Critica Limited 2025 Annual General Meeting – Chairman's Address

Critica Limited (Critica or the Company) is pleased to share the Chairman's Address, to be presented by Mr. Tim Lindley, ahead of today's Annual General Meeting.

As we close out 2025, it is with great pride that I reflect on a year that has been truly transformational for Critica Limited. Over the past twelve months, the Company has moved from promise to proof, progressing from exploration success to tangible technical achievement and positioning Critica as a genuine emerging leader in the Western rare earths sector.

This year as the company transitioned from explorer to developer, we needed to find a leader with strong technical and operational experience. Consequently, in July we appointed Jacob Deysel as CEO, a mining engineer with strong technical background and over 25 years of mining operation experience. Jacob has driven Critica forward working closely with our exceptionally strong technical team with 3 PhD leaders to deliver a year of major technical and strategic achievements

2025 has seen Critica achieve several milestones that places the company at the forefront of the rare earths sector.

- This year, our Jupiter project was confirmed as Australia's largest clay-hosted rare earth deposit, containing 1.8 billion tonnes at 1,700 ppm TREO. Importantly it was also confirmed as Australia's largest deposit of the critical magnet rare earth elements (Nd, Pr, Dy, Tb).
- Our beneficiation-first approach has been validated through exceptional results — ~95% mass rejection and 6–10x grade uplift to over 15,000 ppm TREO concentrate.
- In October, Critica achieved a major de-risking milestone with the first Mixed Rare Earth Product (MREP) produced from Jupiter concentrate, an 84% TREO oxide product with 78% recovery. These exceptional results confirmed that Jupiter's beneficiated material can be processed through conventional, scalable hydrometallurgy.
- Last week, we announced that Jupiter's flowsheet also delivers significant Gallium. Our metallurgical process has a recovery into solution of ~63%, highlighting Critica's growing strategic importance in a market where China currently has export controls and is responsible for over 98% of all global gallium supply.

These results collectively validate Critica's beneficiation-first flowsheet — simple, scalable, and sustainable, positioning the Company as one of the very few Western developers capable of delivering high-grade, clean Magnet Rare Earth and Gallium by-products.

In the last week Critica achieved a highly successful $8 million equity raise that marks yet another significant milestone. The transaction had strong institutional and sophisticated investor support, with over 10 high quality institutions coming onto the register. The successful equity raise reinforces the confidence the market has in Critica's trajectory and our strategy to deliver a world-class, Western-aligned supply of magnet rare earths and gallium.

It is also noteworthy to remember, that Critica as one of Australia's leading critical minerals companies holds other key critical minerals assets in the portfolio. The company retains the Mount Lindsay Project, an advanced Tin-Tungsten asset. Mt Lindsay is one of the largest undeveloped tin projects in the world, containing more than 80,000 tonnes of tin metal and tungsten resource containing 3,200,000 mtu. We will hold these valuable Tin and Tungsten critical minerals for strategic optionality, with a commitment to maximising the value of these assets diligently and responsibly for shareholders over time.

The world is entering an unprecedented phase of demand for rare earths and critical minerals, driven by their irreplaceable roles in; AI, data centres, robotics, semiconductors, computing, electric vehicles, wind turbines, medicine, and defence. However, the global supply chain remains dangerously concentrated with China dominating all aspects of supply.

Following recent weaponisation of rare earth exports by China, governments have recognised the urgent need for vertically integrated, Western supply chains, from extraction through refining to final product, ensuring independence, security, and sustainability for the technologies shaping the future.

Critica is uniquely placed to be part of this solution. Our Jupiter Project, inside the greater Brothers project in WA, combines scale, grade, and clean metallurgy with proximity to world-class infrastructure, sealed roads, rail, and the deep-water Port of Geraldton and sits close to established downstream processors, Lynas Rare Earths (Mt Weld) and Iluka Resources (Eneabba). These locational advantages mean Critica can evolve into a cornerstone of Australia's rare earth and gallium supply chain.

We now have a balance sheet and a clear path ahead. It is our goal that the company will evolve significantly over the next year as we focus on the following milestones.

- Completion of our Scoping Study, integrating the recent metallurgical, pilot plant, and economic data;
- Pilot-scale operations and product qualification for both MREP Oxide and Carbonate along with by-products, gallium, scandium, germanium and high-grade iron ore.
- Ongoing collaboration with GAVAQ, ANSTO, and Minutech-AMML to optimise recoveries and define processing economics; and
- Strategic engagement with Western-aligned offtake partners and downstream processors both here in WA and around the world.

Critica enters 2026 with strong momentum, a technically de-risked project, a robust balance sheet, and clear alignment with global strategic imperatives. Looking forward, as demand for rare earths and gallium accelerates, we are confident that Critica will play a leading role in building the new, Western-aligned rare earth supply chain.

I want to extend my sincere thanks to our shareholders, management team, and staff for their ongoing commitment and belief in our vision. It is an incredibly exciting time to be leading your company, and I look forward to continuing our shared success as Critica moves towards development.

Authorised for release by the Board of Critica Limited.

Tim Lindley

Chairman
Critica Limited (ASX: CRI)