



# **LISTING PROFILE**

## **Tāiko Critical Minerals Limited**

Direct Listing on the NZX Main Board

Date: 26 February 2026

Prepared pursuant to Listing Rules 1.13.2(b) and 7.3.1(b)

## 1. KEY INFORMATION SUMMARY

In this section capitalised terms have the meaning set out in the Glossary on page 56 of this document.

### WHAT IS THIS?

This document is a Listing Profile to support a Direct Listing of Tāiko Critical Minerals Limited (“TCM” and the “Company”) on the NZX Main Board. When the Direct Listing process completes, the Shareholders will continue to hold their Shares, and the Shares will be tradeable on the NZX Main Board – subject only to any escrow arrangements entered into between TCM and a particular Shareholder. Details of the escrow arrangements entered into between TCM and certain individual shareholders are provided on page 29.

You may receive a future return if TCM pays dividends or if your Shares increase in value and you are able to sell them at a higher price than you paid for them.

If TCM runs into financial difficulties and is wound up, as a Shareholder you will be paid only after all creditors have been paid. You may lose some or all of your investment.

### ABOUT TĀIKO CRITICAL MINERALS LIMITED

TCM plans to be a developer and producer of high value add critical minerals with a focus on ilmenite, zircon and garnet by implementing a “mine to market” strategy. Ilmenite, zircon and garnet are generally collectively referred to as “critical minerals”. TCM has been granted resource consents that permit it to mine the mineral resource from the Coates South Block property located in the West Coast of the South Island<sup>1</sup>. TCM has also been granted resource consents to construct and operate a mineral separation plant at Rapahoe which is required to produce the high value add critical minerals recovered from the mineral resource. In addition, TCM has been listed in Schedule 2 of the Fast Track Approvals Act 2024 and is eligible to submit an application for resource consent under the Fast-track approval process to mine the mineral resource extension of the Coates South Block contained in the Canoe Creek, Barrytown Farms and Cargill South Blocks. TCM intends to lodge its application under the Fast-track approval process during Quarter 2 2026.

These operations are in start-up phase and are therefore pre-revenue.

Further information regarding the business activities of TCM is available at [www.taikocm.co.nz](http://www.taikocm.co.nz).

### HOW PRICING OF TCM'S ORDINARY SHARES HAS BEEN DETERMINED

The nominal value of TCM's Shares as at the date of the listing of TCM on the NZX Main Board has been set having regard to the most recent capital raising initiative undertaken by TCM. During the period August 2025 through February 2026, TCM undertook a capital raising initiative pursuant to which is raised the sum of \$7,908,000 of new capital through the issue of 71,812,859 new Shares at an issue price of NZ\$0.11/ AUD\$0.10 per Share. The new Shares were issued to a combination of existing Shareholders and wholesale investors. The Shares were issued at a “pre-money” valuation of \$34.87 million. Detail regarding the valuation methodology used to assess this valuation is provided on page 33.

The funds raised through the Raise are to be applied towards the following expenditures:

	NZ\$
Drilling, assays and resource definition	1,896,629
Mineral Separation and Processing Plant design	852,782
Construction of Site access	704,738
Finalising the preparation of the New Resource Consent application	751,138
Registration Costs associated with the Fast Track application for the New Resource Consent	390,000
Completion of the Definitive Feasibility Study	290,050

<sup>1</sup> The location of the Coates South Block is delineated on the map on page 10.

Completion of the OIO Consent application and registration fees	150,000
Legal fees, NZX Main Board listing costs, capital raising costs, media costs	1,039,111
Project management fees	891,658
General Overheads and working capital	<u>941,894</u>
	<b><u>7,908,000</u></b>

Given there are currently 408,596,490 Shares on issue, this correlates to an implied market capitalisation for TCM of \$44,945,613.

Ultimately the market will determine the value of TCM's Shares once the Shares commence trading on the NZX Main Board.

## HOW YOU CAN GET YOUR MONEY OUT

TCM intends to quote the Shares on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for Shares.

## KEY DRIVERS OF RETURN

The key drivers of return for the business operations of TCM are as follows:

- TCM being granted resource consent to mine the mineral resource extension on the Canoe Creek, Barrytown Farms and Cargill South Blocks in the future, and for that resource consent to remain valid.
- TCM determining the overall feasibility of the Project before undertaking any mining operations. TCM has already received two completed JORC Reports which indicate significant levels of mineralisation to warrant mining in those areas. TCM has commissioned two further JORC Reports to be completed in respect of two adjacent properties. The findings of those two additional Reports will provide TCM with comfort that there are sufficient levels of mineralisation in those two areas to also warrant mining. In conjunction with these JORC Reports TCM has commissioned the preparation of a Definitive Feasibility Study (DFS) from an internationally recognised market participant. The DFS will model the financial and commercial operations of the Project. It is anticipated that the DFS Report will be completed during Quarter 2 2026 or Quarter 3] 2026. Provided that the DFS confirms the commercial viability of the Project, then TCM will have the comfort and evidential support to proceed with the capital raising initiative required to fund the implementation of the mining operations, and ultimately the undertaking of the mining operations proper.
- The effective partnership and collaboration with the Mana Whenua, Te Rūnanga o Ngāti Waewae, ensuring community support, smooth progression of regulatory processes, and long-term social licence to operate. TCM has previously received a letter of support from Ngāti Waewae as part of the process for the resource consent currently held, and also received a letter of support from Ngāi Tahu as part of the prospective fast track resource consent process. The Chair of Ngāti Waewae Francois Tumahai has joined the Board of TCM. TCM continues to consult with iwi along the journey of this Project given iwi are obviously an integral stakeholder in the Project given their interest in the region.
- TCM obtaining the Overseas Investment Office ("OIO") approval for the Project, the Barrytown Access Agreement<sup>2</sup> the subject of the resource consents, the Rapahoe Lease and the Sale Agreements. OIO consent is required due to the fact that:
  - more than 25% of TCM's shares on issue are held by overseas shareholders.
  - the land which is the subject to the Barrytown Access Agreement (referred to in the map on page 14 as "Birchfield Barrytown") and the Sale Agreements are all defined as sensitive land for the purposes of the Overseas Investment Act.

<sup>2</sup> The commercial terms of the two Access Agreements held by TCM are detailed in Section 8 of this Profile.

OIO consent is already held for the Nikau Deer Farms Access Agreement.

- TCM entering into a legally binding agreement to acquire a third property which in part comprises the area referred to in the map on page 10 as “Barrytown Farms” and is also represented as being the property located between Property 1 and Property 2 on the map on page 14. TCM is in the process of negotiating the commercial terms of that arrangement with the owner of the Barrytown Farms property. Whilst there is no guarantee that TCM will be able to successfully negotiate the purchase of the Barrytown Farms property, the Board is confident that TCM will ultimately conclude a legally binding agreement to acquire that property in the near term.
- TCM securing the funding for the purchase of the Acquisition Properties and for the capital expenditure to bring the Project into production. The total amount anticipated to be required for this purpose is circa \$125 million.
- The actual grade of minerals in the Canoe Creek, Barrytown Farms and Cargill South Blocks reflecting the expectations of TCM having regard to the drilling and assaying previously undertaken by TCM.
- TCM developing international markets for the sale of the minerals it produces.
- The costs of extraction and processing of the minerals remaining stable.
- The international market value for the minerals remaining stable or appreciating during the course of TCM’s activities.

### Key commercial and regulatory milestones to advance the Project

Commercial/Regulatory Milestone	Indicative date for completion <sup>3</sup>
TCM entering into a legally binding agreement to acquire the property comprising in part the Barrytown Farms Block	Quarter 1/Quarter 2 2026
TCM receiving completed JORC Reports for the Canoe Creek and Cargill South Blocks.	Quarter 2/Quarter 3 2026
TCM receiving the completed Definitive Feasibility Study addressing the financial and commercial model and feasibility for the Project.	Quarter 2/Quarter 3 2026
TCM being granted resource consents to mine the mineral resource extension on the Canoe Creek, Barrytown Farms and Cargill South Blocks.	<p>Quarter 4 2026</p> <p>The dates for the satisfaction of this condition in the Sale Agreements provide for the New Resource Consent to be obtained by no later than Quarter 1 2029.</p> <p>In the event that TCM does not obtain the New Resource consent this will mean that:</p> <ul style="list-style-type: none"> <li>- TCM may only be permitted to operate its mining activities from the Coates South Block which is the subject of the Existing Resource Consent.</li> </ul>

<sup>3</sup> These dates are indicative only and have been assessed on the information currently available to TCM. TCM is entitled to vary these dates to reflect commercial and regulatory developments as they may unfold during the term of the Project.

	<ul style="list-style-type: none"> <li>- the Sale Agreements would terminate; and</li> <li>- TCM may take a view that operating a mining operation purely from the Coates South Block may not be economically feasible independent of the remaining areas subject to the Mining Permit, and TCM would not proceed to undertake its mining and processing operations and the Project generally.</li> </ul>
TCM obtaining the Overseas Investment Office (“OIO”) approval for the entry into the Barrytown Access Agreement, the Rapahoe Lease and the Sale Agreements.	<p>Quarter 3 2026</p> <p>The dates for the satisfaction of this OIO condition in:</p> <ul style="list-style-type: none"> <li>- the Barrytown Access Agreement is by no later than 23 April 2030</li> <li>- the Sale Agreements is by no later than Quarter 1 2028.</li> <li>- the Rapahoe Lease is by no later than 27 May 2027.</li> </ul> <p>In the event that TCM does not obtain the consent of the OIO to the entry into the Barrytown Access Agreement, the Sale Agreements and the Rapahoe Lease by the requisite conditional date, resulting in:</p> <ul style="list-style-type: none"> <li>- Each of those contractual arrangements terminating; and</li> <li>- A fundamental negative impact on the ability on TCM to undertake its mining and processing operations from those properties and prevent TCM from undertaking the Project generally.</li> </ul>
TCM securing the funding for the purchase of the Acquisition Properties and for the capital expenditure to bring the Project into production.	Quarter 4 2026

TCM has obtained all other necessary mining and resource consents that are required to undertake the Project, except for the New Resource Consent and OIO approval referred to in the table above.

Further information about the key strategies and plans for the above aspects of the business are provided in section 3.

## KEY RISKS AFFECTING THIS INVESTMENT

Investments in shares are risky. You should consider all of the information in this Profile, when deciding if the degree of uncertainty about TCM’s future performance and returns is suitable for you. The price of Shares should reflect the potential returns and the particular risks of Shares.

TCM considers the most significant risk factors that could affect TCM, and by extension the value of the Shares is:

- Failure to obtain OIO approval for the Project, the Barrytown Access Agreement, the Rapahoe Lease and the Sale Agreements.
- Failure to obtain resource consents for the Canoe Creek, Barrytown Farms and Cargill South Blocks.

- Failure to raise new capital to fund the purchase of the Acquisition Properties, the acquisition of the mining and processing plant and equipment at the mine site, and construction of the mineral separation plant.
- The actual concentration of minerals on the land subject to the Mining Permit being less than anticipated by TCM having regard to the surveys previously undertaken by TCM.
- The international market value for the minerals experiencing a downturn.
- The costs of extraction and processing of the Minerals escalating.
- Significant legal and regulatory changes to the mining and resources regime and framework in New Zealand.
- A potential change in the then current Government's view towards the mining industry and the sector generally.
- Uncertainty as to the business operations of TCM as a going concern. TCM will have circa \$3.5 million of cash in the bank as at the date of the listing on the NZX Main Board. Monthly expenditure is forecast to be circa \$250,000 per month.
- Failure to enter into a legally binding agreement to acquire the property comprising the Barrytown Farms Block.

This summary does not cover all of the risks which might affect TCM, and by extension an investment in Shares. You should read section 6 of this Profile (Risks to TCM's business and plans) and to other places in this Profile that describe risk factors (for example, risks arising for investors from the nature of the Shares), and the strategies TCM has to mitigate those risks where practicable.

#### **WHERE YOU CAN FIND TCM'S FINANCIAL INFORMATION**

The financial position and performance of TCM are essential to an assessment of this investment. You should also read section 5 of this Profile (TCM's Financial information).

## **2. BACKGROUND TO THE DIRECT LISTING**

### **INTRODUCTION**

Tāiko Critical Minerals Limited is a New Zealand incorporated company, which will have its Shares quoted on the NZX Main Board on or about 5 March 2026, via a Direct Listing.

Following the listing of TCM's Shares on the NZX Main Board, TCM's NZX ticker code will be 'TCM'.

In a 'Direct Listing', a non-listed company becomes a listed company through the listing of its shares on the NZX Main Board.

If the Direct Listing proceeds, and the Shares are listed on the NZX Main Board:

- The existing Shareholders of TCM will continue to hold their existing Shares in TCM.
- The Shareholders will be able to sell or acquire further Shares on the NZX Main Board in the future, subject to liquidity in the market for Shares.
- Third party investors will be able to acquire Shares off Shareholders on the market.
- TCM will become a party to a Listing Agreement with NZX, which means that TCM must comply with all of the obligations of a listed issuer following the completion of the Direct Listing including compliance with the Listing Rules and prevailing securities laws.

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## LETTER FROM THE CHAIRMAN



### **Dear TCM shareholders and other interested parties,**

The Board of TCM is delighted that it has successfully progressed the listing of TCM's shares on to the NZX Main Board via the Direct Listing process.

We would like to thank the NZX for assisting us with facilitating this process, together with our own Board, executive, our shareholders and our trusted advisors.

The Board believes that the listing of TCM's shares will be a significantly important transformational milestone for TCM, and will provide TCM and its investors with the following positive opportunities:

- The opportunity to raise further equity and debt funding to assist TCM with the implementation of its business strategy.
- Raise the profile of TCM in the capital markets, investment and industrial sector in which it will become an active market participant.
- This listing will provide New Zealand and international investors with the opportunity to directly invest into a new critical minerals production initiative with strong support from Mana Whenua Te Rūnanga o Ngāti Waewae, whose vital input is helping to shape the project from resource consents through to implementation.
- This listing will provide our shareholders with the opportunity to realise part of their equity investment in TCM at some stage in the future.

TCM is led by a team of passionate and experienced directors and executives committed to the growth and success of TCM.

The Board recommends that Shareholders and external parties interested in our Company, read this Profile thoroughly.

Yours sincerely

**Philip Thick**  
**Chair**  
**Tāiko Critical Minerals Limited**

### 3. TĀIKO CRITICAL MINERALS LIMITED AND WHAT IT DOES

#### OVERVIEW OF TĀIKO CRITICAL MINERALS

Tāiko Critical Minerals Limited is a New Zealand incorporated company that:

- Will become the issuer listed on the NZX Main Board from the date of the completion of the Direct Listing process.
- Will undertake the mining, processing, sale and distribution of a suite of critical minerals.

#### NATURE OF TCM'S OPERATIONS AND ACTIVITIES

TCM is advancing a new critical minerals production initiative with strong mana whenua support from resource consents through to implementation. TCM has received strong support from Mana Whenua Te Rūnanga o Ngāti Waewae, whose vital input is helping to shape the project from resource consents through to implementation. TCM has previously received a letter of support from Ngāti Waewae as part of the process for the resource consent currently held, and also received a letter of support from Ngāi Tahu as part of the prospective fast track resource consent process. The Chair of Ngāti Waewae Francois Tumahai has joined the Board of TCM. TCM continues to consult with iwi along the journey of this Project given iwi are obviously an integral stakeholder in the Project given their interest in the region.

TCM plans to be a developer and producer of high value add critical minerals by implementing a “mine to market” strategy. TCM has been granted resource consents that permit it to mine the mineral resource on the Coates South Block located in the West Coast of the South Island. TCM has also been granted resource consents to construct and operate a mineral separation plant at Rapahoe that will produce the high value add critical minerals recovered from the mineral resource. In addition, TCM has been listed in Schedule 2 of the Fast Track Approvals Act 2024 and is eligible to submit an application for resource consent under the Fast-track approval process to mine the mineral resource extension of the Coates South Block contained in the Canoe Creek, Barrytown Farms and Cargill South Blocks. TCM intends to lodge its application under the Fast-track approval process prior to 30 June 2026.

These operations are in start-up phase and are therefore pre-revenue.

TCM commenced investing in and undertaking the Project in 2015.

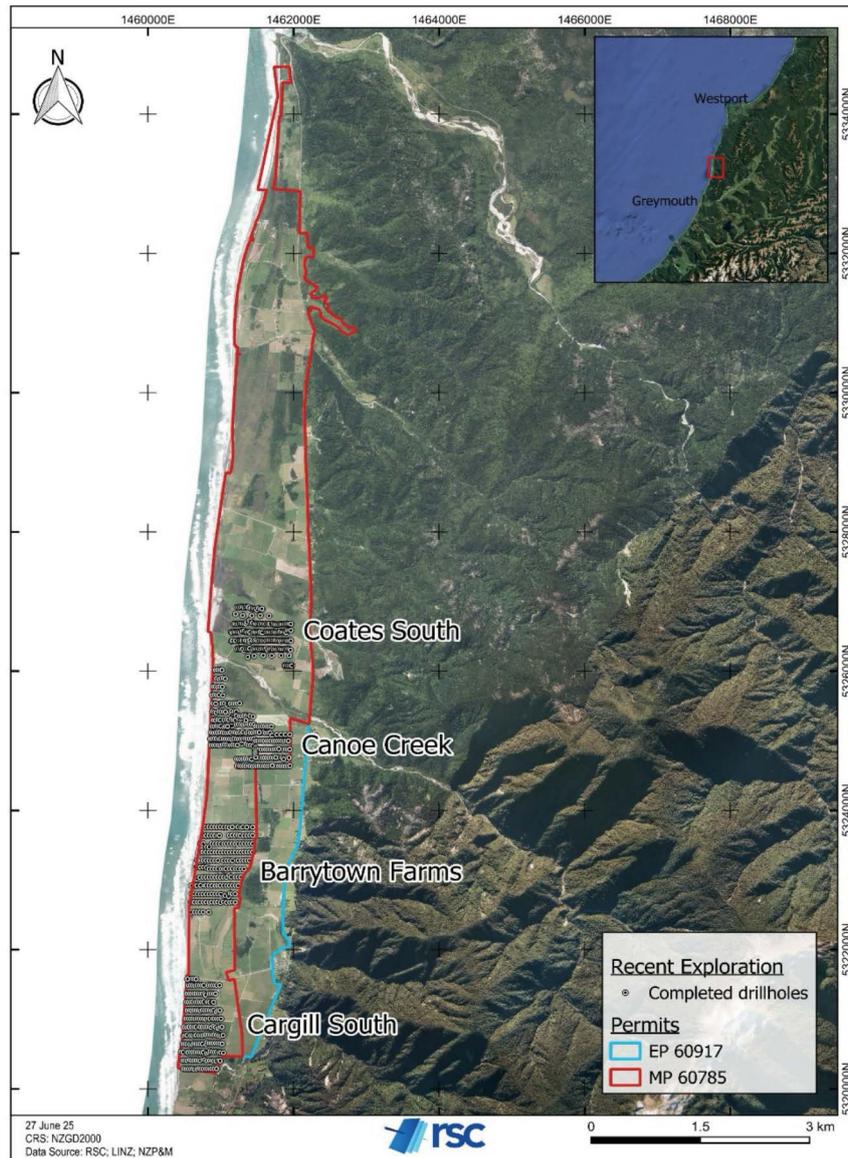
#### Historical background to the Project

##### *Project Description & Location*

The Barrytown Project is a coastal heavy mineral sands project located ~30 km north of Greymouth, West Coast Region, New Zealand. The project is located on the Barrytown Flats, a flat-lying to gently undulating coastal plain that extends over ~17 km from north to south and ~2 km from east to west. The southern end of the flats is defined by the headland Seventeen Mile Bluff, and the northern end by Razorback Point. The project area is flanked to the east by the Paparoa Ranges, and to the west by the Tasman Sea.

The Coates South Block is located north of Canoe Creek, in the centre of the Barrytown Flats. The site is adjacent to the Canoe Creek Conservation Area, which is managed by the Department of Conservation.

The Barrytown Farms Block is located south of Canoe Creek, just northwest of Barrytown in the centre of the Barrytown Flats. TCM is currently in negotiations with the owner of the Barrytown Farms Block to enter into a legally binding agreement to acquire that property.



Gold (Au) has been prospected for and mined from the Barrytown area since the late 1860s. The first gold rush occurred in the Canoe Creek area. In addition to Au, the Barrytown deposit contains ilmenite, garnet, and zircon (e.g. Wells and Haverkamp, 2020). The deposit also contains small amounts of monazite, xenotime, scheelite, cassiterite, and rutile.

### **Tenure & Ownership**

New Zealand Petroleum & Minerals (NZP&M) issues permits to prospect, explore, and mine Crown-owned minerals in New Zealand under the Crown Minerals Act (1991). All Au, silver (Ag), uranium (U) and petroleum are statute minerals that occur naturally in New Zealand are owned by the Crown. Ownership of other minerals (e.g. ilmenite, garnet, and zircon) depends on the legislation in place at the time the land was alienated from the Crown. Exploration and mining permits are only granted over minerals that are identified as Crown-owned.

The Barrytown Project consists of one active mineral mining permit granted by NZP&M (MP 60785) and one mineral exploration permit (EP 60917).

Prior to the granting of mining permit (MP) 60785, TCM (formerly named TiGA Minerals and Metals Limited and prior to that Barrytown JV Limited), held the Barrytown Project under exploration permit (EP) 51803, which was originally granted to Alloy Resources Ltd in November 2009. TCM, known as Barrytown JV Limited at the time, entered the project in 2015 through an incorporated joint venture (JV). An appraisal extension was granted in October 2015 to extend the permit expiry date to November 2018.

In 2016, Alloy Resources and TCM gave consent for MP 41913 to be extended to overlap with the western boundary of EP 51803, now MP 60785.03. Overlap consent was provided specifically for the mining of “alluvial beach gold up to the mean, high water mark, and in cases where an embankment exists, up to 2 m off from that bank on the beach side”. This overlap consent has no influence on the Barrytown Farms Block; the Barrytown Farms Block is located inland of the mean, high water mark and any coastal embankment.

In 2017, TCM acquired 100% of EP 51803. An extension was granted to extend the expiry of the EP a further four years to November 2022.

In March 2021, TCM applied for MP 60785 over the portion of EP 51803 north of Canoe Creek resulting in the granting of the current mining permit (MP) 60785 on 22 July 2022. On 27 June 2022, TCM applied for a 245-ha EP in the southeast of the Barrytown Flats. On 21 November 2022, TCM applied to extend the land within MP 60785 by 449 ha, covering the southern half of EP 51803. On 25 January 2024 MP 60785 was further extended to cover a total 1,250.02 hectares. Exploration permit EP 51803 expired on 25 November 2022 and was subsequently replaced by a new exploration permit (MP 60917) that was granted for a term of five years commencing on 19 April 2024.

## **DESCRIPTION OF BUSINESS ACTIVITIES**

TCM has obtained a minerals mining permit (MP60785 – tier 1) and a minerals exploration permit (EP60917 – tier 2). These permits cover the Coates South, Canoe Creek, Barrytown Farms and Cargill South Blocks, the location of each block is illustrated on the map on page 10.

The principal assets that TCM holds are Mining Permit 60785, Exploration Permit 60917, the Existing Resource Consent and the Access Agreements. TCM does not own any material physical assets as at the date of this Profile. TCM does not have any mining operations in place as yet.

Notwithstanding the extent of the Mining Permit and the Exploration Permit, TCM currently only holds a Resource Consent to mine the Coates South Block.

### **Minerals Exploration Permit 60917**

The principal terms of this permit are as follows:

- The permit has been granted for a period of five years commencing on 19 April 2024.
- This permit enables TCM to explore for all metallic minerals (excluding Uranium), garnet and zircon in the permitted area. The permit area comprises 245.54 hectares and is delineated on the map on page 10.
- TCM must make all reasonable efforts to explore and delineate the mineral resource potential of the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.
- In the event that minerals are produced in the permit area TCM will be liable for payment of a royalty to the Crown calculated in accordance with the Crown Minerals (Royalties for Minerals Other than petroleum) Regulations 2013. In the event that royalties become payable under the permit, the Minister will determine the points of valuation for royalty calculation following consultation with TCM.
- TCM must report and pay any royalties due in accordance with the relevant regulations.
- On completion of the activities in the permit TCM must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.
- TCM is required to undertake an initial work programme by 19 April 2027. These works include the completion of a literature and data review, acquisition of a topographical survey, reprocess and reinterpret existing geophysical data, complete a programme of drilling for a minimum of 50 holes, and reporting to the regulator in respect of all works completed during this stage.
- TCM is required to undertake a further work programme by 19 April 2029. These works include completion of a further drilling programme of 200 holes, create a geological model of the permit area, complete a programme of metallurgical data collection, complete a mineral resource estimate, if appropriate and provide a report to the regulator in respect of all works completed, and the results of that work, during this stage.

## Minerals Mining Permit 60785

The principal terms of this permit are as follows:

- The permit is granted for a term of 20 years from 21 July 2022.
- This permit enables TCM the exclusive right to mine for all metallic minerals (excluding Uranium), garnet and zircon in the permit area. The permit area comprises 1,250.02 hectares and is delineated on the map on page 10.
- TCM must make all reasonable efforts to mine the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.
- TCM will be liable for payment of a royalty to the Crown for all minerals calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2008 and the permit.
- On completion of the activities in the permit TCM must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.
- On or before 21 July 2024, TCM was required to complete a minimum works programme including the (i) completion of a programme of geo-mechanical, metallurgical, geochemical and environmental data collection appropriate for informing a feasibility study, optimised mine development and safe mine operation, (ii) conduct metallurgical bulk sampling and analysis to support the design of the HMC production units, determination of product specification and gold-mass balancing, (iii) update resource estimates for ilmenite, garnet, zircon and gold, with the objective of evaluation of a greater portion for ilmenite to an Indicated resource classification and classifying garnet, zircon and gold to an Inferred resource classification, and (iv) provide the regulator with a report detailing all the work undertaken during this stage and the results of that work. This work has been undertaken as required by the Permit.
- On or before 21 July 2025 TCM was required (to the satisfaction of the regulator) to undertake a further programme of resource drilling to increase resource confidence outside the initial mining area and provide the regulator with a report detailing all work completed during this stage and the results of that work. This work has been undertaken as required by the Permit. TCM's technical report satisfying the conditions of the permit up to and including this date was issued at an effective date of 21 July 2025. Much of the work generated through the satisfaction of the conditions to the mining permit will be utilised in the development of the DFS.
- On or before 21 July 2026, TCM is required to complete a mineral resource estimate, complete a feasibility study and detailed mine plan including a mine schedule and provide the regulator with a report detailing all work completed during this stage and the results of that work. TCM confirms that the works contemplated in the condition have been completed, save for the definitive feasibility study which is well underway and will be completed in Quarter 2 and Quarter 3 2026. This workstream will be funded out of existing funds held by TCM.
- On or before 21 July 2027, TCM must (to the satisfaction of the regulator) (i) commence mining and (ii) complete the construction of a processing plant and associated mine infrastructure sufficient for processing first ore production. It is anticipated that TCM will satisfy the first condition within the prescribed time frame given the broad nature of the definition of "commence mining" under the legislation but may need to obtain an extension of the date for the satisfaction of the second condition, from the Crown.
- TCM also must carry out a further work programme comprising the stripping of topsoil and over burden and stock piling, backfilling or other disposal as appropriate, from the commencement of mining undertake the mining of sand for the recovery of heavy mineral sands at the minimum rate of 1Mt per year (unless approved in writing by the regulator), conduct ongoing resource and mine optimisation activities, inform the regulator of any changes in the saleable products, including compositional details prior to those changes being made, and undertake rehabilitation as appropriate.

Details of the prospecting activities that have been undertaken to date are included in the Executive Summaries in respect of the two JORC Reports that have been obtained to date, which are provided on pages 39 to 41.

TCM plans to implement its “mine to market” strategy (“Project”) by:

- mining the mineral resource on the Coates South Block initially and the Canoe Creek Block, the Barrytown Farms Block (subject to the entry by TCM into an agreement to purchase the Barrytown Farms Block) and Cargill South Block subsequently.
- processing the mined mineral on site to extract the gold and produce heavy mineral concentrate (“HMC”).
- trucking the HMC to the mineral separation plant (“MSP”) at Rapahoe.
- processing the HMC through the MSP to produce high value add individual critical mineral products of ilmenite, garnet, zircon and critical minerals concentrate (“minerals”).
- selling its processed minerals direct to the wholesale manufacturers and consumers of the minerals.
- transporting the minerals to ports at Lyttleton and Timaru for export to global markets.
- selling its processed minerals direct to the wholesale manufacturers and consumers of the minerals.

TCM considers that a “mine to market” model represents the optimal business model to implement in order to extract the maximum value for its products by selling direct to the wholesale manufacturers and consumers of their products, without forgoing margin by selling its product through a third-party intermediary or distributor.

TCM has been granted resource consent over the Coates South Block which confers upon it broad rights to undertake mining and processing operations on those properties, over an area of 63ha (“Existing Resource Consent”). The Coates South Block only represents a portion of the total area that is the subject of the Mining Permit and the Exploration Permit.

As part of that resource consent process, and in order for TCM to obtain the resource consent, TCM had to undertake and obtain extensive environmental assessments and present those assessments to the Regional and District Councils and ultimately the Environmental Court. Further information about the Existing Resource Consent is on page 19.

TCM has been granted resource consents to construct and operated a Mineral Separation Plant on an existing industrial site at Rapahoe, about 20km from the principal Project location, owned by Birchfield Coal Mines Limited.

TCM has executed a 30-year lease with Birchfield Coal Mines Limited over the Rapahoe Property. TCM also has a Memorandum of Understanding with the existing laboratory facilities of New Zealand Institute of Minerals to Materials Research Limited which operate from the Rapahoe Property.

In addition, TCM has recently entered into conditional agreements to purchase two properties located in the southern portion of the land subject to the Mining Permit (“Sale Agreements”). Ownership of the two properties will confer on TCM the right to mine and process minerals from those properties, subject to the conditions of the New Resource Consent once it is obtained. Details of these Sale Agreements are provided on page 24 of this Profile..

The map below illustrates:

- The location of the Coates South, Canoe Creek and Cargill South Blocks.
- The area that is the subject of Mining Permit MP 60785 covering 1,250.02 hectares.
- The area subject to Exploration Permit EP 60917 covering 245.54 hectares.
- The location of the two Acquisition Properties to be acquired by TCM for further mining operations.
- The areas that are the subject of the Access Agreements held by TCM, which permit TCM to mine on third parties properties – those areas are designated as Nikau Deer Farm Limited and Birchfield Barrytown.

The Barrytown Farms Block is located in the area between Property 1 and Property 2 in the map below. TCM is currently in the process of negotiating the entry into a legally binding agreement to acquire the Barrytown Farms Block.



Taiko Critical Minerals Limited

**TĀIKO**  
CRITICAL MINERALS  
WEST COAST NEW ZEALAND

Projection: WGS84 / NZTM2000  
Background Imagery: ESRI Satellite  
Data Sources: LINZ, Client and/or TPRL Data

**Legend:**

- MP 60785
- EP 60917
- Property 1 to be acquired
- Property 2 to be acquired
- Nikau Deer Farm Limited
- Birchfield Barrytown

**Before TCM can actively undertake the operations from the properties subject to the Barrytown Access Agreement and the properties subject to the Sale Agreements, TCM must first obtain the consent of the Overseas Investment Office and the New Resource Consent.**

TCM's OIO consent application is anticipated to be lodged during Quarter 2 2026.

The New Resource Consent application is anticipated to be lodged before 30 June 2026.

TCM has been granted Listed Project status on Schedule 2 of the Fast Track Approvals Act for the New Resource Consent required for the mining and processing operations of the mineral resource extension on the Canoe Creek, Barrytown Farms and Cargill South Blocks that will unlock a further 412ha expansion, securing a 20+ year mine life.

The costs associated with the OIO and New Resource Consent applications is anticipated to be circa \$1.2 million, which funds TCM has on hand to meet these costs.

**In addition, TCM must also raise a further \$125 million during the course of the next 24 months to enable it to settle the purchase of the Acquisition Properties and to purchase instal and commission the plant and equipment required to commence the mining activities.**

The funds raised will be applied as follows:

Item	Expenditure
Cost of the Capital Raise	\$8.0M
Acquisition of the Acquisition Properties	\$26.0M
Capital Cost – Process Plant and Equipment	
- Mining Unit Plant	\$7.0M
- Wet Concentrator Plant	\$27.0M
- Mineral Separation Plant	\$38.0M
- Engineering and Construction	\$10.0M
Power Line Upgrade	\$6.0M
Working Capital Reserve	\$3.0M
<b>Total</b>	<b>\$125M</b>

The above amounts have been determined by TCM having regard to the negotiations had with the respective vendors of the Acquisition Properties (in the case of the Acquisition Properties), the indicative costings for plant and equipment TCM has received from third party vendors, and the estimated operational costs which have been assessed by independent advisors to TCM, all of which are included in the \$125 million of new funding proposed to be raised.

These funds are anticipated to be raised through a combination of the following initiatives:

- Funding to be secured from a third party financier. A number of options are currently being explored with Government funding agencies and also with banks and other lenders.
- An offer to retail investors at some point in the future.
- An offer to institutional and wholesale investors.

In order for the capital raising initiative to be successful, TCM consider that:

- The two new JORC Reports commissioned for the Canoe Creek and Cargill South Blocks are favourable;
- The Definitive Feasibility Study commissioned by TCM supports the successful financial and commercial operation of the Project;
- TCM has acquired the two Acquisition Properties; and
- TCM will have to be in a position to provide potential investors that the New Resource Consent and OIO Consent will both be successfully obtained if they have not in fact been obtained prior to the time of the capital raising.

TCM intends to:

- Enter into a legally binding agreement to acquire the Barrytown Farms Block.
- Obtain the New Resource Consent for the Canoe Creek, Barrytown Farms and Cargill South Blocks which would extend the scope of the geographical parameters for the proposed mining activities that TCM currently holds.
- Obtain the Overseas Investment Office consent for the Project, the Access Agreements the subject of the resource consents, the Rapahoe Lease and the Sale Agreements.
- Secure the funding for the purchase of the Acquisition Properties, and the capital expenditure for the mining and processing plant and equipment required for the Project. The full costs of the Project are anticipated to be circa \$125 million.
- Commence the mining and processing activities in the Coates South Block initially and the Canoe Creek Block, the Barrytown Farms Block (subject to the entry by TCM into an agreement to purchase the Barrytown Farms Block) and the Cargill South Block, subsequently, subject to receiving the New Resource Consent, the OIO Approvals and the additional funding required to funding these activities.
- Develop an international market for the sale of the Minerals.

### **Definitive Feasibility Study (DFS) and Preliminary Feasibility Study (PFS)**

#### ***PFS***

In June 2023 TCM commissioned the preparation of a preliminary feasibility report (“PFS”).

A PFS is a mid-level technical and economic study used to decide whether a mining project is worth advancing to a full DFS.

The PFS has been previously published in draft form and released to the public via the posting of the PFS on TCM's website. The PFS has never been issued as a finalised document and remains a draft.

Given the PFS is in draft form only it should not be relied upon as being a conclusive and definitive statement of findings. However, in the interests of ensuring that investors have the same information as other members of the public, TCM considers it prudent to make available a copy of the PFS to investors by having the PFS loaded on TCM's website.

Notwithstanding that the PFS was not finalised as a document and remains a draft, the TCM Board took comfort from the PFS that the Project was worth advancing to a full DFS.

#### ***DFS***

TCM has commissioned the preparation of a definitive feasibility study (“DFS”) which is the most detailed and rigorous technical and economic study done before a company decides to undertake a mining operation.

A DFS evaluates whether a mining project is technically achievable, economically profitable, and commercially viable with a high level of confidence.

The DFS is based on detailed engineering, precise cost estimates and well defined mine plans.

The DFS is being prepared by an international market participant and is expected to be completed during Quarter 2/Quarter 3 2026. TCM will release the material content of the DFS to the market once the DFS has been completed.

### **JORC Testing**

TCM has undertaken extensive testing at the Coates South Block, Canoe Creek, Barrytown Farms and Cargill South Blocks to assess the potential tonnage and grade of the mineralisation on the properties.

To date the testing at the Coates South and Barrytown Farms Blocks has been undertaken to comply with the JORC Code.

### *What is the JORC Code?*

An introductory explanation of the JORC Code is provided in Annexure 1 to this Profile.

In summary, the JORC Code is widely accepted as an industry standard for testing in the mining sector. It is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. In addition, it provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.

Mineral Resource Estimates reported by a Competent Person in compliance with the JORC Code (2012) provide confidence that there is sufficient mineral that can be extract economically to proceed with an economically viable project.

TCM has two JORC Compliant Table 1 Reports. These Reports are completed and final. TCM has inserted an executive summary of those two Reports into the Profile on pages 39 to 41. Full copies of these Reports are available for review on TCM's website [www.taikocm.co.nz](http://www.taikocm.co.nz).

TCM has also commissioned two further JORC Compliant Table 1 Reports which are based on recent drilling programmes. These two additional reports will provide TCM with greater insight as to the mineralisation within the Canoe Creek and Cargill South Blocks. These reports will not be finalised until after the date of listing. TCM anticipates receiving those reports during Quarter 2/Quarter 3 2026. TCM will release the results of those Reports to the market upon receipt of the same.

The Board anticipates that the two additional JORC Reports will confirm that the level of mineralisation for those additional properties is the same or similar to that reported in the two completed JORC Reports. This will provide confidence to the Board and investors that there is sufficient mineral resource to sustain an economic mine in those two additional properties.

An additional circa \$1 million will be spent by TCM on completing the testing and reporting of the recently completed drilling campaigns.

No further JORC Compliant testing is anticipated to be undertaken in respect of the land subject to the Mining Permit aside from the four Reports referred to above. The Board is of the view that no further JORC testing is required as the four JORC Reports will provide adequate coverage of the properties which are the subject of the Project once the two additional JORC Reports are completed.

### *What do the JORC Reports tell us?*

The highlights of the two completed JORC Reports are as follows:

- Initial Mineral Resource estimates at Coates South and Barrytown Farms blocks classified in accordance with the JORC Code (2012).
- Measured and Indicated Mineral Resources of 10.6 Mt @ 19.9% valuable heavy minerals (VHM) at Barrytown Farms and 5.7 Mt @ 12.4% VHM at Coates South.
- Inferred Mineral Resource of 3 Mt @ 40 mg/t Au for 3.6 koz contained Au in the upper part of the Coates South Mineral Resource.
- Work is underway to complete Mineral Resource estimates at nearby blocks at Canoe Creek and Cargill South.

The JORC Reports illustrate an initial Mineral Resource estimate (MRE) for the Project, reported in accordance with the JORC Code (2012). The MRE was completed on the results of aircore and sonic drilling undertaken in 2022. The two MREs at Coates South and Barrytown Farms only cover ~200 ha of TCM's 1,250 ha mining permit at the Barrytown Project, and work is underway to extend the global Mineral Resource.

**Table 1: Coates South Block and Barrytown Farms Block Mineral Resource, reported at a 1% ilmenite cut-off.**

Deposit	Category	Mass (Mt)	Sand (%)	Sand (Mt)	In-Situ Grade (%)					Material Content (Kt)				
					Ilmenite	Garnet	Zircon	VHM	THM	Ilmenite	Garnet	Zircon	VHM	THM
Barrytown Farms	Measured	7.7	80.3	6.2	7.8	10.6	0.2	18.7	24.9	610	820	15	1,440	1,924
	Indicated	5.8	76.0	4.4	9.2	12.2	0.2	21.6	28.5	530	710	10	1,250	1,646
	<b>Total</b>	<b>13.5</b>	<b>78.5</b>	<b>10.6</b>	<b>8.4</b>	<b>11.3</b>	<b>0.2</b>	<b>19.9</b>	<b>26.4</b>	<b>1,140</b>	<b>1,530</b>	<b>25</b>	<b>2,690</b>	<b>3,570</b>
Coates South	Measured	4.61	68.3	3.1	5.2	7.8	0.10	13.2	20.5	242	362	4	608	948
	Indicated	3.79	66.4	2.5	5.0	6.4	0.09	11.5	18.7	188	245	4	436	711
	<b>Total</b>	<b>8.41</b>	<b>67.4</b>	<b>5.7</b>	<b>5.1</b>	<b>7.2</b>	<b>0.09</b>	<b>12.4</b>	<b>19.7</b>	<b>430</b>	<b>606</b>	<b>8</b>	<b>1,044</b>	<b>1,659</b>

**Notes:**

1. Estimates are rounded to reflect the level of confidence at the time of reporting.
2. The Mineral Resource is classified in accordance with the JORC Code (2012).
3. The Mineral Resource is reported at a 1% ilmenite grade cut-off.
4. Sand is defined as the particle size range of 45 µm to 2 mm.
5. In-situ grades are estimated for the particle size range 45 µm to 2 mm.
6. Valuable Heavy Minerals (VHM) % is the grade of ilmenite, garnet and zircon for the particle size range of 45 µm to 2 mm.
7. Total Heavy Minerals (THM) % is the grade of VHM plus non-valuable heavy minerals epidote, titanite, hornblende, allanite, apatite, rutile, augite, and Ti-magnetite for the particle size range of 45 µm to 2 mm.
8. Material contained within the sand fraction.
9. The Mineral Resource is reported on a dry basis.
10. The effective date of the MRE is 20 January 2026.
11. The Mineral Resources are contained within the proposed mining disturbance area.

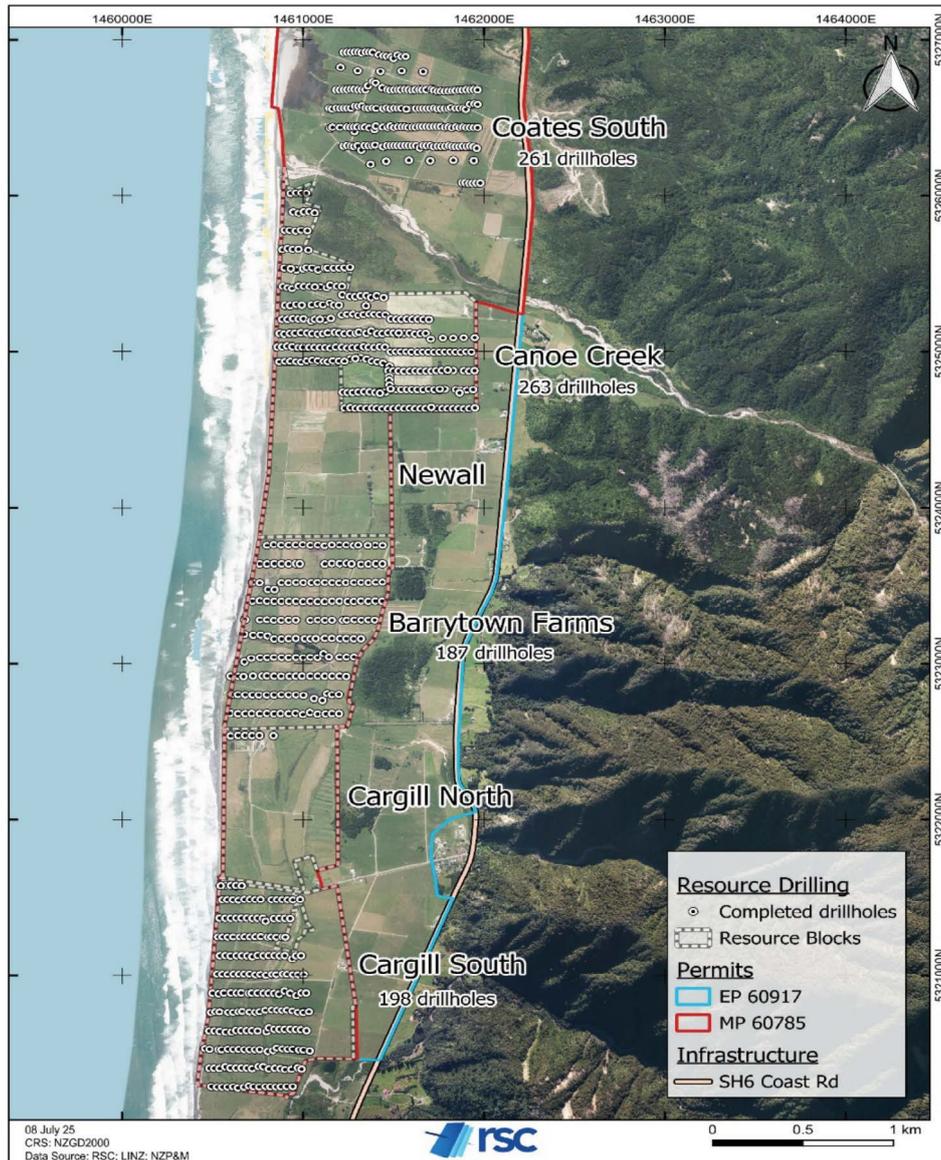
**The Board's view on the merits of the JORC Reports**

In the Board's opinion the JORC reports provide the Board with comfort that there are significant levels of mineralisation within the two blocks the JORC Reports relate to, and that empirical data provides the Board with the confidence to invest further into the Project and proceed with the New Resource Consent process, the OIO consent process, the DFS process and to ultimately undertake the mining operations.

In the Board's opinion, the JORC Reports show that the mineral resource can sustain an economic mine.

The map below illustrates:

- The locations of the two areas that have completed drilling and testing programmes in accordance with the JORC Code, namely the areas shown as Coates South and Barrytown Farms.
- The locations of the further two areas that have undertaken drilling and testing programmes, but which have yet to have finalised JORC Reports completed at this time, namely Canoe Creek and Cargill South.
- The location of Cargill North and Newall which are both areas that have not been drilled but may be areas targeted for drilling and testing in the future.



## Existing Resource Consent

The existing resource consents granted to TCM permits it to undertake mining, processing and trucking operations from the Coates South Block, and processing operations at the MSP.

The Resource Consent was granted in response to an application by TCM to establish and operate a mineral sand mine in an area of roughly 63 ha over 12 years, including the construction of associated infrastructure, such as a processing plant and associated facilities of an area of about 2.0 ha up to 15 m in height and for a minimum average of 50 truck movements per day.

The resource consent was ultimately granted subject to a vast number of conditions. There are 33 pages of conditions specified. The following summarises the principal conditions:

- TCM must provide and maintain in favour of the Consent Authorities (the West Coast Regional Council and the Grey District Council [jointly for their respective interests]) a bond or bonds (for amounts to be determined) related to mine closure activities and rehabilitation required by these consents.
- At least 40 working days prior to mining activities commencing and thereafter on or before the anniversary date of the mining activities commencing, TCM must submit a programme of work (“Annual Work Programme”) for certification by the Consent Authorities.
- Detailed plans, reports and results of monitoring must also be submitted as part of the Annual Work Programme.

- At least 40 working days prior to undertaking any activities authorised by these consents, TCM must submit extensive management plans to the Consent Authorities for certification.
- The method of TCM's operation and activities are delineated and prescribed in the conditions.
- The manner in which TCM handles, manages and creates hazardous substances is heavily regulated and prescribed.
- TCM must maintain a complaints' register for all aspects of operations in relation to these consents.
- Within 90 working days of commencement of these consents, TCM must establish a Community Liaison Group and meet with that group on a regular basis as prescribed in the conditions. The purpose of the CLG is to provide an ongoing means of communication between TCM and the local community, both through regular meetings and informal communication between the members and TCM.
- The conditions prescribe the hours of operation of the mining operation and collateral activities.
- The construction of buildings on the land subject to the consent is prescribed.
- Site access is prescribed by the conditions.
- Transport activities collateral to the operation are prescribed in the conditions.
- Lighting, noise and avian management on the site are prescribed in the conditions.
- A planting regime is required to be undertaken in terms of the conditions.
- The area that can be mined is delineated in the conditions.
- TCM must operate in general accordance with an Erosion and Sediment Control Plan, a Dust Management Plan and a Water Management Plan developed as part of the resource consent process.
- The method of discharge during mining activity is prescribed in the conditions.
- TCM must undertake a water monitoring regime during the term of the consent.
- An Air Quality Management and Monitoring regime is imposed in terms of the consent.
- Conditions are imposed to address the manner in which TCM can take water from the property.
- TCM must inform a Compliance Officer of the Consent Authority immediately if a breach of Consent Condition(s) takes place, or when they believe that a breach may take place.

In addition, a Land Use Consent has been obtained to establish a Mineral Separation Plant at the Rapahoe property. The conditions applicable to this land use consent are no more restrictive than those prescribed above.

### **New Resource Consent**

TCM is currently in the process of lodging a new resource consent to obtain approval for the undertaking of the mining and processing operations from the Canoe Creek, Barrytown Farms and Cargill South Blocks. TCM has been granted approval to make the New Resource Consent application under the fast track process. The form of the New Resource Consent application will closely follow the form of the application successfully utilised for the Resource Consent already held by TCM. The preparation of the application for the New Resource Consent is well advanced, and TCM has been able to incorporate much of the narrative, expert opinion and research that was utilised in the previous Resource Consent application into the new Resource Consent Application. In addition, TCM has been able to also refer extensively to the final form of the Resource Consent that was granted itself in constricting its New Resource Consent application. TCM intends to lodge its application under the Fast-track approval process during Quarter 2 2026.

The table below illustrates the process to be followed in terms of the New Resource Consent:

<b>Working Days</b>	<b>Description</b>
-	Lodge application (expected during Quarter 2 2026).
15	EPA confirms whether application is complete and within scope.
10	EPA provides report to the Panel and requests relevant agency to prepare report.

-	Panel convenor sets up panel to assess the Application.
10	Panel Convenor directs EPA to obtain advice reports from administering agencies.
10	Panel directs EPA to invite written comments on the Application.
20	Comments provided to the EPA/Panel.
5	TCM responds to comments.
10	Opportunity for Panel to request further documentation.
-	Opportunity for Panel to request hearing.
	If Panel proposes to decline approval, TCM provided with draft decision and given opportunity to propose conditions modify proposal.
5	Panel seeks comments on draft conditions.
10	Panel invites comments from Minister of Māori Crown Relations and Minister for Māori Development.
30	Panel issues decision.
20	Judicial review and appeals (if necessary).

### **What additional funding is required and the application of the proceeds of those funds**

Following the completion of the listing on the NZX Main Board TCM will investigate the undertaking of a combined capital raising and debt funding initiative to raise funds to develop the Project. The funds raised from this initiative will be applied towards:

- Purchasing the two Acquisition Properties.
- Purchasing mining and processing equipment for the Project.
- Constructing and commissioning a mineral separation plant.
- Employing the work force required to undertake and operate the commercial operations of TCM.
- Commencing commercial mining, processing, sales and distribution operations.

### **Our Mining and Processing Strategy and Marketing Philosophy**

The Coates South Block will be mined by “dry mining” techniques.

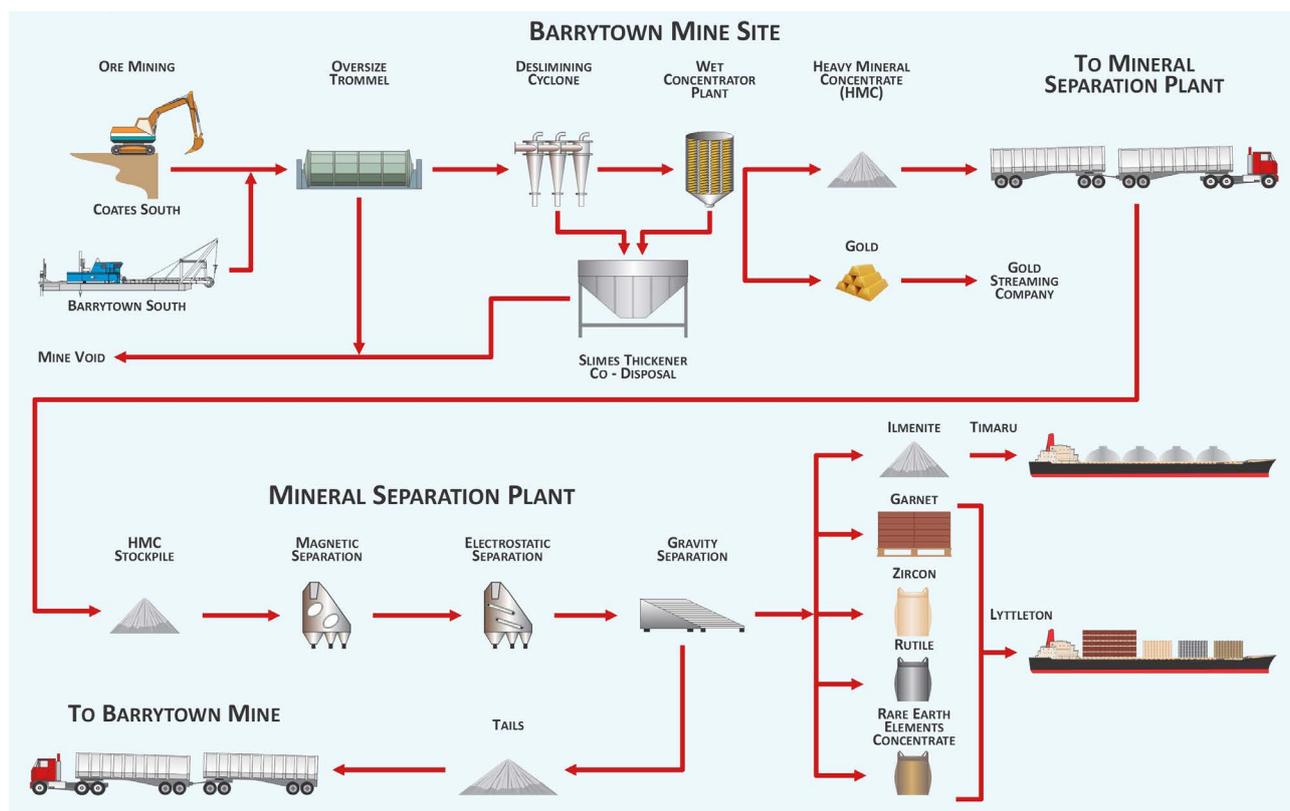
The Canoe Creek Block, the Barrytown Farms Block (subject to the entry by TCM into an agreement to purchase the Barrytown Farms Block) and Cargill South Block will be mined by dredge.

Both these mining techniques are well proven mining techniques.

The methodology for processing the mined minerals is as follows:

- Dry mining at the Coates South Block. The ore is mined using conventional excavators and front-end loaders and fed to a wet concentrator plant which separates the valuable heavy mineral from the waste and returns the waste to the mine void by pumping and pipeline. The heavy mineral concentrate (“HMC”) is then trucked to the mineral separation plant located at Rapahoe.
- Dredging from the Canoe Creek, Barrytown Farms and Cargill South Blocks. The ore is mined by dredge and fed to a wet concentrator plant which separates the valuable heavy mineral from the waste and returns the waste to the mine void by pumping and pipeline. The HMC is then trucked to the mineral separation plant located at Rapahoe.
- The HMC is then separated into its individual mineral components at the mineral separation plant for export and sale to global markets.

The Flow Chart below provides a diagram of this mining and processing strategy.



## Marketing Philosophy

TCM has adopted a “Mine to Market” business development strategy that involves a “Value in Use” marketing philosophy to maximise the benefits of its products to TCM, the local community and New Zealand generally.

The Heavy Mineral Concentrate (HMC) produced at the mine site contains all the valuable minerals from the mineral resource and is a saleable product in its own right. The market for HMC is typically China that carries out the mineral separation process to recover individual valuable mineral components for on selling to end users.

There is a substantial differential between the value of the HMC and the individual minerals it contains.

To maintain the value-add benefits, TCM will operate a mineral separation plant at Rapahoe where the individual valuable minerals will be separated and sold directly to end use customers.

The marketing of the individual valuable minerals to achieve the highest and best value in use requires a detailed knowledge of the end use applications of the products and the global distribution networks that supply them.

In addition, end use customers require security of supply, high standards of quality control and traceability from mine site to end use.

TCM will establish long term off take agreements with selected end use customers for the benefit of both.

This marketing strategy is built on a deep knowledge of the markets for the individual mineral products and long-established relationships with end use customers.

## Our sales and distribution strategy

Sales and distribution of the finished Minerals will be facilitated by TCM entering into long term Off-Take Agreements with international end-users of the Minerals.

The executive and the Board of TCM have long standing relations with prospective Off-Take partners. TCM plans to market its finished minerals in the in-demand technology sectors in North America and Europe.

Ilmenite finds its market application on the basis of its titanium oxide content that determines its use as the primary ore for pigment and titanium metal production.

Garnet has market application based on its particle size. TCM's garnet product is suited to application as a high-performance, precision abrasive in waterjet cutting of various materials.

Zircon finds its market application on the basis of its chemical composition and its primary use is in the production of ceramics.

The largest markets for these products are North America, Europe and China.

Indicative timeline for commercial major milestones

These dates are indicative only, and are subject to change at the absolute discretion of TCM:

Milestone	Indicative Date
Listing on the NZX Main Board	5 March 2026
Lodge application for OIO Consent	Quarter 2 2026
Receive completed JORC Reports for the Canoe Creek and Cargill South Blocks	Quarter 2/Quarter 3 2026
Lodge New Resource Consent application	Quarter 2 2026
Complete Definitive Feasibility Study	Quarter 2/Quarter 3 2026
Obtain OIO Consent(s)	Quarter 4 2026
Obtain New Resource Consents	Quarter 4 2026
Undertake capital and debt raising initiative	Quarter 4 2026
Purchase of extraction plant and equipment	Quarter 1 2027
Construction and commissioning of mineral separation facility	Quarter 4 2027
Commencement of extraction of minerals	Quarter 1 2028
First commercial sale and shipment of processed Minerals	Quarter 1 2028

### TCM's relationship with the West Coast community

TCM values the support it has received from the West Coast and the various community groups in undertaking the Project to date. TCM is committed to a meaningful and long-term partnership with Mana Whenua, Te Runanga o Ngāti Waewae, and has a particular focus on partnering with the West Coast and reinvesting back into the West Coast. TCM is working with various West Coast stakeholder groups, including its Mana Whenua partners to:

- Contribute towards the improvement of the Barrytown School infrastructure.
- Contribute towards the upgrade of the power lines and connections into the West Coast.
- Generate up to 135 new full-time jobs for the West Coast, including employment and training pathways for iwi members.
- Fund a number of Tāiko/Westland Petrel research projects.
- Develop and implement protection techniques for the Korora penguin.

TCM has taken its name "Tāiko" from the Māori name for the protected Westland Petrel. There is a Tāiko breeding colony 6km north of the Coates South Block. The use of the name Tāiko is a reflection of TCM's respect for the cultural heritage and the concept of Kaitiakitanga (guardianship) shared with Mana Whenua.

TCM has structured its development and work programmes to take into account the needs of the Tāiko, including limited working hours, minimum impact transport routes and restrictions on noise, lighting and dust emissions.

TCM has received strong support from Mana Whenua Te Rūnanga o Ngāti Waewae, whose vital input is helping to shape the project from resource consents through to implementation. TCM has previously received a letter of support from Ngāti Waewae as part of the process for the resource consent currently held, and also received a letter of support from Ngāi Tahu as part of the prospective fast track resource consent process.

**Relationship with Mana Whenua:** TCM acknowledges the unique and enduring relationship of Mana Whenua with the land and resources within the project area.

**Mana Whenua Identification:** TCM's proposed operations at the Coates South Block (Barrytown) and the Rapahoe Property are located within the traditional tribal area (takiwā) of Te Rūnanga o Ngāti Waewae.

**Mana Whenua Meaning:** Mana Whenua refers to the customary authority exercised by an iwi or hapū in an identified area. This authority is rooted in a deep ancestral connection (whakapapa) and responsibility to the land (whenua) and environment (te taiao).

**TCM's Commitment:** TCM is committed to fostering a constructive and collaborative relationship with Te Rūnanga o Ngāti Waewae.

**This commitment includes:** Recognising the cultural rights, interests, and values of Te Runanga o Ngāti Waewae as Mana Whenua in accordance with the principles of the Treaty of Waitangi and relevant New Zealand legislation.

Consulting early and effectively on matters that may affect the spiritual and cultural well-being (mauri) of the environment, including the exercise of kaitiakitanga (guardianship/stewardship) over the natural and physical resources.

### **Material Agreements for Purchase of Land**

On 17 February 2026, TCM entered into two agreements to acquire properties within the area subject to the Mining Permit, comprising 302 hectares in aggregate. The purchase price payable for these properties is \$14 million in aggregate. The two properties are designated as "Property 1" and "Property 2" on the map on page 14. The agreements are conditional upon:

- TCM being satisfied with its own due diligence investigations relating to the properties within 60 working days of the execution of the agreements.
- TCM obtaining OIO approval to purchase the properties within 2 years of the date of the execution of the agreements.
- TCM obtaining all required consents and approvals for its mining operation (Project Consents) within 3 years from the date of the execution of the agreements.
- TCM's Board of Directors approving its final feasibility assessment and decision to purchase the properties and to carry out the Project within 6 months of the satisfaction of the Project consent condition referred to above.

The conditions comprised in each of the Sale Agreement cannot be waived by either party given the nature of the conditions.

In addition to the two properties referred to above, TCM is also engaged in negotiations to purchase a third property referred to as the "Barrytown Farms" Block on the map on page 10, and which is located more specifically in the area between Property 1 and Property 2 on the map on page 14. Whilst there is no guarantee that TCM will be able to successfully negotiate the purchase of the Barrytown Farms property, the Board is confident that TCM will ultimately conclude a legally binding agreement to acquire that property in the near term.

### **Royalties payable by TCM to the Crown**

TCM is liable to pay royalties to the New Zealand government for Crown-owned minerals mined from its permits. For all minerals other than garnet mined from MP 60785, the royalty will be calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2008. For garnet mined from MP 60785, the royalty will be calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2013. The point of valuation for Au mined from MP 60785 will be at the point of sale, with the value set by the London

Bullion Market Association price for Au at the time of sale. The point of valuation for heavy mineral concentrate produced from MP 60785 is the location where the product exits the permit boundary. If TCM establishes a processing plant within MP 60785 in future, in order to process and refine the concentrate into additional product streams, the point of valuation will be the boundary of the processing plant.

The table below illustrates the manner in which royalties are payable to the Crown:

Mineral	Royalty Regime	Royalty Rate
Gold Ilmenite Zircon	Minerals Programme for Minerals (Excluding Petroleum) 2008	1% of annual net sales revenues (from minerals other than garnet) if net sales revenues are NZD 1.5 million or less; or 2% of annual net sales revenues (from minerals other than garnet) for net sales revenues that exceed NZD 1.5 million.
Garnet	Minerals Programme for Minerals (Excluding Petroleum) 2013	2% of the net sales revenue of the garnet obtained under the permit; and 10% of any accounting profits, or provisional accounting profits, as the case may be, obtained under the permit.

## SECTOR OVERVIEW

Once TCM has formally commenced its commercial operations it will be operating in the resources mining and processing industry and will be selling its processed Minerals into global markets.

TCM intends to focus on mining and processing the mineral resource from the area subject to the Mining Permit and selling those processed Minerals into the global markets. These Minerals are highly sought after in the global markets given their wide application in high value industrial and technology sectors.

### Ilmenite

Ilmenite is a naturally occurring iron-titanium oxide mineral. It's the most important ore of titanium, a metal valued for its strength, lightness, and resistance to corrosion. The primary use of ilmenite is to produce titanium dioxide, a bright white pigment used in paints and coatings, plastics and papers, sunscreens and cosmetics, and food colouring and toothpaste.

Ilmenite is also a source of titanium metal, which is lightweight yet very strong, highly resistant to corrosion, and used in aerospace and aircraft components, medical implants and chemical processing equipment.

### Garnet

Garnet is a group of silicate minerals that share a similar crystal structure but differ in chemical composition. They are best known as gemstones, but industrial-grade garnets are widely used as abrasives because of their hardness and durability.

Garnet's hardness makes it ideal as an industrial abrasive, used for waterjet cutting, abrasive blasting (sandblasting), abrasive papers and polishing, and crushed garnet is used as a filter media in water treatment and industrial filtration systems.

### Zircon

Zircon is a naturally occurring silicate mineral. It's an important source of the element zirconium and has a wide range of industrial, scientific, and decorative uses.

Zircon is most widely used in ceramics and refractories and provides whiteness, opacity, and brightness to tiles, sanitary ware, and tableware, it is used in glazes and enamels to improve durability and surface smoothness, it acts as a refractory material in foundries, furnaces, and glass manufacturing due to its very high melting point.

Zircon is the primary source of zirconium and zirconium dioxide, also called zirconia. Zirconium is used in nuclear reactors, aerospace alloys, and chemical equipment because it resists corrosion. Zirconia is used in ceramics, dental implants, fuel cells, and thermal barrier coatings. It's extremely hard and heat resistant.

## THE CURRENT AND FUTURE ASPECTS OF TCM'S BUSINESS THAT HAVE, OR MAY HAVE, THE MOST IMPACT ON THE FINANCIAL PERFORMANCE OF THE BUSINESS

- TCM obtaining the resource consent for the Canoe Creek, Barrytown Farms and Cargill South Blocks, which would extend the scope of the geographical parameters for the proposed mining activities that TCM currently holds and enable TCM to produce a greater volume of minerals and therefore generate more revenues and ultimately more profits.
- TCM entering into a legally binding agreement to acquire the Barrytown Farms Block.
- TCM obtaining Overseas Investment Office consent for the Project, the Access Agreements the subject of the resource consents, the Rapahoe Lease and the Sale Agreements.
- TCM securing the funding for the purchase of the Acquisition Properties, the plant and equipment to develop the Project, and the employment of the work force required to undertake the mining operations.
- The actual grade and tonnage of minerals on the land subject to the Mining Permit reflecting the expectations of TCM having regard to the drilling and assays previously undertaken by TCM.
- TCM developing international markets for the sale of the minerals it produces.
- The costs of extraction and processing of the minerals remaining stable.
- The international market value for the minerals remaining stable or appreciating during the course of TCM's activities.

## KEY STRATEGIES AND PLANS FOR KEY ASPECTS OF THE BUSINESS

The key strategies that must be implemented effectively to ensure the underlying success of TCM's business are as follows:

- **Maintain Mana Whenua Partnership:** Formalise and deepen the partnership with Te Runanga o Ngāti Waewae (Mana Whenua) to ensure cultural and environmental protocols (Kaitiakitanga) are embedded into all aspects of the project. Successful collaboration is critical for securing and maintaining the social license to operate.
- **Securing Regulatory Consents:** Securing the resource consents and the OIO Consents in a timely manner.
- **Expediting Capital and Funding:** Expediting the capital raising initiative, together with securing adequate debt funding to enable TCM to have sufficient financial resources to acquire the Acquisition Properties, purchase the mining and processing plant and equipment, construct the mineral separation plant and employ the work force required to undertake the commercial operations. TCM has established relationships with strategic advisors and potential funding partners but will continue to look at all funding opportunities through grants, partnerships, and joint ventures ("JV"), including with iwi commercial entities to support its commercial undertakings.
- **Operational Readiness:** Efficiently acquiring, installing and commissioning all plant and equipment required to implement the mining and processing of the minerals, together with the employment of the workforce required to operate the business activities.
- **Efficient Extraction and Processing:** Undertaking the efficient mining and processing of the minerals from the land subject to the Mining Permit while adhering to the environmental and operational limits agreed with regulators and Mana Whenua partners.
- **Market Penetration:** Implement targeted marketing campaigns and networking initiatives to secure new supply contracts with international consumers of the minerals.
- **Global Brand Development:** Develop TCM's International brand visibility through existing industry relationships, marketing, participation in industry events and thought leadership in the sector, highlighting the Project's ethical and culturally responsible New Zealand operating model.

## **BOARD OF DIRECTORS**

The Board of Directors of TCM is:

- Philip Thick – Non-executive Chair.
- Geoff Donohue – Non-executive Director.
- Christine Pears – Independent Director.
- Francois Tumahai – Independent Director.

A brief biography of each of the directors follows:

### **Philip Thick – Non-executive Chair**

Philip holds a Bachelor of Civil Engineering.

Philip has over 30 years' senior executive experience in oil and gas, mining and chemical processing in large multinational companies, smaller ASX listed companies and privately owned companies. In addition, Philip has extensive experience in Non-Executive Director roles and has chaired many of those boards for extended periods.

Phillip had a 20-year career with Shell in Australia and overseas and for the last 3 years was Downstream Director on the Board of Shell Australia. This was followed by 5 years as a director and CEO of Coogee Chemicals and then 4 years as CEO of New Standard Energy. Prior to joining TCM, he led Tianqi Lithium Australia, a subsidiary of Tianqi Lithium Corp out of China, one of the world's largest lithium companies. Tianqi owns 51% of the Greenbushes mine in Western Australia, the world's best hard-rock lithium resource, and he was charged with building the world's largest lithium hydroxide plant in Kwinana south of Perth, an investment of nearly \$1billion.

Philip chairs the board Perth Symphony Orchestra and is a Non-Executive Director of Patriot Resources Limited and Livium Limited.

TCM does not consider that Mr Thick is an independent director of TCM given the fact that he is also a shareholder of Gold Streaming Co Pte Limited, which company is party to a commercial contract with TCM.

### **Geoff Donohue – Non-executive Director**

Geoff holds a BCom, Grad Dip Financial Analysis (FINSIA), CPA.

Geoff has over 35 years' experience on the boards of publicly listed companies and in the securities industry. Geoff currently is the Chairman of Gold Streaming Co Pte Limited.

By way of additional disclosure, Mr Donohue was previous Chair of Blue Horseshoe Ventures Pty Limited, which company went into voluntary administration on 16 August 2023. On 12 December 2023 Blue Horseshoe Ventures Pty Limited was placed into liquidation.

TCM does not consider that Mr Donohue is an independent director of TCM given the fact that he is also a shareholder of Gold Streaming Co Pte Limited, which company is party to a commercial contract with TCM.

### **Christine Pears CA, B.Com, MinstD – Independent Director**

Christine Pears has extensive experience in listed, private, and social enterprises. She brings a wealth of skills in growth industries governance, private and public capital markets, strategy development and implementation, value-added manufacturing and business operations, mergers, acquisitions and takeovers, international market development, and finance and treasury management.

Christine is a Chartered Accountant with a Bachelor of Commerce from The University of Auckland and is a Member of the New Zealand Institute of Directors.

Currently, she serves as the Independent Chair of Franklin Veterinary 1977 Limited and YMCA North Inc and a member of the National Council of YMCA New Zealand. She is also a Non-Executive Director of McKay Limited and the NZX/ASX listed Truscreen Group Limited.

Ms Pears will chair the Audit and Risk Committee of TCM.

The Board of TCM consider that Ms Pears will be an “independent director” of TCM (as that term is defined in the Listing Rules).

By way of disclosure, Ms Pears was a director of Cannasouth Limited. Cannasouth Limited was placed into administration on 28 March 2024. Cannasouth was subsequently placed into receivership on 22 May 2025.

### **Francois Tumahai – Independent Director**

Francois Tumahai (Ngāti Waewae, Ngāi Tahu and Ngāti Whātua Ōrākei) is a Non-Executive Director. Francois is a highly experienced leader and strategic thinker with over two decades of governance experience across both corporate and not-for-profit sectors. He currently serves as the Kaiwhakahaere (Chairman) of Te Rūnanga o Ngāti Waewae and Chief Executive Officer of Arahura Holding Limited.

With a background in mechanical engineering and more than 25 years in the heavy machinery sector, Francois brings a wealth of practical experience to his leadership roles. He is a strong advocate for the mining industry and serves on the board of the New Zealand Institute for Minerals to Materials Research.

Francois is known for his analytical mindset and his ability to bring both strategic insight and tactical solutions to complex decisions. His broad skill set spans health and safety compliance, financial management, strategic planning, human resources and business development, a respected figure in both the business and iwi governance landscapes, Francois combines deep industry knowledge with a commitment to community and environmental stewardship.

The Board of TCM consider that Mr Tumahai will be an “independent director” of TCM (as that term is defined in the Listing Rules).

## **CORPORATE GOVERNANCE**

On completion of the Direct Listing, TCM will continue with the corporate governance policies available to view at [www.taikocm.co.nz](http://www.taikocm.co.nz).

TCM plans to comply with the recommendations of the NZX Corporate Governance Code.

## **SENIOR MANAGERS**

The following personnel will also hold senior management positions within TCM, and be regarded as “senior managers”:

### **Robert Brand – Chief Executive Officer**

Robert is a professional engineer, having obtained an Associate Degree of Mechanical Engineering from Curtin University. He has been a Member of the Institution of Engineers Australia and a Member of the Australasian Institute of Mining and Metallurgy.

Robert has over 40 years’ experience in the resources industry, with the last 20 years in the industrial minerals sector including as the CEO of two of the world’s largest industrial garnet companies.

Robert has worked on the Barrytown Minerals Project in various capacities since 2020 and has considerable experience across all aspects of the project, including exploration, processing plant design, construction and operation, and sales and marketing.

### **Paul Mason – Chief Financial Officer and Company Secretary**

Paul has over 25 years’ experience in the resources industry, working on the development, construction and operation of a number of resource projects, including as CFO and Company Secretary of ASX listed companies.

Paul has a Bachelor of Engineering from Curtin University, is a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales and the Governance Institute of Australia.

## Mike Meehan – Project Director

Mike has extensive experience and connections across local and central government and iwi, through his previous role as CEO of the West Coast Regional Council. More recently he has served as CEO of the New Zealand Institute for Minerals to Materials Research, where he has led the development of purpose-built laboratories, commercial ventures and the establishment of a sustainable business model post initial seed capital. Mike also holds commercial director appointments on Kiwicare Holdings Ltd and Pest Control Research that are well established New Zealand companies operating internationally.

Mike has served in voluntary roles as Chairman of the West Coast Rugby Union, as a Director of Predator Free South Westland and more recently has been elected on the Greymouth High School Board of Trustees.

Mike's experience across commercial, community and voluntary roles and his deep connections in the West Coast region is invaluable to TCM moving forward.

## SUBSTANTIAL SHAREHOLDERS AND RELEVANT INTERESTS HELD BY DIRECTORS AND SENIOR MANAGERS, ETC

### SUBSTANTIAL SHAREHOLDERS OF TCM

As at 26 February 2026, the following shareholders have a relevant interest in 5% or more of the shares in TCM.

SUBSTANTIAL PRODUCT HOLDERS PRIOR TO THE DIRECT LISTING			
Product holders with relevant interests in 5% or more of a class of relevant securities	Legal ownership or other nature of the interest	Number of relevant securities held	% of relevant securities held (to 2 decimal places)
Ileveter Pty Limited	Legal owner/ beneficial owner	95,660,804	23.41%
Fundamental Wealth Pty Limited	Legal owner/ beneficial owner	45,249,777	11.07%
DPXS Pty Limited	Legal owner/ beneficial owner	22,759,731	5.57%
Phillip Michael Hinton and Robyn Kay Hinton	Legal and beneficial owner	22,404,147	5.48%
<b>Total</b>		<b>186,074,459</b>	<b>45.54%</b>

### SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGERS

The following directors and senior managers hold the following Shares and Options respectively:

- Philip Thick: 9,984,408 Shares, 4,326,403 March 2026 Option, and 500,000 December 2028 Options.
- Geoff Donohue: 500,000 December 2028 Options.
- Christine Pears: 500,000 December 2028 Options.
- Francois Tumahai: 500,000 December 2028 Options.
- Robert Brand: 3,900,000 Shares and 2,300,109 March 2026 Options.

### LOCK-UP ARRANGEMENTS

The 127 TCM shareholders listed in the table below, holding an aggregate of 237,113,741 Shares, representing 58% of the total number of shares on issue, have agreed to enter into restricted security agreements with effect from the completion of the Direct Listing to not to deal in their Shares ("Escrowed Shares") on the following terms:

- 100% of the Escrowed Shares shall be restricted from dealing for 6 months from the date of the listing of TCM's shares on the NZX Main Board.
- 66% of the Escrowed Shares shall be restricted from dealing for 12 months from the date of the listing of TCM's shares on the NZX Main Board.
- 33% of the Escrowed Shares shall be restricted from dealing for 18 months from the date of the listing of TCM's shares on the NZX Main Board
- The restrictions from dealing shall lapse 18 months from the date of the listing on the NZX Main Board.

<b>Shareholder</b>	<b>No of shares</b>
Barnett, Bryce	3,214,814
Hansen, Dianne	5,755,554
Rallis, Tony	5,276,133
Dimous, Alexander	5,063,424
Dimous, Chritoforos	4,402,325
Dimous, Vasilios	3,919,404
Sainsbury, Trent	3,484,337
Dale Fusco Pty Limited	4,229,436
Reglyn Investments Limited	1,166,136
Grey, Robert Bruce	5,028,380
Grey, Hugh	13,003,227
Plowright, Donella May & Garry William	3,166,432
Thick, Phil	5,623,518
Brightwater Engineering Limited	1,124,802
Ileveter Pty Limited	93,072,079
Blue Seas Investment Holdings Pty ATF Ajax Superannuation Fund	2,588,725
Spartan Nominees Pty Limited	9,498,442
Pearce, Rachel	4,058,153
C63 Corporation Pty Ltd	11,150,771
Pheonix Ankaa Pty Ltd	1,165,948
Phil Griffin	731,010
Nash SMSF	7,548,995
DPXS Pty Ltd	19,347,867
David Peter Straface	3,411,864
Lawsom Pty Ltd ATF Gelski Family	2,101,982
Branvest Pty Ltd ATF Robert Brand S/F A/C	3,200,000
Aspermont	14,779,983
<b>Total Escrowed</b>	<b><u>237,113,741</u></b>

These restrictions will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement.

## OPTIONS TO ACQUIRE SHARES IN TCM

TCM has two classes of options on issue:

- **March 2026 Options:** The principal terms of the March 2026 Options are as follows:
  - Nature of security – an Option to acquire one ordinary fully paid share in TCM.
  - Exercise Price – AUD\$0.30 per Option exercised, which shall be payable in cash on the date of the exercise of the Option.
  - Term of Option - the Options must be exercised by 31 March 2026.

There is a total of 173,590,010 March 2026 Options on issue.

The holders of the March 2026 Options are primarily parties who invested into TCM several years ago.

- **December 2028 Options:** The principal terms of the December 2028 Options are as follows:
  - Nature of security – an Option to acquire one ordinary fully paid share in TCM.
  - Exercise Price – NZD \$0.15 per Option exercised, which shall be payable in cash on the date of the exercise of the Option.
  - Term of Option - the Options must be exercised by 31 December 2028.

The holders of these options are primarily financial and capital markets advisors to TCM, and directors.

There is a total of 7 million December 2028 Options on issue.

## Other Convertible Securities

**Conversion Rights with Gold Streaming Company Private Limited (“GSC”):** TCM is a party to a Gold Streaming Agreement with Gold Streaming Company Private Limited dated 6 December 2021 (“GSC Agreement”). The principal terms of the Agreement are as follows:

- In consideration for the payment of SGD \$4.3 million by GSC to TCM, TCM granted GSC the right to all gold produced from mine permit MP60785 that includes the land subject to the Mining Permit. The rights conferred upon GSC under the GSC Agreement require TCM to deliver all gold produced from the Project to GSC in consideration for GSC reimbursing TCM for TCM’s costs of the extraction and processing of the gold. For the avoidance of any doubt GSC is not required to purchase the gold produced by TCM at the face value of the gold itself, only to reimburse TCM for its extraction and processing costs.
- The funds received from GSC were applied by TCM towards the 2022 drilling programme undertaken by TCM, and the costs associated with the first stage of the Coates South Resource Consent Application.
- If Gold is produced from any of those properties by TCM, TCM must deliver that gold to GSC in accordance with the terms of the GSC Agreement. Nothing in the GSC Agreement grants GSC any interest in the properties. The GSC Agreement lasts in perpetuity.
- In the event that either (i) the GSC Agreement is not granted Ministerial approval per the Crown Minerals Act 1991 s 41B, or TCM cannot satisfy the requirement to deliver 4,000 ounces of gold to GSC, the consequence is that GSC has the right to convert the sum of SGD4.3 million into shares in TCM at AUD 10 cents. The right to convert is a perpetual right until such time as TCM either:
  - delivers the said gold to GSC (at which time the conversion right ceases); or
  - TCM advises GSC that it will not deliver the gold to GSC at which time the conversion right is triggered and GSC may exercise the right to convert.
- The GSC Agreement does not prescribe a date by which TCM must either (i) obtain Ministerial approval of the GSC Agreement per the Crown Minerals Act 1991 s 41B, or (ii) deliver 4,000 ounces of gold to GSC.
- TCM has no knowledge as to the value of the gold that may be located on the land subject to the Mining Permit.

In the event that the conversion right is triggered and GSC elects to exercise that conversion right, then GSC will be issued with new Shares. This will have a dilutionary impact on the shareholders of TCM.

**Option with GSC:** TCM has granted GSC an option to invest up to SGD10 million into an initial public offering (“IPO”) undertaken by TCM. The direct listing of TCM’s Shares on the NZX Main Board does not constitute an IPO for the purposes of this Agreement. Therefore, this option remains on foot until such time as TCM undertakes a Regulated Offer (as that term is defined in section 41 of the Financial Markets Conduct Act 2013). TCM considers that the undertaking of a Regulated Offer will comprise an IPO for the purposes of the GSC Option and will give GSC the right to exercise the GSC Option. The exercise price for the GSC Option shall be 15% less than the issue price of Shares offered under the IPO. The reference to “IPO” means a Regulated Offer (as that term is defined in section 41 of the Financial Markets Conduct Act 2013). If the GSC Option is not exercised at the time of the IPO, then the GSC Option shall lapse.

TCM’s ability to issue shares under its IPO will be constrained by the relevant Listing Rule capacity. For example, 15% placement capacity under Listing Rule 4.5.1.

In the event that GSC elects to exercise the GSC option, then GSC will be issued with new Shares. This will have a dilutionary impact on the shareholders of TCM.

### **Convertible Notes held by Altus Construction Pty Limited (“Altus”)**

TCM is a party to two convertible note agreements with Altus (“Altus Agreements”).

The first convertible note arrangement was entered into in respect of the issue of AUD\$4 million of convertible notes. The second convertible note arrangement was entered into in December 2025 in respect of an amount of AUD\$2 million.

Both of the Altus Agreements have exactly the same commercial terms, the principal terms of which are as follows:

- The convertible notes issued under both of the Altus Agreements have an aggregate face value of AUD\$6 million.
- The convertible notes accrue interest at 10% per annum.
- The maturity date of the convertible notes is 31 December 2027.
- The convertible notes mandatorily convert into TCM shares, at a conversion price as follows:
  - In the case of the \$4 million convertible note arrangement at a conversion price equal to 50% of the issue price of new Shares issued pursuant to an initial public offering (“IPO”); and
  - In the case of the \$2 million convertible note arrangement at a conversion price equal to 25% of the issue price of new Shares issued pursuant to an initial public offering (“IPO”),

provided that such IPO is undertaken prior to 31 December 2027. The direct listing of TCM’s Shares on the NZX Main Board does not constitute an IPO.

- In the event that an IPO is not undertaken by 31 December 2027, or the convertible notes are not otherwise converted prior to that date, the principal sum outstanding under the Altus Agreements, plus accrued interest is repayable to Altus on 31 December 2027. TCM considers that the undertaking of a Regulated Offer (as that term is defined in section 41 of the Financial Markets Conduct Act 2013) will comprise an IPO for the purposes of the Altus Agreements.
- The convertible notes are unsecured.

The issue of new Shares to Altus pursuant to the Altus Agreements will have a dilutionary impact on the shareholders of TCM.

### **PERFORMANCE RIGHTS**

TCM is a party to a consultancy services agreement with Eclipse Resources Management Pty Limited (“Eclipse”). Eclipse provides the services of Mr Brand to TCM through the consultancy agreement. TCM has granted Eclipse the right to receive new shares in TCM following the satisfaction of certain performance criteria. In respect of these Performance Rights, the milestones relating Class A and B Performance Rights have been satisfied, but the Shares have not yet been issued.

- Class A Performance Rights equal to 1% of the fully diluted share capital of TCM (calculated at the time of the satisfaction of the performance milestone), subject to the satisfaction of a performance milestone (raising at least AUD \$1 million of interim funding (equity or debt) (“Class A Performance Rights”). This equates to the right to receive 4,802,295 new Shares in the future at the election of Eclipse at no cost to Eclipse. These performance rights have been earned.
- Class B Performance Rights equal to 1% of the fully diluted share capital of TCM (calculated at the time of the satisfaction of the performance milestone), subject to the satisfaction of a performance milestone (raising at least AUD \$5 million of pre-IPO funding (“Class B Performance Rights”). This equates to the right to receive 5,474,548 new Shares in the future at the election of Eclipse at no cost to Eclipse. These performance rights have been earned.
- Class C Performance Rights equal to 1% of the fully diluted share capital of TCM (calculated at the time of the satisfaction of the performance milestone), subject to the satisfaction of a performance milestone (TCM raising an IPO funding amount of at least AUD\$20,000,000.00 (regardless of whether the amount is raised under one, or multiple, capital raising activities and whether it occurs by way of equity or debt fundraising including, but not limited to, by convertible notes, issue of shares, loans). An IPO will comprise a regulated offer (as that term is defined in section 41 of the Financial Markets Conduct Act 2013). These securities shall be issued within 5 business days of TCM banking the amount of funds needed to satisfy the performance milestone (“Class C Performance Rights”) at no further cost to Eclipse. These performance rights have not yet been earned.

The performance criteria for each class of Performance Rights does not specifically relate to Mr Brand’s personal performance. Instead, the performance criteria ultimately relates to TCM raising the funds as delineated in respect of each class of Performance Rights.

The Performance Rights that have been earned by Eclipse can be exercised by Eclipse giving notice in writing to TCM at any point in time the future. Following receipt of that notice, TCM must then issue the new Shares to Eclipse.

Each Performance Rights entitles Eclipse to have issued one fully paid ordinary share for no cash consideration.

The Performance Rights lapse on the date that is 5 years from the date that TCM is listed on the NZX Main Board.

## **Recent Capital Raising**

From August 2025 through to February 2026, TCM undertook a capital raising initiative pursuant to which is raised the sum of \$7,908,000 of new capital through the issue of 71,812,859 new Shares at an issue price of NZ\$0.11 per Share. The capital raising comprised the offer of new Shares and also the conversion of a small amount of existing convertible notes that were on issue. The new Shares were issued to a combination of existing Shareholders and wholesale investors. The Shares were issued at a “pre-money” valuation of \$34.87 million.

TCM’s pre money valuation of NZ\$34.87 million was derived by benchmarking TCM’s against comparable listed mineral sands and critical minerals developers on the ASX and adjusting for stage of development, scale, asset quality, and jurisdictional risk.

### **1. Methodology**

Valuation was established using a blended approach:

- Peer Market Capitalisation Benchmarking (EV/Resource tonne & EV/NPV multiples)
- Discounted Cash Flow (DCF) reference – derived from PFS outcomes
- Risk adjustments for early stage development and pre feasibility completion.

## 2. Industry Comparables (ASX Peer Group)

Benchmarking drew on ASX listed companies with similar mineralogical or project profiles, including:

Company	Project	Stage	EV (A\$M)	EV/NPV (%)	Key Minerals	Jurisdiction
Sheffield Resources (ASX: SFX)	Thunderbird (WA)	Construction	~A\$380M	~30%	Zircon, Ilmenite	Australia
VHM Ltd (ASX: VHM)	Goschen (VIC)	DFS	~A\$110M	~20%	Ilmenite, Rutile, REE	Australia
Astron Corporation (ASX: ATR)	Donald (VIC/ China)	DFS/Prod.	~A\$130M	~25%	Ilmenite, Zircon	Australia
Kalbar Operations (Private)	Fingerboards (VIC)	DFS	~A\$100M*	–	Zircon, Rutile, Ilmenite	Australia

(\*private estimate based on comparable data)

These peers trade within a band of 15%–35% EV/NPV multiples, reflecting investor risk appetite for advanced but pre production mineral sands developers.

## 3. Application to Barrytown

Barrytown's PFS economics (After tax NPV10 of NZ\$243 million; IRR 35%<sup>4</sup>) position the project within this peer group. Applying a 15% EV/NPV10 multiple (consistent with ASX DFS stage developers but discounted for pre IPO, NZ jurisdiction, and project execution risk) yields:

$\text{NZ\$243 million} \times 15\% = \text{NZ\$36.5 million}$  implied equity value ( $\approx$  pre money NZ\$34.87 million).

This valuation reflects:

- Comparable project scale and mineral composition (ilmenite/garnet dominant) to peer assets.
- Low CAPEX (NZ\$95M) and quick payback (4 years), which place TCM in a low risk quartile of emerging producers.
- Near term development catalysts—DFS completion, fast track consent, NZX listing—which justify a moderate risk discount rather than deep early stage dilution.

**Low Capex:** The estimated CAPEX of approximately NZ\$100 million is considered comparatively low due to the Project's favourable location and design. Existing infrastructure—including road, rail, power, water access, and a long-term lease for the mineral separation plant—significantly reduces the need for major new construction. The use of proven, conventional processing technology and a staged development approach focused initially on high-grade, accessible areas further limits upfront capital intensity. The estimate is based on PFS work and remains subject to further refinement through the DFS.

**Quick payback:** The reference to a "quick payback" relates to preliminary financial modelling undertaken as part of the draft Pre Feasibility Study (PFS), which indicates a potential payback period of approximately four years from commencement of production. This is considered relatively short in comparison with comparable mineral sands projects, where payback periods typically range from five to seven years, reflecting the Project's favourable grade, infrastructure access, and staged development approach.

This assessment is preliminary in nature and based on assumptions contained within the draft PFS. The payback period will be further assessed and confirmed through the Definitive Feasibility Study (DFS), and no reliance should be placed on this indicative result at this stage.

<sup>4</sup> For the Project, the IRR has been derived from the draft PFS assumptions and modelling. This figure is indicative only and has been adjusted to reflect the early stage of the Project's development. The IRR will be subject to further review and refinement as additional technical and financial work is undertaken in advance of, and completion of the DFS.

#### 4. Summary

Accordingly, the NZ\$34.87 million valuation represents:

- A 15% discount to peer EV/NPV averages to reflect current development stage;
- A conservative market aligned basis consistent with comparable ASX listed critical minerals companies; and

Third party investors subscribed for new Shares at this valuation.

The funds raised through the capital raise are to be applied towards the following expenditures:

	<b>NZ\$</b>
Drilling, assays and resource definition	1,896,629
Mineral Separation and Processing Plant design	852,782
Construction of Site access	704,738
Finalising the preparation of the New Resource Consent application	751,138
Registration Costs associated with the Fast Track application for the New Resource Consent	390,000
Completion of the Definitive Feasibility Study	290,050
Completion of the OIO Consent application and registration fees	150,000
Legal fees, NZX Main Board listing costs, capital raising costs, media costs	1,039,111
Project management fees	891,658
General Overheads and working capital	<u>941,894</u>
	<b><u>7,908,000</u></b>

#### **Royalty Agreement with Minerals Sands Royalty Limited (“MSR”)**

TCM is a party to a Royalty Agreement with MSR dated 16 February 2020. The principal terms of the Royalty Agreement are as follows:

- The essential obligation under this Royalty Agreement is that TCM must pay to MSR a royalty equal to 2.5% of the Net Smelter Return.
- “Net Smelter Return” means, for a financial quarter, Gross Revenue and Adjustments (whether plus or minus) minus Allowable Deductions for that Quarter.
- The term “Gross Revenue” means the gross proceeds actually received by the Payer or applied to its benefit, in United States dollars, or in United States Dollar equivalent, from the sale or other disposal of Products to the owner or operator of a refinery, or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss), less any applicable Penalties, refunds, claims or discounts.
- The term “Adjustment” means any adjustment that may be made by TCM to the royalty records and a statement (a) which arise from a subsequent adjustment to the amount paid to the Payer based on the actual Products recovered after refining, or (b) to correct any accounting or recording errors from previous financial quarters, or (c) which are otherwise made in accordance with the Royalty Agreement, or (d) which are agreed by the parties.
- The term “Products” means a mineral or metallic product extracted and recovered from the Mining Area which is capable of being sold or otherwise disposed of.
- The term “Mining Area” includes the land subject to the Mining Permit.

- This payment obligation arose from an agreement whereby MSR provided circa \$60,000 of funding for the development of the project in 2016 pursuant to an earlier arrangement entered into between the parties in respect of the royalty arrangement in 2016. This earlier agreement was subsequently redocumented in 2020.
- The royalty agreement with MSR is perpetual in nature.

## INTERESTS OF DIRECTORS AND SENIOR MANAGERS

### DIRECTOR REMUNERATION AND BENEFITS

The directors will receive the remuneration set out below.

Director or proposed director	Director fees	Expected remuneration and value of other benefits	Nature of services provided
Philip Thick	AUD\$60,000	500,000 Options	Chair of the Board
Geoff Donohue	AUD\$40,000 per annum	500,000 Options	Non-executive Director
Christine Pears	NZ\$55,000 per annum	500,000 Options	Independent Non-Executive Director
Francois Tumahai	NZ\$45,000 per annum	500,000 Options	Independent Non-Executive Director

### Other interests of directors

#### Gold Streaming Agreement with Gold Streaming Company Private Limited ("GSC")

TCM is a party to the Gold Streaming Agreement with GSC. Details of the GSC Agreement are provided in page 31.

Mr Thick is a director of TCM and is also a shareholder of GSC.

Mr Donohue is a director of TCM and is also chairman of the Board of GSC and a shareholder of GSC.

Both Messrs Thick and Donohue are therefore interested in the Gold Streaming Agreement with GSC.

#### Employee remuneration over \$100,000 per annum

TCM currently has no full-time employees, only contractors. Three contractors to TCM have a total remuneration in excess of \$100,000 as follows:

Remuneration range	Number of employees
AUD\$360,000 to \$370,000	1
AUD\$240,000 to \$250,000	1
NZ\$180,000 to \$190,000	1

## TABLE OF SECURITIES AND RIGHTS ON ISSUE THAT COULD HAVE A DILUTIVE IMPACT ON SHAREHOLDERS

Nature of Security/Rights	Number on issue and/or conversion rights	Conversion or exercise date
Existing Shares on issue	408,596,490 Shares	On issue as at the date of this Profile.
March 2026 Options	173,590,010	31 March 2026
December 2028 Options	7,000,000	31 December 2028
GSC Conversion Right	<p>GSC has the right to convert the sum of SGD4.3 million into shares in TCM at AUD 10 cents upon the occurrence of a trigger event - Refer to page 31.</p> <p>Unquantified as at the date of the Profile.</p>	<p>Not determined as at the date of this Profile. However, the right to convert is a perpetual right until such time as TCM either:</p> <ul style="list-style-type: none"> <li>- delivers 4,000 ounces of gold to GSC (at which time the conversion right ceases); or</li> <li>- TCM advises GSC that it will not deliver the gold to GSC at which time the conversion right is triggered and GSC may exercise the right to convert.</li> <li>- The GSC Agreement does not prescribe a date by which TCM must deliver 4,000 ounces of gold to GSC.</li> </ul>
GSC IPO Option	<p>GSC an option to invest up to SGD10 million into an initial public offering ("IPO") undertaken by TCM. The exercise price for the GSC Option is AUD \$0.10 per New Share.</p> <p>Having regard to today's indicative NZD – SGD exchange rate, if GSC was permitted to exercise its option, and elected to do so today (which it is not permitted to do), this would indicatively equate to circa 134,367,500 new Shares.</p> <p>Refer to page 32.</p>	<p>Not determined as at the date of this Profile.</p> <p>There is no date by which the GSC IPO Option must be exercised .</p>

<p>Convertible Notes – Altus</p>	<p>AUD \$6 million of convertible notes mandatorily convert into TCM shares, at a conversion price equal to 50% of the issue price of new Shares issued pursuant to an initial public offering (“IPO”), provided that such IPO is undertaken prior to 31 December 2027.</p> <p>In the event that an IPO is not undertaken by 31 December 2027, then Altus has the option to convert the convertible notes to new Shares, or require the face value of the convertible notes (and interest thereon) to be repaid.</p> <p>Refer to page 32.</p> <p>Unquantified as at the date of the Profile.</p>	<p>31 December 2027</p>
<p>Class A Performance Rights</p>	<p>Refer to page 33.</p> <p>These performance rights can be converted to 4,802,295 new Shares.</p>	<p>Any time at the election of the holder of those rights.</p>
<p>Class B Performance Rights</p>	<p>Refer to page 33.</p> <p>These performance rights can be converted to 5,474,548 new Shares.</p>	<p>Any time at the election of the holder of those rights.</p>
<p>Class C Performance Rights</p>	<p>Refer to page 33.</p> <p>Unquantified at the date of this Profile.</p>	<p>Subject to the attainment of the performance milestones, the rights may be exercised at the election of the holder of the rights at any time.</p>

## EXECUTIVE SUMMARIES FOR TWO JORC REPORTS

### Executive Summary for the Coates South Block Mineral Resource Estimate<sup>5</sup>

*The following narrative has been extracted from the Executive Summary section of the above Report.*

TiGa Minerals and Metals Limited (TiGa)<sup>6</sup> commissioned RSC Mining & Mineral Exploration (“RSC”) to prepare an independent mineral resource estimate for the Coates South Block within its Barrytown Project, West Coast, New Zealand. The work reported here, carried out by a Competent Person<sup>7</sup>, and classified and reported in accordance with the JORC Code (2012), will serve to support feasibility work and ore reserve estimation for the Coates South Block. The Report’s effective date is 10 February 2023.

The Barrytown Project is a coastal heavy mineral sands deposit located -30 km north of Greymouth, New Zealand. Ilmenite, garnet, zircon, Au, and associated heavy minerals have been concentrated in a series of beach strandlines at Barrytown. Gold has been prospected for and mined from the Barrytown area since the late 1860s. Since the 1960s, Barrytown has been an ilmenite target for numerous companies.

The Barrytown Project consists of the active mining permit (MP) 60785 and two permit applications. The Coates South Block mineral resource estimate presented in this Report is fully contained within MP 60785. The commodities within the project are a mixture of Crown-owned and privately held minerals.

In 2022, TCM drilled 257 aircore and four sonic holes on the Coates South Block for a total of 3,118 m. Data from these holes form the basis of the mineral resource estimate presented in this Report. Samples were obtained from the 45-µm to 2-mm fraction of 1-m-interval samples from the aircore and sonic drilling. A total of 2,226 pulverised samples were analysed by portable X-ray fluorescence to produce a multi-element geochemical dataset. A selection of 119 samples were analysed by laboratory X-ray fluorescence analysis to quality control the portable X-ray fluorescence data. Gold data were obtained by 50-g fire assay and bulk leach extractable gold analyses.

The abundances of ilmenite, garnet, and zircon were derived from linear regression models trained on mineral abundances measured by scanning electron microscopy-based automated mineralogy, and geochemical data from portable X-ray fluorescence analysis. In addition to determining the abundances of the heavy minerals, an assessment of impurities and other deleterious compositional qualities of these products was made using scanning electron microscopy data.

Nine geological domains were interpreted from the downhole lithological data from the 2022 drilling. Estimation domains were created using geology, Au grades, and heavy mineral abundance. The fire-assay-Au data were used to determine the mineralised Au domain. All samples from this domain were subsequently analysed by bulk leach extractable gold, on which the Au mineral resource estimate is based. The Au and heavy minerals were estimated using ordinary kriging.

The Competent Person has classified a Measured Mineral Resource of 3.15 Mt at 7.69% ilmenite, 11.49% garnet and 0.14% zircon, and an Indicated Mineral Resource of 2.5 Mt at 7.50% ilmenite, 9.70% garnet and 0.14% zircon, reported at a cut-off abundance of 1% ilmenite and within a particle size range 45 µm to 2 mm (Table 1). The specified heavy mineral products are a 45-µm to 2-mm magnetic concentrate rich in ilmenite and garnet, and a non-magnetic concentrate rich in zircon. The product specifications and marketability are considered acceptable by the Competent Person.

The Competent Person has classified an Inferred Mineral Resource for Au of 3 Mt at 400 mg/t for 3.6 koz of Au. No cut-off was applied in the classification of the Au Mineral Resource, as Au represents a by-product of the extraction and processing of the heavy minerals.

<sup>5</sup> *Coates South Block Mineral Resource Estimate – Technical Report and Supporting Documentation for the Coates South Block Mineral Resource Estimate. Effective Date 10 February 2023. Authored by M Roux, J Love, S Aldrich, M Gazley, G Chapman, O Bertoli, L Tooley, K Lilly, M Mizera and A Pocock. Competent Person R Sterk.*

<sup>6</sup> TiGa Minerals and Metals Limited is the former name of TCM. Therefore all references in this Executive Summary to TiGa are a reference to TCM.

<sup>7</sup> The Competent Person is a person competent to prepare and sign off on the MRE Tables as defined by the JORC Code.

Classification	Mass (kt)	Ilmenite (%)	Garnet (%)	Zircon (%)	VHM (%)	Ilmenite (kt)	Garnet (kt)	Zircon (k)
Measured	3,150	7.69	11.49	0.14	19.32	240	360	4
Indicated	2,500	7.50	9.70	0.14	17.30	190	245	4
<b>Total</b>	<b>5,650</b>	<b>7.6</b>	<b>10.70</b>	<b>0.14</b>	<b>18.40</b>	<b>430</b>	<b>610</b>	<b>8</b>

**Notes:**

1. The Mineral Resource is classified in accordance with the JORC Code (2012).
2. The Mineral Resource is reported at a 1% ilmenite abundance cut-off.
3. Zircon is the tonnes of zircon within particle size range 45 µm to 2 mm.
4. Garnet is the tonnes of garnet within particle size range 45 µm to 2 mm.
5. Ilmenite is the tonnes of ilmenite within particle size range 45 µm to 2 mm.
6. VHM % is the abundance of ilmenite, garnet and zircon within a particle size range 45 µm to 2 mm.
7. The effective date of the MRE is 10 February 2023.
8. The Mineral Resources are contained within the proposed mining disturbance area.
9. Estimates are rounded to reflect the level of confidence at the time of reporting.

The linear regression model approach has produced a robust quantification of both valuable heavy mineral abundances and heavy mineral (from sink-float) data at the Barrytown Project. There is a robust relationship between the calculated mineralogy abundance data and automated mineralogy data with the sink-float data. This suggests that TiGa can reduce the quantity of sink-float analyses in future studies on the Barrytown Project.

### Executive Summary for the Barrytown Mineral Resource Estimate<sup>8</sup>

*The following narrative has been extracted from the Executive Summary section of the above Report.*

TiGa Minerals and Metals Limited (TiGa)<sup>9</sup> commissioned RSC to prepare an independent mineral resource estimate (MRE) for the Barrytown Farms Block within its Barrytown Project, West Coast, New Zealand. The work reported here, carried out by a Competent Person, and classified and reported in accordance with the JORC Code (2012), will serve to support feasibility work and ore reserve estimation for the Barrytown Farms Block. The effective date of this report is 6 October 2023.

The Barrytown Project is a coastal heavy mineral sands deposit located ~30 km north of Greymouth, New Zealand. Ilmenite, garnet, zircon, gold, and associated heavy minerals (HM) have been concentrated into a series of beach strandlines at Barrytown. Gold has been prospected for and mined from the Barrytown area since the late 1860s. Since the 1960s, Barrytown has been an ilmenite target for numerous companies.

The Barrytown Project comprises the active mining permit (MP) 60785, the extension of land MP application MP 60785.03 and the exploration permit application (EPA) 60917.01. The Barrytown Farms Block MRE presented in this report is fully contained within MP 60785.03. The commodities within the project are a mixture of Crown-owned and privately held minerals.

From April–July 2022, TiGa drilled 176 aircore holes on the Barrytown Farms Block for a total of 1,988 m. In addition to resource definition drilling, five holes were drilled for water monitoring and six holes were drilled for Shelby Tube density sampling. Data from these drillholes form the basis of the MRE presented in this

<sup>8</sup> Barrytown Farms Mineral Resource Estimate – Technical Report and Supporting Documentation for the Barrytown Mineral Resource Estimate. Effective Date 6 October 2023. Authored by S Aldrich, M Gazley, O Bertoli, L Tooley, K Lilly, M Mizera, E Werner, A Pocock and S Doyle. Competent Person R Sterk.

<sup>9</sup> TiGa Minerals and Metals Limited is the former name of TCM. Therefore all references in this Executive Summary to TiGa are a reference to TCM.

report. Samples were obtained from the 45-µm to 2-mm fraction of 1-m-interval samples from the aircore drilling. A total of 1,988 pulverised samples were analysed by portable X-ray fluorescence to produce a multi-element geochemical dataset. A selection of 58 samples were analysed by laboratory X-ray fluorescence analysis to quality control the portable X-ray fluorescence data.

The abundances<sup>10</sup> of ilmenite, garnet, and zircon were derived from linear regression models, trained on mineral abundances measured by scanning electron microscopy-based automated mineralogy, and geochemical data from portable X-ray fluorescence analysis. In addition to determining the abundances of the heavy minerals, an assessment of impurities and other deleterious compositional qualities of these products was made using scanning electron microscopy data.

RSC interpreted six geological domains, from the downhole lithological data from the 2022 drilling programme at Barrytown Farms Block. Estimation domains were created using a combination of geology and heavy mineral abundance. The heavy mineral abundance was estimated using ordinary kriging.

The Competent Person has classified a Measured Mineral Resource of 7.7 Mt at 7.8% ilmenite, 10.6% garnet, and 0.2% zircon, and an Indicated Mineral Resource of 5.8 Mt at 9.2% ilmenite, 12.2% garnet and 0.2% zircon, reported at a cut-off abundance of 1% ilmenite and within a particle size range of 45 µm to 2 mm (Table 1). The specified heavy mineral products are a 45-µm to 2-mm magnetic concentrate, rich in ilmenite and garnet, and a non-magnetic concentrate rich in zircon. The product specifications and marketability are considered acceptable by the Competent Person.

**Table 1: Barrytown Farms Block in-situ Mineral Resource, reported at a 1% ilmenite (in-situ) cut-off.**

Category	Density (g/cm <sup>3</sup> )	In-Situ Mass (Mt)	In-Situ Grade (%)				Material Content (Kt)			
			Ilmenite	Garnet	Zircon	VHM	Ilmenite	Garnet	Zircon	VHM
Indicated	2.2	5.8	9.2	12.2	0.2	21.6	530	710	10	1,250
Measured	2.2	7.7	7.8	10.6	0.2	18.7	610	820	15	1,440
<b>Total</b>	<b>2.2</b>	<b>13.5</b>	<b>8.4</b>	<b>11.3</b>	<b>0.2</b>	<b>19.9</b>	<b>1,140</b>	<b>1,530</b>	<b>25</b>	<b>2,690</b>

**Notes:**

1. The Mineral Resource is classified in accordance with the JORC Code (2012).
2. The Mineral Resource is reported at a 1% ilmenite abundance cut-off.
3. Zircon is the tonnes of zircon within particle size range 45 µm to 2 mm.
4. Garnet is the tonnes of garnet within particle size range 45 µm to 2 mm.
5. Ilmenite is the tonnes of ilmenite within particle size range 45 µm to 2 mm.
6. VHM% is the abundance of ilmenite, garnet and zircon within a particle size range 45 µm to 2 mm.
7. The Mineral Resource is reported on a dry basis.
8. The effective date of the Mineral Resource is 6 October 2023.
9. The Mineral Resource is contained within the proposed mining disturbance area.
10. The Mineral Resource estimate is rounded to reflect the level of confidence at the time of reporting.

<sup>10</sup> The term abundance is used here to refer to the weight percentage of a mineral (e.g. ilmenite, garnet, or zircon). The term is used instead of grade, which is typically used to denote the concentration of a chemical element.

## 4. KEY FEATURES OF THE SHARES

### Shares following Direct Listing

On the date of listing of TCM's Shares on the NZX Main Board, TCM will have 408,596,490 Shares on issue, which will all be quoted on the NZX Main Board. Each Share gives the holder the right to:

- attend and vote at a meeting of TCM, including the right to cast one vote per Share on a poll (subject to any voting prohibitions under the NZX Listing Rules);
- an equal share with other Shares in any dividends authorised by the Board;
- an equal share with other Shares in the distribution of surplus assets in any liquidation of TCM; and
- be sent certain information by TCM,

in addition to other rights as a shareholder conferred by the Companies Act 1993 (**Companies Act**) and TCM's Constitution.

### Dividend policy

The Board has no current plans for TCM to pay dividends following the listing on the NZX Main Board. Any profits will be reinvested to promote the growth of TCM's business. If this strategy is successful, shareholders will benefit from an increase in the intrinsic value of the business.

Any dividends will be declared and paid at the discretion of TCM's directors from time to time and will be declared subject to TCM meeting appropriate financial requirements.

### No guarantee of Shares

No person or entity guarantees or undertakes any liability in respect of the Shares or the future value or performance of them.

### Consequences of insolvency

No Shareholder will be liable to pay any further amounts to TCM or any other person in respect of those Shares if TCM becomes insolvent.

In a liquidation of TCM, the claims of Shareholders will rank equally with the claims of other Shareholders, and after the claims of:

- persons to whom preferential payments must be made.
- secured creditors; and
- unsecured creditors.

### Alteration of Shares

The rights attached to the Shares are governed by TCM's constitution, the Companies Act and the terms under which they have been issued. The constitution may only be altered by special resolution of shareholders subject to the rights of interest groups under the Companies Act, or in certain circumstances by Court Order. A special resolution of shareholders must be approved by 75% of eligible shareholders voting on that resolution. In certain circumstances, a Shareholder whose rights are affected by a special resolution may require TCM to purchase their Shares.

### Restriction on "same class" offer

TCM has agreed with NZX as part of its conditions of listing that, following the Direct Listing, it will not undertake a capital raising which relies on the "same class offer" exclusion ("**same class offer**") in clause 19 of Schedule 1 of the FMCA, until after the release of audited financial statements by TCM for the financial year ended 31 March 2026.

## 5. FINANCIAL INFORMATION

This section contains the following financial information about TCM:

- select financial information from the audited financial statements for TCM for the financial years ended 31 March 2024 and 2025.
- select financial information from the unaudited financial statements for TCM for the six-month period ended 30 September 2025.

There is no financial information available in respect of TCM apart from the information provided below.

If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

### IMPORTANT INFORMATION

The information used to prepare the financial information relating to TCM has been derived from the audited and unaudited financial statements prepared by TCM.

The financial information below has been prepared in accordance with NZ IFRS accounting standards.

TCM was a Tier 2 entity when the financials were prepared, hence Tier 2 wording was retained in preparing the financial statements. The financial statements were however prepared with a future NZX listing in mind and contain the additional disclosures required for a Tier 1 entity, hence there are no material differences between the financial statement disclosures in TCM's financial statements to those that would be prepared for a Tier 1 entity.

### Selected financial information of TCM

Financial information	6 months to 30 September 2025 (unaudited)	12 months to 31 March 2025 (audited)	12 months to 31 March 2024 (audited)	12 months to 31 March 2024 (audited)
Revenue	-	-	-	3,412,635
EBITDA	(623,762)	(1,518,334)	(3,642,549)	(1,923,700)
Net loss after tax	(1,149,836)	(2,954,331)	(4,140,310)	(1,938,723)
Dividends on all equity securities of the issuer	-	-	-	-
Total assets	10,897,110	5,539,187	4,760,617	4,524,574
Cash and cash equivalents	2,613,800	159,860	282,642	98,531
Total liabilities	11,154,511	7,066,922	4,144,906	1,534,865
Total debt <sup>11</sup>	8,572,420	5,491,516	2,378,530	-
Net cash flows from operating activities	(372,599)	(3,122,246)	(3,466,673)	(953,248)

The audited and unaudited financial statements for TCM, referred to above is available for viewing at <https://www.nzx.com/companies/TCM/documents>.

<sup>11</sup> The debt comprises the following (i) convertible notes (\$6,291,139), (ii) Loans (\$2,163,292) and (iii) Lease liability (\$117,989).

## Capitalisation Table

Number of Shares on issue	408,596,490
Indicative value of TCM's Shares on the date of listing on the NZX Main Board	\$0.11 – based on the last price at which Shares in TCM were issued
Implied market capitalisation (IMC)	\$44,945,613
Implied enterprise value	\$47,867,243 (calculated as being IMC plus debt less cash and cash equivalents as at 31 January 2026)

Implied market capitalisation is the value of all of TCM's equity securities, as implied by the price of the Shares being offered. It tells you what TCM's is proposing that TCM's equity is worth.

Implied enterprise value (**EV**) is a measure of the total value of the business of TCM, as implied by the price of the Shares being offered. Implied enterprise value is the amount that a person would need to pay to acquire all of TCM's equity securities and to settle all of TCM's borrowings. It is a measure of what TCM is proposing the business of TCM as a whole is worth.

TCM also has a number of Options and Performance Right on issue. No value has been attributed to those securities given it is not known whether those securities will ultimately be converted into Shares.

### No future period prospective financial information

TCM has resolved to not include prospective financial statements for the financial years to 31 March 2026 or 31 March 2027 as permitted by NZX Listing Rule 7.4.1(a).

## 6. RISKS TO TCM'S BUSINESS AND PLANS

This section sets out the key circumstances TCM is aware of that exist or are likely to arise that significantly increase the risk to TCM's financial position, financial performance or stated plans.

The table below contains information which TCM considers relevant to an assessment of the likelihood, nature and potential magnitude of the impact of the risks. These risks are based on the knowledge and assessment of the directors as at the date of this Profile. It is possible that other risks may emerge or develop over time.

<b>Failure to obtain OIO approval to enter into the Barrytown Access Agreement and the Sale Agreements</b>	
<b>What is the risk?</b>	<p>TCM is proposing to obtain OIO consent to the entry by TCM into the Barrytown Access Agreement, the Sale Agreements and the Rapahoe Lease during the course of the 2026 calendar year.</p> <p>In the event that TCM subsequently successfully negotiates the entry into a legally binding agreement to acquire the Barrytown Farms Block, then TCM will be required to obtain OIO consent in respect of that transaction as well.</p> <p>TCM will aim to lodge its application for OIO consent during Quarter 1/Quarter 2 2026.</p> <p>TCM's advice is that the OIO application should take between 6 to 9 months to be processed.</p> <p>The dates for the satisfaction of this condition in:</p> <ul style="list-style-type: none"> <li>- the Barrytown Access Agreement is on or before 23 April 2030.</li> <li>- the Sale Agreements is on or before Quarter 1 2028.</li> <li>- the Rapahoe Lease is on or before 27 May 2027.</li> </ul> <p>In the event that TCM does not obtain the consent of the OIO to the entry into the Barrytown Access Agreement, the Sale Agreements and the Rapahoe Lease by the requisite conditional dates, this will mean that each of those contractual arrangements will terminate, and TCM will be unable to undertake its mining and processing operations from those properties and undertake the Project generally.</p>
<b>Why is it significant to TCM?</b>	<p>If TCM is unable to obtain OIO consent, then it will be unable exploit its rights under the Barrytown Access Agreement and will not be able to proceed to settle the purchase of the Acquisition Properties.</p> <p>TCM would then effectively be restricted from being able to undertake its proposed extraction, processing and distribution operations.</p>
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>TCM has engaged legal experts to assist with the OIO application process. TCM is confident that it will receive the consent of the OIO, but there is no guarantee that it will in fact do so.</p> <p>If OIO consent is not forthcoming, then TCM has several options available to it:</p> <ul style="list-style-type: none"> <li>- TCM could sell the Project to a third party; or</li> <li>- issue more new Shares to New Zealand based investors and in so doing reduce the overseas shareholders' aggregate shareholdings in TCM to below the 25% threshold which triggers the application of the OIA regime.</li> </ul>

<b>Failure to obtain the New Resource Consent</b>	
<b>What is the risk?</b>	<p>TCM anticipates that it will lodge its application for RC consent before 30 June 2026.</p> <p>In the event that TCM does not obtain the New Resource Consent then it will be restricted to undertaking its mining activities from the Coates South Block. The New Resource Consent, if granted permits TCM to increase its mining operations from circa 63 hectares to over 412 hectares.</p> <p>TCM's advice is that the New Resource Consent should take between 6 to 18 months to be processed.</p> <p>The dates for the satisfaction of this condition in the Sale Agreements and provide for the New Resource Consent to be obtained by no later than Quarter 1 2029.</p> <p>In the event that TCM does not obtain the New Resource consent this will mean that:</p> <ul style="list-style-type: none"> <li>- TCM may only be permitted to operate its mining activities from that part of the Coates South Block which is the subject of the Existing Resource Consent.</li> <li>- The Access Agreement for the property adjacent to the Coates South Block and the Sale Agreements would terminate; and</li> <li>- TCM may take a view that operating a mining operation purely from the Coates South Block may not be economically feasible independent of the balance of the property subject to the Mining Permit, and TCM would not proceed to undertake its mining and processing operations and the Project generally.</li> </ul>
<b>Why is it significant to TCM?</b>	<p>If TCM is unable to obtain the New Resource Consent, then it will be unable to exploit its rights under the Access Agreements for the land not subject to the Existing Resource Consent and would not proceed to settle the purchase of the Acquisition Properties.</p> <p>TCM would then effectively be restricted from being able to undertake its proposed extraction, processing and distribution operations from the Canoe Creek, Barrytown Farms and Cargill South Blocks.</p> <p>There are economies of scale associated with TCM being able to undertake its mining operations over the larger tenement that would be available to TCM should the New Resource Consent be granted.</p> <p>If the New Resource Consent is not granted, this fact would impact on the financial viability of the Project going forward and may result in TCM resolving to not proceed further with the Project.</p>
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>The New Resource Consent is essentially an extension of the existing resource consent that has already been granted to TCM over the smaller mining tenement. For this reason, TCM is confident that given the existing Resource Consent was granted previously under a stricter political regime, the New Resource Consent should also be granted on the same or similar terms as the existing Resource Consent.</p>

<b>Failure to raise \$125 million of new capital and/or debt</b>	
<b>What is the risk?</b>	<p>TCM needs to raise \$125 million of new capital and/or debt over the next 24 months. This growth capital and/or debt, is required to fund the acquisition of the Acquisition Properties, the extraction plant and equipment, the mineral separation plant, and employing the additional human resource required to undertake the extraction and processing operations.</p> <p>In addition, the funds will be required to meet TCM's ongoing working capital requirements in the future and to ensure that TCM is a going concern and has sufficient cash reserves to meet its ongoing obligations and liabilities as they fall due in the ordinary course of TCM's business.</p>
<b>Why is it significant to TCM?</b>	<p>If TCM is unable to secure sufficient growth capital and/or debt it will be unable to:</p> <ul style="list-style-type: none"> <li>- Satisfy the condition precedent (relating to finance) for the Sale Agreements and will therefore be unable to complete the purchase of the two properties that underpin the future growth opportunity.</li> <li>- Fund the construction of the mineral separation plant and other infrastructure required to advance the Project.</li> <li>- invest adequately in the Project, and the mining operations will not commence as a consequence.</li> </ul>
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>TCM has sufficient working capital reserves to meet its forecast financial obligations for the next 12 months. TCM has established relationships with strategic advisors and potential funding partners but will continue to look at all funding opportunities through new grants, partnerships, and joint ventures to support its commercial undertakings. TCM is confident, given the strong interest in the project to date from the investment community that it will be able to raise sufficient growth capital and/or debt to enable it to implement its business strategy.</p>
<b>The actual grade and tonnage of Minerals on the land subject to the Mining Permit is less than anticipated by TCM</b>	
<b>What is the risk?</b>	<p>There are risks that:</p> <ul style="list-style-type: none"> <li>- The additional testing that is currently being undertaken, when completed to JORC standard may provide less favourable results than those results received to date and comprised within the completed JORC Reports.</li> <li>- The actual grade and tonnage of Minerals on the land subject to the Mining Permit that is ultimately commercially extracted in the future is less than that anticipated by TCM having regard to the surveys previously undertaken by TCM.</li> </ul>
<b>Why is it significant to TCM?</b>	<p>TCM has undertaken the development of its financial modelling for the Project having regard to the surveys undertaken by TCM.</p> <p>The testing undertaken in respect of the Coates South Block and the Barrytown Farms Block has been undertaken in accordance with the JORC Code.</p> <p>If it transpires that either (i) the additional testing illustrates less favourable results than the two current JORC Reports, or (ii) the actual grade and tonnage of mineralisation actually extracted is less than anticipated this would result in:</p> <ul style="list-style-type: none"> <li>- TCM revising down its financial modelling for the Project; and</li> <li>- A negative adverse impact on the volume and quality of Minerals that may ultimately be extracted during the Project. This would reduce the quantum of revenue generated from the Project and the profitability of the commercial operations over the life of the Project.</li> </ul>

<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	TCM is confident that the JORC testing is the most reliable method of testing and validation of testing in the mining industry. However, notwithstanding this fact, TCM has built a conservative degree of flexion and sensitivity into its financial model to accommodate a variance of density of mineralisation and is satisfied that the Project is still viable even with a reasonable deviation in the actual yield of Minerals produced compared to the expected yield generated from the testing programme.
<b>The international market value for the Minerals experiencing a downturn</b>	
<b>What is the risk?</b>	The risk is that the price that the international markets will pay for the Minerals declines during the term of the Project.
<b>Why is it significant to TCM?</b>	If it transpires that the market value for the Minerals declines to levels below those anticipated by TCM this would suppress the value realisation of the Minerals produced from the Project and ultimately impact on the revenues and bottom-line profit generated from the sale of the Minerals.
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	TCM has developed a comprehensive financial model to support the Project and has built in various price realisation sensitivities into that model. TCM believes that the Project is still financially robust and profitable even with a reasonable level of market price volatility.  TCM considers that the prospects of the market price for the Minerals reducing in the near to intermediate term are unlikely given the strong demand from international industry for the Minerals.
<b>Failure to establish a market for its products internationally</b>	
<b>What is the risk?</b>	The risk is that TCM is unable to establish a market for its products internationally, and ultimately is unable to secure contractual arrangements with third party consumers to purchase TCM's products.
<b>Why is it significant to TCM?</b>	Why is it significant to TCM? If it transpires that TCM is unable to secure contractual commitments to purchase its products that would have a material adverse effect on the financial viability of the Project and the wider commercial business operations of TCM given the sale of its products will be the sole source of revenue for TCM.
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	TCM considers that the market for its products is robust and the likelihood of TCM being unable to secure customers to acquire its products is remote.  TCM also has extensive existing networks and relationships within the global mineral markets to draw upon, which relationships will assist TCM in accessing customers who ultimately desire, and will purchase TCM's products.
<b>The costs of extraction and processing of the Minerals escalating</b>	
<b>What is the risk?</b>	The costs of extraction and processing of the Minerals escalating and impacting adversely upon TCM's operating margin.
<b>Why is it significant to TCM?</b>	All businesses are exposed to two principal commercial pressures, the cost of producing their product and the price at which they can sell their product.  If, as a consequence of reasons outside the control of TCM, the costs of production increase significantly, and TCM is unable to pass those costs on to the consumer of the Minerals, this fact could have a material adverse impact on the financial performance of the Project.

<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>TCM has an experienced Board and executive who are very focused on ensuring the commercial operations are undertaken as efficiently and economically as possible.</p>
<b>Significant legal and regulatory changes to the mining and resources regime and framework in New Zealand</b>	
<b>What is the risk?</b>	<p>There is a risk that significant legal and regulatory change to the mining and resource management sectors would interfere with the ability of TCM to implement its business strategies.</p> <p>There is a remote possibility that the Government of the day could seek to rescind or revoke a resource consent, a mining consent or an exploration permit at some time in the future.</p>
<b>Why is it significant to TCM?</b>	<p>The mining sector is often exposed to new regulation and requirements determined by external political factors that are outside of the market participant's control.</p> <p>If the Government of the time passes new laws that effectively seek to suppress or impose greater regulations, and by implication greater costs on to the business operations undertaken by TCM this could have a material impact on the commercial and/or financial viability of the business operations of TCM.</p>
<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>TCM has an executive team equipped with the experience to navigate and harness any regulation of the mining sector that may impact the business strategies of TCM.</p>
<b>Failure to enter into a legally binding agreement to acquire the property comprising the Barrytown Farms Block.</b>	
<b>What is the risk?</b>	<p>TCM does not currently own the property comprising the Barrytown Farms Block. This property represents a meaningful portion of the land that is the subject of the Mining Permit. It is therefore important that TCM secures an interest in that property in order to enable it to undertake mining activities on that property in conjunction with the other adjacent properties TCM has interests in.</p> <p>TCM is currently in the process of negotiating the purchase of the Barrytown Farms Block with the owner of that property. There is no guarantee that TCM will be able to successfully negotiate the purchase of the Barrytown Farms property.</p>
<b>Why is it significant to TCM?</b>	<p>In the event that TCM is unable to secure the entry into a legally binding agreement with the owner of the Barrytown Farms Block then that will have a material impact upon the size of the footprint that TCM will be able to mine as part of the Project. This will have a corresponding impact upon the volume of minerals that can be extracted from TCM's mining activities and the quantum of revenues that can be generated from the Project.</p>

<b>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</b>	<p>Whilst there is no guarantee that TCM will be able to successfully negotiate the purchase of the Barrytown Farms property, the Board is confident that TCM will ultimately conclude a legally binding agreement to acquire the Barrytown Farms property in the near term.</p>
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General risks such as changes in general economic conditions, new legislation, tax reform, and changes in interest, international exchange rates and inflation rates may also have an adverse impact on TCM's business and activities, and on its ability to fund its ongoing business operations.

## **7. TAX**

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in Shares, you should obtain professional advice on those consequences.

## 8. WHERE YOU CAN FIND MORE INFORMATION

### OTHER MATERIAL INFORMATION

#### 15% placement capacity

Under Listing Rule 4.5, TCM is permitted to issue up to 15% of the shares on issue in the previous 12 months plus any shares issued with shareholder approval otherwise permitted to be issued under the Listing Rules. The total number of shares to be on issue as at the date of the Direct Listing is 408,596,490 Shares.

#### Other information

Further information relating to TCM can be found at [www.taikocm.co.nz](http://www.taikocm.co.nz).

The New Zealand Companies Office register also contains information about TCM, which can be viewed at [www.business.govt.nz/companies](http://www.business.govt.nz/companies).

TCM is required to make half yearly and annual announcements to NZX as well as certain other announcements required by the NZX Listing Rules from time to time. Following completion of the Direct Listing, you will be able to obtain this information by searching [www.nzx.com](http://www.nzx.com) for the ticker code 'TCM'.

#### Quarterly reporting in terms of the Listing Rules as a "Mining Issuer"

In addition to TCM's general disclosure obligations under the Listing Rules and the Companies Act, TCM will be regarded as a "Mining Issuer" in terms of Appendix 4 of the Listing Rules and will need to publish quarterly reports within one month after the end of each quarter in a calendar year.

The quarterly reports must contain all the information prescribed by NZX together with full details of production, development and exploration activities (including geophysical surveys) and expenditure incurred thereon. Where there has been no such activity, that fact must be stated.

#### Access Agreement with Nikau Deer Farm Limited

TCM is a party to an access arrangement for technical assessments, exploration and mining agreement with Nikau Deer Farm Limited ("NDF Owner"). The Agreement is dated 24 August 2024. The principal terms of this agreement are as follows:

- Nikau Deer Farm Limited is the owner of the land ("NDF Land").
- TCM holds Mineral Exploration Permit 51803 located over the NDF Land.
- TCM requires access to the Land to undertake technical assessments and to conduct operations on the NDF Land.
- The NDF Owner has granted TCM access to the NDF Land.
- This agreement is an access agreement for the purposes of the Crown Minerals Act.
- TCM terminate the agreement at any time. The agreement will terminate on the later of 6 months from date of termination notice and 5 days after TCM has completed its restoration and rehabilitation obligations.
- The term of the agreement is 15 years, but can be renewed by TCM for a further term of 15 years.
- The agreement is conditional upon OIA approval being on or before 23 April 2030.
- TCM must pay the NDF Owner the following compensatory payments:
  - no later than 5 working days prior to the date TCM approaches any third party landowner regarding TCM's resource consent required for its operations: \$160,000 (plus GST).
  - From the date of the agreement to the date of the first Mining Area Commencement Notice: \$7,500 (plus GST) monthly payment.
  - from the first day of each calendar month following the first mining area commencement notice (aa) A \$12,500 monthly payment for the number of months from the date of this agreement up to the date of the first mining area commencement notice, up to a maximum of \$100,000; and (bb) the greater

of \$20,000 (annual compensation amount), or the sum of the current market fee for each specific land area that is within a specified land reclamation period for the relevant calendar month divided by 12 (to provide a monthly figure). The current market fee is to be calculated in accordance with the agreement.

- The annual compensation amount will be varied on 1 July each year in accordance with the terms of the agreement.
- The NDF Owner grants TCM the right to access the NDF Land at all times, access any other land owned by the NDF Owner necessary to access the NDF Land, carry out technical assessment, explorations, mining and mining operations on the land.
- There are a number of general obligations imposed upon TCM under the agreement, including:
  - TCM cannot undertake first technical assessment or prospecting or exploration without first giving notice to the NDF Owner.
  - TCM must appoint a project manager prior to commencement of prospecting.
  - TCM must act in ways which reflect a reasonable and responsible prospecting and mining company in respect of safety, environmental friendliness, responsible business practices etc.
- TCM has significant restoration and rehabilitation obligations under the agreement.
- The agreement can be terminated if TCM (a) is in arrears in respect of any payment due to the NDF Owner for 60 working days and has failed to make payment of that sum within 60 working days of receiving notice to pay that amount in writing, or (b) either party has failed to remedy a material breach of this agreement within 60 working days of being requested to do so.
- The NDF Owner has granted TCM a first right of refusal to purchase the NDF Land.

#### **Access Agreement with Birchfield Barrytown Limited**

TCM is a party to an Access arrangement for technical assessments, exploration and mining agreement with Birchfield Barrytown Limited ("BB Owner"). This Agreement is dated 24 April 2024. The principal terms of this agreement are as follows:

- Birchfield Barrytown Limited is the owner of the land ("BB Land").
- TCM requires access to the BB Land to undertake technical assessments and to conduct operations on the BB Land.
- The BB Owner has granted TCM access to the BB Land.
- This agreement is an access agreement for the purposes of the Crown Minerals Act.
- TCM can terminate the agreement at any time. The agreement will terminate on the later of 6 months from date of termination notice and 5 days after TCM has completed its restoration and rehabilitation obligations. If TCM terminates after the issue of the first mining area commencement notice and before the expiry date of the current term, then TCM must pay a break fee of \$150,000.
- The term of the agreement is 10 years but can be renewed by TCM for a further term of 15 years.
- TCM must pay the BB Owner the following compensatory payments:
  - On the date of the agreement - \$10,000 plus GST.
  - On the date that the Rehabilitation and Remediation Plan is agreed - \$10,000 plus GST.
  - From the date the application notice is provided to the date of the First Mining Area Commencement Notice: \$10,000 (plus GST) monthly payment.
  - From the first day of each calendar month following the First Mining Area Commencement Notice until the earlier of the Expiry date or termination of this Agreement - \$25,000 plus GST per month.
  - The compensation amount referred to in the last two bullet points above will increase by 3% on each anniversary of the agreement.

- The BB Owner grants TCM the right to:
  - Access the BB Land at all times.
  - Access any other land owned by the BB Owner necessary to access the BB Land.
  - Carry out technical assessment, explorations, mining and mining operations on the land.
- There are a number of general obligations imposed upon TCM under the agreement, including:
  - TCM cannot undertake first technical assessment or prospecting or exploration without first giving notice to the BB Owner.
  - TCM must appoint a project manager prior to commencement of prospecting.
  - TCM must act in ways which reflect a reasonable and responsible prospecting and mining company in respect of safety, environmental friendliness, responsible business practices.
- TCM has significant restoration and rehabilitation obligations under the agreement.
- The agreement can be terminated if TCM (a) is in arrears in respect of any payment due to the BB Owner for 60 working days and has failed to make payment of that sum within 60 working days of receiving notice to pay that amount in writing, or (b) either party has failed to remedy a material breach of this agreement within 60 working days of being requested to do so.
- The BB Owner has granted TCM a first right of refusal to purchase the BB Land.

## 9. CONTACT INFORMATION

<b>Tāiko Critical Minerals Limited</b>	
Address	Level 1, 187 Queen Street, Auckland Central, Auckland, 1010, New Zealand
Contact person	Paul Mason
Email	<b>paul.mason@tigamm.com</b>
Website	<b>www.taikocm.co.nz</b>
<b>Share registrar – MUFG Corporate Markets</b>	
Address	Level 30, PwC Tower, 15 Customs Street West, Auckland
Email	<b>Enquiries@mufg.mpms.com</b>

## GLOSSARY OF TERMS

<b>Access Agreements</b>	The Access Agreements entered into between TCM and Birchfield Barrytown Limited and Nikau Deer Farm Limited respectively, the details of which are set out in section 8 of this Profile.
<b>Acquisition Properties</b>	The properties that are the subject of the Sale Agreements.
<b>Performance Rights</b>	Means the right to receive an entitlement to Shares conferred upon Eclipse, subject to the attainment of certain milestones.
<b>Coates South, Canoe Creek, Barrytown Farms and Cargill South Blocks</b>	Those blocks of land subject to the Mining Permit, the locations of which are illustrated on the maps on pages 10 and 14.
<b>CAPEX</b>	Capital Expenditure: The total estimated capital costs required to develop and construct the Project to an operational state. CAPEX typically includes expenditures on mine development, processing plant construction, infrastructure, equipment, and other fixed assets necessary to bring the Project into production. These costs are generally incurred prior to the commencement of operations and form a key input to project financial modelling.
<b>Companies Act</b>	Companies Act 1993.
<b>Company or TCM</b>	Tāiko Critical Minerals Limited.
<b>DFS</b>	Definitive Feasibility Study
<b>Direct Listing</b>	The listing of the shares of TCM on the NZX Main Board.
<b>Eclipse</b>	Eclipse Resources Management Pty Limited
<b>Existing Resource Consent</b>	The resource consent granted in favour of TCM, conferring the right to extract and process Minerals from the Coates South Block.
<b>FMC Regulations</b>	Financial Markets Conduct Regulations 2014
<b>FMCA</b>	Financial Markets Conduct Act 2013
<b>IRR</b>	Internal Rate of Return: A financial metric representing the discount rate at which the net present value (NPV) of a project's forecast future cash flows equals zero. The IRR provides an indication of the projected rate of return of the Project based on preliminary financial modelling.
<b>Listing Rule</b>	A rule comprised within the Listing Rules.
<b>Listing Rules</b>	NZX Listing Rules
<b>Mana Whenua</b>	Mana Whenua refers to the customary authority exercised by an iwi or hapu in an identified area.
<b>Minerals</b>	The principal minerals to be extracted and processed by TCM, namely – ilmenite, garnet, zircon and rutile.
<b>Mining Permit</b>	Minerals Mining Permit 60785 issued by the Crown in favour of TCM, the details of which are The application for a new resource consent that TCM proposes to lodge in order to secure mining and processing rights over the Canoe Creek, Barrytown Farms and Cargill South Blocks. provided on page 11.

<b>New Resource Consent</b>	The application for a new resource consent that TCM proposes to lodge in order to secure mining and processing rights over the Canoe Creek, Barrytown Farms and Cargill South Blocks.
<b>NPV10</b>	Net Present Value at a 10% discount rate: A financial metric representing the present value of a project's forecast net cash flows, discounted at a rate of 10% per annum. In the context of a mineral sands mining project, NPV10 reflects the estimated value of the project's future cash inflows from mineral product sales, less forecast operating and capital expenditures, adjusted for the time value of money using a 10% discount rate.
<b>NZX</b>	NZX Limited
<b>OIO</b>	Overseas Investment Office
<b>OIA</b>	Overseas Investment Act
<b>PFS</b>	Preliminary Feasibility Study
<b>Project</b>	Subject to obtaining the required New Resource Consent and OIO Consents, the extraction and processing of high value add critical minerals with a focus on ilmenite, zircon and garnet by implementing a "mine to market" strategy from the Coates South, Canoe Creek, Barrytown Farms and Cargill South Blocks located in the West Coast of the South Island.
<b>Quarter 1</b>	1 January to 31 March
<b>Quarter 2</b>	1 April to 30 June
<b>Quarter 3</b>	1 July to 30 September
<b>Quarter 4</b>	1 October to 31 December
<b>Rapahoe Property</b>	The property located in Rapahoe from which TCM will process and store Mineral sands.
<b>Sale Agreements</b>	The two agreements for sale and purchase of land entered into by TCM (as purchaser) to acquire 302 hectares of land within the area subject to the Mining permit, the details of which are provided on page 24 and the location of which are designated as "Property 1" and "Property 2" on the map on page 14.
<b>Shareholders</b>	Shareholders of TCM.
<b>Shares</b>	Fully paid ordinary shares of TCM.

## ANNEXURE 1: INTRODUCTION TO THE JORC CODE

### THE JORC CODE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') is a professional code of practice that ensures transparency, consistency, and credibility in how mineral exploration and mining companies publicly report their exploration activities.

The term 'JORC' comes from the Joint Ore Reserves Committee, which was formed in the 1970s following a high-profile share-trading fiasco relating to a nickel discovery in Australia. The JORC committee was established to develop standards for disclosure and improve the credibility of the Australasian minerals industry.

The first JORC Code was published in 1989. The current version is the 2012 version. Development of an updated version is well advanced.

#### Purpose

- **Purpose:** Ensure investors and their advisers have all the information they require to derive an informed opinion on a mineral project.
- **What the JORC Code Does:**
  - o Sets minimum standards for the public reporting of Exploration Results, Mineral Resources, and Ore Reserves.
  - o Provides a mandatory system for classification of tonnage and grade estimates according to geological confidence, mine development plans, and economic considerations.
  - o Requires reports to be based on work undertaken, or supervised, by a Competent Person (and describes the qualifications and type of experience required to qualify as a Competent Person)
- **What the JORC Code Does Not Do:**
  - o The JORC Code is not a recipe book. It does not tell geologists or engineers how to do their work—it simply provides guidance on how to communicate results to the market.
  - o It does not regulate a company's internal reporting or classification systems — it only applies to public reporting.

#### JORC Code Principles

Reports must be clear and not misleading (transparency), contain all relevant information (materiality), and be prepared by qualified professionals with relevant experience (competence).

#### Terminology

The following terms are used in the JORC Code (2012) and in this memorandum. The definitions below are summarised for ease of understanding and readability. Full definitions are provided in APPENDIX A: JORC Code (2012) Definitions.

- **Public Report**  
A report prepared to inform investors or potential investors and their advisers (e.g. press releases, website postings, public presentations, etc.).
- **Documentation**  
Internal company documents (reports and records) prepared as a basis for a Public Report. This is often a technical report.
- **Exploration Results**  
Data and results from exploration activities such as rock chips, soils, drill samples, geophysical surveys, and metallurgical testing.

- **Exploration Target**  
An attempt to quantify the potential size of a recognised deposit using a range of tonnage and grade values to reflect uncertainty.
- **Mineral Resource**  
A concentration of minerals with reasonable prospects for eventual economic extraction. A Mineral Resource is a geological estimate; it does not confirm mining feasibility and economic extraction.
- **Reasonable Prospects for Eventual Economic Extraction**  
It is more likely than not that under justifiable technical, economic and development conditions, a concentration of minerals might, in whole or in part, become economically extractable within a reasonable timeframe.
- **Modifying Factors**  
Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
- **Ore Reserve**  
The economically mineable part of a Mineral Resource, supported by detailed technical studies (prefeasibility or feasibility) applying Modifying Factors, such as mining, processing, environmental, and financial factors.
- **Pre-Feasibility Study**  
A comprehensive study of the technical and economic viability of a project, where preferred mining and processing methods are determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
- **Feasibility Study**  
A comprehensive technical and economic study of the selected development option, containing detailed assessments of Modifying Factors, relevant operational factors and financial analysis to demonstrate that extraction is reasonably justified, and the project is economically mineable.

## Framework & Classifications

Listed entities are required to publicly report information likely to be of interest to investors. In the context of mineral exploration and mining, reportable information may be generated at any stage throughout the pre-discovery-to-discovery to-development journey.

Reporting of Exploration Results is common in the early stages of a project; however, Exploration Results can be generated at any time. Results from exploration programmes, particularly sampling data, are key inputs into the estimation of Mineral Resources. Moderate-to-high confidence Mineral Resources and consideration of Modifying Factors form the basis of Ore Reserve estimates.

The JORC Code specifies a mandatory system for classifying Mineral Resources and Ore Reserves based on levels of confidence in geological knowledge, mine development plans, and economic considerations.

This classification system is a key feature of the JORC Code because it provides consistent communication of confidence in mineral deposits across the industry.

## Mineral Resources

Mineral Resources are estimated using geological evidence and knowledge from sampling data.

All Mineral Resources must have reasonable prospects for eventual economic extraction.

Mineral Resources are classified by confidence in geological knowledge and continuity:

Classification	Confidence Level	Description
Inferred	Low	Early estimates, limited data, high uncertainty.
Indicated	Moderate	More drilling and data, reasonable confidence in deposit size and grade.
Measured	High	Detailed drilling and analysis, high confidence in geological and grade continuity.

Confidence in geological knowledge and continuity is influenced by the appropriateness of the sample type and sample spacing (e.g. the closeness in proximity of drillholes to one another) for the geological, chemical, physical, and mineralogical complexity of the mineral occurrence.

Ore Reserves Ore Reserves are economically mineable subsets of Indicated and Measured Mineral Resources, backed by technical and economic studies (pre-feasibility or feasibility) considering the Modifying Factors affecting extraction. Inferred Mineral Resources have a low-level of confidence and cannot be converted to Ore Reserves.

Ore Reserves are estimated from a technically achievable and economically viable mine plan and production schedule determined from a pre-feasibility or feasibility study.

Ore Reserves are classified by confidence in the underlying Mineral Resource and Modifying Factors:

Classification	Confidence Level	Description
Probable	Moderate	Based on Indicated or Measured Resources. Economic studies show viability but with some uncertainty.
Proved	High	Based on Measured Resources. Detailed studies confirm strong confidence in economic extraction.

## Key Takeaways

- The JORC Code ensures trustworthy reporting – it is about communication, not methodology.
- Mineral Resources ≠ Ore Reserves. Mineral Resources have a geological basis, with reasonable extraction and economic potential; Ore Reserves have economic reality.
- Confidence levels matter: Measured → Proved is the highest certainty, while Indicated → Probable carries more risk.

By establishing minimum standards for reporting Exploration Results, Mineral Resources and Ore Reserves, and requiring work to be undertaken by suitably qualified individuals, the JORC Code assists informed decision making by investors, and supports transparency in minerals sector investment markets.

