



NZX Announcement – Immediate Release

March 11, 2026

Tāiko Critical Minerals [TCM] Financial Model Report - strong operating margins, sustained free cash flow generation, and attractive return metrics

Highlights

- **Life of Mine Revenue:** USD 3,284 M
- **Upfront CAPEX:** USD 66 M
- **NPV:** USD 281 M
- **Project IRR:** 28.8%
- **Equity IRR:** 40.7%
- **Free Cash Flow:** USD 1,276 M
- **Project Payback:** 4.9 years
- **Equity Payback:** 3.8 years

Tāiko Critical Minerals [TCM] has today received the Financial Model Report for its Barrytown Minerals Project.

The financial model for the project presents a life-of-mine financial evaluation based on the current mine plan, production schedule and operating assumptions adopted for project assessment and capital-raising purposes.

The model reflects a staged production profile, with average annual mining rates increasing from 1.1 Mtpa in Years 1–5, to 1.5 Mtpa in Years 6–9, and reaching 2.0 Mtpa from Year 10 onwards, supporting production of ilmenite, garnet, zircon, and critical minerals concentrate (CMC).

The project model estimates total life-of-mine revenue of approximately USD 3.28 billion will be generated and a life-of-mine operating margin of approximately 57.5%. Initial development capital is approximately USD 66 million, excluding working capital, with cumulative free cash flow of approximately USD 1.28 billion generated over the operating life.

At a discount rate of 10%, the project is estimated to deliver a net present value (NPV) of approximately USD 281 million and a project internal rate of return (IRR) of 28.8%, with capital payback achieved in approximately 4.9 years. Equity returns are expected to be enhanced through project leverage, generating a potential equity IRR of approximately 40.7% and equity payback of approximately 3.8 years.

Overall, the model indicates a financially robust project supported by strong cash generation, moderate capital intensity, and stable operating performance under the assumptions adopted. This provides the basis for this project assessment to be confirmed by the Definitive Feasibility Study (DFS) which is expected to be completed later this year.

This NZX announcement has been authorised for release by the Company's Board of Directors.

ENDS

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