Jupiter MREO Advances to ~97% TREO with Strong Recoveries and Improved Magnet REE Performance

Critica Limited (ASX: CRI) ("Critica" or "the Company") is pleased to report results from a third high-purity Mixed Rare Earth Oxide (MREO) produced from the Jupiter Project.

The latest MREO achieved approximately 97% Total Rare Earth Oxide (TREO), representing a significant step-change in product quality compared to previously reported MREOs produced of 84% TREO and 86% TREO *(refer to ASX announcements 28 October and 2 December 2025).* The results also demonstrate strong total rare earth recoveries and improved Magnet Rare Earth (Nd, Pr, Dy, Tb) recoveries.

Key Highlights

- Third high-purity MREO produced from Jupiter, delivering ~97% TREO
- Builds on prior MREOs of:
  - 84% TREO (ASX: 28 October 2025)
  - 86% TREO (ASX: 2 December 2025)
- Total rare earth recoveries of up to ~71% achieved
- Strong Magnet Rare Earth (Nd, Pr, Dy, Tb) recoveries of up to ~76%
- Further recovery upside identified, with optimisation of final stages underway

Critica's CEO Jacob Deysel commented:

"Achieving ~97% Total Rare Earth Oxide in our third MREO marks a significant advancement in product quality and a clear demonstration that Jupiter can deliver a high-purity rare earth product through our hydrometallurgical flowsheet.

"Importantly, the magnet rare earth recoveries delivered in this testwork are at levels that support meaningful project economics, and these results will feed directly into the Scoping Study currently underway with Sedgman. Optimisation work is continuing as Jupiter progresses toward its next development and commercial milestones."

Progressive Improvement in MREO Quality and Recovery

Critica has now produced three MREOs ranging from 84% to ~97% TREO, reflecting ongoing refinement of the hydrometallurgical flowsheet. The latest testwork achieved total rare earth hydrometallurgical recoveries of up to ~71%, including Magnet Rare Earth (MagREO) recoveries of up to ~76%[1].

Table 1 – MREO Distribution (ppm and %)

	MREO 1	MREO 2	MREO 3
TREO	83.6% (836,015 ppm)	86.3% (863,252 ppm)	**97.1% (971,445 ppm)**
MagREO	19.3% (193,513 ppm)	24.7% (246,826 ppm)	**25.9% (258,895 ppm)**
HREO	4.9% (48,777 ppm)	6.2% (61,574 ppm)	**5.9% (59,136 ppm)**
Nd_2O_3	14.2% (141,841 ppm)	18.5% (184,775 ppm)	**19.6% (195,779 ppm)**
Pr_6O_{11}	4.6% (46,035 ppm)	5.9% (52,873 ppm)	**5.4% (54,025 ppm)**
Dy_2O_3	0.43% (4,315 ppm)	0.71% (7,102 ppm)	**0.66% (6,625 ppm)**
Tb_4O_7	0.13% (1,320 ppm)	0.21% (2,075 ppm)	**0.25% (2,466 ppm)**
Y_2O_3	2.6% (26,409 ppm)	2.4% (24,275 ppm)	**2.7% (26,961 ppm)**

1. Recoveries reported relate to the hydrometallurgical (MREO production) stage of the flowsheet. Beneficiation stage recoveries were reported separately on 14 April 2026.

Why High-Purity MREO Matters

TREO grade reflects the proportion of rare earth oxides within the product. Higher TREO indicates a more concentrated and higher-quality product, with a greater proportion of contained rare earths relative to impurities.

Product value and payability are typically linked to the amount of contained rare earth oxides, meaning higher TREO products are generally more favourable.

China currently controls the majority of global rare earth refining and downstream processing. Jupiter's progression toward high-purity MREO production positions Critica as part of the alternative supply chain needed to meet accelerating demand from EVs, renewables, AI infrastructure and defence.

The production of a ~97% TREO MREO demonstrates continued advancement of Jupiter's downstream processing pathway and supports ongoing development of Critica's mine-to-magnet strategy.

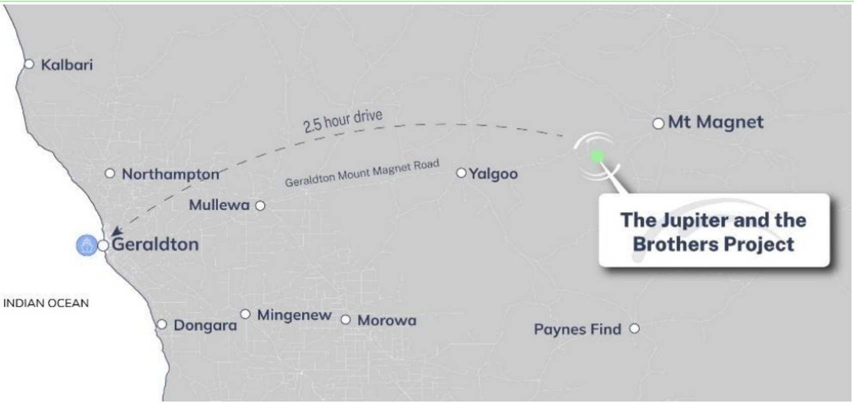
Advancing the Jupiter Flowsheet

Metallurgical optimisation work is continuing across beneficiation and downstream processing pathways, focused on improving recovery performance and final product quality.

The latest MREO results build on the beneficiation recovery improvements reported in the Company's 14 April 2026 announcement titled "Jupiter pilot optimisation delivers ~81% magnet rare earth recovery, with continued improvement in beneficiation performance", and continue to refine development assumptions and Scoping Study inputs as the Jupiter flowsheet advances.

Authorised by the Board of Critica Limited.

Critica (ASX: CRI) is rapidly advancing the Jupiter Project in WA, Australia's largest clay-hosted rare earth resource, with a mine-to-magnet plan to meet surging AI, EV, renewables and defence demand.



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COMPETENT PERSONS STATEMENT

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

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- Second High-Grade MREP Shows Strong Magnet REE & Y Grades - 2 December 2025
- Jupiter Delivers Impressive High Grade (84% TREO) MREP – 28 October 2025

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 initial ASX disclosure dated 11 February 2025, 13 August 2025 and 10 November 2025 at www.critica.limited. The disclosure fairly represents information compiled by Mr Rodney Brown a Member of Australian Institute of Mining and Metallurgy and is an employee of SRK Consulting (Australia) Pty Ltd, independent of Critica Limited and has no conflict of interest.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

Table 2: Jupiter drill holes and intervals used to produce the reported Mixed Rare Earth Oxide

Hole	Drill type	East m MGA Zone50 GDA94	North m MGA Zone50 GDA94	RL m AHD	Azimuth	Dip	From (m)	To (m)	Interval (m)
JPD002	DDC	529218	6856097	351	090	-70	25.9	42.1	16.2
JPD007	DDC	529735	6854107	351	090	-70	32.1	42.6	10.5
JPAC184	AC	531499	6852847	361	-	-90	8	44	36
JPAC186	AC	531001	6852847	359	-	-90	12	24	12
JPAC188	AC	530493	6852846	357	-	-90	32	56	24
JPAC190	AC	530010	6852851	355	-	-90	16	40	24
JPAC196	AC	530492	6853346	356	-	-90	20	40	20
JPAC199	AC	529749	6853349	353	-	-90	12	32	20

Appendix One: JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Table Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• The Mixed Rare Earth Product (MREP) subject of this announcement was produced from a beneficiated bulk sample taken from 6 Air Core (AC) and 2 diamond drill core (DDC) drill holes within the Jupiter Inferred Resource envelope as listed in Table 2 of this announcement. • Sampling was conducted and supervised by a suitably qualified Critica geologists and field technicians. .
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core	• The metallurgical composites were collected from 90mm diameter AC holes drilled by KTE Mining Services with a KL 150 Air Core rig and PQ diameter DDC holes drilled by DDH1 with a Sandvik DE840 truck mounted drill rig.

	is oriented and if so, by what method, etc..).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The bulk AC samples were visually assessed and weighed. Recovery is considered acceptable and representative. • The diamond holes were marked up and core loss recorded prior to samples being quarter cored.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All holes were qualitatively geologically logged by suitably qualified Critica geologists. • The detail of geological logging, minerology and geochemistry is appropriate for exploration, resource definition and metallurgical sample selection purposes.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The material used in the reported metallurgical test work represents 69 m from 6 AC and 2 DDC drill holes within the Jupiter Inferred Resource footprint. • The metallurgical samples were collected by sampling scoop from the bulk AC drill spoils and cut in continuous quarter core intervals from the PQ diameter Diamond Drill Core. The samples were crushed as necessary, pulverized then homogenized by mat rolling for supply to the metallurgical laboratory. • A subsample of the homogenized bulk sample was collected for head assay prior to submission to the metallurgical laboratory.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying of the constituent drill samples and bulk metallurgical composite was conducted at ALS Geochemistry, Perth for a broad suite of elements using industry standard methods including REEs by lithium borate fusion with ICP-MS finish. Certified reference materials reported within expected ranges. • Metallurgical process materials and products were assayed under the supervision of the Centre of Science and Technology of Minerals and Environment (GAVAQ), Vietnam. • Assaying of leach residues and solutions was conducted at Intertek, Perth using industry standard methods.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The metallurgical results are compatible with observed mineralogy. • Primary data is stored and documented in industry standard ways. • The use of twinned holes is not relevant to the reported metallurgical test work. • Assay data is as reported by the relevant assay and metallurgical laboratories and has not been adjusted in any way.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres. • All coordinates and maps presented here are in the MGA Zone 50 GDA94 system. • Topographic control is provided by Worldwide 3 arc second SRTM spot height data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes selected for the reported metallurgical test work were part of Jupiter exploration and resource definition programs as previously reported to the ASX.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All AC drilling was vertical and DDC drilling -70 degrees as appropriate for the broadly flat-lying mineralization style. • Downhole thickness approximates true thickness.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for the metallurgical composite from collection to submission to the metallurgical laboratory was managed by Critica personnel. and the level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The test work was monitored and reviewed by suitably qualified Critica metallurgist Dr Hien Dinh.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Brothers REE Project currently consists of granted Exploration Licences E59/2421, E59/2463, E59/2710, E59/2711, E59/2819, E59/2820, E59/2821, E59/2827, E59/2889, E59/2890, E59/2907, E59/2927, E59/2928, E59/2930, E59/2977 and E58/629. All are 100% held by Tasmanian Rare Earth Pty Ltd a wholly owned subsidiary of Critica Limited.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by the Brothers Project include North Flinders Mines Ltd, CRA Exploration Pty Ltd, Spark Energy Pty Ltd, Arcadia Minerals Ltd, Babalya Gold Pty Ltd, Burmine Ltd, Equigold NL, Equinox Resources NL, Jervois Mining Ltd, Minjar Gold Pty Ltd, Mount Magnet South NL, Sons of Gwalia Ltd and David Ross. • Refer to previous Critica announcements to the ASX and also available from http://critica.limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Brothers REE exploration area is situated within the Western Australian Archean Yilgarn Craton and mostly comprises Cenozoic cover sequence overlying an extensive Archaean monzogranite complex (the Big Bell Suite).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: -easting and northing of the drill hole collar -elevation or RL of the drill hole collar -dip and azimuth of the hole -down hole length and interception depth -hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Locations and intervals for the metallurgical material used in the test work reported here are listed in Table 2 of this announcement. • Collar locations were determined by differential GPS to sub-metre accuracy. • All coordinates and maps presented here are in the MGA Zone 50 GDA94 system. • Topographic control is provided by Worldwide 3 arc second SRTM spot height data. • Refer to previous ASX announcements for relevant intersections, assay results and resource estimation.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents have not been applied. • Refer to previous ASX announcements for relevant Jupiter project intersections and assay results. • Standard element to oxide conversion factors have been used and TREO was calculated on an unrounded basis.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known'	• The intersected clay and saprolite zones blanket weathered granitoid basement such that downhole thickness approximate true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Metallurgical sample locations are given in Table 2. • Refer to previous Critica announcements to the ASX for resource model plans and sections, also available from http://critica.limited.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Refer to previous ASX announcements for relevant Jupiter project drill intersections and resource estimation.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential	• Beneficiation of the bulk metallurgical composite was conducted at by GAVAQ, Vietnam as previously announced by Critica Limited to the ASX 29 September 2025. • The Mixed Rare Earth Oxide reported here was produced by specialist mineral and metallurgical laboratory AMML of West Gosford, NSW under supervision of the Critica's Chief Metallurgist Dr Hien Dinh using beneficiated iron-rich clay material grading 1.3% TREO and process route given in Critica Limited's announcements to the ASX of 29 September 2025 and 28 October 2025.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Critica is currently conducting ongoing mineralogy and metallurgical test work, including beneficiation of REEs via physical rejection of quartz, feldspar and iron oxides (including potential by-products), REE mineral flotation, and REE extraction. • Critica has currently engaged specialist metallurgical laboratories ANSTO, GAVAQ, AMML, and Phenikaa University for REE extraction, oxide and carbonate production (see previous Critica Limited announcements to ASX at https://critica.limited).