30 July 2025

ASX: CRI

QUARTERLY REPORT – JUNE 2025

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

HIGHLIGHTS

Jupiter Project (part of the broader Brothers Clay-Hosted Rare Earths Project)

Globally significant scale and quality

- **Australia's largest clay-hosted REE Resource: 1.8 Bt @ 1,700 ppm TREO (Inferred), including 500 Mt @ 2,200 ppm TREO.**
- **Jupiter resource grade, size and thickness comparable to the world's top clay-hosted rare earth deposits.**
- **Clean metallurgy: Exceptionally low uranium and thorium content across the resource.**
- **Strategic location proximate to established infrastructure and Rare Earth processing hubs, including Lynas (Mt Weld) and Iluka (Eneabba).**

Next stage of metallurgical testwork confirms outstanding beneficiated magnet and HREO grades

- **Beneficiation testwork on further Jupiter sample reduces potential leach feed by 95% and delivers 15,000 ppm (1.5%) Total Rare Earth Oxides (TREO) beneficiated material including:**
  - **3,990 ppm Magnet Rare Earth Oxides (MREO)**
  - **1,400 ppm Heavy Rare Earth Oxides (HREO)**
  - **5,200 ppm combined NdPr + HREO**
- **Result delivers a strong foundation for more efficient downstream processing and transport economics and strongly enhances the potential for a low-cost, low-impact REE processing operation at Jupiter.**
- **Potential premium 67% Fe iron ore by-product from the REE beneficiation process.**
- **Multiple metallurgical testwork streams ongoing, focussed on refining beneficiation processes and production of beneficiated material suitable for leach testing and Mixed Rare Earth Carbonate (MREC) production.**
- **Jupiter resource model currently being optimised to prioritise key HREO-rich zones.**

Approvals received for exploration drilling at satellite deposits

- **All requisite approvals received to commence drilling of key satellite prospects at the Brothers Project.**
- **Comprehensive exploration drilling campaign planned to target the two key satellite prospects, Aurora and Juno, following completion of a heritage survey.**
- **EIS grant awarded from DEMIRS, expected to cover up to 50% of the planned drilling costs of this targeted aircore campaign.**

Corporate

- **Appointment of Mr Jacob Deysel as Critica's Chief Executive Officer.**
- **Farm-In Agreement entered with Ausgold Limited (ASX: AUC) having the right to earn up to a 70% interest in the Kulin Gold Project by expending A$610,000 over a three-year period.**
- **Received proceeds of A$1.05M from the ATO under the R&D Tax Incentive Program.**
- **Cash of A$4.15million as at 30 June 2025.**

Critica's Chief Executive Officer, Jacob Deysel, commented:

Building on the robust exploration and technical milestones achieved in Q1 2025, Critica has continued to progress the development of Jupiter as Australia's next rare earths project of significance.

Our latest metallurgical results delivered a 94.5 % mass reduction, meaning only ~5 % of the original material proceeds to downstream hydrometallurgy. This reduction does not represent a loss of product; instead, it concentrates the rare -earth value into a much smaller beneficiated stream. The 95 % portion removed, expected, after optimisation, to contain only immaterial Rare Earth content, is now being assessed for the potential recovery of premium-grade iron ore, offering a compelling opportunity to transform this stream into a valuable byproduct. Turning this stream into saleable iron ore underscores that the mass reduction, concentrates value while lowering leach -feed volumes, shrinking the processing footprint, cutting costs and tailings, and potentially adding an additional revenue source. Jupiter's concentrate also contains exceptionally low levels of uranium and thorium, simplifying approvals, avoiding radiation-related concerns, and opening access to sensitive downstream markets in Japan, Korea, Europe and the U.S.

Importantly, Jupiter represents less than 3% of the total Brothers Project footprint yet already contains attractive levels of high-value MREOs (Nd, Pr, Dy, Tb). We are now planning to test the broader district potential through exploration at Aurora and Juno, two of the largest satellite targets. These zones have already returned discovery hits of up to 4,256 ppm TREO and MREO/TREO ratios as high as 34 %. The intended aircore drilling programme will be 50 % co -funded through an EIS grant and will test whether these satellite areas host even richer rare -earth concentrations or complementary metallurgical profiles.

Critica's value proposition is anchored in purpose, place, product, and process. We are advancing one of Australia's most strategically significant rare earths projects to meet the accelerating demand for critical minerals that underpin decarbonisation, security, and advanced technologies. Based in Western Australia, a globally trusted, mining-aligned jurisdiction. Our flagship Jupiter deposit is the country's largest known clay-hosted REE resource. It combines scale, high-grade zones, and clean metallurgy. Critica is committed to progressing development in a responsible, technically credible, and socially aligned way.

With a cash balance of A$4.2 million at 30 June 2025, Critica is well positioned to progress the next stage of project definition at Jupiter and unlock further growth across the district. This is not just a resource—it is a platform for building one of Australia's most significant and sustainable sources of magnet rare earths.

OPERATIONAL ACTIVITIES

BROTHERS AND JUPITER

Critica's flagship Brothers Clay-Hosted Rare Earth Project (**Brothers**) is a large strategic landholding totalling approximately 1,356 km^2 of granted tenure, with an additional 435 km^2 of licences under application, all situated on pastoral leases in Western Australia.

The Jupiter Project (**Jupiter**) is a high-grade, clay-hosted rare earths deposit located within the broader Brothers landholding. Jupiter is the first of six clay-hosted REE discoveries that the Critica team has made at Brothers. Discovered in late 2023 through geophysical targeting, Critica rapidly deployed cost-effective aircore drilling to advance Jupiter. The Company successfully completed circa 40,000 metres of drilling there in less than 18 months.

To date, Jupiter boasts remarkably consistent rare earth mineralisation with broad, flat lying, high-grade zones of 20 to 30 metre widths, under low cover and grades of over 2,000 ppm of Total Rare Earth Oxides (**TREO**). These high-grade zones typically occur within circa 80 metre zones of mineralisation that grade over 1,000 ppm TREO. The valuable magnet rare earths (**MREO**) make up an average of 23 percent of the material which grades over 1,000 ppm TREO (by averaged assay data). An additional stand-out feature is the consistently low presence of in-situ thorium and uranium.

Jupiter is strategically located within the Mt Magnet and Yalgoo mining district and enjoys exceptional development potential being located adjacent to significant surrounding infrastructure. It is less than 10 km from the bitumen highway that runs between Mt Magnet and Geraldton, providing easy access to local labour centres, the Port of Geraldton and the mid-west gas pipeline that runs parallel to the highway.

In February 2025, Critica released a maiden Mineral Resource Estimate (**MRE**) for Jupiter containing a global resource of **1.8Bt @ 1,700 ppm TREO**, including a high-grade core of **500 Mt @ 2,200 ppm**, making it Australia's largest and highest-grade clay-hosted rare earth resource.

The Jupiter MRE also includes over 280,000 tonnes of contained Heavy REEs. With this demonstrable potential to host globally significant HREO zones, Critica is now optimising its resource model to prioritise these HREO-rich zones.

Notably, China's rare earth export controls announced in early April 2025 in response to the US tariff trade war included new controls targeting seven REEs, including the Heavy REEs which Jupiter contains (refer Table 1).

Table 1: Heavy Rare Earths in Jupiter Inferred Resource subject to China's new export control laws.

RESTRICTED RARE EARTHS	JUPITER GLOBAL INFERRED RESOURCE 1.782 BT @ 1651 ppm TREO (1,000 ppm cutoff)	JUPITER HIGH GRADE RESOURCE (included) 520 MT @ 2169 ppm TREO (1,800 ppm cutoff)
Included in Jupiter Resource	**Tonnes**	**Tonnes**
Samarium (Sm_2O_3)	73,062	27,560
Gadolinium (Gd_2O_3)	44,550	16,120
Terbium (Tb_4O_7)	5,346	2,080
Dysprosium (Dy_2O_3)	24,948	9,360
Lutetium (Lu_2O_3)	1,782	520
Yttrium (Y_2O_3)	131,868	46,800

The recent successful beneficiation of the strategic, geopolitically important and high-value HREOs within Jupiter marks an important step forward for the project. These results confirm Jupiter's capacity to deliver a valuable mix of strategic rare earth elements, including both light (Nd, Pr) and heavy (Dy, Tb) oxides, supporting its development as a significant contributor to the magnet REE supply chain.

Figure 1: Jupiter Deposit and Brothers REE Project location map

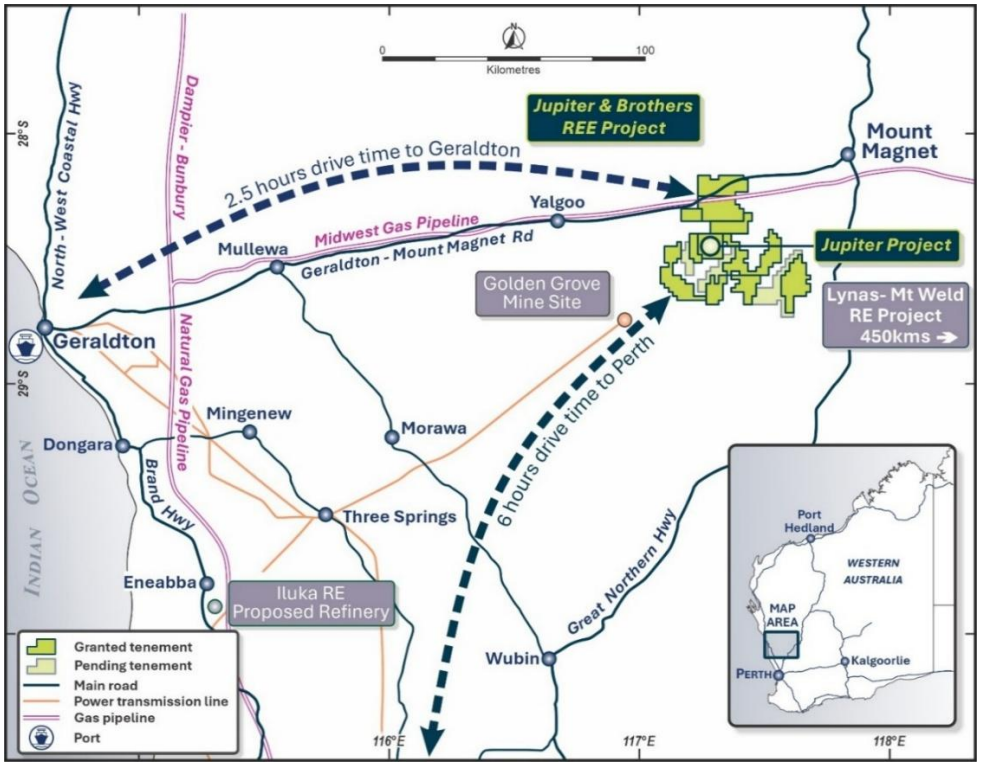
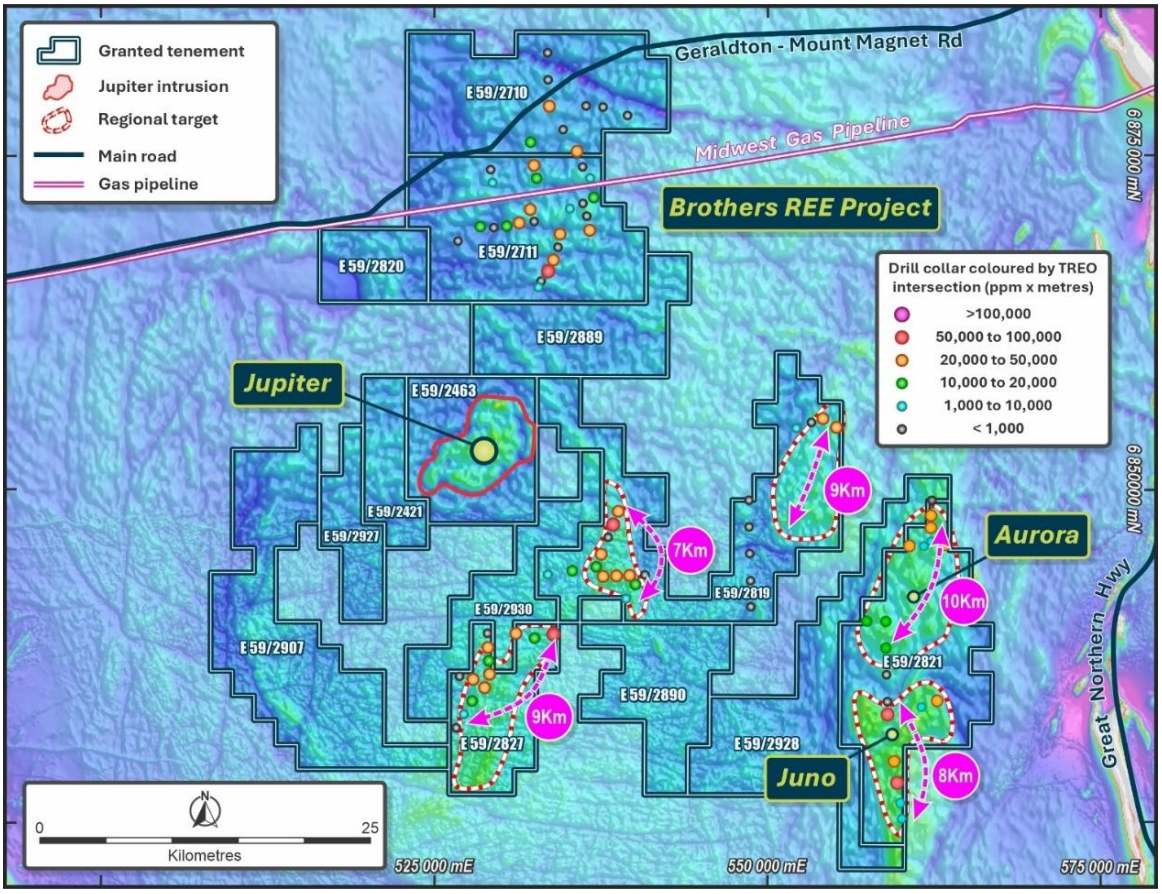


Figure 2: Jupiter Deposit and satellite clay-hosted REE targets within the Brothers Project



Bulk Metallurgical Testwork Delivers Outstanding Magnet and Strategic HREO Grades

In May 2025, Critica commenced the next stage of metallurgical test work for Jupiter and dispatched a 400 kg bulk sample of Jupiter material to the Centre of Science and Technology of Minerals and Environment (**CSTME**), Vietnam. The aim of this bulk metallurgical testwork was to refine the beneficiation process and produce material for initial leach test work.

This beneficiation work follows on from the successful initial beneficiation work that achieved a greater than 9x Rare Earth Element (**REE**) in-situ grade uplift (refer CRI ASX release dated 23 January 2025). This latest phase incorporated the full suite of rare earth elements – including the first focused analysis of HREOs – and confirms the project's ability to generate high-quality, upgraded material using conventional, low-cost beneficiation.

Critica received additional support from Curtin University's Resources Technology and Critical Minerals Trailblazer program. Under this scheme, the Company submitted a second bulk sample to the WA School of Mines (Curtin University) to produce additional beneficiated material for future leach test work.

Critica announced the results of this metallurgical testwork subsequent to end of the June quarter (refer CRI ASX release dated 16 July 2025). The results of this next stage of test work demonstrated the successful beneficiation of Jupiter's clay-hosted mineralisation through Wet Low Intensity Magnetic Separation (**WLIMS**) and froth flotation, producing **a beneficiated grade of 15,000 ppm (1.5%) TREO**, including **1,400 ppm HREO and 5,200 ppm combined NdPr + HREO** (refer Table 2) with a **95% mass reduction**.

This 95% mass reduction potentially results in only 5% or less of the original mass proceeding to leaching to extract REE metals. This provides Critica with a significant competitive advantage potentially translating to lower operating costs and capital expenditure, reduced environmental impact, faster permitting, and strong alignment with the Company's ESG focus.

Ongoing metallurgical testwork continues to progress and will focus on refining beneficiation processes to maximise grade and recoveries and producing beneficiated material suitable for leach testing and rare earth carbonate production. Additional work is also assessing the potential production of premium iron ore from the REE processing stream.

Details of the Latest Metallurgical Results

Initial testwork demonstrated strong beneficiation potential using a simple, two-stage flowsheet. An early-stage, unoptimised recovery of 45% was achieved using conventional Wet Low Intensity Magnetic Separation (**WLIMS**) followed by rougher froth flotation - providing a solid baseline for further optimisation. The process delivered a significantly upgraded product grading:

- **15,000 ppm (1.5%) TREO**
- **3,990 ppm MREO**
- **1,400 ppm HREO**
- **5,200 ppm combined NdPr + HREO**

The 95% mass reduction strongly supports efficient downstream processing and transport economics. The WLIMS stage also generated **an iron-rich fraction grading 67% Fe**, indicating **potential for a premium iron ore by-product** from the same beneficiation stream. Critica will continue to assess and refine these opportunities as part of the REE bulk sample test programs.

Exploration Drilling Targeting Key Satellite Prospects

In May 2025, Critica announced that it had received all requisite drilling approvals to commence testing of the key satellite prospects at the Brothers Project.

Discovery drilling of these prospects last year identified particularly high levels of the heavy rare earths and returned assay results of up to 34% Magnet Rare Earth Oxides (MREO/TREO) and overall grades of up to **8m @ 4,256ppm TREO**, within broader zones of clay hosted rare earth mineralisation (refer CRI ASX release dated 17 October 2024).

The two key satellite prospects, Aurora and Juno (refer Figure 2), were also noteworthy in hosting particularly elevated levels of key heavy rare earths, including Dysprosium, Terbium and Yttrium, within several of the discovery holes. Critica is currently planning a comprehensive exploration drilling campaign targeting these two large satellite prospects following the successful completion of a heritage survey.

The Company has been awarded an Exploration Inventive Scheme (**EIS**) grant from the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) in Western Australia, which is expected to cover up to 50% of the planned drilling costs of this AC campaign.

CORPORATE

Board and Management Changes

On 22 May 2025, Critica advised that Managing Director Philippa Leggat had resigned as Managing Director.

Dr Stuart Owen, Critica's Chief Geologist & Exploration Manager, assumed the role of interim Chief Executive Officer. Additionally, Jamie Byrde, Critica's Chief Financial Officer and Company Secretary, was appointed as an Executive Director to support the transition.

Subsequent to the end of the June quarter, Critica appointed Mr Jacob Deysel as Chief Executive Officer (**CEO**). Mr Deysel brings over 25 years of global mining leadership, having held senior executive positions at some of the world's most recognised mining companies. He was formerly CEO and Managing Director of ASX-listed Mineral Commodities Ltd (ASX: MRC). Jacob has also held leadership roles at Newmont Corporation (NYSE: NEM) and was Vice President for South America at Uranium Energy Corp (NYSE: UEC).

Dr Stuart Owen ceased in his capacity as Interim CEO following Jacob's appointment.

Farm-In Secured with Ausgold for Kulin Gold Project

In June 2025, Critica entered into a Farm-In Agreement (**Agreement**) with Ausgold Limited (ASX: AUC) (**Ausgold**) with respect to its Kulin Gold Project (**Kulin Project**).

The Kulin Project, comprising of exploration licence E70/5077, is located approximately 75km northeast of Ausgold's 100%-owned Katanning Gold Project.

The Agreement forms part of Critica's strategy to focus its capital on the Company's flagship Jupiter REE Project, whilst reducing cash expenditure on non-core assets. The Agreement allows Critica shareholders to retain exposure to potential upside in the Kulin Project up to a 30% joint venture interest (refer Agreement terms below).

Key Agreement Terms

Under the Agreement, Ausgold has the right to earn up to a 70% interest in the Kulin Project over three years by expending:

- Stage 1: A$250,000 within 18 months to earn 51%; and
- Stage 2: A further A$360,000 over the following 24 months to earn an additional 19%.

Upon completion of the earn-in, Critica will retain a 30% contributing interest in the Kulin Project, with the right to convert to a 1.5% net smelter royalty (**NSR**) at a decision to mine.

Mt Lindsay Tin-Tungsten Project

Critica offers exposure to one of the world's largest undeveloped Tin and Tungsten Projects.

Mount Lindsay has a granted mining lease and in excess of 80,000 tones of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 metric tonne units of WO3 (Mount Lindsay) (refer to Table 5).

In 2022 The Australian Government recognized Tungsten as a critical minerals and Mount Lindsay was included in the Critical Minerals Prospectus. Tungsten a highly durable and dense metal with a wide range of industrial and technological applications including defence and aerospace industries.

Tin is a versatile metal with a wide range of applications due to its corrosion resistance, low toxicity and useful alloys. A critical mineral for clean energy and battery technology uses.

No activities occurred during the quarter other than ongoing rehabilitation. A strategic review of the asset is ongoing.

Expiry of Listed Options

Critica advises that 346,851,760 quoted options exercisable at A$0.036 (ASX: CRIO) expired on 25 July 2025.

A$1.05 Million R&D Refund

On 28 April 2025, Critica advised it had received a refund payment of A$1.05 million from the Australian Taxation Office (**ATO**) under the Research and Development (**R&D**) Tax Incentive Program for the financial year ended 30 June 2024. The company is currently progressing the 30 June 2025 R&D tax incentive claim for the previous 12 months with the company's tax advisors to assist with future funding requirements.

Additional information required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

- A$0.6 million 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$0.3 million 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.

Authorised by the Board of Critica Limited.

Jacob Deysel
Chief Executive Officer

JOIN CRITICA'S INTERACTIVE INVESTOR HUB
Visit Critica Limited's InvestorHub to sign up and engage with the Team

CONTACT US

Critica Limited
Level 2, 16 Altona Street, West Perth, Western Australia
T: + 61 8 6279 9428 | admin@critica.limited | www.critica.limited

ABOUT CRITICA LIMITED

Critica Limited (ASX: CRI) is a critical minerals company focused on developing the Jupiter Rare Earths Project in Western Australia—Australia's largest 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.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results and Exploration Targets is based on information 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. 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.

ESTIMATION AND REPORTING OF MINERAL RESOURCES – JUPITER PROJECT

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 "Jupiter Maiden Resource: Australia's Largest and Highest Grade Clay Hosted Rare Earth Resource", found 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.

ESTIMATION AND REPORTING OF MINERAL RESOURCES – MOUNT LINDSAY PROJECT

The information in this report that relates to Mineral Resources for the Mount Lindsay Projects is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited. Dr Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Stuart Owen consents to the inclusion in the report of the matters based on his information in the form and context in

which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

- Critica Advances Jupiter's Beneficiation Work Delivering Outstanding Magnet and Strategic Heavy Rare Earth Grades – 16 July 2025
- Critica Commences Bulk Metallurgical Testwork – 28 May 2025
- Drill Targets Restricted Heavy REE at Satellite Prospects – 5 May 2025
- Jupiter Maiden Resource: Australia's Largest and Highest-Grade Clay Hosted Rare Earth Resource – 11 February 2025
- First Pass Metallurgical Testwork Delivers 830% REE Upgrade – 23 January 2025

Notes:

1.TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

2.MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide

Glossary

RE – Rare earth(s)

REE – Rare earth elements

TREO – Total rare earth oxides

MREO – Magnet rare earth oxides

APPENDIX A: TENEMENT REGISTER

Mining tenements held at the end of June 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	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95%[1]
	Western Australia	E59/2288	100%
	Western Australia	E59/2506	51%[2]
	Western Australia	E59/1989	51%[2]
Kulin	Western Australia	E70/5077	100%[3]

Notes

[1] A 5% interest is held by Galahad Resources Pty Ltd with Critica potentially earning up to 100%.
[2] Critica is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Critica has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.
[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 June 2025 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Disposed				
Kulin	Western Australia	E70/5084	51%	-
Kulin	Western Australia	E70/5801	100%	-
Brothers	Western Australia	E59/2820	100%	-
Acquired				
Nil				

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
-				

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
Kulin	Western Australia	E70/5077	100%	100%

APPENDIX B:

TABLE 2: JUPITER BENEFICIATION TEST WORK RESULTS

APPENDIX A – JORC CODE (2012 EDITION) TABLE

Table 1 | Jupiter beneficiation test work results

Sample	Feed	*Concentrate1*	*Concentrate2*	**Concentrates1&2**
Mass %	100	*3.3*	*2.1*	5.5
TREO ppm	1,903	*20,261*	*8,422*	**15,629**
MREO ppm	**463**	**5,200**	**2,106**	**3,990**
HREO ppm	**168**	**1,831**	**726**	**1,399**
NdPr+HREO ppm	**609**	**6,773**	**2,731**	**5,192**
La2O3 ppm	376	*4234*	*1806*	**3284**
CeO2 ppm	850	*8501*	*3575*	**6573**
Pr6O11 ppm	95	*1116*	*442*	**853**
Nd2O3 ppm	346	*3826*	*1563*	**2941**
Sm2O3 ppm	56.9	*620.4*	*255.1*	**477.5**
Eu2O3 ppm	11.5	*133.2*	*55.0*	**102.6**
Gd2O3 ppm	35.6	*411.5*	*164.8*	**315.0**
Tb4O7 ppm	4.0	*45.8*	*18.1*	**34.9**
Dy2O3 ppm	18.3	*212.3*	*82.4*	**161.5**
Ho2O3 ppm	3.2	*33.0*	*12.9*	**25.1**
Er2O3 ppm	7.8	*76.5*	*30.6*	**58.6**
Tm2O3 ppm	0.9	*9.0*	*3.5*	**6.9**
Yb2O3 ppm	5.4	*42.4*	*17.0*	**32.4**
Lu2O3 ppm	0.7	*4.8*	*1.9*	**3.7**
Y2O3 ppm	92	*996*	*395*	**761**
P2O5 %	1.3	*18.9*	*6.0*	**13.8**

1.TREO represents the sum of 14 Rare Earth Elements excluding promethium plus yttrium expressed as oxides

2.MREO represents the sum of neodymium, praseodymium, dysprosium and terbium expressed as oxides

2.HREO represents the sum of the gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium and yttrium as oxides

TABLE 3: 800 GAUSS MAGNETIC CONCENTRATE BY-PRODUCT OF CTSME REE BENEFICIATION TEST WORK

Fe %	SiO_2 %	Al_2O_3 %	MgO %	CaO %	Na_2O %	K_2O %	MnO %	P %	S %	Mass %	MREO ppm	HREO ppm
67	2.6	0.93	0.2	0.34	0.05	0.13	0.13	0.05	<0.01	8	40	20

TABLE 4: JUPITER INFERRED MINERAL RESOURCE ESTIMATE – ASX ANNOUNCEMENT 11 FEBRUARY 2025

Cut-off	**Tonnage**	**TREO**	**MREO**	**La2O3**	**CeO2**	**'r6O11**	**Id2O3**	**:m2O3**	**Eu2O3**	**:d2O3**	**'b4O7**	**)y2O3**	**Io2O3**	**:r2O3**	**Tm2O3**	**'b2O3**	**.u2O3**	**Y2O3**
'REO (ppm)	(Bt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	:ppm)	(ppm)	(ppm)	:ppm)	:ppm)	:ppm)	:ppm)	(ppm)	(ppm)	:ppm)	:ppm)	(ppm)
1,000	1.78	1,651	383	342	762	81	284	41	9	25	3	14	2	6	1	5	1	74

Cut-off	Tonnage	TREO	MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
1,800	0.52	2,169	499	444	1,023	106	371	53	11	31	4	18	3	8	1	6	1	90

Based on 1,000 ppm and 1,800 ppm TREO lower cut-off grades

TABLE 5: MOUNT LINDSAY TIN-TUNGSTENT PROJECT - RESOURCE

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Notes:

- *The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.65217) + (Cu% x 0.34783).*
- *The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").*
- *The Sn equivalent formula uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;*
- *Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;*
- *It is the Company's opinion that the tin, WO3 and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.*
- *Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

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 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(632)	(5,036)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(481)	(1,123)
	(e) administration and corporate costs	(513)	(1,858)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	190
1.5	Interest and other costs of finance paid	(2)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,082	1,082
1.8	Other – receipt of mining bond	-	585
1.9	**Net cash from / (used in) operating activities**	**(525)**	**(6,183)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(5)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	2,950
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	-	(250)
2.6	**Net cash from / (used in) investing activities**	**(5)**	**2,681**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	-	6,898
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	(2)	(889)
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**	**(2)**	**6,009**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,682	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(6,183)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	2,681
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	6,009

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,150**	**4,150**

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	4,150	4,682
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)**	**4,150**	**4,682**

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	306
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)	(525)
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)	(525)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,150
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,150
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.90

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: N/A

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: N/A

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: N/A

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 July 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.