ASX Announcement

20 October 2026 | ASX: CRI

Jupiter Scoping Study Defines Pathway to Development

Critica Limited (ASX: CRI) ("Critica" or the **"Company")** is pleased to announce the outcomes of the Scoping Study for its 100%-owned Jupiter Rare Earth Elements Project ("Jupiter" or the "Project") in Western Australia. The Scoping Study is underpinned by the updated JORC 2012 compliant Mineral Resource Estimate ("MRE") announced by the Company on 12 October 2026, which established Jupiter's first Indicated Mineral Resource.

The Scoping Study was prepared by Sedgman Pty Ltd ("Sedgman"), with Snowden Optiro providing the mine design and scheduling work and SRK Consulting ("SRK") responsible for the Mineral Resource Estimate underpinning the Study. The Scoping Study outlines a potential large-scale rare earths development pathway based on conventional open-pit mining, beneficiation and downstream hydrometallurgical processing to produce a mixed rare earth carbonate ("MREC"). The Study is based on an 8.0 Mtpa processing design basis and evaluates the development of Jupiter's near-surface rare earth mineralisation, with the Production Target overwhelmingly underpinned by Indicated Mineral Resources. Jupiter contains all four principal magnet rare earths: neodymium, praseodymium, dysprosium and terbium. The Base Case attributes no value to iron, gallium or scandium, which remain subject to further evaluation.

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Executive Summary

- **Scoping Study outlines an 8.0 Mtpa open-pit development pathway** for the 100%-owned Jupiter Rare Earth Elements Project in Western Australia, producing a mixed rare earth carbonate ("MREC").
- **Updated Mineral Resource of 1.7 Bt at 1,700 ppm TREO, including Jupiter's first 160 Mt Indicated Mineral Resource**, independently estimated by SRK Consulting at a 1,000 ppm TREO cut-off and announced on 12 October 2026.
- **Base Case economics demonstrate strong modelled outcomes,** based on the Scoping Study Production Target and material assumptions set out in this announcement, including:
  - **Pre-tax NPV_8 of approximately A$2.7 billion & IRR of approximately 56.0%**
  - **After-tax NPV_8 of approximately A$2.0 billion & IRR of approximately 48.4%**
  - **Estimated after-tax payback period of approximately 2.0 years from commencement of operations**
  - **Modelled life-of-mine sales revenue of approximately A$12.3 billion**
- **Estimated pre-production capital of approximately A$556 million**, supporting development of the proposed mining, beneficiation and hydrometallurgical processing operation.
- **Production Target overwhelmingly underpinned by Indicated Mineral Resources,** with approximately 97% of the 107 Mt Production Target derived from Indicated Mineral Resources and 3% from Inferred Mineral Resources, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling.
- **The Production Target represents only approximately 6% of Jupiter's total Mineral Resource**, leaving approximately 94% outside the current mine plan and providing substantial potential for future Resource conversion, mine-life extension and/or expansion.
- **Conventional open-pit mining and integrated processing**, with a **favourable life-of-mine strip ratio of approximately 1.4:1, producing approximately 8,300 tpa of contained TREO in MREC** (life-of-mine average) at a modelled overall TREO recovery of approximately 58%.
- **Exposure to all four principal magnet rare earths – neodymium, praseodymium, dysprosium and terbium** - which together **represent approximately 23% of TREO**, with **yttrium also contained within and valued** as part of the MREC basket.
- **Potential upside from iron, gallium and scandium**, including potential iron concentrate production, which are excluded from the current Scoping Study economics and remain subject to further evaluation.
- **Broader Brothers opportunity** - Jupiter is one of six rare earth discoveries across the 100%-owned Brothers Project and represents less than 3% of its landholding.

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Cautionary statement

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of developing the Jupiter Rare Earth Elements Project in Western Australia. The Scoping Study is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Further evaluation work and appropriate studies are required before Critica will be in a position to estimate any Ore Reserves or to assess whether Critica may be able to provide any assurance of an economic development case.

The Scoping Study Production Target is based on part of the Jupiter JORC 2012 compliant Mineral Resource Estimate announced by the Company on 12 October 2026. The Production Target comprises approximately 107 Mt of scheduled plant feed, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling, of which approximately 97% is derived from Indicated Mineral Resources and approximately 3% from Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Inferred Mineral Resources underpin only approximately 3% of the Production Target and are distributed across the mine schedule. The Company has concluded that the Inferred Mineral Resources included in the Production Target are not a determining factor in the viability of the development scenario and do not comprise a significant proportion of plant feed during the early years of the mine plan.

The Scoping Study outcomes, production target and forecast financial information are based on the material assumptions and modifying factors outlined in this announcement, including assumptions about the availability of funding. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately A$556 million will be required for pre-production capital, which has been estimated to a Scoping Study level of accuracy of ±35%, plus working capital and other funding requirements. The Company does not currently have this funding in place. Critica considers that it has reasonable grounds for the production target and forecast financial information on the basis of those assumptions and modifying factors. However, there is no certainty that the assumptions and modifying factors will prove to be correct or that the outcomes indicated by the Scoping Study will be achieved. Investors should not make investment decisions based solely on the results of the Scoping Study.

Development of the Jupiter Project will require substantial further funding. As noted above the Scoping Study estimates pre-production capital of approximately A$556 million, before taking into account sustaining capital or any additional funding requirements that may arise in connection with working capital, financing or other development requirements. The Company has not secured any of the funding required to develop the Project. Investors should note that there are risks that the Company will not be able to raise that amount of funding when needed (or at all). Any future development funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture or other commercial arrangements. The Company considers that it has reasonable grounds to believe that the necessary project funding may be obtainable as and when required, having regard to the matters described under "Project Financing" in this announcement. There is no certainty that such funding will be available when required or on acceptable terms. If equity funding is required, or if other funding arrangements involve the issue of securities or project-level interests, this may dilute existing shareholders or otherwise affect the value of their interests.

Cautionary statement cont.

The Scoping Study Base Case assumes a gross MREC basket value of US$52.80/kg and 75% payability against that gross basket value. The assumed MREC basket value is a modelled gross contained rare earth oxide value derived from the assumed individual rare earth oxide price deck and modelled MREC composition and is not a quoted market price or contracted sales price for MREC. Critica has no binding offtake or pricing agreement for the proposed MREC and actual realised MREC pricing and payability may differ materially from the assumptions used in the Scoping Study.

Critica CEO, Jacob Deysel, commented:

"The Jupiter Scoping Study is a major milestone for Critica, demonstrating the potential for a large-scale rare earths development with compelling preliminary economics and a Production Target overwhelmingly underpinned by Indicated Mineral Resources.

The Study delivers a ***pre-tax NPV_8 of A$2.7 billion****, a* ***pre-tax IRR of 56.0%*** *and* ***pre-production capital of approximately A$556 million****.*

Importantly, approximately ***96.6% of the Production Target is derived from Indicated Mineral Resources****, providing a substantially higher-confidence foundation for the development case evaluated in the Study.*

The Production Target also represents only approximately ***6% of Jupiter's total Mineral Resource****, leaving approximately 94% outside the current mine plan and providing significant potential for future Resource conversion, mine-life extension and/or expansion.*

The Base Case attributes no value to iron, gallium or scandium, providing further potential upside as we advance the Project.

The Scoping Study was prepared by Sedgman, with Snowden Optiro undertaking the mine design and scheduling work and SRK Consulting responsible for the Mineral Resource Estimate. The Study provides a clear technical foundation for the next phase of development at Jupiter."

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Key Financial Outputs

Financial Metric	Unit	Base Case
Sales revenue	A$m	**12,271**
Average annual EBITDA[1]	A$m	**446**
Total operating costs	A$m	**6,022**
Pre-tax NPV_8	A$m	**2,672**
After-tax NPV_8	A$m	**1,985**
Pre-tax IRR	%	**56.0**
After-tax IRR	%	**48.4**
After-tax payback period[2]	years	**2.0**
Pre-production capital	A$m	**555.5**
After-tax NPV_8 / pre-production capital[3]		**3.6x**
Total LOM capital (pre-production, sustaining & closure capital)	A$m	**606.2**
Mining schedule	years	**14.3**
Processing schedule	years	**14.0**
Material processed	Mt	**107.3**

NPV is calculated using an 8% real discount rate from the assumed commencement of construction in 2030. All financial and operating figures presented in this table are estimates based on Scoping Study-level assumptions and are approximate. The financial outcomes are derived from the Scoping Study Production Target and should be read together with the material assumptions and cautionary statements contained in this announcement.

MREC pricing caution: The Scoping Study Base Case assumes a gross MREC basket value of US$52.80/kg and 75% payability against that gross basket value. The US$52.80/kg MREC basket value is a modelled gross contained rare earth oxide value derived from the assumed individual rare earth oxide price deck and the modelled composition of the MREC. It is not a quoted market price for MREC or a contracted sales price. Critica has no binding offtake or pricing agreement for the proposed MREC. Actual realised MREC pricing and payability will depend on the final product composition and specification, customer qualification, applicable refining and commercial terms and prevailing market conditions, and may differ materially from the assumptions used in the Scoping Study.

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

[2] Payback period is calculated on an after-tax, pre-finance basis from commencement of operations. It excludes the pre-production development period.

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

The Scoping Study Production Target comprises approximately 107 Mt of scheduled plant feed, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling, of which approximately 97% is derived from Indicated Mineral Resources and approximately 3% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Inferred Mineral Resources comprise only 3% of the Production Target and are distributed across the mine schedule. The Company has concluded that the Inferred Mineral Resources included in the Production Target are not a

determining factor in the viability of the development scenario and do not comprise a significant proportion of plant feed during the early years of the mine plan.

Key Investment and Strategic Themes

1. **Large-scale rare earth resource base** – the updated Jupiter Mineral Resource comprises approximately 1.7 Bt at 1,700 ppm TREO at a 1,000 ppm TREO cut-off, including Jupiter's first Indicated Mineral Resource of approximately 160 Mt at 1,700 ppm TREO, providing a substantial Resource base to support the Project's ongoing evaluation.
2. **Production Target overwhelmingly underpinned by Indicated Mineral Resources and utilises only a small proportion of the Resource** – approximately 97% of the 107 Mt Production Target is derived from Indicated Mineral Resources, with 3% derived from Inferred Mineral Resources. The Production Target represents only approximately 6% of Jupiter's total Mineral Resource, leaving approximately 94% outside the current mine plan and providing substantial potential for future Resource conversion, mine optimisation and evaluation of mine-life extension opportunities.
3. **Exposure to all four magnet rare earths and a broader suite of strategic commodities** – magnet rare earths comprise approximately 23% of TREO, including neodymium, praseodymium, dysprosium and terbium. Jupiter also contains iron, gallium, scandium and yttrium, with yttrium included within the MREC basket valuation. No value is attributed to iron, gallium or scandium in the Base Case, representing potential future upside subject to further evaluation.
4. **Strategic opportunity to support diversified Western rare earth supply chains** – global rare earth supply remains highly concentrated, with Argus estimating China accounts for more than 65% of global mined rare earth output and approximately 85% of separation capacity. While Argus forecasts China's share of global rare earth supply to decline as new projects and existing non-Chinese producers expand, China is forecast to remain a major source of global supply through 2040. Jupiter's location in Western Australia and exposure to all four principal magnet rare earths position the Project as a potential future contributor to more diversified rare earth supply chains.
5. **Defined rare earth production pathway** – the Scoping Study evaluates an 8.0 Mtpa operation incorporating open-pit mining, beneficiation and downstream hydrometallurgical processing, with the Base Case producing MREC containing approximately 8,300 tonnes per annum of contained TREO on a life-of-mine average basis, against a Scoping Study process design basis of approximately 9,300 tonnes per annum at nominal processing capacity.
6. **Beneficiation-first processing strategy** – the proposed flowsheet concentrates rare earth-bearing material ahead of downstream hydrometallurgical processing, substantially reducing the mass requiring treatment. Pilot-scale testwork has demonstrated approximately 71% TREO recovery, while subsequent optimisation achieved approximately 14-fold TREO upgrading and 95% feed mass rejection.
7. **Established Western Australian infrastructure setting** – Jupiter is located in Western Australia's Mid-West, approximately 70 km southwest of Mount Magnet and 270 km east of Geraldton, with the Project located less than 10 km from the Mount Magnet–Geraldton highway, a gas pipeline in proximity to the Project and electricity transmission infrastructure within approximately 50 km.
8. **Positioned within Western Australia's growing rare earths industry** – Jupiter is located within an emerging rare earths mining and processing ecosystem that includes Iluka Resources' Eneabba Rare Earths Refinery and Lynas Rare Earths' Mt Weld mine and Kalgoorlie Rare Earths Processing Facility, supporting the development of rare earths processing capability, technical expertise and supply chains within Western Australia.
9. **Substantial opportunity beyond the initial development case** – with approximately 94% of Jupiter's total Mineral Resource outside the current Production Target, Jupiter provides substantial scale for future evaluation. Further Resource conversion, metallurgical work, process optimisation and mine planning provide opportunities to assess mine-life extension, production optimisation and potential additional value streams beyond the current **Scoping Study development case**.
10. **Broader Brothers opportunity** – Jupiter is one of six rare earth discoveries within Critica's 100%-owned Brothers Project and represents less than 3% of the broader Project landholding.

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

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Jupiter provides Critica with material exposure to magnet rare earths, which are strategically important inputs into high-performance permanent magnets used across electric vehicles, wind turbines, industrial motors, electronics, data centres, robotics and defence applications. Jupiter contains all four principal magnet rare earths (neodymium, praseodymium, dysprosium and terbium) which together represent approximately 23% of TREO in the updated Jupiter Mineral Resource.

Global rare earth supply chains remain highly concentrated. Argus estimates that China currently accounts for more than 65% of global mined rare earth output and approximately 85% of global separation capacity.

Argus forecasts new projects to account for approximately 25% of global mine supply by 2040, reflecting an increasing contribution from diversified sources of rare earth supply outside China. Notwithstanding this growth, China is expected to remain a major source of global rare earth supply through 2040.

Figure 1 | Forecast global rare earth supply by source to 2040 (t REO) – Argus base model

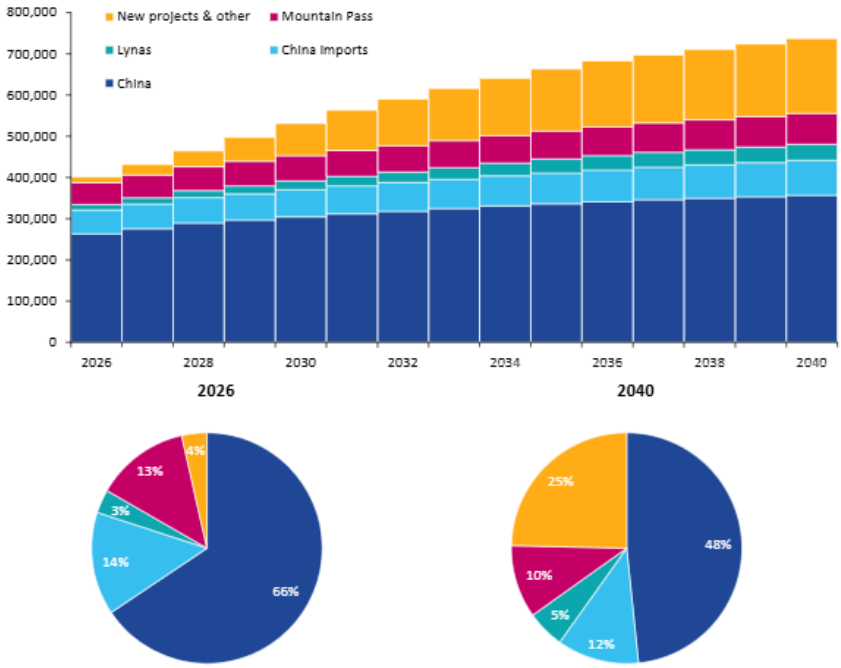

Figure 1: Argus forecasts global rare earth supply to increase from approximately 400 kt REO in 2026 to approximately 735 kt REO by 2040. Over the same period, China's share of supply is forecast to decline from approximately 66% to 48%, as existing non-Chinese producers expand and new projects enter production. New projects are forecast to contribute approximately 25% of global mine supply by 2040, highlighting the increasing contribution expected from new and diversified sources of rare earth supply. Source: Argus Media, 2026.

The concentration of existing supply, together with recent trade restrictions, has increased the strategic focus on developing diversified sources of magnet rare earth supply. In April 2025, China introduced export controls covering a range of medium and heavy rare earth-related products, including dysprosium and terbium metals, oxides, compounds and certain permanent magnet materials. The International Energy Agency ("IEA") subsequently reported that exports of affected rare earth elements and permanent magnets fell sharply following the introduction of the controls, disrupting supply to downstream manufacturers outside China.

Australia has identified light rare earth elements, particularly neodymium and praseodymium, and heavy rare earth elements, particularly dysprosium and terbium, among the initial minerals targeted by the Australian Government's Critical Minerals Strategic Reserve. Gallium is also included. The Australian Government states that these minerals were selected having regard to vulnerable supply chains, their importance to national security and economic resilience, and Australia's potential to meet identified demand.

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The Jupiter Scoping Study process design basis provides for production of MREC containing approximately 9,300 tonnes per annum of TREO at nominal processing capacity, with the Base Case financial model assuming a life-of-mine average of approximately 8,300 tonnes per annum of contained TREO in MREC. Jupiter's scale, exposure to all four principal magnet rare earths and location in Western Australia provide the Project with the potential to contribute to the development of more diversified rare earth supply chains.

The Scoping Study Base Case assumes a gross MREC basket value of approximately US$52.80/kg (US$52,800/t) and 75% payability. The gross MREC basket value is derived from the expected rare earth composition of the product and long-term rare earth oxide price assumptions based on Argus Rare Earths Analysis Data, May 2026, using its Europe/US price forecasts to 2040 expressed in real 2026 US$/kg REO. Applied to an MREC grading approximately 58% TREO, these assumptions produce a representative Base Case gross basket value of approximately US$52,800/t MREC. The financial model applies 75% payability to this gross basket value. The modelled gross MREC basket value does not represent a quoted market price or contracted sales price for MREC. Critica has no binding offtake or pricing agreement for the proposed MREC. Actual realised pricing and payability will depend on final product composition and specification, customer qualification, applicable refining and commercial terms and prevailing market conditions, and may differ materially from the assumptions used in the Scoping Study.

Importantly, the Scoping Study Base Case attributes no revenue to iron, notwithstanding that the proposed beneficiation flowsheet provides for the recovery of iron concentrates. **At the proposed 8.0 Mtpa processing rate, the process design is expected to produce approximately 230,000 tonnes per annum of magnetite-rich iron concentrate and approximately 130,000 tonnes per annum of hematite-rich iron concentrate**. No revenue from these products is included in the Base Case financial outcomes. The iron concentrates therefore represent potential future upside, subject to further metallurgical testwork, confirmation of product grades and specifications, recoveries, logistics, marketing and economic evaluation.

Similarly, no value is attributed to gallium or scandium in the Base Case. These commodities represent potential future upside subject to further mineralogical, metallurgical and commercial evaluation. Yttrium is contained within the MREC and is included in the MREC basket valuation applied in the Base Case.

Pathway to Development

Jupiter has a number of important foundations already in place to support its advancement through the next stages of project development. The Project combines a large established Mineral Resource, shallow conventional open-pit development, a defined processing pathway and access to established infrastructure in Western Australia's Mid-West, providing a practical foundation for progression through further feasibility studies, approvals and ultimately development. Jupiter is one of six rare earth discoveries within Critica's 100%-owned Brothers Project and represents less than 3% of the broader Brothers Project landholding.

Key development attributes include:

1. **100% ownership** – providing Critica with control over the future development and commercialisation strategy for Jupiter;
2. **Large Resource foundation** – an updated JORC 2012 compliant Mineral Resource of approximately 1.7 Bt at 1,700 ppm TREO, including Jupiter's first Indicated Mineral Resource of approximately 160 Mt at 1,700 ppm TREO, providing substantial scale relative to the initial development contemplated in the Scoping Study;
3. **High-confidence initial development relative to the Resource –** approximately 96.6% of the 107.3 Mt Production Target is derived from Indicated Mineral Resources, while the Production Target represents only approximately 6% of Jupiter's total Mineral Resource;
4. **Shallow, conventional mining** – near-surface mineralisation supporting a staged open-pit development using conventional hydraulic excavators and haul trucks, with no routine drilling and blasting currently contemplated;

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5. **Favourable strip ratio** – the Scoping Study mine plan has an average waste-to-feed strip ratio of approximately 1.4:1, limiting the amount of waste material required to be mined relative to plant feed and supporting efficient conventional open-pit mining, with potential benefits for mining costs, equipment requirements and waste-rock management;
6. **Defined processing pathway** – beneficiation followed by hydrometallurgical processing to produce MREC, supported by pilot-scale beneficiation and downstream metallurgical testwork;
7. **Demonstrated rare earth product flexibility** – metallurgical testwork has successfully produced high-quality mixed rare earth oxide (MREO) grading approximately 97% TREO and mixed rare earth carbonate (MREC) grading approximately 58% TREO, demonstrating the potential for alternative product pathways to meet different downstream customer requirements, subject to further process optimisation and commercial evaluation;
8. **Established infrastructure setting** – proximity to the sealed Geraldton–Mount Magnet road, regional gas and power infrastructure and access to services and export infrastructure through Geraldton;
9. **Established land-use setting** – the Project is located on Crown pastoral lease land within an established Western Australian mining and pastoral land-use framework, with existing access to the Project area;
10. **Established mining jurisdiction** – location within Western Australia's Mid-West provides access to an established resources-sector workforce, services and supply chain and a well-defined regulatory framework. Jupiter is also positioned within Western Australia's growing rare earths industry, which includes Iluka Resources' developing Eneabba Rare Earths Refinery and Lynas Rare Earths' Mt Weld mine and Kalgoorlie Rare Earths Processing Facility; and
11. **Broader Brothers growth potential** – Jupiter is one of six rare earth discoveries within Critica's 100%-owned Brothers Project and represents less than 3% of the broader Project landholding, providing substantial opportunity for further exploration, resource growth and evaluation of additional rare earth deposits beyond the initial Jupiter development.

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Figure 2 | Jupiter and the wider Brothers location and regional infrastructure

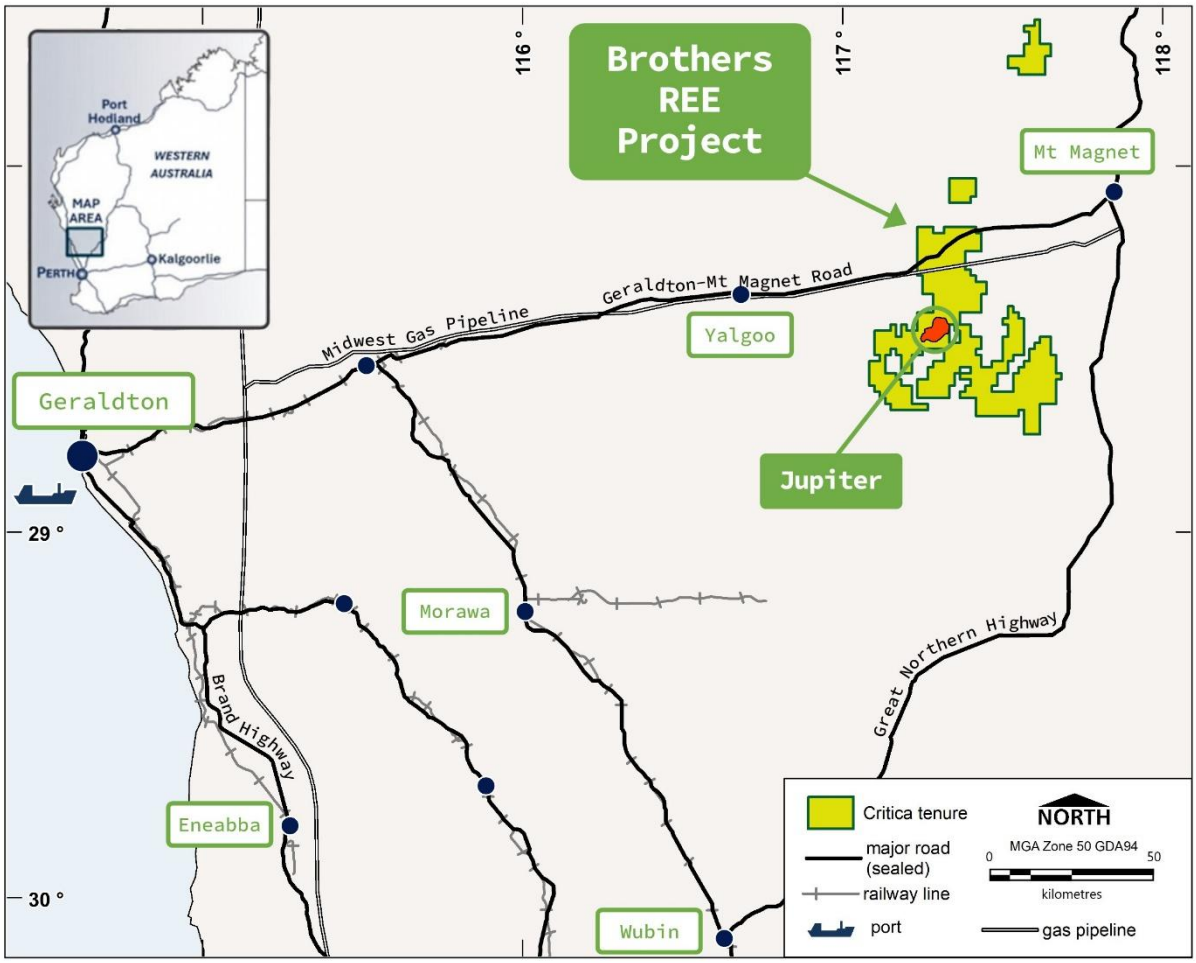

Figure 2: Jupiter is located in Western Australia's Mid-West region, approximately 70 km southwest of Mount Magnet and approximately 270 km east of Geraldton, with access to established road, gas and export infrastructure. The Project is also positioned within Western Australia's growing rare earths industry, which includes Iluka Resources' developing Eneabba Rare Earths Refinery 250 km to the southwest and Lynas Rare Earths' Mt Weld mine and Kalgoorlie Rare Earths Processing Facility 475 km to the southeast. Distances quoted are approximate straight-line distances.

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Figure 3 | Jupiter resource footprint within the Brothers REE Project

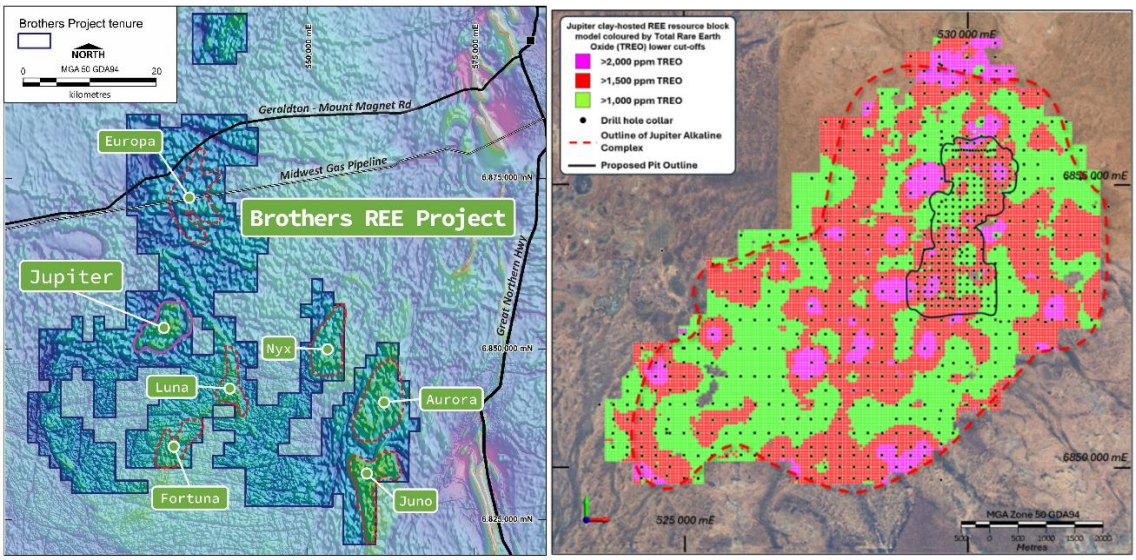

Figure 3: Jupiter is one of six rare earth discoveries within Critica's 100%-owned Brothers Project and represents less than 3% of the broader Brothers Project landholding. The right panel shows the Jupiter Mineral Resource footprint and the left panel shows Jupiter in the context of the broader Brothers Project.

Development setting

Land tenure and physical setting

Jupiter is situated on Crown pastoral lease land, within relatively flat and sparsely vegetated terrain, with existing tracks providing access across the Project area. This provides an established land-use setting for the Project, subject to applicable statutory approvals, heritage requirements and pastoral leaseholder arrangements.

Figure 4 | Jupiter Project development setting

Figure 4: Jupiter resource area showing the relatively flat, sparsely vegetated terrain and vehicle access.

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Road access and Geraldton

Jupiter benefits from proximity to established regional transport infrastructure. The sealed Geraldton–Mount Magnet Road passes approximately 10 km from the Project, providing an established regional transport route towards Geraldton.

Geraldton is located approximately 270 km west of Jupiter and provides access to regional services, workforce and logistics support, together with established port and export infrastructure.

Figure 5 | Established road access near the Jupiter Project

Figure 5: The sealed Geraldton–Mount Magnet Road passes within 16 km of Jupiter, providing established access for personnel, equipment and project logistics and a direct transport connection towards Geraldton.

Figure 6 | Geraldton Port and regional export infrastructure

Figure 6: Geraldton Port, approximately 270 km west of Jupiter, provides established port and export infrastructure servicing Western Australia's Mid-West region. Source: Wikimedia Commons, CC0 1.0.

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Gas infrastructure

Existing high-pressure gas infrastructure is located in the vicinity of Jupiter, providing a potential future energy-supply option for the Project. The availability and configuration of future gas supply to the Project will be further assessed as part of subsequent engineering studies.

Figure 7 | Gas infrastructure near the Jupiter Project

Figure 7: Existing high-pressure gas pipeline infrastructure in the vicinity of the Jupiter Project.

Power infrastructure

Existing power transmission infrastructure is located approximately 50 km southwest of Jupiter. Future power supply requirements and the preferred connection and generation strategy will be further evaluated during the PFS as the processing flowsheet and overall Project power demand are refined.

Established mining and rare earths region and approvals pathway

Jupiter is located within an established Western Australian mining region, providing access to an existing mining services, contractor and supply-chain base. The Project is also positioned within Western Australia's growing rare earths industry, which includes Iluka Resources' developing Eneabba Rare Earths Refinery and Lynas Rare Earths' Mt Weld mine and Kalgoorlie Rare Earths Processing Facility. These developments are contributing to an expanding rare earths processing, technical and supply-chain capability within Western Australia. The Scoping Study does not assume access to, or processing through, these third-party facilities.

The Project also benefits from operating within an established Western Australian regulatory and land-use framework. Environmental baseline studies, heritage work and engagement with relevant stakeholders will continue through the PFS to further define the Project's environmental and approvals requirements. The approvals pathway and development schedule will be progressively refined as the engineering design and proposed development footprint are advanced.

Resource foundation

The updated JORC 2012 compliant Mineral Resource Estimate for Jupiter 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 Mineral Resource of approximately 1.7 Bt at 1,700 ppm TREO, reported at a 1,000 ppm TREO lower cut-off refer ASX announcement 'Jupiter Delivers First 160Mt Indicated Rare Earth Resource', 12 October 2026.

The scale of Jupiter provides Critica with considerable flexibility in considering its future development. The updated Mineral Resource is reported at a primary 1,000 ppm TREO cut-off, while a 1,500 ppm TREO cut-off was adopted to define the Resource inventory used for Scoping Study mine planning.

Table 1 | Jupiter Mineral Resource by TREO Cut-off Grade

TREO cut-off	Indicated	Inferred	Total Mineral Resource
1,000 ppm	160 Mt at 1,700 ppm	1,500 Mt at 1,700 ppm	1.7 Bt at 1,700 ppm
1,500 ppm	100 Mt at 1,900 ppm	900 Mt at 1,900 ppm	1.0 Bt at 1,900 ppm

Notes: Mineral Resources are rounded to two significant figures and totals may not sum precisely due to rounding. The 1,500 ppm TREO lower cut-off was adopted for Scoping Study mine planning.

Following pit optimisation, conceptual mine design and scheduling, the Scoping Study Production Target comprises approximately 107 Mt of plant feed, of which 97% is derived from Indicated Mineral Resources and approximately 3% from Inferred Mineral Resources.

The Production Target represents only approximately 6% of Jupiter's total Mineral Resource reported at the 1,000 ppm TREO cut-off, leaving approximately 94% outside the current mine plan. This provides potential for future Resource conversion, mine-life extension, production optimisation and evaluation of alternative development scenarios, subject to further drilling, technical studies and economic assessment.

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Figure 8 | Jupiter Scoping Study pit outline with resource definition drilling

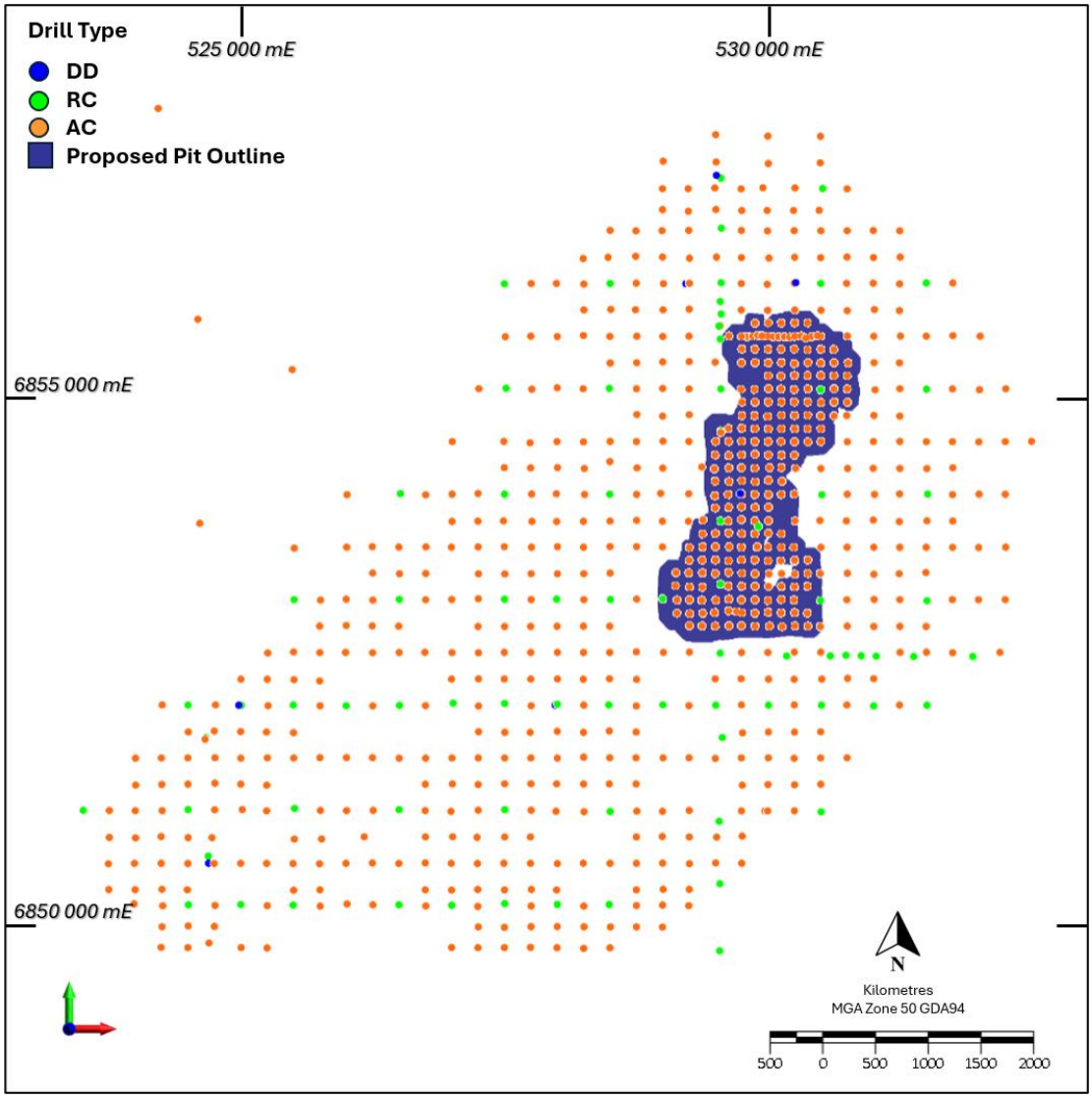

Figure 8: Jupiter deposit drilling footprint and Scoping Study pit outline. The pit outline encompasses the Mineral Resource material selected through the mine design and scheduling process to underpin the Scoping Study Production Target. The drilling footprint illustrates the extent of the Jupiter mineralised system beyond the area incorporated into the current development concept.

Development concept

The Scoping Study evaluates Jupiter as an integrated 8.0 Mtpa open-pit mining, beneficiation and hydrometallurgical processing operation producing a mixed rare earth carbonate ("MREC"), with the Scoping Study process design basis providing for approximately 9,300 tonnes per annum of contained TREO in MREC at nominal processing capacity and the Base Case financial model assuming approximately 8,300 tonnes per annum of contained TREO in MREC on a life-of-mine average basis.

The selected development concept is based on conventional open-pit mining using hydraulic excavators and rigid haul trucks, with the shallow nature of the mineralisation supporting a relatively straightforward mining configuration. Using a 1,500 ppm TREO plant-feed cut-off, the Scoping Study Production Target comprises approximately 107.3 Mt of plant feed at approximately 1,879 ppm TREO, following pit optimisation, conceptual mine design and scheduling, with an average waste-to-feed strip ratio of approximately 1.4:1. This relatively modest strip ratio limits the volume of waste movement required per tonne of plant feed, supporting efficient mining operations and potentially reducing mining costs, equipment requirements and waste-rock handling relative to a higher-strip-ratio operation.

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Processing is scheduled over approximately 14 years, including an initial processing ramp-up to the nominal 8.0 Mtpa rate. The revised mine schedule is overwhelmingly underpinned by Indicated Mineral Resources, with approximately 96.6% of scheduled plant feed derived from Indicated Mineral Resources and approximately 3.4% from Inferred Mineral Resources. Inferred Mineral Resources are distributed across the mine schedule and do not comprise a significant proportion of plant feed during the early years of the mine plan.

The processing strategy is based on beneficiation ahead of hydrometallurgical treatment, substantially reducing the mass requiring downstream processing while upgrading the rare earth mineralisation. Pilot-scale beneficiation testwork has demonstrated approximately 71% TREO recovery, while subsequent optimisation achieved approximately 14-fold TREO upgrading. Downstream testwork has demonstrated production of MREC grading approximately 58% TREO.

Figure 9 | Conceptual Jupiter mine and site infrastructure layout.

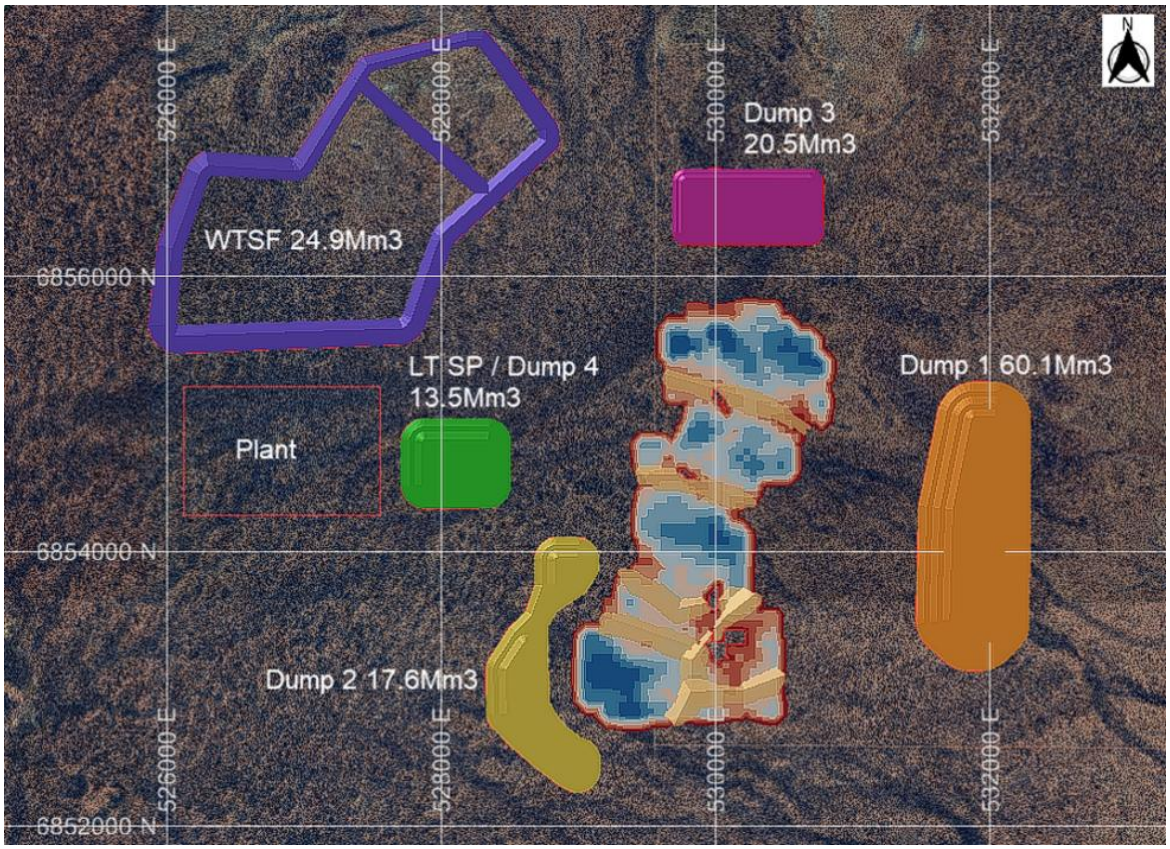

Figure 9: Conceptual Scoping Study site layout showing the staged open pit, proposed plant location, waste-rock storage areas, long-term stockpile area and tailings storage infrastructure. The layout is preliminary and will be subject to further optimisation and engineering as the Project advances.

Indicative development pathway

The Scoping Study provides the technical and economic foundation for Critica to advance Jupiter through the next stages of project definition. The immediate focus is progression to a Pre-Feasibility Study ("PFS"), supported by further technical work to progressively refine the development concept, reduce key project uncertainties and advance the Project toward an investment decision.

A key workstream to be undertaken in parallel with the PFS will be further metallurgical optimisation and integrated pilot plant testwork. This program is intended to further optimise the beneficiation and downstream hydrometallurgical circuits, validate the integrated flowsheet at larger scale and produce representative rare earth products for qualification and commercial engagement.

Having demonstrated the production of both high-quality MREO and MREC, Critica will also evaluate the potential flexibility of these product pathways to meet different downstream customer requirements. MREC remains the product assumed in the Scoping Study Base Case.

Other activities expected to progress in parallel with the PFS include Resource conversion and mine optimisation, infrastructure and engineering definition, environmental studies and approvals, and product qualification, offtake, strategic partnership and funding workstreams. Further evaluation of the potential recovery and commercialisation of iron products, together with gallium and scandium opportunities, will also form part of ongoing Project optimisation.

Subject to the outcomes of further studies, regulatory approvals, financing and other development requirements, Jupiter would then progress through a Definitive Feasibility Study ("DFS"), project financing and a final investment decision ("FID"), followed by construction, commissioning and production ramp-up.

The Base Case financial model assumes construction commencing in 2030 and first MREC production and sales commencing in 2032. Processing is assumed to ramp up at approximately 50% of nominal capacity during the initial operating period, before reaching the nominal 8.0 Mtpa processing rate.

Key workstreams during PFS:

- Metallurgical optimisation & integrated pilot plant: beneficiation and hydrometallurgical optimisation, integrated flowsheet validation and production of representative rare earth products for qualification
- Resource conversion & mine optimisation: further drilling, Resource conversion, mine design and scheduling optimisation
- Engineering & infrastructure: further definition of processing facilities, water, power, tailings, site infrastructure and logistics
- Environmental studies & approvals: baseline studies, permitting and stakeholder engagement
- Product & commercial: MREC product qualification, evaluation of potential MREO commercial opportunities, customer engagement, offtake and strategic partnership discussions
- Funding & project financing: development of the funding strategy and engagement with potential debt, equity and strategic funding providers

Figure 10 | Indicative Jupiter development pathway

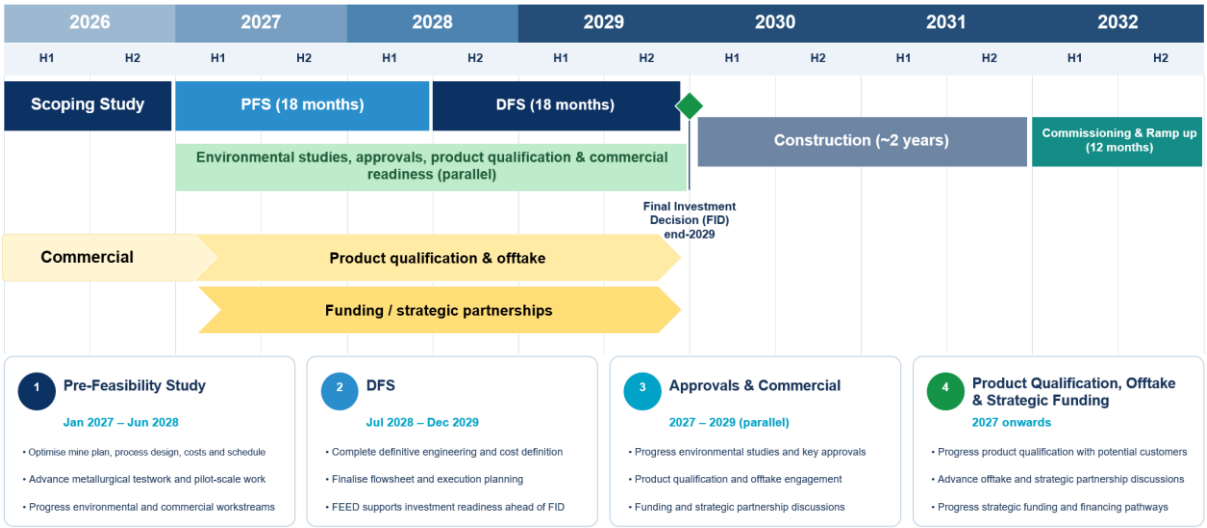

Figure 10: Indicative development pathway and timing only. Progression and timing remain subject to completion of further studies and metallurgical testwork, regulatory approvals, financing, Board approval and other development requirements.

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Project Financials

Economic analysis

The Scoping Study financial model has been developed to assess the potential economics of the Jupiter Project based on the mining, processing, infrastructure and operating assumptions established through the Study.

The Base Case evaluates an **8.0 Mtpa processing operation producing** a mixed rare earth carbonate ("MREC") over an approximately **14-year processing period**. The financial model is based on approximately **107.3 Mt of plant feed**, with **mining undertaken over approximately 14.3 years.**

The Base Case generates forecast total **sales revenue of approximately A$12.3 billion** and average **annual EBITDA of approximately A$446 million**. The Project generates a **pre-tax NPV_8 of approximately A$2.67 billion** and **pre-tax IRR of approximately 56.0%**, and an **after-tax NPV_8 of approximately A$2.0 billion** and **after-tax IRR of approximately 48.4%**. NPV is calculated using an 8% real discount rate from the assumed commencement of construction in 2030.

Payback is approximately 2.0 years on an after-tax, pre-finance basis from commencement of operations, based on estimated **pre-production capital of approximately A$556 million**.

Importantly, the financial model adopts an **overall TREO recovery of approximately 58%**, compared with the **Scoping Study process design basis of approximately 63%**. The adopted recovery comprises 69% beneficiation recovery and approximately 84% downstream hydrometallurgical recovery, with both assumptions supported by the range of metallurgical testwork results achieved to date. **Critica has adopted the lower overall recovery for the Scoping Study financial evaluation, providing scope for further recovery improvements as the flowsheet is optimised.** Further testwork and process optimisation will target the higher recoveries reflected in the Scoping Study process design basis, building on the encouraging metallurgical results achieved to date.

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Table 2 | Jupiter Scoping Study key financial outcomes

Metric	Unit	Base Case
Sales revenue	A$m	**12,271**
Average annual EBITDA[1]	A$m	**446**
Pre-tax NPV_8	A$m	**2,672**
After-tax NPV_8	A$m	**1,985**
Pre-tax IRR	%	**56.0**
After-tax IRR	%	**48.4**
Payback period[2]	years	**2.0**
Pre-production capital	A$m	**555.5**
After-tax NPV_8 / pre-production capital[3]		**3.6x**
Total LOM capital (pre-production, sustaining & closure capital)	A$m	**606.2**
Mining schedule	years	**14.3**
Processing schedule	years	**14.0**
Material processed	Mt	**107.3**

[1]Average annual EBITDA calculated over the 14-year processing period.

[2] Payback period is calculated on an after-tax, pre-finance basis from commencement of operations.

[3]Calculated as after-tax NPV_8 divided by pre-production capital.

Capital Cost Estimate

The Base Case financial model includes estimated pre-production capital of approximately A$556 million, comprising approximately A$62 million of pre-production mining expenditure and A$493 million of construction capital. The construction capital includes direct costs, direct allowances, project allowances, contingency and tailings storage facilities. A further approximately A$21 million of sustaining capital is modelled over the operating life, together with approximately A$30 million of closure capital, resulting in total modelled life-of-mine capital of approximately A$606 million.

The A$195 million of direct costs comprises process plant equipment and non-process infrastructure supplied and installed costs. A further A$112 million of direct allowances provides for concrete, structural, platework, electrical and instrumentation, piping and valves, commissioning and strategic spares, firewater and dust suppression, and first-fill lubricants. Project allowances of A$77 million principally comprise EPCM services, project preliminaries and warranty service provision.

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Table 3 | Pre-Production Capital Cost Estimate

Metric	Unit	Base Case
Pre-production mining and mine establishment	A$m	63.0
Process plant and infrastructure – direct costs	A$m	195.0
Direct allowances[1]	A$m	112.0
Project allowances[2]	A$m	77.0
Contingency	A$m	77.0
Tailings storage facilities	A$m	32.1
Total pre-production capital	**A$m**	**555.5**
Sustaining capital	**A$m**	**20.8**
Closure capital	**A$m**	**30.0**
Total LOM capital (pre-production, sustaining & closure capital)	**A$m**	**606.2**

[1]Direct Allowances include factored allowances for concrete, structural, platework, electrical and instrumentation, piping and valves, commissioning and strategic spares, firewater and dust suppression, and first-fill lubricants.

[2]Project Allowances include factored allowances for EPCM services, project preliminaries and warranty service provision.

The process plant and infrastructure capital estimate has been prepared to AACE Class 5 level, with an estimated accuracy range of approximately ±35%. The capital estimate remains preliminary and will be further refined through subsequent engineering and feasibility studies.

Physical and Production Metrics

The key physical and production metrics underpinning the Scoping Study Production Target and financial model are summarised below. The Production Target is based on the updated mine plan and comprises approximately 107.3 Mt of plant feed, with the Project designed around a nominal 8.0 Mtpa processing rate.

Table 4.1 | Project Scale and Mining Metrics

Metric	Unit	Base Case
Mining schedule	years	**14.3**
Processing period	years	**14.0**
Nominal processing rate	Mtpa	**8.0**
Plant feed	Mt	**107.3**
Plant feed TREO grade	ppm	**1,879**
Waste mined	Mt	**153.0**
Strip ratio	waste : plant feed	**1.4 : 1**
Indicated Mineral Resources in production target	%	**96.6**
Inferred Mineral Resources in production target	%	**3.4**

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Table 4.2 | Processing and Production Assumptions

Metric	Unit	Base Case	Scoping Study Process Design Basis
Processing / production			
Beneficiation TREO recovery	%	**69.0**	**75.0**
Combined downstream hydrometallurgical TREO recovery	%	**84.0**	**84.0**
Overall TREO recovery	%	**58.0**	**63.0**
MREC grade	% TREO	**58.0**	**58.0**
Average annual contained TREO in MREC	tpa	**8,300**	**9,300**
Life-of-mine MREC production	tonnes	**201,400**	

Note: The Base Case reflects the metallurgical recovery and production assumptions adopted in the Scoping Study financial model. The Scoping Study Process Design Basis reflects the process design criteria developed for the Scoping Study and represents targeted process performance subject to further metallurgical testwork, optimisation and validation. Base Case annual production represents the life-of-mine annual average and includes ramp-up and scheduling effects, while Scoping Study Process Design Basis production represents performance at the nominal 8.0 Mtpa processing rate.

Key Financial Assumptions

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

Table 5.1 | Key Financial Assumptions

Assumptions	Unit	Base Case
Gross MREC basket value before payability	US$/kg MREC	**52.80**
MREC payability	%	**75.0**
AUD:USD exchange rate	US$/A$	**0.65**
Total royalties (government and other)	% of revenue	**3.5**
Corporate income tax rate	%	**30.0**
Critical Minerals Production Tax Incentive (CMPTI)	%	**10.0**
NPV discount rate	% real	**8.0**

The Base Case financial model assumes the Project qualifies for the Australian Government's Critical Minerals Production Tax Incentive (CMPTI), which provides a refundable tax offset equal to 10% of eligible Australian processing expenditure for up to 10 years. The financial model incorporates approximately A$264.1 million of CMPTI benefit over the modelled period. The availability and ultimate quantum of the CMPTI will depend on the Project satisfying the applicable eligibility and registration requirements and the level of qualifying expenditure.

The Scoping Study's rare earth pricing assumptions are based on Argus Rare Earths Analysis Data, May 2026, using its Europe/US rare earth oxide price forecasts to 2040, expressed in real 2026 US dollars. Argus price forecasts have been applied to all rare earth oxides included in the Base Case MREC basket valuation, with the prices for the four principal magnet rare earth oxides (neodymium, praseodymium, dysprosium and terbium) and yttrium presented in Table 5.2. Applying these price forecasts to the expected MREC composition produces a Base Case gross MREC basket value of approximately US$52.80/kg, before application of the assumed 75% payability.

The Base Case assumes 75% payability against the gross contained rare earth oxide basket value of the MREC. Actual realised payability will depend on final product composition and specification, customer qualification, applicable refining and commercial terms, and prevailing market conditions.

Table 5.2 | Magnet Rare Earth Oxide Price Assumptions

Rare earth oxide	Unit	Base Case
Neodymium (Nd_2O_3)	US$/kg REO	**146.56**
Praseodymium (Pr_6O_{11})	US$/kg REO	**151.43**
Dysprosium (Dy_2O_3)	US$/kg REO	**978.77**
Terbium (Tb_4O_7)	US$/kg REO	**3,550.41**
Yttrium (Y_2O_3)	US$/kg REO	**793.31**

The Base Case MREC composition is based on the high-grade MREC produced by Australian Minmet Metallurgical Laboratories (AMML), as reported in Critica's ASX announcement dated 17 September 2026, Critica Delivers Second High-Grade 58% TREO MREC. This product graded 57.9% TREO, with approximately 15.0% magnet rare earth oxides, representing 25.9% of contained TREO.

The distribution of the four principal magnet rare earth oxides and yttrium in the Base Case MREC is presented in Table 5.3. Yttrium is separately presented due to its material contribution to the Base Case gross MREC basket value. Based on the Base Case price assumptions, the four principal magnet rare earth oxides contribute approximately 59% of the gross MREC basket value, with yttrium contributing approximately 28%.

Table 5.3 | Key Rare Earth Distribution in MREC

Rare earth oxide	% of total MREC	% of contained TREO
Neodymium (Nd_2O_3)	**11.15**	**19.27**
Praseodymium (Pr_6O_{11})	**3.19**	**5.51**
Dysprosium (Dy_2O_3)	**0.49**	**0.85**
Terbium (Tb_4O_7)	**0.14**	**0.24**
Total magnet rare earths	**14.97**	**25.87**
Yttrium (Y_2O_3)	**1.83**	**3.16**

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Figure 11.1 | Magnet Rare Earth Distribution in TREO in MREC

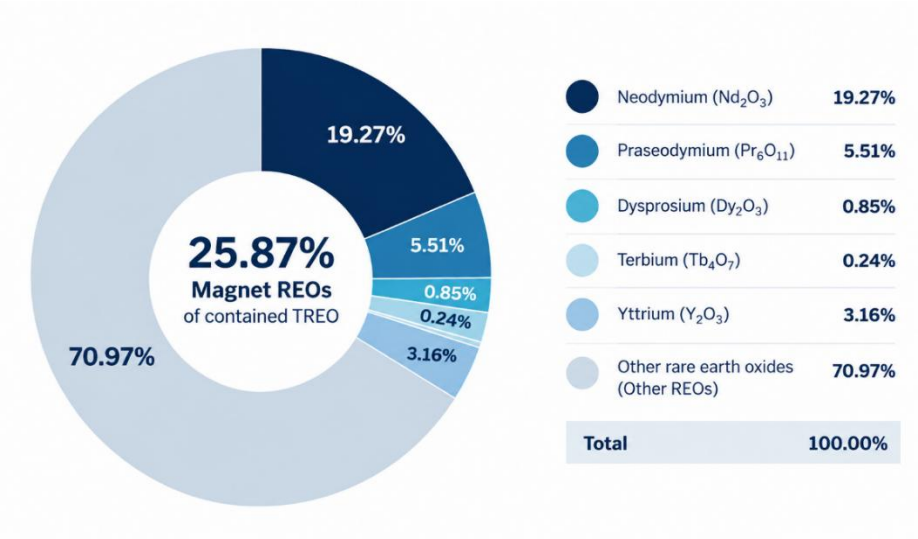

Figure 11.1: Distribution of the four principal magnet rare earth oxides and yttrium within the contained TREO of the MREC produced during metallurgical testwork. Neodymium, praseodymium, dysprosium and terbium collectively represent approximately 25.9% of contained TREO, with yttrium representing approximately 3.2%.

The economic contribution of individual rare earth oxides differs from their proportion of contained TREO due to differences in the Base Case price assumptions. The four principal magnet rare earth oxides contribute approximately 58.6% of the Base Case gross MREC basket value, with yttrium contributing approximately 27.5%. Together, these oxides account for approximately 86.1% of the Base Case gross MREC basket value, as illustrated in Figure 11.2.

Figure 11.2 | Base Case Gross MREC Basket Value Contribution

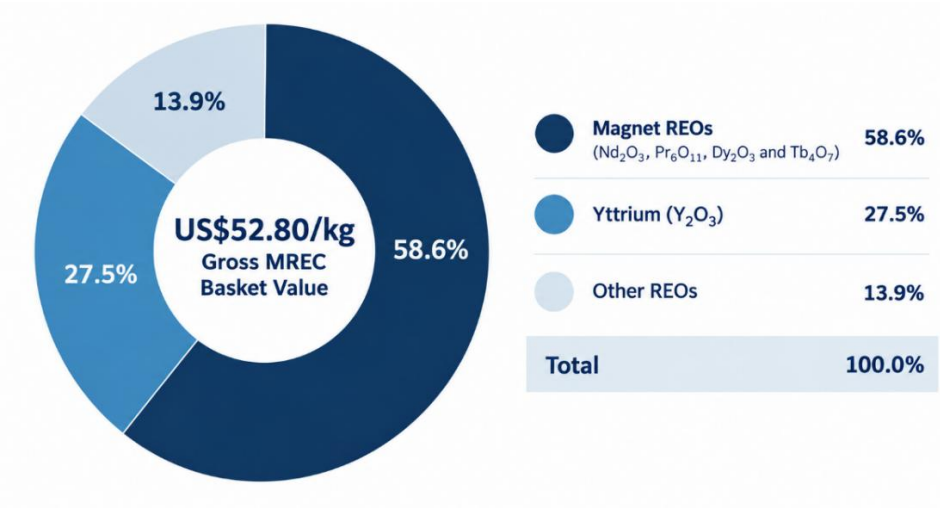

Figure 11.2: Contribution to the Base Case gross MREC basket value of approximately US$52.80/kg MREC. The four principal magnet rare earth oxides collectively contribute approximately 58.6% of gross basket value, with yttrium contributing approximately 27.5% and other rare earth oxides contributing approximately 13.9%. Values are before application of the assumed 75% payability.

Operating Costs

The Base Case financial model includes estimated life-of-mine operating costs for mining, processing, general and administration, product transport and royalties, as summarised below. The operating cost assumptions are based on the mining and processing configuration adopted for the Scoping Study and will be further refined through subsequent feasibility studies.

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Table 6 | Life-of-Mine Operating Costs

Operating cost category	Unit	Base Case
Mining	A$m	1,175.2
Processing	A$m	4,332.9
General & administration	A$m	70.0
Product transport	A$m	14.2
Royalties	A$m	429.5
Total operating costs	**A$m**	**6,021.8**
Operating cost per tonne of MREC	A$/t MREC	**29,898**
All-in sustaining cost (AISC)	A$/t MREC	**30,150**

Note: The Scoping Study mining cost estimate is based on a contract mining model, with mining equipment and associated operating costs assumed to be provided by the mining contractor.

The Base Case financial model estimates an all-in sustaining cost (AISC) of approximately A$30,150 per tonne of MREC produced, including operating costs, royalties, sustaining capital and closure costs.

Earnings and Cash Flow

The Base Case financial model generates approximately A$12.3 billion in life-of-mine sales revenue and A$6.3 billion in EBITDA, equivalent to average annual EBITDA of approximately A$446 million over the 14-year processing period. Forecast life-of-mine pre-tax free cash flow is approximately A$5.6 billion, with after-tax free cash flow of approximately A$4.2 billion.

Table 7 | Earnings and Cash Flow

Financial Metric	Unit	Base Case
Sales revenue	A$m	**12,270.6**
EBITDA	A$m	**6,248.8**
Average annual EBITDA[1]	A$m/year	**446**
Pre-tax free cash flow	A$m	**5,642.5**
After-tax free cash flow	A$m	**4,204.8**

[1]Average annual EBITDA is calculated as total life-of-mine EBITDA of A$6,248.8 million divided by the 14-year processing period and may not reflect EBITDA in any individual year.

Sensitivity Analysis

Sensitivity analysis has been undertaken to assess the impact of changes in key technical, operating and financial assumptions on the Project's after-tax NPV_8. Each variable is assessed independently at ± 20%, with all other Base Case assumptions held constant.

The analysis considers changes to commodity prices, feed grade, operating costs, processing costs, mining costs, upfront capital, waste tonnes and sustaining capital. The results indicate that Project value is most sensitive to commodity prices and feed grade, followed by operating costs and processing costs.

At the ±20% sensitivity range, commodity prices have the largest impact on Project value, with after-tax NPV_8 ranging from approximately A$1.1 billion to A$2.8 billion, compared with the Base Case of approximately A$2.0billion. A ± 20% change in feed grade results in after-tax NPV_8 ranging from approximately A$1.3 billion to A$2.7 billion, while a ± 20% change in operating costs results in after-tax NPV_8 ranging from approximately A$1.6 billion to A$2.4 billion.

The Project demonstrates lower sensitivity to processing costs, mining costs, upfront capital, waste tonnes and sustaining capital over the ranges assessed. Importantly, the Project maintains a positive after-tax NPV_8 across all sensitivities evaluated.

The Base Case adopts a modelled overall TREO recovery of approximately 58%, compared with the Scoping Study process design basis of approximately 63%. The Base Case also assumes 75% payability against the gross contained rare earth oxide basket value of the MREC. Metallurgical recovery and payability have not been separately sensitised in the ± 20% sensitivity analysis above. Further metallurgical testwork, process optimisation and product qualification are planned to further evaluate and refine these assumptions as the Project advances.

Figure 12 | After-Tax NPV_8 ±20% Sensitivity Analysis

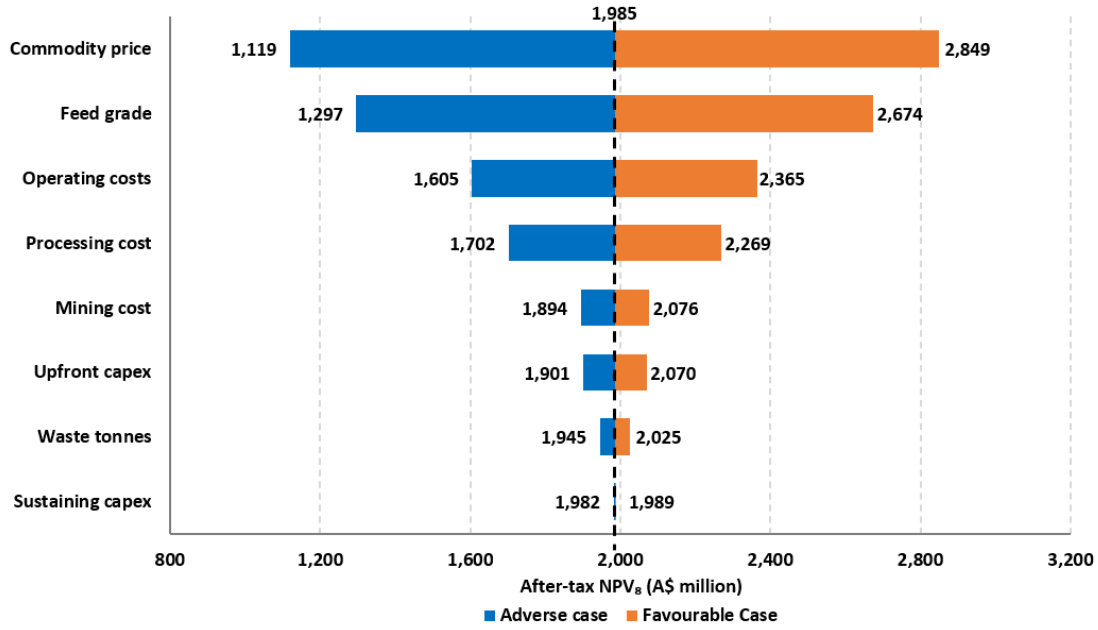

Figure 12: After-tax NPV_8 sensitivity to independent ± 20% changes in key Base Case assumptions, with all other Base Case assumptions held constant. The Base Case after-tax NPV_8 is approximately A$2.0 billion. Sensitivities are illustrative only and do not represent alternative development cases or forecasts.

Property description, access and infrastructure setting

Jupiter forms part of Critica's 100%-owned Brothers Project, which covers approximately 1,700 km^2 of semi-contiguous granted Exploration Licences, located approximately 420 km northeast of Perth and 70 km southwest of Mount Magnet in Western Australia. The Jupiter deposit is located entirely within granted Exploration Licence E59/2463.

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. Access from the Geraldton - Mount Magnet Road to the Project is currently via unsealed pastoral station tracks. The Mid-West gas pipeline runs parallel to the Geraldton - Mount Magnet Road, while electricity transmission infrastructure is located approximately 50 km southwest of Jupiter.

The Jupiter area is characterised by relatively flat, sparsely vegetated terrain and is situated on Crown pastoral lease land. Any future development of Jupiter will require the relevant mining tenure and environmental, heritage, mining and other statutory approvals.

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Project History

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

Reconnaissance Air Core ("AC") drilling at Jupiter 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 in November 2023.

Following discovery, Critica completed geophysical surveys and successive drilling campaigns to delineate an approximately 42 km^2 area of clay-hosted rare earth mineralisation. Subsequent Resource definition and infill drilling culminated in the updated Mineral Resource Estimate announced on 12 October 2026, including Jupiter's first Indicated Mineral Resource of 160 Mt at 1,700 ppm TREO at a 1,000 ppm TREO lower cut-off.

Geological setting and mineralisation

The Jupiter deposit is located within the Murchison Domain of the Youanmi Terrane, Yilgarn Craton. The Murchison Domain comprises greenstone belts, layered mafic-ultramafic intrusive complexes and extensive granitoids emplaced between approximately 2.7 and 2.6 Ga. The Jupiter deposit is associated with a previously unrecognised zoned alkaline intrusion developed within the regional granitoid terrain.

Jupiter is a clay-hosted rare earth element deposit developed through deep weathering of the underlying alkaline intrusion. The intrusion ranges in composition from alkali gabbro through syenodiorite, syenite and quartz monzonite and is concealed beneath transported cover. The resulting regolith-hosted rare earth mineralisation extends across an area of approximately 42 km^2.

Rare earth mineralisation occurs principally within the clay-rich upper saprolite and lower saprolite zones and forms a thick, laterally continuous mineralised horizon. Mineralogical studies indicate that the rare earth mineralisation is hosted predominantly by florencite-gorceixite-goyazite and rhabdophane-monazite, with lesser xenotime-churchite. Higher-grade REE mineralisation occurs as a broadly continuous, sub-horizontal blanket near the clay-saprolite contact.

Exploration and drilling

Exploration at Jupiter has included geophysical surveys, Air Core ("AC"), Reverse Circulation ("RC") and diamond drilling, geological logging, geochemical analysis and mineralogical studies. A total of 770 drill holes for approximately 45,937 metres were used in the updated Mineral Resource Estimate, comprising exploration and Resource definition drilling completed across the Jupiter mineralised system.

Most of the Mineral Resource area is defined by drilling on a nominal 250 m x 250 m grid, which supports classification as Inferred Mineral Resources. A central area of approximately 3.3 km^2 was subsequently infilled to a nominal 125 m x 125 m drill spacing, including 145 AC holes for 7,274 metres, to increase geological and grade confidence and support classification as Indicated Mineral Resources.

The drilling, geological logging, sampling, assay, density and mineralogical datasets were used to support geological interpretation, Resource domaining and grade estimation. The observed continuity of the mineralised zones and REE grades at the respective drill spacings supports the Indicated and Inferred Mineral Resource classifications adopted in the updated Mineral Resource Estimate.

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Mineral Resource and Production Target Basis

The Scoping Study is underpinned by the JORC 2012 compliant Jupiter Mineral Resource Estimate announced on 12 October 2026. At a 1,000 ppm TREO lower cut-off, the Mineral Resource comprises an Indicated Mineral Resource of 160 Mt at 1,700 ppm TREO and an Inferred Mineral Resource of 1,500 Mt at 1,700 ppm TREO, for a total Mineral Resource of approximately 1.7 Bt at 1,700 ppm TREO.

For Scoping Study mine planning, a higher 1,500 ppm TREO plant-feed cut-off was adopted. At this cut-off, the Mineral Resource comprises approximately 100 Mt at 1,900 ppm TREO of Indicated Mineral Resources and 900 Mt at 1,900 ppm TREO of Inferred Mineral Resources, for a total of approximately 1.0 Bt at 1,900 ppm TREO. Mineral Resource tonnes and grades are rounded to two significant figures and totals may not sum precisely due to rounding.

Table 8 | Jupiter Mineral Resource by TREO lower cut-off grade

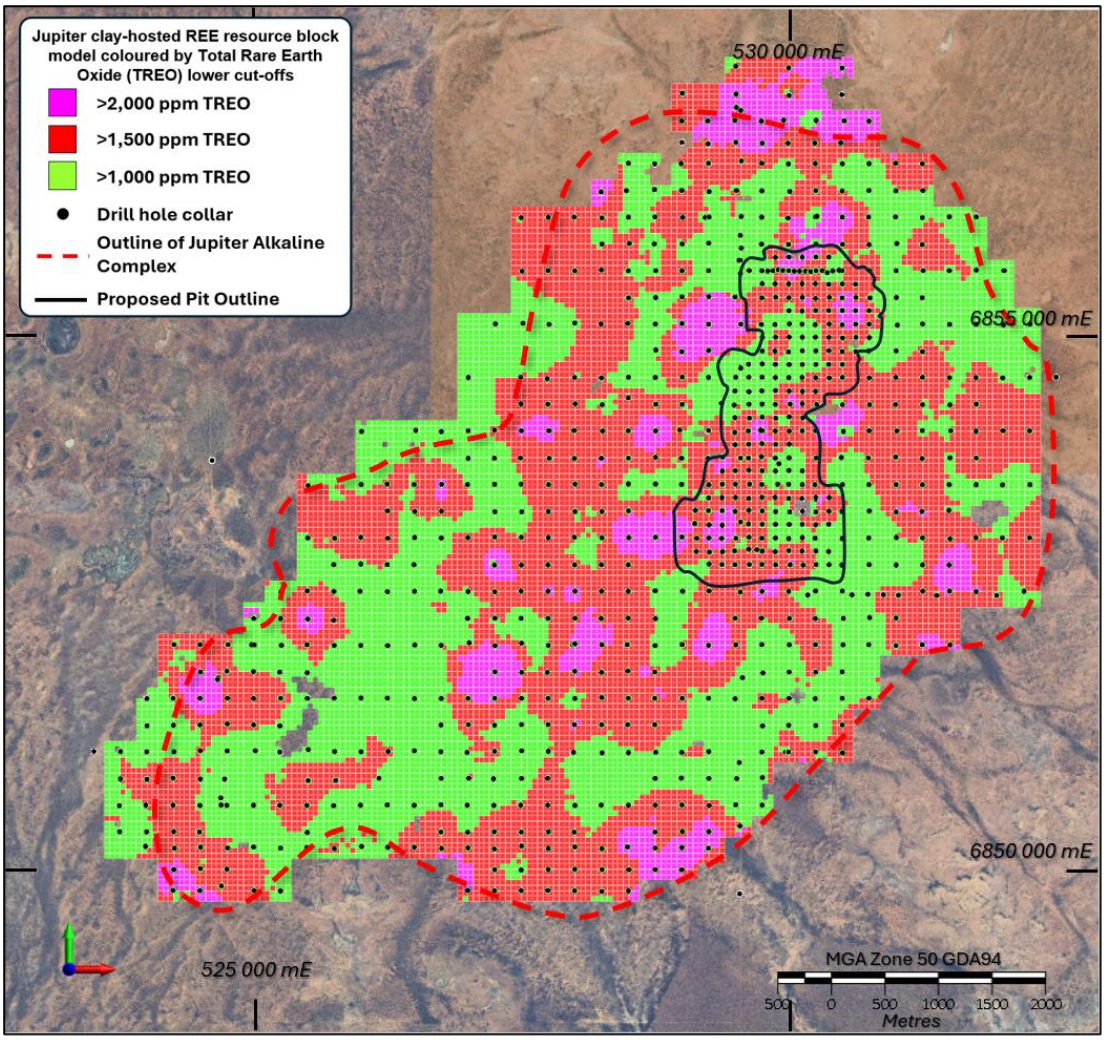
Cut-off TREO	Million Tonnes	TREO ppm	MREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ga_2O_3 ppm	Fe %
Indicated Resources											
400	**220**	**1,400**	350	71	260	3	15	75	40	39	9.7
800	**180**	**1,600**	400	80	290	4	17	86	44	39	10
1,000	**160**	**1,700**	420	84	310	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: MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3. Mineral Resources are rounded to two significant figures and totals may not sum precisely due to rounding. The 1,000 ppm TREO lower cut-off is used for headline Mineral Resource reporting. A 1,500 ppm TREO plant-feed cut-off was adopted for Scoping Study mine planning.

Importantly, the Jupiter Mineral Resource contains a significant proportion of magnet rare earth oxides ("MREO"), comprising neodymium, praseodymium, dysprosium and terbium oxides. These magnet rare earths are the principal value drivers within the MREC product assumed in the Scoping Study. As shown in Table 8, MREO grades increase across the higher TREO cut-off grades, with Nd_2O_3 representing the largest component of MREO.

The figure below illustrates the spatial extent and continuity of the Jupiter Mineral Resource across the range of reported TREO lower cut-off grades.

Figure 13 | Jupiter clay-hosted REE resource block model (plan view) coloured by Total Rare Earth Oxide (TREO) lower cut-offs.



The Scoping Study Production Target does not comprise the entire Jupiter Mineral Resource. The Production Target comprises approximately 107 Mt of scheduled plant feed, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling The scheduled plant feed has an average grade of approximately 1,900 ppm TREO and represents only a small proportion of the broader Jupiter Mineral Resource.

The Production Target comprises approximately 104 Mt (97%) of Indicated Mineral Resources and approximately 4 Mt (3%) of Inferred Mineral Resources. Material outside the conceptual mine design or not selected through the mine planning and scheduling process is excluded from the Production Target.

No Ore Reserve has been declared for Jupiter. The Production Target and forecast financial information in this announcement are based on Mineral Resources and assumed modifying factors. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Company has concluded that the Inferred component is not a determining factor in the viability of the development scenario and that the Scoping Study does not depend on Inferred Mineral Resources, having regard to the limited proportion of Inferred Mineral Resources within the Production Target.

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Production Target Basis

The Scoping Study Production Target comprises approximately 107 Mt of scheduled plant feed at an average grade of approximately 1,900 ppm TREO, based on a 1,500 ppm TREO plant-feed cut-off and following pit optimisation, conceptual mine design and scheduling.

The Production Target is derived predominantly from Indicated Mineral Resources, comprising approximately 104 Mt (97%) of Indicated Mineral Resources and approximately 4 Mt (3%) of Inferred Mineral Resources. The Production Target therefore represents only a small proportion of the broader Jupiter Mineral Resource available at the 1,500 ppm TREO lower cut-off.

No Ore Reserve has been declared for Jupiter. The Production Target and forecast financial information in this announcement are based on Mineral Resources and assumed modifying factors. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Company has concluded that the Inferred component is not a determining factor in the viability of the development scenario and that the Scoping Study does not depend on Inferred Mineral Resources, having regard to the limited proportion of Inferred Mineral Resources within the Production Target.

Mining Method and Mine Design

The Scoping Study evaluates Jupiter as a conventional open-pit mining operation using hydraulic excavators and rigid haul trucks, with mining undertaken under a contractor arrangement. The conventional load-and-haul approach provides flexibility for material selection and blending across the different material types expected within the Jupiter deposit.

Mining is assumed to operate on two 12-hour shifts, seven days per week. No routine drilling and blasting has been included in the Scoping Study mine plan, reflecting the predominantly weathered nature of the material, although ripping or other excavation assistance may be required locally in cemented or less-weathered zones.

Snowden Optiro undertook pit optimisation, conceptual mine design and mine scheduling for the Scoping Study. A 1,500 ppm TREO plant-feed cut-off was adopted for mine planning, with the conceptual mine design focused principally on the Indicated Mineral Resource area and the scheduling of material to the proposed processing facility.

The broad, shallow geometry of the Jupiter mineralisation is well suited to conventional open-pit mining. The figure below illustrates the spatial distribution of mineralisation above the 1,500 ppm TREO mine-planning cut-off on a thickness x TREO basis. This measure combines mineralised thickness and TREO grade and provides an indication of the relative concentration of contained rare earth mineralisation across the deposit.

The plot demonstrates the broad lateral extent of mineralisation at Jupiter, together with higher thickness x grade zones reflecting greater mineralised thickness and/or higher TREO grades. The highlighted area represents the Indicated Mineral Resource, around which the Scoping Study mine planning and conceptual pit design were principally focused.

Figure 14 | Jupiter Mineralisation – Thickness × TREO at 1,500 ppm cut-off

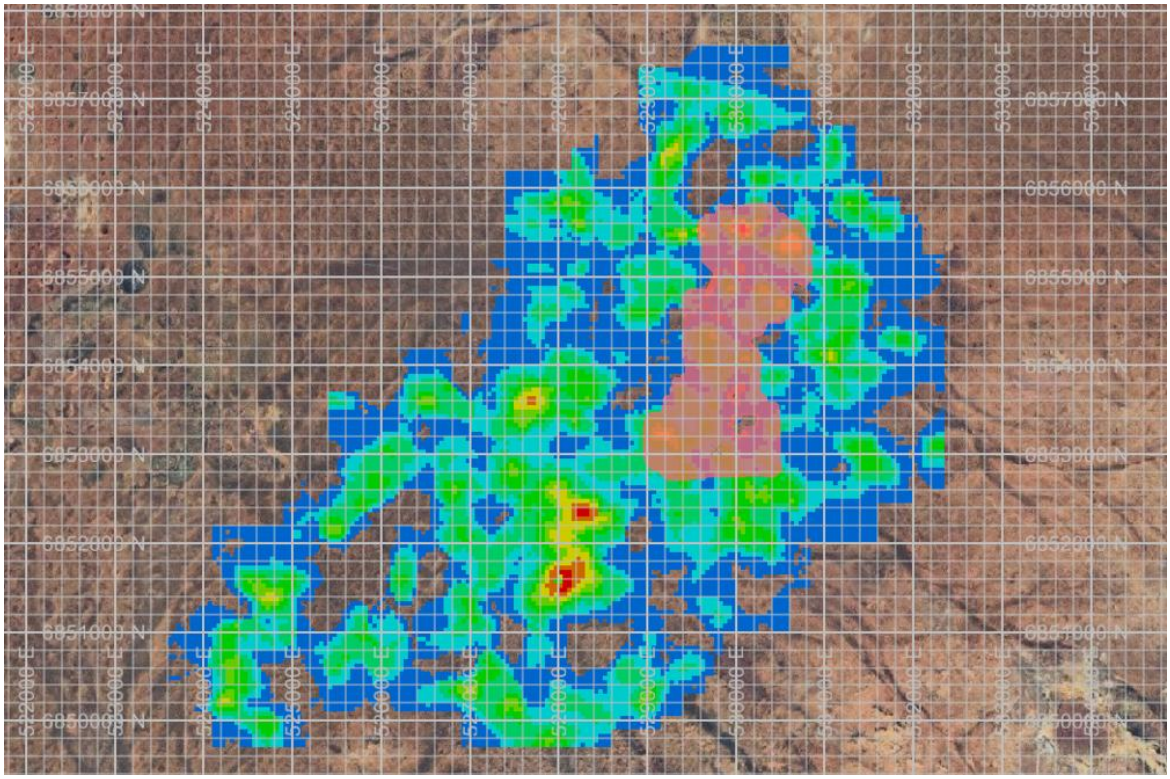

Figure 14: Jupiter Mineral Resource showing TREO grade x thickness mineralisation above a 1,500 ppm TREO cut-off illustrating the extent of the mineralised system and distribution of higher grade x thickness zones relevant to the Scoping Study mine-planning process. The tanslucent red area represents the current Indicated Mineral Resource area. MGA Zone 50 GDA94.

Pit optimisation was undertaken by Snowden Optiro using the updated Jupiter Mineral Resource model and the technical and economic assumptions developed for the Scoping Study. The optimisation considered mining, processing and product recovery assumptions, together with the Scoping Study rare earth pricing assumptions, to identify the economic limits of open-pit extraction.

The resulting pit shell was used as the basis for the conceptual mine design, incorporating appropriate pit slopes, haul roads and operating geometries for the Scoping Study level of assessment. The mine design was then scheduled to provide plant feed to the proposed 8.0 Mtpa processing operation, with material selected using the 1,500 ppm TREO plant-feed cut-off.

The resulting mine schedule comprises approximately 107.3 Mt of plant feed at an average grade of 1,879 ppm TREO and approximately 153.0 Mt of waste, for total material movement of approximately 260.3 Mt and an average life-of-mine strip ratio of approximately 1.4:1. Approximately 104 Mt (97%) of scheduled plant feed is derived from Indicated Mineral Resources and approximately 4 Mt (3%) from Inferred Mineral Resources.

Plant feed is scheduled over approximately 14 years, comprising 4.0 Mt in Year 1, approximately 8.0 Mtpa from Years 2 to 13, and approximately 7.3 Mt in Year 14. The mine schedule provides the basis for the mining quantities, plant-feed grades and operating assumptions used in the Scoping Study financial evaluation.

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Figure 15 | Conceptual Jupiter Open-Pit Staging and In-Pit Tailings Sequence

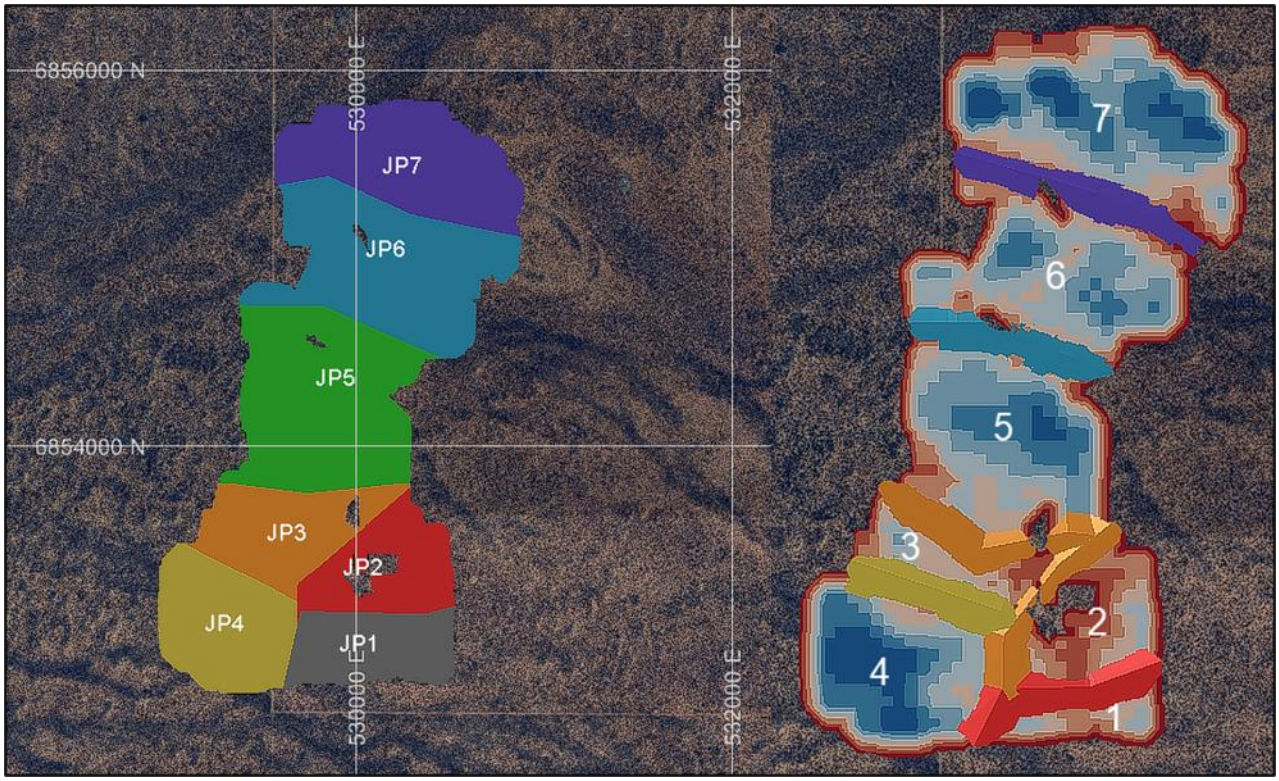

Figure 15: Conceptual Scoping Study mine development showing (left) the seven open-pit mining stages (JP1–JP7) and (right) the relationship between progressive pit development and proposed in-pit tailings storage areas. The staged mining sequence is intended to progressively make mined-out areas available for tailings storage as mining advances. The mine and tailings layouts are preliminary and will be subject to further geotechnical, hydrogeological, tailings and detailed engineering studies. MGA Zone 50 GDA94.

Production Schedule and Mine Life

The Scoping Study production schedule comprises approximately 107 Mt of plant feed at an average grade of approximately 1,900 ppm TREO over an approximately 14-year processing life. The processing facility ramps up from 4.0 Mt in Year 1 to the nominal 8.0 Mtpa processing rate from Year 2, with approximately 7.3 Mt processed in the final year.

The schedule is predominantly supported by Indicated Mineral Resources, which comprise approximately 103.6 Mt (96.6%) of total scheduled plant feed. Inferred Mineral Resources contribute approximately 3.7 Mt (3.4%) and are distributed through the production schedule.

The figure below illustrates the annual plant-feed schedule by Mineral Resource classification together with the scheduled TREO grade.

Figure 16 | Scheduled Plant Feed by Mineral Resource Classification

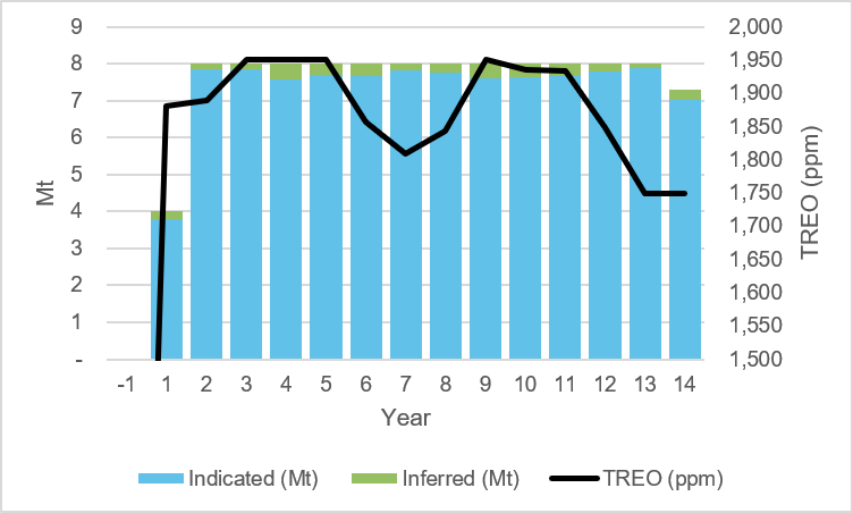

Figure 16: Annual plant-feed schedule for the Jupiter Scoping Study showing Indicated and Inferred Mineral Resource tonnes and scheduled TREO grade. The schedule ramps up from 4.0 Mt in Year 1 to the nominal 8.0 Mtpa processing rate, with approximately 107.3 Mt of plant feed scheduled over approximately 14 years. Indicated Mineral Resources comprise approximately 97% of total scheduled plant feed, with Inferred Mineral Resources comprising approximately 3%.

Metallurgy, Processing and Recoveries

The processing flowsheet evaluated in the Scoping Study has been developed from metallurgical testwork undertaken on Jupiter mineralisation and is based on a beneficiation-first approach followed by hydrometallurgical treatment to produce a mixed rare earth carbonate ("MREC").

Jupiter mineralisation differs from conventional ionic adsorption clay deposits, with rare earths predominantly associated with fine-grained phosphate minerals. The metallurgical development program has therefore focused on physically upgrading the rare earth-bearing minerals prior to downstream hydrometallurgical treatment, substantially reducing the mass requiring more intensive downstream processing.

Stage 1 - Beneficiation Testwork

Jupiter's clay-hosted mineralisation provides an opportunity to concentrate rare earth-bearing phosphate minerals through conventional upfront beneficiation. The proposed processing pathway incorporates attrition and screening, magnetic separation and flotation to produce an intermediate rare earth concentrate. By rejecting a substantial proportion of the original feed mass before the acid-intensive downstream processing stage, beneficiation reduces the volume of material requiring hydrometallurgical treatment.

Beneficiation testwork has been undertaken across multiple laboratory and pilot-scale programmes, including work at GAVAQ, Specialised Metallurgical Services, Independent Metallurgy and NAGROM. The programmes have investigated magnetic separation, flotation reagents, mineral liberation and circuit configuration to establish a suitable processing pathway for Jupiter mineralisation.

Initial bulk open-circuit flotation trials at GAVAQ demonstrated the potential to upgrade Jupiter mineralisation across the four principal material types. As announced on 29 September 2025, these trials achieved approximately 95% mass rejection and six-to-ten-fold TREO grade upgrading, producing intermediate concentrates grading approximately 1.2 to 2.0% TREO.

Pilot-scale beneficiation testwork was subsequently conducted at GAVAQ using bulk composites representative of Jupiter mineralisation. Optimisation of the beneficiation circuit achieved approximately 71% TREO recovery and 81% MagREO recovery, as announced on 14 April 2026.

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Further optimisation produced an intermediate concentrate grading approximately 3% TREO, representing an approximately 14-fold upgrade from feed while rejecting approximately 95% of the original feed mass, as announced on 27 May 2026.

The Scoping Study has adopted a simplified beneficiation flowsheet comprising low-intensity magnetic separation followed by flotation. Sedgman's review of the testwork supports a single conditioning stage, rougher flotation and subsequent cleaning stages as the basis for further development. Further testwork will focus on mineral liberation, flotation reagent requirements and circuit configuration to optimise intermediate concentrate grade and recovery and validate the flowsheet during subsequent study phases.

Stage 2 - Hydrometallurgical Processing and MREC Production

Hydrometallurgical testwork has been undertaken at GAVAQ, Australian Minmet Metallurgical Laboratories ("AMML") and the Australian Nuclear Science and Technology Organisation ("ANSTO") to evaluate leaching and acid-bake processing of Jupiter's intermediate rare earth concentrate, impurity removal and the production of MREC and mixed rare earth oxide ("MREO").

Initial testwork demonstrated that atmospheric leaching using sulphuric or hydrochloric acid was technically feasible, achieving rare earth extraction of up to approximately 60% under the conditions tested. Sulphuric acid-bake testwork subsequently demonstrated approximately 90% rare earth extraction and was selected as the basis for the Scoping Study hydrometallurgical flowsheet.

The proposed processing pathway comprises sulphuric acid baking of the beneficiated concentrate, water leaching, staged impurity removal and precipitation to produce MREC. Initial ANSTO testwork used approximately 1.4 to 1.6 tonnes of sulphuric acid per tonne of concentrate. Subsequent optimisation programmes undertaken by ANSTO, GAVAQ and AMML demonstrated acid consumption as low as approximately 1.0 tonne per tonne of concentrate under optimised conditions, representing a reduction of approximately 30% from the initial testwork basis, as announced on 4 August 2026.

Impurity removal testwork at ANSTO demonstrated effective rejection of key impurities using a two-stage neutralisation process. As announced on 16 February 2026, ANSTO successfully produced a commercial-quality MREC grading approximately 58% TREO, with approximately 80% cumulative TREO recovery from acid bake through to MREC precipitation. ANSTO also identified recycling of secondary impurity-removal ("IR-2") solids as a potential pathway to recover co-precipitated rare earths, with overall recovery through to MREC expected to increase to approximately 89% in a commercial circuit. This potential improvement remains subject to further integrated testwork and validation.

Further testwork at AMML subsequently produced a second MREC grading approximately 58% TREO, as announced on 17 September 2026. This result closely replicated the product grade achieved by ANSTO, demonstrating repeatable production of high-grade MREC across separate metallurgical programmes. The AMML product contained approximately 15% MagREO, representing approximately 26% of its TREO content.

For the Scoping Study financial evaluation, a combined downstream hydrometallurgical TREO recovery of approximately 84% has been adopted. This assumption sits between the approximately 80% cumulative recovery demonstrated by ANSTO from acid bake through to MREC precipitation and the approximately 89% recovery identified as potentially achievable through recycling of rare earth-bearing impurity-removal residues. Further integrated testwork will be required to validate this recovery assumption and the proposed residue-recycling configuration.

Jupiter has also demonstrated the production of high-purity MREO, including a representative product sample grading 98% TREO, as announced on 23 September 2026. However, the Scoping Study has adopted MREC as its Base-Case saleable product, reflecting the additional capital and operating costs associated with producing MREO. MREO remains a potential alternative product pathway for future evaluation.

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Further hydrometallurgical testwork will focus on validating the optimised acid-bake conditions, refining impurity removal and residue recycling, and confirming performance across the integrated downstream circuit.

Processing Flowsheet

The Jupiter Scoping Study processing facilities are designed for a nominal 8.0 Mtpa plant feed rate and comprise two principal stages: beneficiation of run-of-mine material to produce a rare earth-enriched intermediate concentrate, followed by hydrometallurgical treatment to produce mixed rare earth carbonate (MREC).

The proposed processing flowsheet comprises the following principal stages:

Stage 1 – Beneficiation

- Scrubbing and screening: Run-of-mine material is scrubbed to disperse clay and separate oversize material, which is ground and returned to the circuit.
- Magnetic separation: Iron-bearing minerals are separated from the feed, producing magnetite-rich and hematite-rich streams and reducing the mass reporting to flotation.
- Flotation: Rare earth-bearing phosphate minerals are recovered and upgraded to produce an intermediate rare earth concentrate, while rejecting the majority of the original feed mass.
- Concentrate washing and dewatering: The intermediate concentrate is washed and dewatered in preparation for downstream hydrometallurgical treatment.

Stage 2 – Hydrometallurgical Processing

- Sulphuric acid baking: The beneficiated concentrate is mixed with sulphuric acid and heated to convert the contained rare earth minerals into a form suitable for subsequent leaching.
- Water leaching: The baked material is leached with water to dissolve the rare earths into solution.
- Oxidation and staged impurity removal: The leach solution undergoes oxidation and staged neutralisation to remove impurities, including iron, aluminium and phosphorus, while retaining the rare earths in solution.
- MREC precipitation: The purified solution is treated to precipitate the contained rare earths as MREC, which is then separated and prepared as the final product assumed in the Scoping Study Base Case.

The Scoping Study acid-bake circuit is designed to operate at approximately **260°C, with a two-hour kiln residence time and sulphuric acid consumption of approximately 1.0 tonne per tonne of dry concentrate**, reflecting the outcomes of the Company's hydrometallurgical optimisation programme.

The Scoping Study has selected MREC as the final rare earth product assumed in the Base Case rather than incorporating further processing to mixed rare earth oxide (MREO), avoiding the additional capital and operating requirements associated with oxide production.

An additional feature of the proposed beneficiation circuit is the separation of magnetite-rich and hematite-rich iron streams. These provide potential opportunities for future evaluation as additional products; however, no revenue or value from iron has been included in the Scoping Study Base Case economics.

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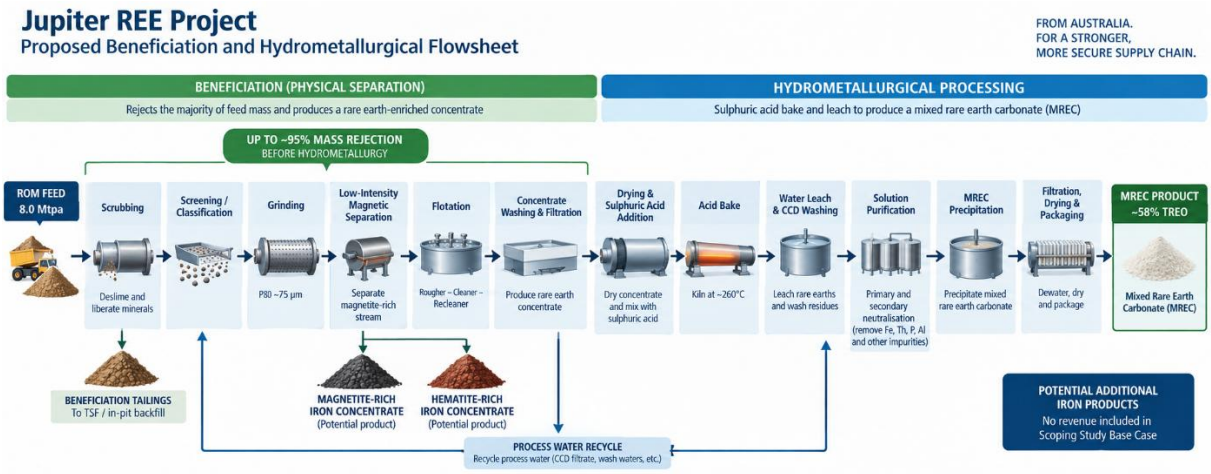
Figure 17 | Jupiter Scoping Study Processing Flowsheet



Notes:

1. *The flowsheet is conceptual and reflects the processing configuration adopted for the Jupiter Scoping Study.*
2. *Beneficiation testwork has demonstrated up to approximately 95% mass rejection prior to downstream hydrometallurgical processing.*
3. *The selected hydrometallurgical pathway comprises sulphuric acid bake, water leaching, impurity removal and MREC precipitation.*
4. *Testwork has demonstrated production of MREC grading approximately 58% TREO.*
5. *Process configuration, recoveries, reagent consumption and final product specification remain subject to further metallurgical testwork and optimisation during subsequent feasibility studies.*
6. *Magnetite-rich and hematite-rich streams represent potential additional products; no revenue or value from iron is included in the Scoping Study Base Case.*

Metallurgical Recoveries and Scoping Study Basis

The Jupiter Scoping Study processing flowsheet has been developed from the Company's beneficiation and hydrometallurgical testwork programmes, supported by Sedgman's process engineering and design assessment. The testwork has demonstrated the ability to concentrate Jupiter's rare earth-bearing minerals into a substantially smaller intermediate stream and subsequently produce a high-grade mixed rare earth carbonate (MREC).

The Scoping Study financial model adopts recovery assumptions informed by the metallurgical testwork completed to date and the Scoping Study process design basis. The assumptions adopted for financial modelling are set out below alongside the Scoping Study process design basis and the testwork results achieved to date.

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Table 9 | Metallurgical Recovery Assumptions and Supporting Technical Basis

Recovery	Scoping Study Process Design Basis	Testwork results / potential	Financial modelling	Basis for modelling assumption
Beneficiation TREO recovery	75%	66.1–71.0% achieved	69%	Approximately midpoint of demonstrated testwork range
Beneficiation MagREO recovery	Not specified	73.4–81.0% achieved	—	Not separately modelled; testwork demonstrates preferential recovery of higher-value MagREOs
Hydromet TREO recovery	84%	80.3% achieved; 89% potential with recycle	84% combined (95% leach × 88% refinery)	Between demonstrated recovery and identified recycle potential; consistent with Scoping Study process design basis
Overall TREO recovery	63%	53.1–63.2% implied range*	58%	Within implied testwork/potential range
MREC grade	58% TREO	58% TREO achieved	58% TREO	Directly supported by testwork and consistent with Scoping Study process design basis

The adopted beneficiation and downstream recovery assumptions result in an overall modelled TREO recovery of approximately 58% from plant feed to final MREC.

At the nominal processing rate of 8.0 Mtpa, the Scoping Study process design basis targets annual MREC production containing approximately 9,300 tonnes of TREO. The Scoping Study financial model adopts the lower recovery assumptions described above, resulting in life-of-mine average annual MREC production containing approximately 8,300 tonnes of TREO. The financial model incorporates the capital and operating requirements of the proposed beneficiation and hydrometallurgical facilities, including sulphuric acid consumption of approximately 1.0 tonne per tonne of dry concentrate.

Further metallurgical work will focus on validating the integrated flowsheet, refining concentrate grade and recovery, confirming reagent consumption and evaluating opportunities to improve downstream recovery through residue recycling. The potential value of iron by-products and further processing to MREO have not been included in the Scoping Study Base Case.

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Tailings and Water Management

Tailings Management

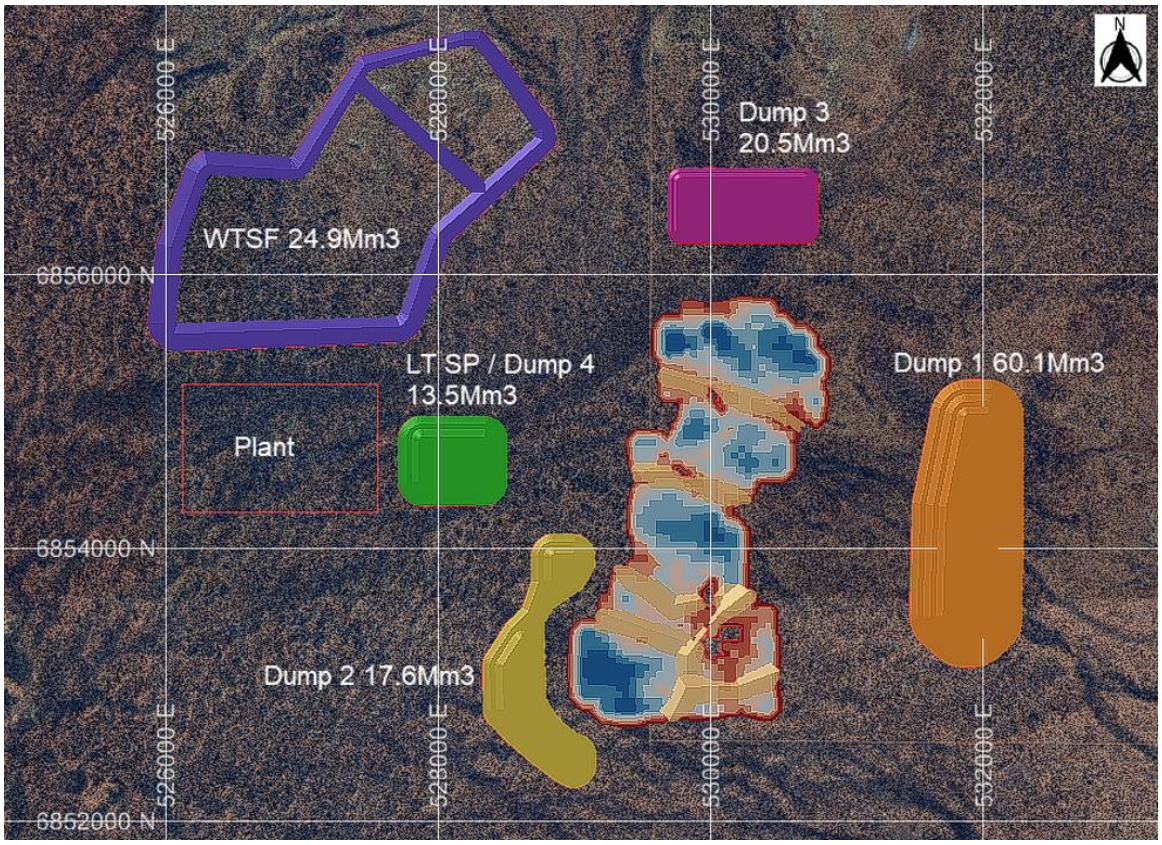
The Jupiter Scoping Study incorporates an integrated approach to tailings management, reflecting the large proportion of plant feed rejected during beneficiation and the different characteristics of the beneficiation and hydrometallurgical residue streams.

The processing flowsheet generates two principal residual streams: a high-volume beneficiation tailings stream, produced through rejection of the majority of the plant feed ahead of hydrometallurgical processing, and a substantially smaller hydrometallurgical residue stream generated from downstream treatment.

The initial Scoping Study design provides for separate beneficiation and hydrometallurgical tailings storage facilities, together with an effluent evaporation pond. The staged mine development sequence also provides opportunities to progressively utilise mined-out pit areas for beneficiation tailings storage as mining advances, potentially reducing the volume of tailings requiring long-term external surface storage and the associated project footprint.

Further geotechnical, geochemical, hydrogeological and engineering investigations will be undertaken during subsequent feasibility studies to confirm the suitability, timing and design of any proposed in-pit tailings storage.

Figure 18 | Conceptual Jupiter Mine and Tailings Storage Layout



The conceptual Scoping Study layout shows the proposed open-pit development area, plant location, external waste and tailings storage areas and associated infrastructure. The staged mining sequence provides opportunities to progressively evaluate mined-out pit areas for potential in-pit tailings storage as mining advances. The layout and proposed storage capacities are preliminary and remain subject to further geotechnical, hydrogeological, tailings, water-management and engineering studies.

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Water Management

The Scoping Study incorporates a high level of process-water recycling, with the objective of minimising the Project's external raw-water requirement. Raw-water make-up is currently assumed to be supplied from borefields, with raw water used to supplement process-water requirements and provide feed to the reverse-osmosis (RO) water-treatment plant for higher-quality water required for concentrate washing and hydrometallurgical processing. Further hydrogeological investigations will also evaluate the groundwater resources beneath the Jupiter deposit and their potential to provide a sustainable water supply for the Project.

Within the beneficiation circuit, water recovered from the tailings storage system is returned to the process-water dam and recycled through the plant to the extent practicable. This recycling strategy is particularly important given the scale of the proposed 8.0 Mtpa beneficiation operation and is intended to reduce reliance on fresh make-up water.

The proposed hydrometallurgical circuit incorporates further water-recovery measures, including reuse of RO brine for refinery-tailings repulping, recovery of purified water through RO treatment and recycling of water from the leach counter-current decantation (CCD) circuit back to water leaching. Brine streams are also proposed to be combined and reused where practicable to further reduce raw-water demand.

The current water balance represents a preliminary Scoping Study design basis and will be refined through further thickening, filtration and concentrate-washing testwork. Additional hydrogeological investigations will be required to confirm the location, capacity and sustainable yield of the proposed borefield water supply, together with the integrated site water balance and water-storage requirements.

Environmental, Social, Heritage and Approvals

ERM completed a Scoping Study assessment of the environmental, social, cultural heritage and approvals considerations for the Jupiter Project. The assessment considered the proposed mine site, transport corridor and port operations and concluded that the Project has a viable approvals pathway, with both Western Australian and Commonwealth approvals expected to be required as the Project progresses.

Jupiter is located within the established Yalgoo–Mount Magnet mining and pastoral region, characterised by Crown land and pastoral leases, existing mining activity, a sparse population and access to established regional transport and energy infrastructure. ERM considers the regional social setting favourable for mining development given the area's established mining presence and long history of resource development.

The principal environmental matters to be progressed during PFS include biodiversity, groundwater and surface water, soils, air quality, noise, radiation, rehabilitation and closure. Groundwater is currently expected to provide the Project's principal water source, with hydrogeological investigation required during PFS to confirm availability, quality and sustainable yield.

Importantly, ERM identified no Threatened Ecological Communities or protected areas within the Project tenements based on the information reviewed. However, several threatened and Matters of National Environmental Significance fauna species are known or considered likely to occur, and targeted baseline surveys will be required during PFS to confirm their presence and distribution and determine the applicable State and Commonwealth assessment requirements.

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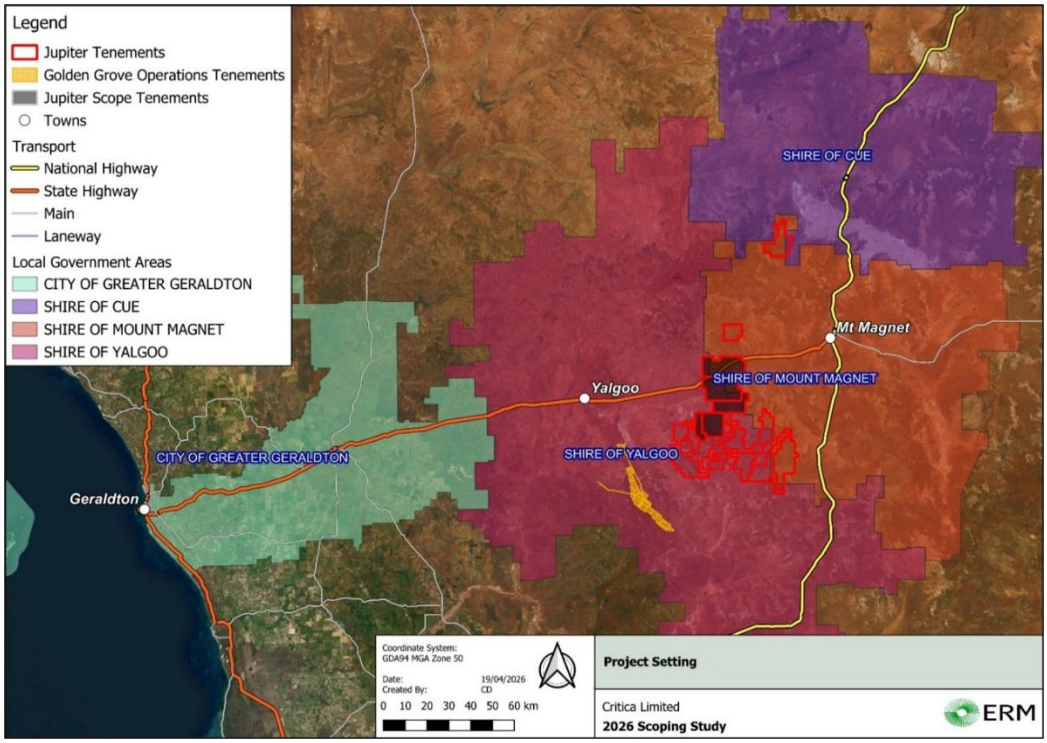
Figure 19 | Jupiter Project regional setting and infrastructure



Source: ERM, Jupiter Project Scoping Study – Environment, Social, Cultural Heritage and Approvals (2026).

Cultural Heritage and Native Title

Cultural heritage investigations remain at an early stage and will be an important PFS workstream. ERM identified one registered Aboriginal heritage site and one lodged site within E59/2711. Previous heritage work on E59/2463 did not identify heritage sites, but ERM concluded that this work is not sufficient to rule out additional cultural heritage values because it did not include Traditional Owner participation or an ethnographic survey.

Native Title has been extinguished across four of the five tenements assessed by ERM. Part of E59/2710 is subject to the Badimia Barna Registered Native Title Claim, and grant of a Mining Lease over the affected area is expected to require a Right to Negotiate process. ERM recommends that Traditional Owner engagement, cultural heritage surveys and the Native Title process commence early during PFS so these activities can progress in parallel with Project definition and other approvals work.

Product Transport and Export

Geraldton Port, approximately 270 km west of Jupiter, has been identified as the preferred export facility, with the Geraldton–Mount Magnet Road expected to provide the primary transport route. Early engagement with the Mid West Ports Authority during PFS will confirm product storage, handling, berth availability and any associated approval requirements.

Approvals Pathway

ERM identified a defined pathway encompassing the principal mining, environmental, water, heritage and operating approvals required for development. Key potential approvals include assessment under the EPBC Act, Western Australian environmental approvals, Mining Act approvals including a Mining Development and Closure Proposal, groundwater abstraction and bore-construction licences, Aboriginal heritage requirements and approvals associated with the processing facilities and supporting infrastructure.

The longest-lead items are expected to include Native Title and cultural heritage agreements, any required Commonwealth EPBC Act assessment and any required Western Australian Part IV environmental assessment. ERM recommends commencing the associated baseline surveys and engagement as early as practicable during PFS.

Figure 20 | Indicative Jupiter Approvals Pathway and Key PFS Activities

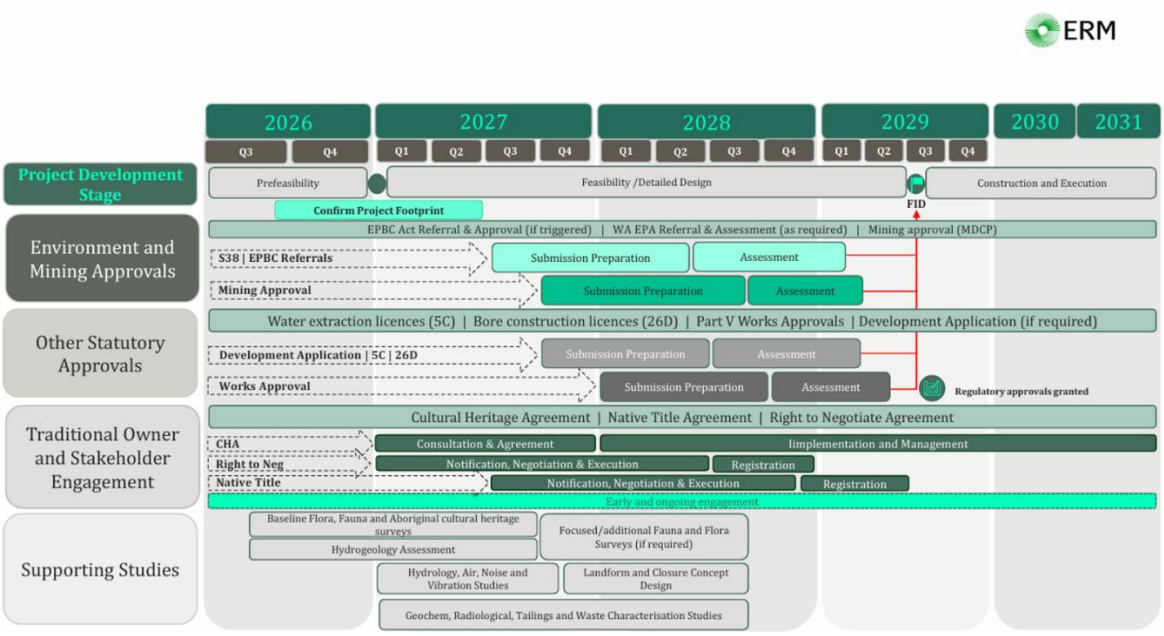


Figure 20: Indicative pathway showing the environmental, mining and other statutory approvals, Traditional Owner and stakeholder engagement and supporting technical studies proposed to progress in parallel with further Project definition. Timing is indicative and remains subject to survey outcomes, regulatory requirements, stakeholder engagement and further Project definition.

Project Financing

Development of the Jupiter Project will require substantial additional funding. The Scoping Study estimates pre-production capital of approximately A$556 million, before taking into account sustaining capital or any additional funding requirements that may arise in connection with working capital, financing or other development requirements. The Company has not secured the funding required to develop the Project.

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

In forming this view, the Board has had regard to the Company's demonstrated capital-raising and project-development track record; the resources-sector, project-development and financing experience of the Board and senior management; the financial characteristics of the Scoping Study Base Case; the strategic importance of rare earths and the potential relevance of Jupiter to secure and diversified critical-minerals supply chains; and the range of potential strategic, offtake and financing pathways available to the Project.

Corporate, Financing and Project Development Capability

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

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The Company, formerly known as Venture Minerals Limited, also developed the Riley Iron Ore Mine in Tasmania, progressing that project through approvals, construction and commissioning, mining and product haulage and ultimately commercial shipment through the Port of Burnie under an offtake arrangement. This provides the Company with previous experience in progressing a mineral project through development and into production and product sales.

Critica's Chairman, Tim Lindley, brings approximately 30 years of global investment banking experience across Australia, Hong Kong, London, Zurich and New York. He was previously Country Head of Barclays Bank Australia and a Managing Director of Morgan Stanley in Australia. His career has specialised in capital markets, during which he was involved in raising funding for more than 100 mining developments globally across equity, debt and structured finance. The Board considers that this experience, together with the Chairman's long-standing relationships with global institutional investors, lenders and strategic counterparties, strengthens the Company's capacity to pursue a range of funding pathways for Mt Lindsay and Jupiter. These include project and corporate debt, structured commodity and offtake-linked finance, government-backed financing and grants, and strategic equity.

The Board has also had regard to the broader experience of Critica's Board and senior management. Chief Executive Officer Jacob Deysel has nearly 30 years' international resources-sector leadership and project experience, while Non-Executive Director Nick Cernotta has more than 40 years' experience across mining operations, project development and senior executive and board roles. Collectively, this corporate, financing and project-development experience is relevant to the Company's capacity to pursue an appropriate funding strategy for Jupiter.

Jupiter Financial Characteristics

The Board has further considered the financial characteristics of the Scoping Study Base Case, including a pre-tax NPV_8 of approximately A$2.7 billion, an after-tax NPV_8 of approximately A$2.0 billion, pre-tax IRR of approximately 56.0%, after-tax IRR of approximately 48.4% and estimated after-tax payback period of approximately 2.0 years from commencement of operations, compared with estimated pre-production capital of approximately A$556 million.

These financial outcomes are preliminary Scoping Study estimates and do not provide certainty that project financing will be available. They do, however, form part of the basis considered by the Board in assessing the range of potential future funding pathways for Jupiter.

Staged Development and Funding Strategy

The Company does not expect the full pre-production capital requirement to be required immediately. The next stage of Jupiter's development is a Pre-Feasibility Study ("PFS"), with funding requirements expected to arise progressively as the Project advances through PFS, further feasibility studies, metallurgical and product qualification work, environmental and regulatory approvals, engineering and commercial engagement.

Subject to successful completion of these activities, Critica would then seek to establish the financing arrangements required to support a future development decision and construction of the Project.

This staged approach provides the Company with the opportunity to progressively increase Project definition, reduce technical and execution risk, advance approvals, establish product specifications and undertake customer, offtake, strategic-partner and financing engagement before the principal development capital is required.

Strategic, Offtake and Financing Pathways

Jupiter is a rare earths project located in Western Australia and is expected to produce an MREC containing the four principal magnet rare earths - neodymium, praseodymium, dysprosium and terbium.

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The Board considers the strategic importance of these rare earths, including their importance to secure and diversified critical-minerals supply chains, to be relevant to the range of potential future funding pathways available to Jupiter. These may include strategic investment, offtake-linked funding and potential government-backed critical-minerals financing, in addition to conventional debt and equity funding.

The Company intends to progress engagement with potential customers, offtake parties, strategic partners and financing parties as Jupiter advances through PFS and subsequent feasibility work. This engagement is intended to support product qualification and marketing and the progressive development of potential offtake, strategic partnership and financing opportunities.

No binding offtake, strategic investment or project financing arrangements have been entered into.

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

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

The Company may also consider other value-realisation or development strategies, including strategic partnerships, offtake-linked funding, debt, equity, joint venture, partial sale or other commercial arrangements. Any such arrangements could affect Critica's proportionate ownership of, or economic interest in, Jupiter.

Product Marketing, Pricing and Offtake

The Jupiter Scoping Study contemplates the production of a mixed rare earth carbonate ("MREC") grading approximately 58% TREO. The Company is progressing product qualification and commercial engagement in parallel with technical development of the Project, with the objective of establishing product specifications, potential customers, appropriate routes to market and ultimately potential offtake and strategic-partner arrangements.

Critica has already produced representative products from Jupiter material to support product evaluation and commercial engagement, including a high-purity MREO grading 98.2% TREO, of which 28.4% comprises the four principal magnet rare earth oxides neodymium, praseodymium, dysprosium and terbium, together with a potential iron concentrate product grading 64.1% Fe.

GAVAQ has now also produced a representative MREC sample from Jupiter material specifically for product qualification and commercial evaluation. Final analytical results for this product-qualification sample are pending. This sample is separate from the MREC products previously produced through metallurgical testwork at ANSTO and AMML, both of which graded approximately 58% TREO.

The iron product provides an additional potential commercial pathway for Jupiter; however, no revenue or value from iron is included in the Scoping Study Base Case.

The availability of physical product samples represents an important step in the commercial development of Jupiter. Critica is already engaged in discussions with a number of potential offtake and strategic counterparties, with physical samples available to support product evaluation and further commercial engagement.

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Figure 21 | 98.2% TREO MREO produced from Jupiter mineralisation

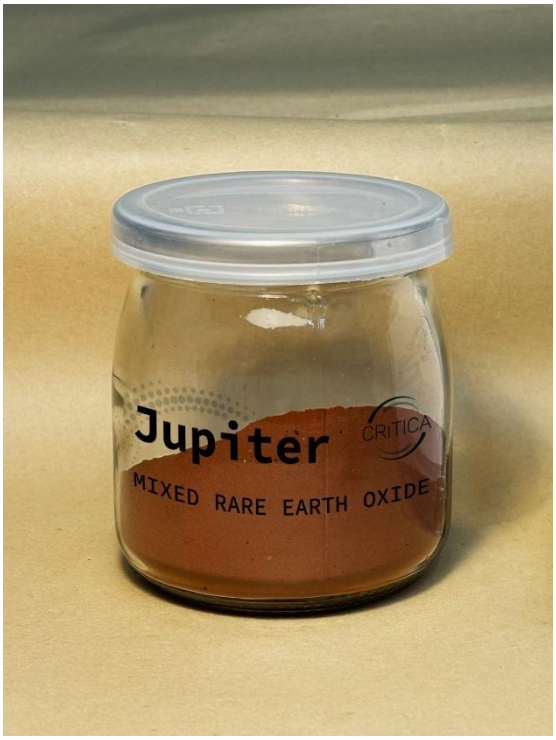

Figure 21: Representative MREO produced from Jupiter mineralisation as part of the Company's metallurgical and product-development programmes. The MREO grades 98.2% TREO, of which 28.4% comprises the four principal magnet rare earth oxides (Nd, Pr, Dy and Tb).

Figure 22 | Critica's first representative Jupiter MREC sample produced by GAVAQ – final analysis pending

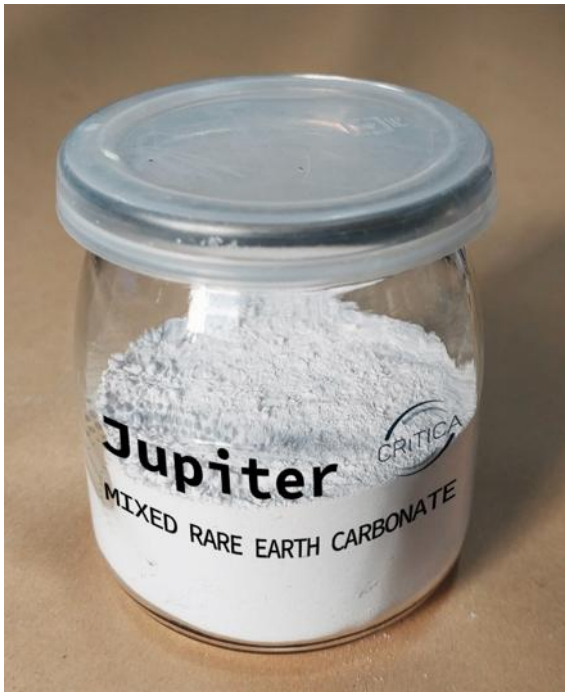

Figure 22: Representative MREC sample produced from Jupiter mineralisation by GAVAQ. Final analytical results are pending.

Figure 23 | Jupiter High-Grade Iron Concentrate Product

Figure 23: Representative iron concentrate produced from Jupiter material grading 64.1% Fe as part of the Company's metallurgical and product-development programme. The iron concentrate represents a potential additional product stream from the Jupiter beneficiation flowsheet; however, no revenue or value from iron is included in the Scoping Study Base Case.

MREC Pricing

The Scoping Study Base Case assumes a gross MREC basket value of approximately US$52,800/t MREC (US$52.80/kg MREC) and 75% payability against that gross basket value. The gross MREC basket value is a modelled contained rare earth oxide value derived from the assumed individual rare earth oxide price deck and modelled MREC composition and is not a quoted market price or contracted sales price for MREC.

The rare earth pricing assumptions are based on Argus Rare Earths Analysis Data, May 2026, using its Europe/US rare earth oxide price forecasts to 2040, expressed in real 2026 US dollars. These forecasts have been applied to the rare earth oxides included in the Base Case MREC basket valuation.

Applying these price forecasts to the expected MREC composition produces a representative gross MREC basket value of approximately US$52,800/t MREC. The Base Case composition is based on the MREC produced by AMML and reported on 17 September 2026, grading approximately 57.9% TREO.

The gross basket value represents the contained rare earth oxide value of the MREC before application of commercial payability and other product-sale deductions. The financial model applies an assumed 75% payability to the gross contained rare earth oxide basket value, resulting in an assumed realised MREC price of approximately US$39,600/t MREC, equivalent to approximately A$60,923/t MREC at the Base Case AUD:USD exchange rate of 0.65.

Actual realised pricing and payability will depend on final product composition and specification, customer qualification, applicable refining and commercial terms, and prevailing market conditions. No binding offtake agreement or definitive commercial payability terms have been established at this stage.

Product Qualification and Target Markets

Product qualification will form an important component of the next phase of Jupiter's development. The objective is to demonstrate that representative Jupiter products meet the chemical, physical and impurity specifications required by potential customers and to establish the commercial terms on which those products may be accepted.

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The current qualification programme is expected to progress from initial sample evaluation and chemical characterisation through customer-specific testing, specification alignment and, where appropriate, larger-scale or repeat sample production as the Project advances through PFS. Feedback from potential customers will also be incorporated into ongoing metallurgical and process optimisation, allowing final product specifications to be developed with reference to market requirements rather than solely laboratory performance.

Critica's current commercial strategy is focused principally on potential ex-China rare earth supply chains, consistent with Jupiter's potential position as an Australian source of magnet and other rare earths. Initial target markets under evaluation include Australia, Japan, South Korea, Europe and North America, together with other jurisdictions developing or expanding non-China rare earth processing and magnet supply chains.

Within these markets, the principal potential customers for Jupiter's MREC are expected to include rare earth separation and refining companies capable of processing mixed rare earth products into separated rare earth oxides. Downstream strategic engagement may also extend to participants in NdFeB permanent magnet manufacturing, automotive and electric-mobility supply chains, renewable-energy equipment, defence and aerospace, electronics and advanced manufacturing. Potential markets and customers for Jupiter's iron products will be evaluated separately as product specifications, recoveries, logistics and commercial parameters are further defined. No revenue or value from iron is included in the Scoping Study Base Case.

This approach provides Critica with the ability to evaluate Jupiter across a range of potential commercial pathways rather than relying on a single customer or market. It also provides scope for commercial engagement to extend beyond conventional product offtake to potential strategic investment, project participation and offtake-linked financing, where appropriate.

Commercial Engagement and Offtake Strategy

Critica has commenced discussions with potential offtake and strategic counterparties regarding Jupiter's prospective product streams. The physical MREO and potential iron concentrate samples already produced provide tangible Jupiter material for product evaluation and commercial engagement. GAVAQ has now also produced Critica's first representative MREC sample from Jupiter mineralisation, with final analytical results pending, further broadening the range of physical material available for customer evaluation and qualification.

The commercial programme during PFS is expected to focus on progressing these discussions through sample evaluation and qualification, confirmation of preferred product specifications, assessment of customer processing requirements and development of potential commercial structures.

The Company's objective is to progressively establish a clearer route to market as technical definition of Jupiter increases, with potential arrangements ranging from non-binding product evaluation and qualification through to memoranda of understanding, strategic partnerships and ultimately binding offtake arrangements, where commercially appropriate.

No binding offtake or strategic investment arrangements have been entered into at the date of the Scoping Study. The timing and outcome of current and future commercial discussions remain uncertain, and final product specifications, realised pricing, payability and other commercial terms may differ from the assumptions adopted in the Scoping Study.

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Risks and opportunities

Key Risks

The Scoping Study has identified a number of areas of uncertainty requiring further investigation, testwork and engineering as Jupiter progresses through PFS. The principal matters and proposed risk-reduction work are summarised below.

Risk / uncertainty	Further work / risk reduction
Mineral Resource and production target	Further resource-definition drilling and geological work may change Resource confidence, tonnes, grades and mine sequencing. Mine design and scheduling will be refined as geological confidence increases.
Geotechnical and mine design	Geotechnical investigations are required to confirm pit-wall assumptions, material characteristics and final pit geometry, together with refinement of mining stages, haulage and operating designs.
Metallurgy and recoveries	Further variability, optimisation and integrated pilot-scale testwork are required to validate recovery assumptions, reagent consumption, process design assumptions and final MREC specification.
Tailings and waste management	Further tailings characterisation and engineering are required to confirm the proposed storage strategy, including integration of progressive in-pit tailings storage with the mine schedule.
Water supply and management	Hydrogeological investigations and an integrated site water balance are required to confirm groundwater availability, quality, sustainable yield, storage and recycling requirements. ERM identifies this as a key PFS workstream.
Power and infrastructure	Confirm preferred power supply arrangements, infrastructure corridors and associated connection and land-access requirements.
Environmental approvals, heritage and Native Title	Complete baseline environmental studies and progress Traditional Owner engagement, cultural heritage surveys and the Native Title/RTN process, together with confirmation of applicable State and Commonwealth approvals.
Product, logistics and export	Confirm MREC product specification and transport, storage and handling requirements, progress product qualification and commercial engagement, and establish potential customer acceptance, payability and other commercial terms. Further evaluate logistics and potential market requirements for the proposed iron products and progress engagement with the Mid West Ports Authority regarding Geraldton Port capacity and potential export arrangements.
Capital, operating costs and execution	Increase engineering definition, vendor and contractor input and quantities through PFS and refine procurement, construction, commissioning and execution schedules.
Funding and market assumptions	Development will require substantial additional funding. Forecast financial outcomes remain exposed to MREC pricing, payability, exchange rates, operating and capital costs, taxation assumptions, including the availability and quantum of the assumed Critical Minerals Production Tax Incentive (CMPTI), and other commercial assumptions.

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Key Opportunities

The following opportunities have been identified for further evaluation. Unless otherwise stated, they are not incorporated into the Base Case production target or forecast financial information, and their potential value remains subject to further technical and economic assessment. No forecast is made of whether any of the following opportunities will eventuate.

Opportunity	Potential further optimisation
Resource conversion and growth	Further drilling may increase Resource confidence and support optimisation or extension of the current mine plan. The current production target represents approximately 6% of the updated Jupiter Mineral Resource.
Mine design and scheduling	Further optimisation of pit geometry, staging, material movement, stockpiling and sequencing may improve mining efficiency and integration with progressive in-pit tailings storage.
Hydraulic mining	Hydraulic mining has previously been assessed as a potential alternative to conventional mechanical mining at Jupiter. Further investigation may determine whether hydraulic mining, either across the operation or selectively within suitable material types, could reduce mining costs and material-handling requirements. Any future application would require confirmation of material suitability, water availability and recycling requirements and integration with the processing and tailings circuits.
Metallurgical and process optimisation	Further testwork may improve beneficiation and downstream recoveries, reagent consumption and overall process efficiency. Opportunities identified include optimisation of concentrate filtration and washing and recovery of rare earths from secondary neutralisation residues.
Tailings and water	Further integration of the mine schedule, in-pit tailings deposition and water recycling may reduce external tailings-storage requirements and raw-water demand.
Additional products	Further metallurgical, product qualification, logistics and commercial evaluation may establish potential value from iron, including the magnetite-rich and hematite-rich streams generated by the proposed beneficiation flowsheet. A representative potential iron concentrate product grading 64.1% Fe has been produced from Jupiter material to support further product evaluation and commercial engagement. Gallium and scandium also represent potential additional value streams subject to further metallurgical and commercial evaluation. No revenue or value from iron, gallium or scandium is included in the Base Case.
Infrastructure and energy	Further optimisation of power supply, water infrastructure, site layout and use of existing regional infrastructure may reduce costs and the Project development footprint.
Product and commercial optimisation	Further MREC product qualification and engagement with potential customers and strategic parties may refine product specifications, payability and other commercial terms, and support potential offtake and strategic participation.

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Next Steps

Critica intends to advance Jupiter through a Pre-Feasibility Study ("PFS"), with the next phase of work focused on increasing technical definition, reducing key project uncertainties and progressing the approvals and commercial work required to support future development.

The principal workstreams are expected to include:

1. Resource definition and mine planning – targeted drilling and Resource conversion, together with geotechnical, hydrogeological and mine-design work to refine the production schedule;
2. Metallurgy and process development – further variability, optimisation and integrated pilot-scale testwork to validate recoveries, reagent consumption, process design assumptions and MREC specifications;
3. Tailings and water – further definition of the integrated tailings strategy, including in-pit beneficiation tailings storage, water recycling and groundwater supply;
4. Environmental, heritage and approvals – baseline environmental studies, Traditional Owner engagement, cultural heritage surveys, Native Title processes and progression of the State and Commonwealth approvals pathway;
5. Engineering and infrastructure – increased engineering definition across the processing facilities, power, water, site infrastructure, transport and Geraldton Port arrangements;
6. Product qualification, offtake and strategic partnerships – progress customer qualification and commercial engagement for Jupiter's rare earth products, including refinement of product specifications, payability and other commercial terms, and the potential for memoranda of understanding, offtake agreements and strategic partnerships. In parallel, evaluate potential commercial pathways for iron, gallium and scandium, including product specifications, recoveries, market demand and prospective offtake arrangements;
7. Project funding – advance the Project funding strategy, including assessment of potential strategic investment, offtake-linked financing and other funding alternatives as technical and commercial definition increases; and
8. The PFS will also evaluate the principal opportunities identified by the Scoping Study, including hydraulic mining, further metallurgical optimisation, integration of in-pit tailings storage and potential recovery of additional products not included in the Base Case.

Conclusion

The Scoping Study establishes a technical and economic basis for further evaluation of Jupiter as a potential long-life Australian rare earths development. The Base Case generates a pre-tax NPV_8 of approximately A$2.7 billion, an after-tax NPV_8 of approximately A$2.0 billion, a pre-tax IRR of approximately 56.0% and an after-tax IRR of approximately 48.4%, with an estimated after-tax payback period of approximately 2.0 years from commencement of operations, based on estimated pre-production capital of approximately A$556 million.

Importantly, the production target of approximately 107.3 Mt represents approximately 6% of Jupiter's 1.7 Bt Mineral Resource, providing substantial Resource scale beyond that incorporated into the current Scoping Study. The production target is approximately 96.6% Indicated and 3.4% Inferred Mineral Resources.

The development concept combines shallow conventional open-pit mining with a beneficiation-first processing strategy, substantially reducing the mass of material reporting to downstream hydrometallurgical processing. Metallurgical testwork has demonstrated strong upgrading and mass rejection through beneficiation and the production of high-grade rare earth products. The financial model adopts an overall TREO recovery of approximately 58%, compared with the Scoping Study process design basis of approximately 63%, providing scope for further recovery optimisation and validation during PFS.

Jupiter also benefits from its location in Western Australia's established Mid-West resources region, with access to existing road and regional infrastructure and Geraldton identified as the preferred export pathway. The Project provides exposure to the four principal magnet rare earths (neodymium, praseodymium, dysprosium and terbium) within a broader rare earth product suite.

Critica has progressed Jupiter beyond laboratory process development into physical product generation and commercial engagement. Representative MREO and potential iron concentrate samples have been produced, and GAVAQ has now produced Critica's first representative MREC sample from Jupiter mineralisation, with final analytical results pending. These physical products provide material to support product evaluation, qualification and further commercial engagement. The Company is also engaged in discussions with potential offtake and strategic counterparties. No revenue or value from iron is included in the Scoping Study Base Case.

In addition to the rare earth products underpinning the Base Case, further technical and commercial evaluation will assess potential additional value from iron, gallium and scandium, together with potential alternative product and market pathways for yttrium beyond its inclusion in the Base Case MREC.

Overall, the Scoping Study establishes a development concept combining a large Resource base, a relatively small initial production footprint, demonstrated beneficiation and downstream processing pathways, strong Scoping Study-level economics, and exposure to magnet rare earths. Together with Jupiter's Western Australian location, existing regional infrastructure and advancing product qualification and commercial engagement, these outcomes provide the foundation for Critica to advance the Project into a Pre-Feasibility Study.

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Important notices and cautionary statements

Scoping Study cautionary statement

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of developing the Jupiter Rare Earth Elements Project in Western Australia. It is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage.

Further exploration, evaluation, engineering, metallurgical, environmental, permitting, approvals, funding, offtake and commercial work is required before Critica will be in a position to assess whether it is possible to estimate any Ore Reserves or make a development decision. The Company has concluded that it has a reasonable basis for disclosing the production target and forecast financial information in this announcement, based on the material assumptions, modifying factors and technical information summarised in this announcement. However, there is no certainty that the production target, forecast financial information or any other economic outcomes will be realised.

No Ore Reserve has been declared for the Jupiter Project. The JORC 2012 compliant Mineral Resource estimate for the Jupiter deposit reported in this announcement forms the basis for the Scoping Study. Approximately 96.6% of the scheduled plant feed underpinning the production target is classified as Indicated Mineral Resources and approximately 3.4% as Inferred Mineral Resources, following pit optimisation, conceptual mine design and scheduling. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Company has concluded that the Inferred Mineral Resources included in the production target are not a determining factor in the viability of the development scenario and do not comprise a significant proportion of the production target.

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

To achieve the outcomes indicated by the Scoping Study, Critica will require (among other things) substantial further funding for project development, including mine development, processing facilities, infrastructure, owners' costs, contingencies, sustaining capital and working capital. The Company has not secured any of the funding required to develop the Project. Investors should note that there are risks that the Company will not be able to raise that amount of funding when needed (or at all). Any future funding may include (without limitation) one or a combination of debt, equity, strategic partner, offtake-linked, joint venture, partial sale or other commercial arrangements. There is no certainty that the Company will be able to raise the required funding when needed or on terms acceptable to the Company.

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

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

Forward-Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Critica and its project interests are 'forward-looking statements'. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "targeted", "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, anticipated future activities at the Jupiter Project, production targets, financial forecasts, estimates and assumptions in respect of Mineral Resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and operating expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Critica, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected.

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

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

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

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

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

ASX Listing Rules 5.16 and 5.17 information

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

Critica satisfies the requirements of these Listing Rules as follows:

- for the purposes of Listing Rules 5.16.3 and 5.16.4, Critica confirms that the total LOM production target pursuant to the Scoping Study for the Jupiter Project in this announcement is underpinned as to:
    - approximately 96.6% by Indicated Mineral Resource estimates; and
    - the remaining approximately 3.4% by Inferred Mineral Resource estimates.
- There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised;
- for the purposes of Listing Rule 5.16.2, Critica confirms that the Mineral Resource estimates have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012 edition);
- for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production targets and forecast financial information are based, are set out throughout this announcement; and
- for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this announcement and the Scoping Study is derived from the total LOM production targets also contained in this announcement.

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

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Non-IFRS financial measures

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

Economic assumptions and funding caution

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

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

Based on preliminary estimates, the Company expects that the capital requirement for development of the Jupiter Project would be substantial relative to the Company's current market capitalisation and available cash resources. The Company has not secured the debt, equity, strategic partner, offtake-linked or other funding required to develop the Project. The Company considers there are reasonable grounds to believe that the necessary project funding may be obtainable as and when required, having regard to the matters described under "Project Financing" in this announcement, including the Company's capital-raising and project-development experience, the experience of its Board and senior management, the financial characteristics of the Scoping Study Base Case, the strategic importance of rare earths and the range of potential strategic, offtake and financing pathways available to the Project. However, there is no certainty that funding will be available when required or on acceptable terms.

Material assumptions and modifying factors

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

Modifying factor	Material assumption / status
Mineral Resource	**107.3 Mt production target of scheduled plant feed, comprising approximately 96.6% Indicated and 3.4% Inferred Mineral Resources. No Ore Reserve has been declared.**
Mining	**Conventional open-pit mining using excavators and trucks at a nominal processing feed rate of approximately 8.0 Mtpa**, based on the mine design, mining, material movement and scheduling assumptions described in this announcement. Further geotechnical, hydrogeological and mine-design work is required.
Processing and metallurgy	An 8.0 Mtpa beneficiation-first processing flowsheet incorporating magnetic separation and flotation, followed by sulphuric acid-bake hydrometallurgical processing to produce MREC. **The financial model adopts an overall TREO recovery of approximately 58%, comprising 69% beneficiation recovery and approximately 84% downstream hydrometallurgical recovery. This compares**

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Modifying factor	Material assumption / status
	with the Scoping Study process design basis of approximately 63%. Further confirmatory, variability, optimisation and integrated testwork are planned.
Infrastructure, power and water	Existing regional road, gas and power infrastructure and a **groundwater-based raw water supply** are assumed, subject to confirmation of capacity, connection requirements, sustainable water supply, water balance and detailed Project requirements.
Tailings and waste management	Beneficiation tailings are assumed to be managed through a combination of **external storage facilities and progressive in-pit storage as mined-out areas become available**. Hydrometallurgical residues are assumed to remain in external storage throughout the operation. The storage strategy remains subject to further geotechnical, hydrogeological, geochemical, mine-schedule and engineering work.
Environmental and approvals	Development assumes required **State and Commonwealth environmental, mining, water, heritage and other regulatory approvals** can be obtained. Further baseline studies, Traditional Owner engagement, cultural heritage assessment and regulatory work are required as the Project definition advances.
Products and commercial assumptions	Revenue is based on the production and sale of MREC, using the product pricing, payability and selling assumptions disclosed in this announcement. **The Base Case assumes a gross MREC basket value of approximately US$52,800/t MREC and 75% payability, equivalent to an assumed realised MREC price of approximately US$39,600/t MREC before applicable product-sale deductions.** Actual realised pricing and payability will depend on final product composition and specification, customer qualification, applicable refining and commercial terms, and prevailing market conditions. No binding offtake agreements have been entered into. No revenue or value from iron, gallium or scandium is included in the Base Case.
Costs and economics	Capital and operating costs are Scoping Study-level estimates, with an overall estimated accuracy **range of ±35% for the Project estimate**. Individual study components may have different estimate accuracy ranges. Base Case MREC pricing, exchange rate, taxation and other financial assumptions are set out in this announcement. The Base Case post-tax financial evaluation assumes the Project qualifies for the **Critical Minerals Production Tax Incentive (CMPTI), with the financial model incorporating approximately A$264.1 million of CMPTI** benefit over the modelled period. Eligibility and the ultimate quantum of the benefit will depend on satisfaction of the applicable requirements and the level of qualifying expenditure.
Funding	Approximately **A$556 million of pre-production capital** is estimated to be required. Funding has not been secured. The Company's reasonable grounds regarding potential funding are set out under “Project Financing”.
Development timing	The calendar-year development and production schedule is an indicative Scoping Study assumption for financial modelling purposes. Actual timing is subject to further studies, approvals, commercial outcomes, funding and a future Board decision to proceed. See “Pathway to Development” and “Next Steps”.

Sensitivity and uncertainty

The economic outcomes are sensitive to (without limitation) changes in MREC prices, exchange rates, metallurgical recoveries, capital costs, operating costs, discount rate, production schedule, funding costs and product payability. Figure 12 presents selected ±20% sensitivities of the Base Case after-tax NPV_8 to commodity prices, ore grade, operating costs, processing costs, mining costs, upfront capital, waste tonnes and sustaining capital, with each variable assessed independently and all other Base Case assumptions held constant.

Not financial product advice or an offer

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

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

Authorised by the Board of Critica Limited.

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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 has been extracted from the Company's ASX announcement titled "Jupiter Delivers First 160 Mt Indicated Mineral Resource" dated 12 October 2026. The Mineral Resource Estimate was prepared by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd, a Competent Person as defined in the JORC Code. Critica confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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

Technical Statement – Sedgman

The information in this announcement that relates to the Jupiter Scoping Study processing flowsheet, infrastructure concept, capital and operating cost estimates and associated modifying factors is based on technical work prepared by Sedgman Pty Limited, including specialist technical work undertaken by its subcontractors. The relevant technical information has been reviewed and approved by Robert Simmons, Manager, Project Development of Sedgman.

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

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