ASX Announcement

30 October 2026 | ASX: CRI

Quarterly Activities Report

Critica Limited (ASX: CRI) (Critica or the Company) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026.

Highlights from the Quarter

Mt Lindsay Scoping Study – A$1.0bn after-tax NPV_8, 55.6% IRR and 1.9-year payback

- 1.0Mtpa underground development on an existing granted Mining Lease, with A$244.5m pre-production capital
- ~10.9Mt Production Target, comprising approximately **92% Indicated and 8% Inferred Mineral Resources**
- Tungsten contributes approximately **75% of modelled life-of-mine revenue**
- Mt Lindsay Mineral Resource restated to JORC 2012: **19Mt @ 1.09% SnEq**, containing approximately 49kt tin and 28kt WO_3

Jupiter Scoping Study – ~A$2.0bn after-tax NPV_8, 48.4% IRR and ~2.0-year payback *(post quarter end)*

- 8.0Mtpa development with approximately **A$556m pre-production capital**
- Updated Mineral Resource of **1.7Bt @ 1,700ppm TREO**, including Jupiter's first **160Mt Indicated Mineral Resource**
- ~107Mt Production Target, comprising approximately **97% Indicated and 3% Inferred Mineral Resources**
- Production Target represents only **~6% of Jupiter's total Mineral Resource**
- Exposure to all four principal magnet rare earths – **Nd, Pr, Dy and Tb** – with yttrium also contained within and valued as part of the MREC basket

Jupiter development activities during the quarter

- Second high-grade MREC produced at approximately **58% TREO**, replicating the ANSTO result
- MREO sample produced at **98.2% TREO** and high-grade iron concentrate at **64.1% Fe**
- Hydrometallurgical optimisation demonstrated approximately **30% lower sulphuric acid consumption**
- Resource definition drilling completed, with regional drilling at Juno returning **14m @ 3,053ppm TREO**

Corporate

- Team strengthened with the appointment of **Susan Park** as C**ompany Secretary**; post quarter end, **Hannah Badenach** appointed **Non-Executive Director** (1 October 2026) and **Robert Ierace** appointed **Chief Financial Officer** (12 October 2026)

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Critica's CEO Jacob Deysel commented:

"The September quarter was an important period for Critica, with the completion of the Mt Lindsay Scoping Study providing a clear pathway forward. Mt Lindsay is a significant tungsten-tin project with an existing Mining Lease, at a time when secure Western tungsten supply is increasingly strategic. The Study delivered an after-tax NPV_8 of approximately A$1.0 billion and provides the foundation to progress towards a Definitive Feasibility Study.

At Jupiter, work during the quarter further demonstrated the potential of our beneficiation and processing pathway, which rejects a significant proportion of mass before higher-cost hydrometallurgical processing. Subsequent to quarter end, we released the updated 1.7 billion tonne Mineral Resource and completed the Jupiter Scoping Study, delivering an after-tax NPV_8 of approximately A$2.0 billion while utilising only approximately 6% of the current Mineral Resource.

We now have physical product samples to advance qualification and engagement with potential customers and strategic counterparties. We also strengthened the team with Susan Park joining as Company Secretary, Hannah Badenach as a Non-Executive Director and Robert Ierace as Chief Financial Officer.

For me, the next phase is about execution. We have delivered the Scoping Studies and now the real work starts. Our priorities are to advance product qualification and offtake, strategic partnership, investment and government-supported funding discussions; progress Mt Lindsay towards a Definitive Feasibility Study and Jupiter towards a Pre-Feasibility Study; and continue to optimise both development pathways, including evaluating potential by-product opportunities."

Mt Lindsay Tungsten-Tin Project, Tasmania

Mt Lindsay is one of the largest undeveloped tungsten-tin systems, located in north-west Tasmania. The Project is 100% owned by Critica, is held under a granted Mining Lease and sits within an established Tasmanian mining region. It is supported by more than 88,000 metres of diamond drilling across the Project area, and the Main and No.2 mineralised systems remain open at depth.

Underground Design Update

On 18 August 2026, Critica provided an update on the Scoping Study design approach, outlining a first-principles underground development concept that locates the portal within the existing Hydro-Electric Corporation (HEC) Quarry disturbance, integrates mine access, infrastructure and materials handling, and evaluates paste backfill to reduce permanent surface tailings storage. Critica is also evaluating the potential for by-products including copper, boron and fluorspar.

Figure 1 | Conceptual Mt Lindsay underground development and integrated surface infrastructure

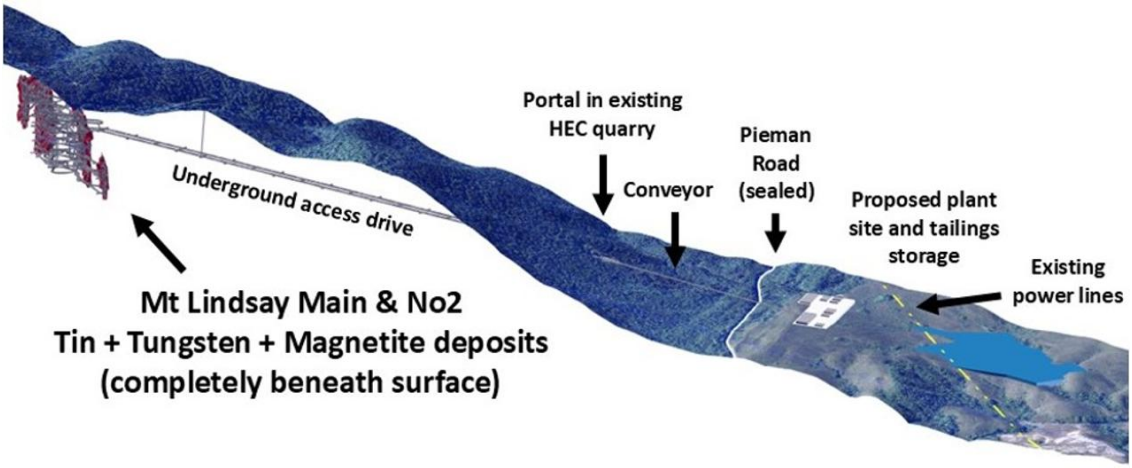

Figure 1: Conceptual Mt Lindsay underground development and integrated surface infrastructure layout showing the Main and No.2 deposits completely beneath the surface, underground access from the existing HEC quarry and the relationship to proposed surface infrastructure.

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Mineral Resource Restated to JORC 2012

On 14 September 2026, Critica restated the Mt Lindsay Mineral Resource in accordance with the JORC Code (2012). The Mineral Resource encompasses the Main and No.2, Livingstone and Reward deposits and totals 19 Mt at 1.09% SnEq, containing approximately 49 kt of tin and 28 kt of WO_3 at a 0.4% SnEq cut-off (Indicated and Inferred). Key features include:

- Indicated Mineral Resources of approximately 12 Mt, containing approximately 31 kt of tin and 20 kt of WO_3
- More than 88,000 metres of diamond drilling completed across the Project
- Main and No.2 mineralised systems remain open at depth

The SnEq calculation uses a tin price of US$45,000/t, an APT price of US$2,500/mtu and a 65% iron ore price of US$115/t. Copper is not included in the SnEq (refer ASX announcement 14 September 2026).

Scoping Study Outcomes

On 29 September 2026, Critica announced the outcomes of the Mt Lindsay Scoping Study prepared by DRA Global.

The Study evaluates an owner-operated 1.0 Mtpa underground mining and processing operation incorporating dual-decline access, longhole open stoping with paste fill, conveyor material handling and a tungsten-tin-magnetite processing flowsheet.

The underground concept is a material departure from the historical open-pit approach and seeks to minimise additional surface disturbance.

The Base Case outcomes include:

- After-tax NPV_8 of approximately A$1.0 billion and after-tax IRR of approximately 56%
- Pre-tax NPV_8 of approximately A$1.4 billion and pre-tax IRR of approximately 65%
- Estimated after-tax payback period of approximately 1.9 years from commencement of commercial production
- Pre-production capital of approximately A$244.5 million
- Modelled life-of-mine sales revenue of approximately A$5.2 billion, with tungsten contributing approximately 75%
- A 13.5-year mining schedule, ramping up to a nominal steady-state processing rate of approximately 1.0 Mtpa

Table 1: | Mt Lindsay Scoping Study Base Case key outputs (refer to ASX announcement 29 September 2026)

Metric	Unit	Base Case
Sales revenue	A$m	5,204
Average annual EBITDA	A$m	269
Pre-tax NPV_8	A$m	1,416
After-tax NPV_8	A$m	1,006
Pre-tax IRR	%	64.9
After-tax IRR	%	55.6
Payback period	years	1.9
Pre-production capital	A$m	245
Total life-of-mine capital (incl. sustaining and closure)	A$m	442
Mining schedule	years	13.5
Processing schedule	years	11.6
Material processed	Mt	10.9

NPV is calculated at an 8% discount rate. Average annual EBITDA is an arithmetic life-of-mine average and does not represent forecast EBITDA in any individual year. Payback is calculated on an after-tax, pre-finance basis from commencement of commercial production.

Production Target and Key Assumptions

The production target comprises approximately 10.9 Mt of scheduled run-of-mine material from part of the Main and No.2 deposits, of which approximately 92% is derived from Indicated Mineral Resources and approximately 8% from Inferred Mineral Resources. The Inferred Mineral Resources are predominantly scheduled in the later years of the mine plan. No Ore Reserve has been declared.

The Base Case assumes a tin price of US$45,000/t, a tungsten APT price of US$2,500/mtu, a magnetite concentrate price of US$115/dmt, an AUD:USD exchange rate of 0.65, a corporate tax rate of 30% and a discount rate of 8%. The tungsten and tin price assumptions are approximately 17% and 18% below the referenced benchmarks of US$3,000/mtu (Asian Metal, 1 September 2026) and US$54,725/t (LME cash settlement, 1 September 2026) respectively. Capital and operating cost estimates carry an overall

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accuracy range of approximately -25% to +50%. A 20% reduction in commodity prices reduces after-tax NPV8 to approximately A$614 million.

Scoping Study Cautionary Statement and Funding

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 it may be able to provide any assurance of an economic development case. 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.

Critica has not secured any of the funding required to develop the Project, which the Scoping Study estimates will include pre-production capital of approximately A$245 million. There is a risk that the Company will not be able to raise that amount of funding when needed, or at all, and any equity funding may dilute existing shareholders. Investors should not make investment decisions based solely on the results of the Scoping Study. Refer to the ASX announcement of 29 September 2026 for the material assumptions, modifying factors and risks.

Next Steps

Critica's next phase of work focuses on the key workstreams required to advance Mt Lindsay towards a Definitive Feasibility Study (DFS):

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

The development timeline in the Scoping Study is indicative only and is subject to further studies, approvals, funding and a future Board decision to proceed.

Livingstone Project, Tasmania

The Livingstone deposit forms part of the Mt Lindsay Mineral Resource and is held under Exploration Licence 21/2005, following the expiry of Mining Lease 3M/2012 (refer Quarterly Activities Report for the period ending 30 June 2026). The restated JORC 2012 Mineral Resource includes an Inferred Mineral Resource of 4.4 Mt at 0.88% SnEq at Livingstone.

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Jupiter Rare Earths Project, Western Australia

Project Overview

Jupiter is Australia's largest clay-hosted rare earth resource, comprising 1.8 billion tonnes at approximately 1,700 ppm TREO at a 1,000 ppm cut-off, including 640 million tonnes at approximately 490 ppm high-value magnet rare earth oxide (MagREO) at a 400 ppm cut-off. The deposit is located within the Mt Magnet and Yalgoo mining district in Western Australia, less than 10 kilometres from the bitumen highway connecting Mt Magnet and Geraldton, providing ready access to the Port of Geraldton, the mid-west gas pipeline and transmission infrastructure within 40 kilometres of site.

Subsequent to the end of the quarter, the Company announced Jupiter's first Indicated Mineral Resource as part of an updated Mineral Resource Estimate of 1.7 billion tonnes at approximately 1,700 ppm TREO at a 1,000 ppm TREO cut-off, including 160 million tonnes at approximately 1,700 ppm TREO in the Indicated category. Refer to "First Indicated Mineral Resource Estimate" later in this report for further details.

During the September 2026 quarter, Jupiter advanced across four workstreams: hydrometallurgical optimisation, which reduced sulphuric acid consumption; production of a second high-grade MREC and of representative MREO and iron by-product samples; delivery of resource definition drilling results to SRK Consulting for the updated Mineral Resource Estimate; and finalisation of the Scoping Study led by Sedgman. Regional drilling at Juno returned high-grade intersections across a large area, and drilling at Aurora has been completed.

Hydrometallurgical Optimisation

On 4 August 2026, Critica reported the results of parallel hydrometallurgical optimisation programmes at ANSTO, GAVAQ and AMML, which demonstrated sulphuric acid consumption of approximately 1.0 tonne of acid per tonne of feed in the acid bake process. This represents a reduction of approximately 30% from the reference basis of approximately 1.4 to 1.6 tonnes of acid per tonne of feed (refer ASX announcement 16 February 2026). Sulphuric acid is an important reagent input to Jupiter's proposed hydrometallurgical flowsheet.

Key outcomes reported during the quarter include:

- Sulphuric acid consumption of approximately 1.0 tonne per tonne of feed achieved across the optimised range, down from a reference basis of approximately 1.4 to 1.6 tonnes per tonne of feed
- Results independently confirmed by ANSTO, GAVAQ and AMML
- Further hydrometallurgical optimisation and validation testwork remains ongoing

The result extends the optimisation programme previously reported for beneficiation, which delivered approximately 81% Magnet REO (MagREO) recovery (14 April 2026) and an intermediate concentrate grading approximately 3% TREO, an approximate 14× upgrade, at approximately 95% mass rejection (27 May 2026). Each programme has been undertaken and reported on its own technical basis.

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Commercial-Grade Rare Earth Products

Critica has now produced two high-grade Mixed Rare Earth Carbonates (MREC) grading approximately 58% TREO, together with multiple high-purity Mixed Rare Earth Oxides (MREO). On 17 September 2026, Critica reported a second MREC, produced by AMML, grading approximately 58% TREO (57.9%). The result closely replicates the MREC grading 57.8% TREO produced by ANSTO and announced on 16 February 2026, and demonstrates repeatable production of a high-grade carbonate product across separate metallurgical laboratories.

The AMML MREC delivered higher MagREO and heavy rare earth oxide (HREO) content than the ANSTO MREC, with MagREO representing approximately 26% of TREO. The latest testwork achieved approximately 87% total recovery, including approximately 91% recovery through the MREC production stage. The hydrometallurgical and beneficiation programmes have been undertaken separately and should be considered on their respective technical bases.

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MREC Product Comparison

The AMML MREC increased MagREO content to 15.0%, compared with 14.1% in the ANSTO MREC, and HREO content to 3.66%, compared with 2.41%, including higher concentrations of dysprosium and terbium. Key product characteristics are summarised in Table 2 below.

Table 2: | MREC product comparison, ANSTO and AMML (refer to ASX announcements 16 February 2026 and 17 September 2026)

Component	MREC 1 (ANSTO)	MREC 2 (AMML)
TREO	57.8%	57.9%
MagREO (Nd, Pr, Dy, Tb)	14.1%	15.0%
MagREO/TREO	24.4%	25.9%
HREO	2.41%	3.66%
Nd_2O_3	10.6%	11.2%
Pr_6O_{11}	3.12%	3.19%
Dy_2O_3	0.26%	0.49%
Tb_4O_7	0.07%	0.14%
Y_2O_3	1.25%	1.83%

MREO and Iron By-Product Samples

On 23 September 2026, Critica announced the production of representative samples of high-purity MREO and a potential iron by-product to support commercial engagement with potential offtake partners. The latest MREO sample grades 98.2% TREO, of which MagREO comprises 27.9% of the product (28.4% of TREO), together with 3.07% yttrium oxide (Y_2O_3). A high-grade magnetite concentrate sample grading 64.1% Fe was also produced from the Jupiter beneficiation process. The potential contribution of the iron products to the development case is being assessed as part of the Scoping Study. Production of a further MREC sample for product evaluation is in progress.

Product and Market Positioning

Critica is engaged in discussions with potential offtake and strategic counterparties, and the Jupiter MREO product samples are available to support product evaluation and commercial engagement. Final product specifications remain subject to ongoing product qualification and commercial discussions. There is no certainty that these discussions will lead to a binding offtake or partnership agreement.

Metallurgical Optimisation, Ongoing Workstreams

Further hydrometallurgical optimisation and validation testwork is ongoing, with programmes advancing at ANSTO, GAVAQ and AMML. Sedgman provides integrated process engineering and development support across the optimisation streams. Preliminary metallurgical testwork on selected Juno samples is also planned (refer Regional Growth Opportunities below).

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Gallium and Co-Product Opportunities

Previous testwork demonstrated approximately 63% gallium extraction into solution using the same hydrometallurgical flowsheet developed for rare earth recovery, and Jupiter hosts approximately 70,000 tonnes of contained gallium (refer ASX announcement 17 November 2025). The iron concentrate samples produced during the quarter provide additional product optionality from the Jupiter flowsheet.

Figure 2 | Resource Model, showing Ga_2O_3 grade distribution across the resource model

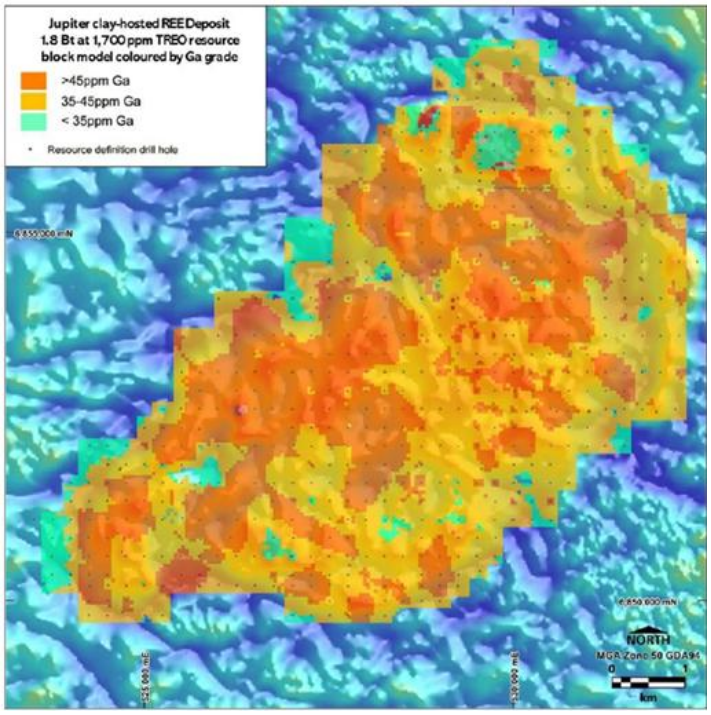

Figure 2: Note this figure is based on the February 2025 maiden Mineral Resource Estimate and associated resource block model. Jupiter's Mineral Resource was subsequently updated on 12 October 2026. Refer to the "First Indicated Mineral Resource Estimate" section of this report for details of the updated Mineral Resource.

Resource Update

On 13 July 2026, Critica reported results from the Jupiter Resource Definition Drilling Programme, comprising 145 air core holes for 7,274 metres on a nominal 125 metre by 125 metre spacing across a prioritised area of approximately 3 km² of shallow, clay-hosted mineralisation, within the approximately 40 km² Jupiter Inferred Mineral Resource footprint. The programme was designed to support the conversion of priority areas from Inferred to Indicated classification. Selected significant intersections include:

- JPAC273: 23 m at 3,603 ppm TREO from 20 m, including 12 m at 5,350 ppm TREO from 24 m
- JPAC277: 30 m at 2,995 ppm TREO from 20 m, including 16 m at 3,811 ppm TREO from 20 m
- JPAC393: 56 m at 2,642 ppm TREO from 16 m, including 20 m at 3,465 ppm TREO from 36 m
- JPAC397: 73 m at 2,400 ppm TREO from 16 m, including 32 m at 3,551 ppm TREO from 24 m
- JPAC401: 62 m at 2,138 ppm TREO from 20 m, including 24 m at 2,930 ppm TREO from 62 m

The resource definition area coincides with the pilot plant sample area used in Critica's beneficiation and hydrometallurgical testwork. The results have been delivered to SRK Consulting for the updated Mineral Resource Estimate.

First Indicated Mineral Resource Estimate

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

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

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

Scoping Study Outcomes

Subsequent to the end of the quarter, the Company announced 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 was prepared by Sedgman Pty Ltd, with Snowden Optiro providing the mine design and scheduling work and SRK Consulting 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.

The Base Case demonstrates strong modelled economic outcomes including:

- Pre-tax NPV_8 of approximately A$2.7 billion and a pre-tax IRR of approximately 56.0%
- After-tax NPV_8 of approximately A$2.0 billion and an after-tax IRR of approximately 48.4%
- Estimated after-tax payback period of approximately 2.0 years from commencement of commercial production
- Modelled life-of-mine sales revenue of approximately A$12.3 billion

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The Study demonstrated an estimated pre-production capital of approximately A$556 million to support the proposed mining, beneficiation and hydrometallurgical processing operation.

Table 4: | Jupiter Scoping Study Base Case key outputs (refer to ASX announcement 20 October 2026)

Metric	Unit	Base Case
Sales revenue	A$m	12,271
Average annual EBITDA	A$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	years	2.0
Pre-production capital	A$m	556
Total life-of-mine capital (incl. sustaining and closure)	A$m	606
Mining schedule	years	14.3
Processing schedule	years	14.0
Material processed	Mt	107.3

NPV is calculated at an 8% discount rate. Average annual EBITDA is an arithmetic life-of-mine average and does not represent forecast EBITDA in any individual year. Payback is calculated on an after-tax, pre-finance basis from commencement of commercial production.

Production Target and Key Assumptions

The 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 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.

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.

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Table 5| 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**

Scoping Study Cautionary Statement and Funding

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 it may be able to provide any assurance of an economic development case. 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.

Critica has not secured any of the funding required to develop the Project, which the Scoping Study estimates will include pre-production capital of approximately A$556 million. There is a risk that the Company will not be able to raise that amount of funding when needed, or at all, and any equity funding may dilute existing shareholders. Investors should not make investment decisions based solely on the results of the Scoping Study. Refer to the ASX announcement of 20 October 2026 for the material assumptions, modifying factors and risks.

Brothers Project

Exploration and Field Work

During the quarter, Critica reported results from the Jupiter resource definition drilling programme (145 holes for 7,274 metres) and from 30 air core holes for 1,249 metres at Juno and completed drilling at Aurora.

The broader Brothers Project area continues to demonstrate potential for additional resource growth. Further exploration drilling is planned to evaluate resource growth potential within the broader Juno intrusion, and the Juno target is characterised by MagREO proportions broadly consistent with Jupiter.

Regional Growth Opportunities

Drilling at Juno and Aurora continues to highlight the broader growth potential of the district-scale Brothers Project.

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Juno

On 27 July 2026, Critica reported results from 30 air core holes for 1,249 metres at the Juno prospect, located approximately 50 kilometres south-east of the Jupiter deposit. The programme returned multiple shallow, high-grade rare earth intersections and confirmed mineralisation over an area of approximately 45 km². Selected intersections include:

- BRAC383: 14 m at 3,053 ppm TREO from 44 m
- BRAC392: 20 m at 2,155 ppm TREO from 40 m
- BRAC399: 24 m at 2,147 ppm TREO from 24 m
- BRAC393: 16 m at 2,117 ppm TREO from 20 m
- BRAC397: 17 m at 1,825 ppm TREO from 24 m

Preliminary TIMA mineralogical analysis indicates that Juno hosts the same REE phosphate minerals as Jupiter, and MagREO proportions generally range between 20% and 25% of TREO. The programme was co-funded by the WA Government Exploration Incentive Scheme (EIS), which co-funded 50% of approved drilling costs.

Aurora

Drilling at Aurora, a regional prospect north-west of Jupiter, has been completed. Assay results were pending at the time of the 27 July 2026 announcement and will be reported following receipt, validation and interpretation of the final dataset.

Sustainability Profile

Jupiter

Critica continued to advance sustainability-related workstreams during the quarter through hydrometallurgical optimisation, which reduced sulphuric acid consumption by approximately 30%, and through Scoping Study inputs. The beneficiation-first development pathway supports a more compact and efficient processing footprint with potential for lower reagent, energy and water intensity.

Jupiter's clay-hosted mineralisation continues to exhibit consistently low in-situ uranium and thorium, favourable for permitting and logistics. The potential to recover multiple critical minerals – including rare earths and gallium – through an integrated flowsheet is being evaluated, with initial gallium testwork achieving approximately 63% extraction into solution. This potential for broader resource utilisation supports alignment with Western critical-materials supply chain objectives.

Mt Lindsay

Mt Lindsay's proposed underground development provides a relatively compact surface footprint, with the Scoping Study based on a 1.0 Mtpa underground mining operation and processing infrastructure located within the existing granted Mining Lease. The underground mining approach limits surface disturbance relative to a large-scale open-pit development and allows the project to utilise established access and infrastructure in Tasmania's long-standing west coast mining region.

The proposed processing flowsheet is designed to recover tungsten and tin concentrates, together with a magnetite concentrate, supporting improved utilisation of the mined material. Mt Lindsay also benefits from its location in Tasmania, where access to established infrastructure and renewable hydroelectric power provides a favourable setting for the development of a new Western source of tungsten and tin.

Corporate

Board and Management Changes

On 6 August 2026, Critica announced that Jamie Byrde intends to step down as Executive Director, Chief Financial Officer and Company Secretary as part of a planned and managed transition. Mr Byrde's resignation as Executive Director took effect on 26 October 2026. The Company initiated a search for a replacement Chief Financial Officer and Company Secretary. Chairman Tim Lindley provided additional support to accelerate external stakeholder engagement, strategic partnership discussions and funding and collaboration options.

Susan Park was appointed Company Secretary effective 1 September 2026, and Mr Byrde stepped down as Company Secretary on that date.

On 26 August 2026, Critica appointed Mike Kevan as Interim Study Manager, an interim engagement while the Company undertakes a formal recruitment process for a permanent full-time General Manager Projects.

Post quarter, on 1 October 2026, Critica appointed Hannah Badenach as a Non-Executive Director. Ms Badenach is a Hong Kong-based commodities executive with more than 20 years' experience in commodity trading, marketing, offtake, financing and supply chain development, including tin, tungsten and rare earths. Ms Badenach intends to receive her non-executive director fee in equity, subject to shareholder approval. The Company has also agreed to issue 10,000,000 unlisted options with a five-year expiry and nil exercise price, subject to shareholder approval and the vesting conditions set out in the ASX announcement of 1 October 2026.

On 12 October 2026, Robert Ierace was appointed Chief Financial Officer, succeeding Jamie Byrde. Mr Ierace brings more than 15 years' experience as a CFO of ASX-listed mining and energy companies, together with significant project funding and capital markets experience, having raised more than A$1 billion through equity and debt transactions. His experience supporting resource projects through funding and development will be valuable as Critica advances the Mt Lindsay and Jupiter projects.

Offtake, Partnerships and Funding

Following the production of Jupiter product samples, Critica is engaged in discussions with potential offtake and strategic counterparties (refer ASX announcement 23 September 2026). For Mt Lindsay, advancement of funding strategy, offtake opportunities and potential strategic partnerships forms part of the next phase of work following the Scoping Study. The Company has not secured any of the funding required to develop Mt Lindsay.

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Investor Engagement

During the quarter, Critica lodged investor presentations for the Noosa Mining Conference (22 July 2026) and the Tribeca Future Facing Symposium in Singapore (25 August 2026). On 30 September 2026, CEO Jacob Deysel hosted an investor webinar on the outcomes of the Mt Lindsay Scoping Study, and the webinar presentation was lodged with ASX the same day.

Critica lodged its Annual Report and Corporate Governance Statement on 24 September 2026, and announced that its 2026 Annual General Meeting will be held on Wednesday, 25 November 2026 at 2.00pm (WST) in West Perth.

Investor relations activities are coordinated through Investability Partners (Dannika Warburton, investors@investability.com.au). Investors are encouraged to register at Critica's Interactive Investor Hub to receive updates and engage directly with the investor relations team.

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Planned Work Programmes – December 2026 Quarter

During the December 2026 quarter, Critica expects to advance the following key workstreams:

Jupiter Metallurgy and Product Qualification

- Further hydrometallurgical optimisation and validation testwork, and preliminary metallurgical testwork on selected Juno samples
- Production of an MREC sample for product evaluation (in progress), and continued product evaluation with potential offtake and strategic counterparties

Mt Lindsay

- Commencement of the next phase of work towards a Definitive Feasibility Study, including resource confidence, mine design optimisation, engineering and infrastructure definition, and environmental and approvals work
- Continued bulk and pilot metallurgical testwork on selected Mt Lindsay mineralisation types
- Advancement of funding strategy, offtake opportunities and potential strategic partnerships

Corporate

- Holding of the Annual General Meeting on 25 November 2026
- Planned recruitment of a permanent General Manager Projects

Additional Information Required by ASX Listing Rule 5.3

As at 30 September 2026, the Group held cash and cash equivalents of A$3.3m, and notes the following aggregate payments during the quarter:

- A$1.6m on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling, Jupiter metallurgical testwork, studies at Mt Lindsay and Jupiter, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1)
- There were no mining or development activities during the quarter (ASX Listing Rule 5.3.2)
- A$106,000 total payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B), comprising Directors' fees, salaries and superannuation (ASX Listing Rule 5.3.5)

Glossary of Terms

- **TREO (Total Rare Earth Oxides):** Sum of all rare earth oxide content in a sample, representing the sum of 14 rare earth elements (excluding promethium) plus yttrium, expressed as oxides.
- **MagREO (Magnet Rare Earth Oxides):** The sum of neodymium (Nd_2O_3), praseodymium (Pr_6O_{11}), dysprosium (Dy_2O_3) and terbium (Tb_4O_7), expressed as oxides. Primary value drivers for permanent magnets used in electric vehicles, renewables and defence.
- **MREC (Mixed Rare Earth Carbonate):** A conventional intermediate product in the rare earth supply chain, supplied to separation plants for further refining. Critica produced its first commercial-quality MREC at approximately 58% TREO at ANSTO in February 2026 and a second at approximately 58% TREO at AMML, reported in September 2026.
- **MREO (Mixed Rare Earth Oxide):** A high-grade oxide intermediate produced via the acid-bake route. Critica has produced MREO products grading 84%, 86%, approximately 97% and, in the September 2026 quarter, 98.2% TREO (refer to ASX announcements 28 October 2025, 2 December 2025, 18 May 2026 and 23 September 2026).
- **SnEq (Tin Equivalent):** A grade measure expressing the combined value of tin, tungsten and magnetite in terms of an equivalent tin grade, calculated for Mt Lindsay using the formula and price assumptions set out in the ASX announcement of 14 September 2026.
- **WO_3 (Tungsten Trioxide):** The oxide form in which tungsten content is reported.
- **APT (Ammonium Paratungstate) and mtu:** APT is an intermediate tungsten product used as the basis for tungsten benchmark pricing. Prices are quoted in US dollars per metric tonne unit (mtu), where one mtu equals 10 kg of WO_3.
- **NPV8 and IRR:** Net present value discounted at 8% per annum, and internal rate of return. Both are non-IFRS financial measures derived from the Scoping Study financial model.
- **Production Target:** The tonnage and grade of mineralised material scheduled for processing in a Scoping Study mine plan. A production target does not constitute an Ore Reserve.
- **Mtpa and DFS:** Million tonnes per annum, and Definitive Feasibility Study.
- **Beneficiation**: Physical upgrading of ore by rejecting waste material (quartz, feldspar, iron oxides) while concentrating the valuable rare earth minerals, typically ahead of hydrometallurgical treatment.
- **EIS (Exploration Incentive Scheme):** WA Government co-funded drilling programme that reimburses up to 50% of eligible drilling and mobilisation costs for qualifying exploration programmes.
- **Inferred Mineral Resource:** A Mineral Resource for which quantity and grade are estimated with a low level of confidence under the JORC Code (2012). Targeted for conversion to Indicated classification through the current drilling programme.
- **Indicated Mineral Resource**: A Mineral Resource estimated with sufficient confidence to support mine planning. A higher JORC Code classification than Inferred.
- **Scoping Study**: A preliminary economic and technical assessment of the viability of a mining project, conducted prior to a Pre-Feasibility Study.

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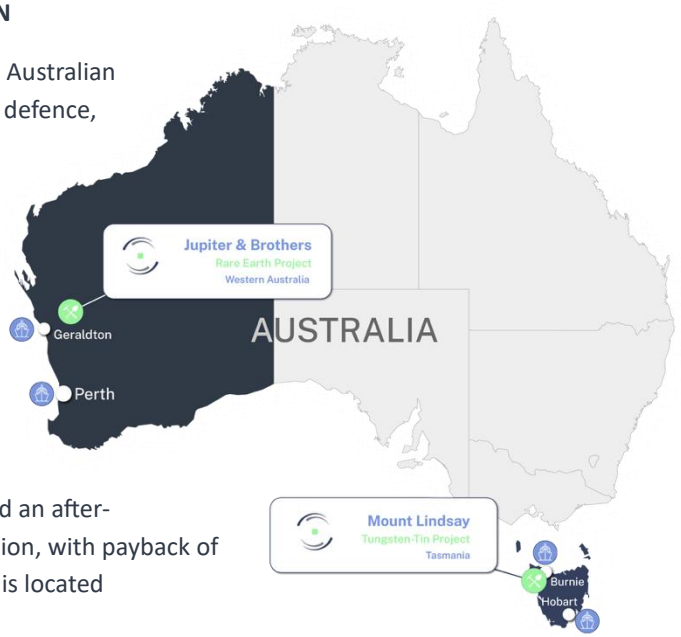
BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing two 100% owned Australian critical minerals projects supplying commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification. Scoping Studies completed on both projects in 2026 model a combined after-tax NPV$_8$ of approximately A$3.0 billion.



The **Mt Lindsay Tungsten-Tin Project** in north-west Tasmania is one of the largest undeveloped tungsten-tin systems. Its Scoping Study modelled a 1.0 Mtpa underground operation over a 13.5-year mining schedule, returning an after-tax NPV$_8$ of A$1.0 billion and an after-tax IRR of 55.6% on pre-production capital of A$245 million, with payback of 1.9 years. The Project holds a granted Mining Lease and is located approximately 120 km from the Port of Burnie.

The **Jupiter REE Project** in Western Australia, part of Critica's 100% owned Brothers landholding, is a clay-hosted rare earths deposit containing neodymium, praseodymium, dysprosium and terbium, with gallium, yttrium and scandium. Its Scoping Study modelled an 8.0 Mtpa operation producing a mixed rare earth carbonate over a 14.3-year mining schedule, returning an after-tax NPV$_8$ of A$2.0 billion and an after-tax IRR of 48.4% on pre-production capital of A$556 million, with payback of 2.0 years.

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

Authorised by the Board of Critica Limited.

Jacob Deysel
Chief Executive Officer
Critica Limited
admin@critica.limited

Investor and Media Relations
Dannika Warburton
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JOIN CRITICA'S INTERACTIVE INVESTOR HUB
Sign up and engage with our investor relations team

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Competent Persons Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to previously reported Exploration Results and metallurgical test work is extracted from the following ASX announcements:

- Resource Drilling at Jupiter Confirms Priority Near-Surface and High-Grade Rare Earth Zones - 13 July 2026
- High-Grade Rare Earth Intersections Confirm Scale and Growth Potential at Juno Satellite Deposit - 27 July 2026
- Jupiter Hydromet Cuts Acid Consumption by ~30% - 4 August 2026
- Mt Lindsay underground design update - 18 August 2026
- Critica Delivers Second High-Grade ~58% TREO MREC - 17 September 2026
- Jupiter Product Samples Advance Offtake Discussions - 23 September 2026
- Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012 - 14 September 2026
- Mt Lindsay Scoping Study Delivers Strong Economics to Advance Underground Tungsten-Tin Development - 29 September 2026
- Jupiter Mineral Resource - 12 October 2026
- Jupiter Scoping Study - 20 October 2026

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Jupiter Project in Western Australia is taken from the Company's ASX disclosures dated 11 February 2025, 13 August 2025, 10 November 2025 and 12 October 2026 at www.critica.limited. The disclosure fairly represents information compiled by Mr Rodney Brown, a Member of the Australasian Institute of Mining and Metallurgy and an employee of SRK Consulting (Australia) Pty Ltd, independent of Critica Limited and without conflict of interest. Information in this report which refers to the Mineral Resource for the Mt Lindsay Project in Tasmania is taken from the Company's ASX announcement dated 14 September 2026.

The information in this report that relates to the Mt Lindsay Mineral Resource estimate is based on, and fairly represents, information and supporting documentation prepared by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. The information includes the mining and metallurgical assumptions used in reporting the Mineral Resource. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Mt Lindsay Scoping Study, the production target and the forecast financial information has been extracted from the Company's ASX announcement dated 29 September 2026. The information in this report that relates to the Jupiter Scoping Study, the production target and the forecast financial information has been extracted from the Company's ASX announcement dated 20 October 2026. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates, the production target and the forecast financial information derived from the production target in those announcements continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in this report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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Appendix A: Tenement Register

Mining Tenements Held at End of September 2026 Quarter

Project	Location	Tenement	Interest at end of September 2026 Quarter
Brothers	Western Australia	E59/2710	100%
Brothers	Western Australia	E59/2711	100%
Brothers	Western Australia	E59/2819	100%
Brothers	Western Australia	E59/2821	100%
Brothers	Western Australia	E59/2827	100%
Brothers	Western Australia	E59/2889	100%
Brothers	Western Australia	E59/2890	100%
Brothers	Western Australia	E59/2907	100%
Brothers	Western Australia	E59/2927	100%
Brothers	Western Australia	E59/2928	100%
Brothers	Western Australia	E59/2930	100%
Brothers	Western Australia	E59/2977	100%
Brothers	Western Australia	E58/629	100%
Jupiter	Western Australia	E59/2421	100%
Jupiter	Western Australia	E59/2463	100%
Mt Lindsay	Tasmania	7M/2012	100%
Mt Lindsay	Tasmania	EL21/2005	100%
Kulin	Western Australia	E70/5077	100%[1]

[1]Farm-in Agreement with Ausgold Limited.

Mining Tenements Acquired or Disposed During the September 2026 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Beneficial Percentage Interests in Joint Venture Agreements at End of Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Beneficial Percentage Interests in Farm-in or Farm-out Agreements

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Critica Limited	
ABN	**Quarter ended ("current quarter")**
51 119 678 385	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,626)	(1,626)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(139)
	(e) administration and corporate costs	(328)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	43
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants, tax incentives and associated costs	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,051)**	**(2,051)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (Riley)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(5)**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,328	5,328
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,051)	(2,051)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,272**	**3,272**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,272	3,296
5.2	Call deposits	-	2,032
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,272**	**5,328**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Directors' fees, salaries and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,051)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,051)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,272
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,272
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.60

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the company will align its exploration programs with cash position over the next quarter. The September quarter incurred additional expenditure relating to completion of the Mt Lindsay and Jupiter scoping studies.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes - the Company manages its cash flow through ongoing budgeting, forecasting and financial reporting processes, using that information to make decisions about the Company's activities and to determine the form and timing of securing funds when required. The Company is confident that it will be continuing to do so based on previous experiences and track record.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes – the Company expects to continue its operations and to meet its business objectives as it is confident that it will be able to raise funds as and when required and will align its exploration programs with budget over the next quarter. This expectation is based on previous track record of securing funds as and when required. See recent ASX announcement dated 21 November 2025 and 22 January 2026 – Completion of Placement.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026…….....

Authorised by: The Board of Directors
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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