Lion Selection Group

17 November 2025

Lion invests $0.5M in Critica Limited

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $0.5M as part of a $8M placement announced by Critica Limited (ASX:CRI, **Critica**).

Critica is advancing the Jupiter Rare Earth (REE) project located 50km west of Mt Magnet in Western Australia. The Jupiter project is large scale, containing Australia's largest magnet REE resource base. REEs have recently come into sharp focus, as several are critical to applications in renewables and defence. The REE supply chain is dominated by China, including a large proportion of mining and overwhelming proportion of refining, prompting Western suppliers led by the United States to source ex-China in-ground resources and install upgrading and refining capacity.

The Jupiter REE deposit is shallow and clay hosted which presents a low-cost mining proposition. Process test work is well underway, and initial results have demonstrated the ability to create a REE concentrate by rejecting ~95% of the mass of the mined mineralisation. This enables eventual leaching of only a small portion of the material mined, and first pass work has shown high recovery of REEs to a high grade Mixed Rare Earth Oxide product[1]. As well as being rich in sought after magnet REEs, the deposit contains low levels of uranium and thorium, which are common REE deposit contaminants that tend to concentrate with REEs and result in challenges downstream for handling and waste disposal. These qualities underscore the potential for Critica to put in place a simple flow sheet for eventual extraction.

The Jupiter deposit is already Australia's largest magnet REE resource, and Critica have identified similar occurrences of mineralisation within the broader Brothers project tenure, so also has a substantial growth pathway to examine in time.

The combined size and simplicity of the Jupiter project, located right on a transportation and infrastructure corridor in key mining jurisdiction Western Australia position Jupiter favourably to emerge as a deposit of strategic nature with a part to play in the scramble for diversifying REE supply.

Lion is investing $0.5M as a part of a $8M placement priced at 2.6cps. Critica will also issue one free attaching option for every share issued pursuant to the Placement, which are exercisable at a 4.3c each and with an expiry date two years from date of issue. Once the placement is completed, Lion will become a 2.4% shareholder in Critica.

Lion Managing Director Hedley Widdup said: *"Lion initially invested in Critica in July 2024, taking a view that strategic REE deposits are likely to be favoured for accelerated development by western jurisdictions desperate for non-China supply. Critica's Jupiter project features very large scale and looks to have a clear process pathway, and is located in a safe and well understood mining jurisdiction – all very favourable to potentially becoming regarded as strategic."*

---

[1] Critica's metallurgical testwork results are presented in their announcement to ASX on 28 October 2025 "Jupiter Delivers First High-Grade (84% TREO) Mixed Rare Earth Product, Further De-Risking Critica's Flowsheet"

Lion Selection Group
Limited

ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Authorised for release by
Hedley Widdup
Managing Director
hwiddup@lsg.com.au