

ASX: CRI

Critica to produce high-grade REE concentrate from new pilot plant

Pilot plant in Hanoi to demonstrate the flowsheet at scale, including ~95% mass rejection and >800% grade uplift; deliver high-grade concentrate for MREC and Scoping Study inputs

Critica Limited (ASX: CRI) (Critica or the Company) has approved and appointed the Centre for Science and Technology of Mineral and Environment (**GAVAQ**) in Hanoi to design, construct and operate a closed-circuit pilot-scale beneficiation plant for the 100%-owned Jupiter Rare Earths Project in WA (**Jupiter**). The program will process a 3,000kg (~3t) run-of-mine (**ROM**) bulk sample through a flowsheet incorporating magnetic separation and flotation to produce **high-grade rare earth intermediate concentrate** for downstream testwork and Scoping Study inputs.

The scope will provide key data on tailings characteristics, process efficiency and flowsheet economics.

This appointment follows Critica's earlier engagement of ANSTO and Minutec for leach optimisation and hydrometallurgy. Together, these programs deliver an integrated technical pathway to a Mixed Rare Earth Carbonate (**MREC**) product and the upcoming Scoping Study.

Announcement Highlights

- **Pilot plant partner appointed:** GAVAQ to build and operate a closed-circuit pilot beneficiation plant in Hanoi for Jupiter.
- **3,000kg bulk sample to concentrate:** Processing representative ROM material to deliver bulk high-grade REE concentrate for optimised Mixed Rare Earth Carbonate (MREC) development with ANSTO and Minutec.
- **Scale-up of upgrade-first route:** Pilot aims to validate bench-scale results of ~95% mass rejection and >800% grade uplift, enabling a smaller leach plant, lower reagent intensity, and improved capex/opex efficiency.
- **Decision-grade data package:** Program outputs include recoveries, concentrate specifications, reagent suite/consumption, operability and tailings characterisation, providing direct inputs to the Scoping Study and subsequent hydrometallurgical flowsheet optimisation.
- **Integrated pathway in motion:** Together with ANSTO and Minutec, Critica now has beneficiation, hydrometallurgy and product chemistry advancing in parallel toward MREC and offtake engagement.

Critica's CEO Jacob Deysel commented:

"Approving the Jupiter pilot and appointing GAVAQ is a key step on our 'Scale, Simplicity, Speed' roadmap. By upgrading before leaching, we reject ~95% of mass and lift grades more than eight-fold ahead of hydrometallurgy. That translates into a smaller leach plant, lower reagent use and a cleaner, faster path to MREC. The pilot will deliver bulk concentrate for ANSTO and Minutec and the decision-grade data to underpin our Scoping Study and offtake discussions."

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From Resource to Revenue – Jupiter’s Staged Plan

The Jupiter Project is being advanced through two parallel de-risking streams:

- **Geology** – resource optimisation, infill drilling and block modelling of magnet REE zones (Nd, Pr, Dy, Tb).
- **Metallurgy** – beneficiation-first route now scaled through GAVAQ, with downstream leach programs led by ANSTO and Minutech.

Together, these outcomes provide the technical foundation for Critica’s Scoping Study and subsequent Pre-Feasibility and Definitive Feasibility stages. See Figure 1.

Figure 1: From Resource to Revenue – Jupiter’s Staged Development Pathway



Authorised by the Board of Critica Limited.

Jacob Deysel

CEO

Critica Limited

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ABOUT CRITICA

Critica Limited (ASX: CRI) is a critical minerals company focused on developing the Jupiter Rare Earths Project in Western Australia - Australia’s largest and highest-grade clay-hosted REE deposit, rich in high-value magnet elements (Nd, Pr, Dy, Tb) and supported by clean metallurgy and low-impact development potential. With a clear path from resource to revenue, Critica is advancing Jupiter through targeted drilling, beneficiation and strategic alignment. The Company also holds the Mt Lindsay Project in Tasmania, a long-life tin-tungsten asset.



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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:

- ANSTO & Minutech engaged to produce first MREC from Jupiter – 26 August 2025
- Jupiter Confirmed as Australia's Largest MREO Clay Resource – 13 August 2025
- Critica Advances Jupiter – Outstanding Magnet and HREO Grades – 16 July 2025
- Critica Commences Bulk Metallurgical Testwork – 28 May 2025
- First Pass Metallurgical Testwork Delivers 830% REE Upgrade – 23 January 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 and 13 August 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.