrate ▪ Hydrometallurgical test work (GAVAQ, AMML, ANSTO) on flotation concentrates indicates sulphuric acid bake (250–260°C, 3–4 hrs) is effective for producing MREO/MREC products. ▪ Preliminary results indicate gallium and scandium by-product potential (Ga to leach solution, Sc to residue/mixed REE product); further recovery test work in progress.

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		▪ The test work remains ongoing; however, the results obtained to date using conventional processes support reasonable prospects for eventual economic extraction.
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.	▪ It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of subsequent studies. ▪ The characterisation of acid generating potential will be completed during advanced studies and factored into the waste rock storage design. The likelihood of acid generation is considered low, given the intense weathering of the profile and the geochemical characteristics of the host rocks.
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 dry in-situ bulk density dataset was derived from core samples collected from seven PQ3/HQ3 diamond core holes, with the following procedures used: ▪ calliper measurement determinations performed on 388 oven-dried core fragments ▪ MINANALYZER volume scanning and oven-drying performed on 131 core trays containing approximately 350 m of core. ▪ water immersion tests performed on 85 fresh rock (unsealed) core samples. ▪ Critica used the data from these test programs to determine the following average densities for the main lithological units. These values were assigned to the resource model as default in-situ bulk dry densities according to the lithological coding: ▪ Transported Cover = 1.90 t/m^3 ▪ Upper Saprolite - Clay = 1.65 t/m^3 ▪ Lower Saprolite = 2.00 t/m^3 ▪ Fresh Rock = 2.80 t/m^3.

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	▪ 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, 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.	▪ The resource classifications have been applied based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. ▪ The mineralised zones, which have primarily been defined using geochemical and logging data, show good consistency across the deposit, and good continuity between drill holes. The variographic studies indicate grade continuity ranges of up to several hundred metres, which is well in excess of the nominal 250 m drill spacing. ▪ Almost all of the data used to prepare the Mineral Resource estimates was acquired by Critica over three programs that are both supported by an appropriate amount of QAQC data. QAQC performance is observed to be very good. ▪ The model validation checks show an acceptable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the Mineral Resource classifications that have been applied. ▪ Based on the findings summarised above, it was concluded that the controlling factor for classification is sample coverage. ▪ A classification of Indicated Resource has been assigned to model cells located with the area covered by 125 x 125 m spaced drilling. ▪ A classification of Inferred Resource has been assigned to the model cells located within the remaining areas that are covered by a uniform 250 x 250 m drill coverage. ▪ Material located within fresh rock has not been downgraded to unclassified. ▪ Regolith deposits can show relatively good continuity in terms of both grade tenor and thickness, but infill drilling (down to production spacings) often highlights significant short-scale variability. Although good grade and lithological continuity is evident at the current spacing, there is insufficient close-spaced data to quantify short-range variability, and determine whether such variability may result in biased estimates when compared to estimated prepared using closer hole spacings.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ No independent audits or reviews have been conducted on the latest resource estimates.
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	▪ The resource estimates have been prepared and classified in accordance with the reporting guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates.

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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.

Source: SRK

- The resource quantities should be considered as regional or global estimates only. The accompanying model is considered suitable to support mine planning studies, but is not considered suitable for production planning, or studies that place significant reliance upon the local estimates.
- The estimation domains have been defined using TREO grade thresholds. Good continuity is evident at the current drill spacing, and care has been taken to reduce the likelihood of conditionally biased estimates that can sometimes result from grade-based domaining. It has not been possible to develop strong support for the domaining from other datasets, such as the other analytes data or geological logging. The relationship between lithology and REO grade may become clearer once additional data are available.
- The Critica data collection programs included a comprehensive set of QAQC procedures, and the derived datasets do not highlight any significant concerns with the reliability of the primary datasets that were used for resource modelling. The database contains assay data for samples sourced from 7 diamond core holes that twin AC and RC holes. Critica notes that the twinned holes show good geological and assay continuity.
- A topographical surface model was prepared using the drill collar survey data and 30m gridded open-source SRTM data. Elevation differences of up to 4 m were observed between the two datasets. The collar data were collected using RTK DGPS equipment and are considered to be more accurate than the SRTM data. The SRTM data were locally adjusted to conform to the collar data.