Quarterly Activities Report

for the period ending 30 September 2025

The Board of Critica Limited (**Critica** or the **Company)** is pleased to provide its Quarterly Activities Report for the three months ending 30 September 2025.

Quarterly Highlights

- **Flowsheet breakthrough:** Critica has proven its **beneficiate-first process** — removing about **95% of waste material** and increasing the rare earth grade **6–10 times** to a concentrate of **1.2–2.0% rare earths (TREO).** A key differentiator among REE peers.
- **Pilot plant underway:** A **3,000 kg closed-circuit pilot program** is now being commissioned at **GAVAQ in Hanoi** to test the process at scale using run-of-mine material.
- **Processing development:** Three world-class laboratories — **GAVAQ, ANSTO, and Minutech-AMML** — are running **parallel processing trials** to refine and produce **Critica's first mixed rare earth product (MREP).**
- **Scale and quality reaffirmed: The Jupiter Project** remains **Australia's largest clay-hosted rare earth resource** with **640 million tonnes grading ~490 ppm MREO,** within a broader **1.8 billion tonnes at ~1,700 ppm TREO.**
- **High-value magnet metals:** About **23% of Jupiter's rare earth mix** are **magnet rare earth elements (Nd, Pr, Dy, Tb)** — the key ingredients for electric motors, wind turbines and defence technologies.
- **Leadership and ESG strength:** New CEO **Jacob Deysel** is embedding stronger **execution discipline and investor focus.** The project also maintains an **ESG advantage** — with **very low uranium and thorium levels** and a **smaller processing footprint** due to the beneficiation-first approach.
- **Milestone achieved post-quarter:** Critica produced its **first high-grade oxide product (MREP, 84% TREO, 78% recovery)** — a major step in proving the processing route.
- **Financial position: A$2.7 million cash** as of 30 September 2025, with an additional **A$1.0 million R&D refund** claim lodged post quarter-end.

Critica's CEO Jacob Deysel commented:

"During the September quarter we executed on the building blocks that matter: repeatable beneficiation performance, a locked-in pilot, and a clear hydromet pathway advanced through ANSTO, Minutech/AMML and GAVAQ. The upgrade-first flowsheet continues to point to a smaller, simpler leach circuit, while our

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magnet-REE-dominant basket and very low U/Th underpin a development profile aligned to Western supply chains.

Post-quarter, the team achieved a major milestone with the production of Critica's first high-grade 84% TREO mixed rare earth product (MREP), materially de-risking the processing pathway and validating the beneficiation-first strategy.

With pilot commissioning now underway, our focus is on generating decision-grade datasets from the closed-circuit run, refining hydromet parameters across GAVAQ, ANSTO and Minutech/AMML, and defining final MREP/MREO specifications ahead of Scoping Study inputs and pre-feasibility planning in 2026. These programs, together with ongoing offtake and strategic engagement, position Critica to move decisively from resource to revenue."

Jupiter Rare Earths Project (Western Australia)

Operational Activities

Jupiter is in a Tier-1 jurisdiction with established infrastructure corridors and a large, near-surface clay-hosted system that response well to beneficiation-first processing. This setting, combined with the resource scale and magnet-REE dominance, positions the project to supply materials that are critical to electric vehicles, renewable energy systems, advanced computing and defence.

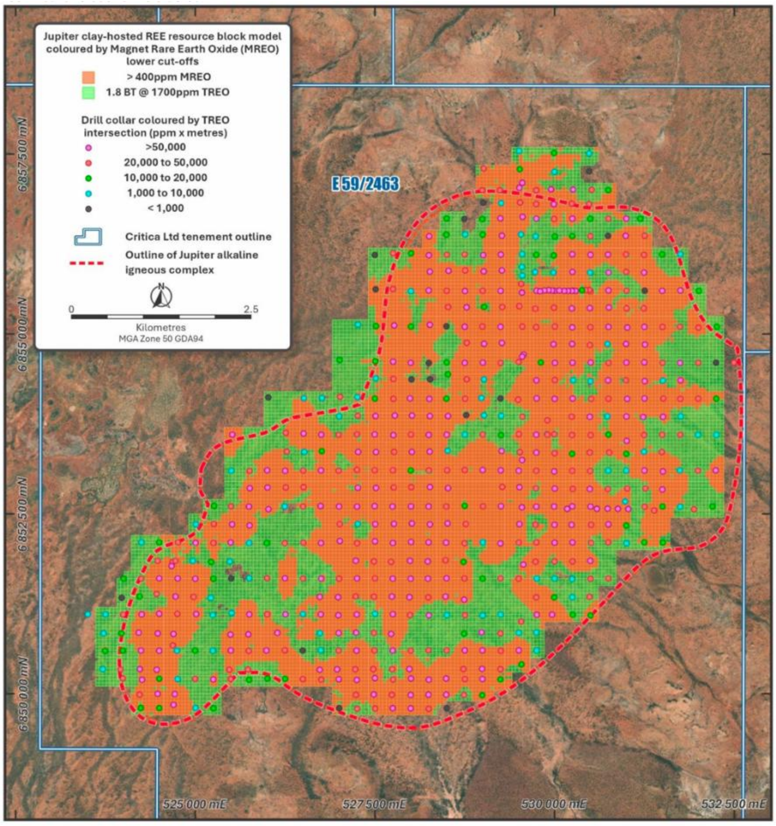


Figure 1: | High-Grade MREO Core Defined Within Jupiter's 1.8 Bt Inferred Resource

Jupiter confirmed as Australia’s Largest Magnet Rare Earth Clay Hosted Resource

The most recent Mineral Resource Estimate reported 1.8 billion tonnes at approximately 1,700 ppm TREO at a 1,000-ppm cut-off. Within this, Jupiter hosts an MREO inventory of about 640 million tonnes at roughly 490 ppm MREO at a 400-ppm cut-off, providing flexibility to prioritise value-optimised development scenarios. The basket is magnet-REE dominant (Nd, Pr, Dy, Tb), which are the key value drivers for high-performance permanent magnets; the project retains a meaningful HREO content, enhancing its strategic alignment with Western supply chains.

Table 1: | Jupiter Inferred Mineral Resource (February 2025) Magnet Rare Earth Oxide endowments (rounded to 2 significant figures)

Cut-off	MREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3
MREO ppm	tonnes	tonnes	tonnes	tonnes	tonnes
250	660,000	140,000	490,000	5,100	25,000
300	590,000	120,000	440,000	4,500	22,000
350	450,000	96,000	340,000	3,500	17,000
400	310,000	66,000	230,000	2,300	11,000
450	200,000	41,000	150,000	1,400	6,900
500	120,000	25,000	87,000	840	4,000
550	72,000	15,000	54,000	510	2,400
600	44,000	9,400	33,000	310	1,500

Metallurgy and Flowsheet Progress

Bench-scale beneficiation during the quarter delivered consistent, repeatable outcomes — materially de-risking the flowsheet. Magnetic separation followed by flotation rejected roughly ninety-five per cent of the mass ahead of leaching and upgraded feed grade more than eight times to produce a concentrate around 1.5 per cent TREO. A WLIMS iron fraction grading about sixty-seven per cent Fe emerged as a potential saleable by-product opportunity. The repeatability of these results across bulk samples demonstrates process robustness and points to a smaller hydromet circuit, lower reagent and water intensity, and a simplified tailings and logistics footprint.

Figure 2: | From Resource to Revenue – Jupiter’s Staged Development Pathway

Pilot Plant — Beneficiation (Closed Circuit)

Construction and commissioning of the 3,000 kg closed-circuit pilot at GAVAQ (Hanoi) commenced late in the quarter – see Figure 3. Critica and GAVAQ agreed a scope to construct and operate a closed-circuit pilot that will treat approximately three tonnes of representative ore to continuous steady-state conditions. The program is designed to validate bench performance in continuous operation, to generate decision-grade datasets including recoveries, concentrate grade and impurity profiles, reagent suite and consumption, operating set-points and variability response, and to produce bulk concentrate for downstream hydromet testwork. The pilot's outputs will feed ANSTO and Minutech/AMML programs and will provide core inputs to the Scoping Study.

Figure 3: | GAVAQ Pilot Plant – cold commissioning of Pilot Plant

Hydromet and first product (MREP)

ANSTO, Minutech AMML and GAVAQ have been engaged to produce Critica's first mixed rare earth product (MREP) from Jupiter concentrate. The work program evaluates a standard acid-bake route alongside alternate leach schemes to maximise overall recovery and refine impurity control. The focus is to define a product specification compatible with downstream separation partners and to prepare for customer qualification. These hydromet workflows run in parallel with beneficiation scale-up so that specification, sample availability and engineering datasets progress together. Post-quarter, Critica announced production of its first high-grade 84% TREO MREP, marking a major step forward in validating the full processing pathway.

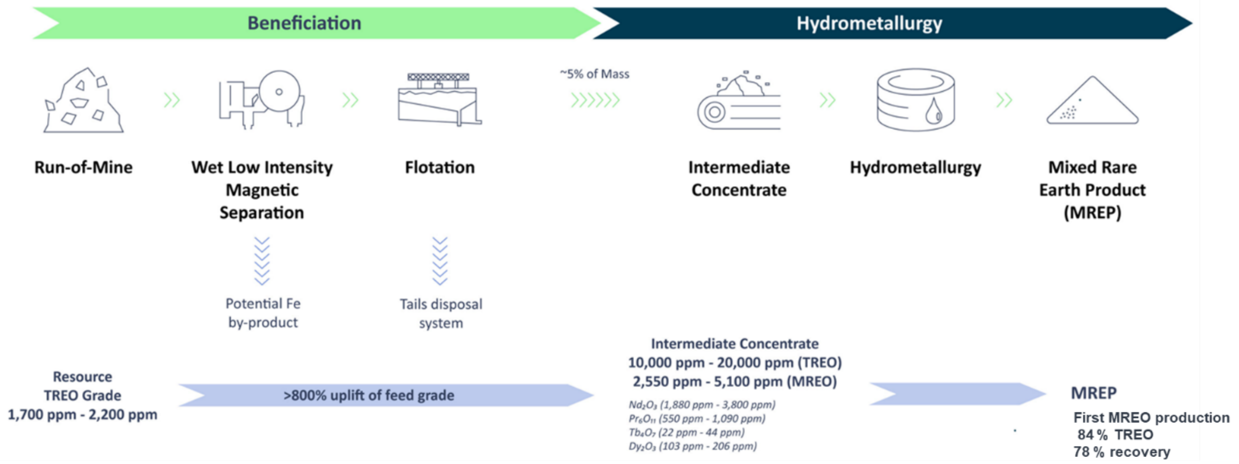


Figure 4: From Ore to MREP – Accelerating Critica's Disciplined Development Pathway

ESG Advantages

Jupiter's clay-hosted mineralisation continues to exhibit very low uranium and thorium levels maintained after beneficiation, which is favourable for permitting, logistics and product stewardship. The upgrade-first strategy implies a smaller hydromet footprint and lower reagent intensity, and the project's magnet-REE-dominant basket is aligned with Western supply-chain traceability requirements and the growing shortfall in magnet feedstocks.

Exploration and field work

Target generation continues to demonstrate district-scale potential across the Brothers Project. While the quarter was primarily dedicated to development datasets, groundwork progressed for future drilling across the Aurora and Juno satellite targets to preserve growth optionality. Permitting and program design advanced so that field activities can be scheduled efficiently alongside study work.

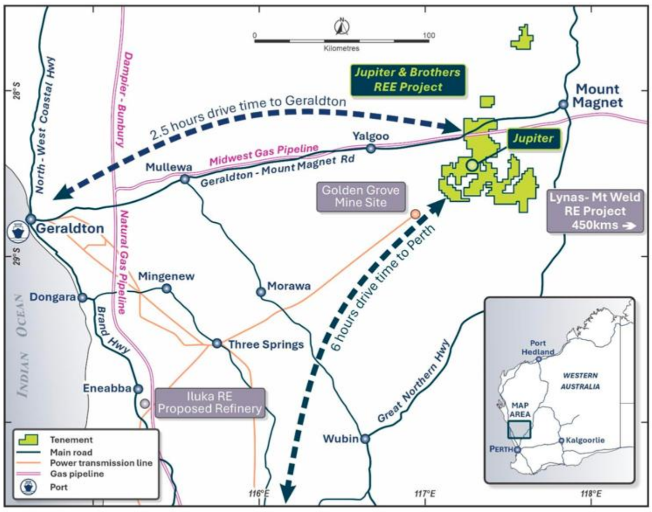


Figure 5: | Brothers and Jupiter Project Location Map

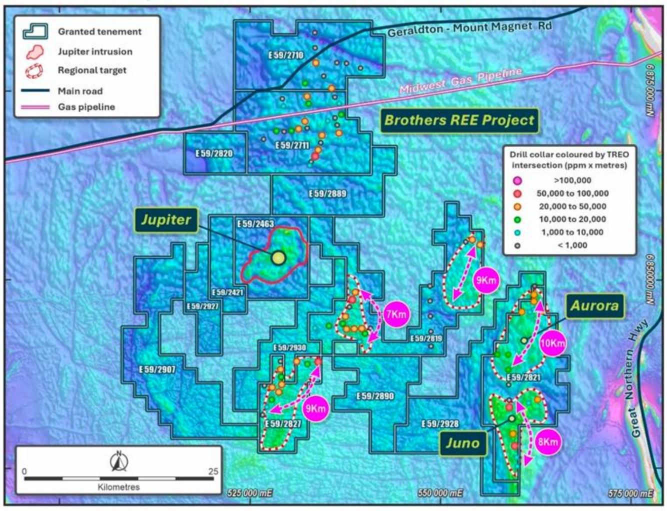


Figure 6: | Jupiter Deposit and satellite clay-hosted REE targets

Corporate

During the quarter, the Critica Board appointed Jacob Deysel as Chief Executive Officer. Jacob brings more than twenty-five years of global mining leadership across development and operating roles, and his mandate is to accelerate pilot-to-product execution, embed a disciplined study governance framework and lead customer and offtake engagement. Following quarter-end, we lodged an R&D refund claim of approximately A$1.0 million and applied to join the Critical Metals for Critical Industries CRC as a Tier-1 partner to leverage collaborative hydromet pilot work and product qualification support.

The Company's strengthened leadership and governance frameworks underpin disciplined project execution and transparent investor communication.

Additional information required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

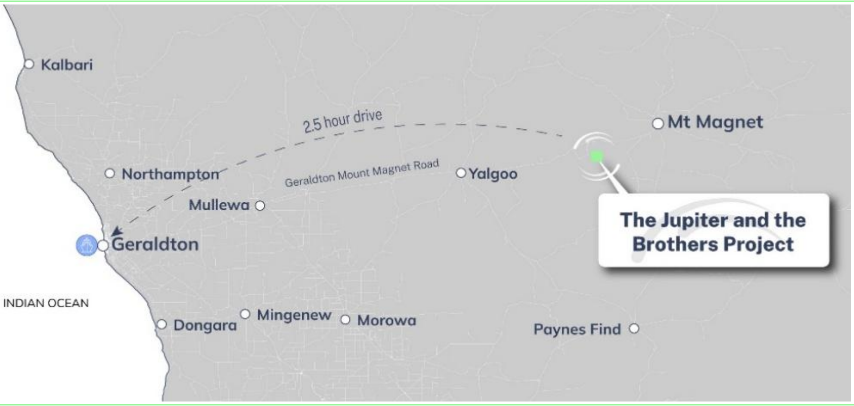
- A$0.8million on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- A$93k in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

Glossary of Terms

- **TREO (Total Rare Earth Oxides):** Total content of all rare earth oxides in a sample.
- **MREP (Mixed Rare Earth Products):** Critica's collective term covering both Mixed Rare Earth Carbonate (**MREC**) and Mixed Rare Earth Oxide (**MREO**) specifications. The product reported here is the oxide form of MREP, assaying 84% TREO at 78% recovery.
- **Beneficiation:** Physical upgrading of ore by rejecting waste material while concentrating valuable minerals.
- **Open Circuit vs Closed Circuit:** Open circuit runs once without recycling; closed circuit recycles process streams to maximise recovery.
- **Clay vs Ionic Clays:** Jupiter's clay-hosted ore can be beneficiated upfront, unlike ionic clays that must be leached directly.

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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Sign up and engage with our investor relations team

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:

- Jupiter Delivers Impressive High Grade (84% TREO) MREP - 28 October 2025
- Consistent Bulk Sample Results Strengthen Jupiter Pathway – 29 September 2025
- Critica to produce high-grade REE concentrate at pilot plant – 1 September 2025
- 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

Appendix A: TENEMENT REGISTER

Mining tenements held at the end of September 2025 Quarter

Project	Location	Tenement	Interest at end of June 2025
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2889	100%
	Western Australia	E59/2890	100%
	Western Australia	E59/2907	100%
	Western Australia	E59/2927	100%
	Western Australia	E59/2928	100%
	Western Australia	E59/2930	100%
Jupiter	Western Australia	E59/2421	100%
	Western Australia	E59/2463	100%
Mount Lindsay	Tasmania	3M/2012	100%[4]
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	E59/2243	49%[1]
	Western Australia	E59/2244	49%[1]
	Western Australia	E59/2285	49%[1]
	Western Australia	E59/2288	49%[1]
	Western Australia	E59/2506	49%[1]
	Western Australia	E59/1989	29%[2]
Kulin	Western Australia	E70/5077	100%[3]

Notes

[1] Premier1 Lithium has earned 51% of the project, Critica 49%
[2] Premier1 Lithium has earned 51% of the project, Critica 29% and Bright Point Gold 20%. The first earn in target met and a joint venture needs to be formed.
[3] Farm-in Agreement with Ausgold Limited.
[4] Livingstone Mining Licence in the process of being converted to a Retention Licence (RL1/2024) with Minerals Resources Tasmania.

Mining tenements acquired and disposed during the September 2025 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Golden Grove North	Western Australia	P59/2116	100%	-
Kulin	Western Australia	E70/5801	100%	

Beneficial percentage interests in joint venture agreements at the end of the 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 acquired or disposed of during the Quarter:

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

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 2025

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	(810)	(810)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(258)	(258)
	(e)	administration and corporate costs	(393)	(393)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		14	14
1.5	Interest and other costs of finance paid		(1)	(1)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other – receipt of mining bond		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,448)**	**(1,448)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements		
	(c)	property, plant and equipment	(4)	(4)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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 – sale costs of non-current assets	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(4)**

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	4,150	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,448)	(1,448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
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**	**2,698**	**2,698**

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	2,698	4,150
5.2	Call deposits	-	-
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)**	**2,698**	**4,150**

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	93
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.

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)	(1,448)
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)	(1,448)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,698
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,698
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.86

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: Yes, the Company will continue its exploration and metallurgical studies costs over the next quarter.

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. The Company has a submitted a claim for $1million cash refund under R&D Incentive Program for the financial year ended 30 June 2025.

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 and metallurgical programs with budget over the next quarter. This expectation is based on previous track record of securing funds as and when required.

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: ....31 October 2025……..

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.