Tāiko Critical Minerals Limited

Share Purchase Plan Offer Document

Offer of new fully paid ordinary shares at NZ$0.25 per Share

Record Date: 5.00pm NZT on 15 July 2026

New Zealand only. This Offer Document is not for distribution or release outside New Zealand.

This is an important document. You should read the whole document before deciding whether to subscribe for Shares. If you are in any doubt about what to do, please consult your broker, financial, investment, tax, legal or other professional adviser.

Letter from the Chair

16 July 2026

Dear Shareholder,

On behalf of the Board of Tāiko Critical Minerals Limited, I am pleased to offer you the opportunity to participate in Tāiko's Share Purchase Plan. (**Plan**)

The Plan follows Tāiko's recent placement of new fully paid ordinary shares to wholesale investors at an issue price of NZ$0.25 per Share. Further information about the placement is available in Tāiko's NZX announcement dated 7 July 2026, which can be accessed at https://www.nzx.com/announcements/475802. The Board considers it appropriate to provide eligible New Zealand shareholders with the opportunity to subscribe for additional Shares at the same issue price as investors who participated in that placement.

Under the Plan, eligible shareholders may apply for new fully paid ordinary shares in Tāiko at NZ$0.25 per Share. Applications may be made for a minimum of NZ$10,000 and up to a maximum of NZ$50,000.

The Offer is available only to "eligible" shareholders being those shareholders who were recorded on Tāiko's share register at 5.00pm NZT on 15 July 2026, whose registered address is in New Zealand, and who are resident in New Zealand. The Offer is not available to shareholders outside New Zealand or to any person who is acting for the account or benefit of a person outside New Zealand.

The purpose of the Plan is to give these shareholders the opportunity to increase their investment in Tāiko without incurring brokerage or other transaction costs ordinarily associated with on-market purchases. The funds raised under the Plan are expected to be used for working capital and to support Tāiko's development of the Barrytown Critical Minerals Project, including Fast Track consent, OIO approval, completion of the definitive feasibility study leading up to construction of the mine and associated plant.

Participation in the Plan is optional. If you do not participate, your existing shareholding will not change, although your percentage holding in Tāiko may be diluted as a result of Shares issued under the Plan.

The Issue Price is fixed at NZ$0.25 per Share. The market price of Tāiko's ordinary shares may rise or fall between the date of this Offer Document, the Closing Date and the date on which Shares are issued under the Plan. Accordingly, the Issue Price may be higher or lower than the market price of Tāiko's ordinary shares at or after allotment.

The Offer Document contains important information about the Plan, including the eligibility requirements, application process, terms and conditions of the Offer, and risks associated with participating. You should read this Offer Document carefully and in full before deciding whether to apply.

You should also consider Tāiko's recent NZX announcements and other publicly available information about Tāiko, including any investor presentation or market releases made in connection with the placement and the Plan. Those materials are available on NZX's website www.nzx.com under Tāiko's ticker code TCM.

If you are in any doubt about what to do, you should consult your broker, financial, investment, tax, legal or other professional adviser.

On behalf of the Board, thank you for your continued support of Tāiko.

Yours sincerely,

Phil Thick
Chair
Tāiko Critical Minerals Limited

Important information

General information

This Offer Document has been prepared by Tāiko Critical Minerals Limited (**Tāiko** or the **Company**) in connection with an offer of new fully paid ordinary shares in Tāiko under a share purchase plan (**SPP** or **Offer**).

The Offer is intended to be made in reliance on the quoted financial products exemption in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**QFP Exemption**). This Offer Document is not a product disclosure statement or prospectus and has not been registered, lodged or otherwise approved by the Financial Markets Authority or any other regulator.

Tāiko must be satisfied that the conditions of the QFP Exemption are met before the Offer is made. In particular, the SPP Shares must be of the same class as Tāiko ordinary shares quoted on the NZX Main Board and Tāiko must take any necessary steps to ensure the SPP Shares are quoted immediately after issue.

The SPP is not underwritten unless Tāiko separately announces that underwriting arrangements have been entered into.

Additional information available under continuous disclosure obligations

Tāiko is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by Tāiko are available at www.nzx.com under Tāiko's ticker code TCM.

Tāiko has released, or may release, announcements and investor materials to NZX in connection with the SPP. Eligible Shareholders (as defined in the glossary) should read those announcements, together with Tāiko's most recent annual report, interim report, financial statements and other market announcements, before deciding whether to participate.

Fixed Issue Price and market price of Shares

The Issue Price under the SPP is fixed at NZ$0.25 per Share. The Issue Price may be higher or lower than the market price of Tāiko's ordinary shares at or after the time the SPP Shares are issued. Unless Tāiko determines otherwise, an applicant will not be entitled to withdraw an Application after it has been submitted.

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders who are resident in New Zealand and whose registered address on Tāiko's share register is in New Zealand. Only New Zealand resident Eligible Shareholders may apply.

This Offer Document does not constitute an offer or invitation in any place outside New Zealand or to any person to whom it would be unlawful to make such an offer or invitation. This Offer Document must not be sent or given to any person outside New Zealand.

No guarantee and no financial advice

No person guarantees the Shares to be issued under the Offer, the performance of Tāiko, the market price of Tāiko ordinary shares, or any return on an investment made under the Offer.

The information in this Offer Document does not constitute a recommendation to acquire Shares or financial product advice. It has been prepared without taking into account your investment objectives, financial situation, tax position or particular needs.

Privacy

Personal information provided in connection with the Offer may be held by Tāiko and/or the Share Registrar and used to administer your investment and the Offer, maintain Tāiko's share register, comply with legal and regulatory obligations; and communicate with shareholders. It may be disclosed as required by law or to Tāiko's advisers, agents and service providers. You may have rights to access and correct personal information under the Privacy Act 2020.

Part 1: Key terms of the Offer

Item	Details
Issuer	Tāiko Critical Minerals Limited.
NZX ticker code	TCM.
Offer	A share purchase plan under which Eligible Shareholders may subscribe for new fully paid ordinary shares in Tāiko.
Background to the Offer	The SPP follows Tāiko's recent placement of new fully paid ordinary shares to wholesale investors at an issue price of NZ$0.25 per Share. The Board considers it appropriate to provide Eligible Shareholders with the opportunity to subscribe for additional Shares at the same issue price as investors who participated in that placement. Further information about the placement is available in Tāiko's NZX announcement dated 7 July 2026, available at https://www.nzx.com/announcements/475802
FMCA basis	The Offer is intended to be made under the QFP Exemption. It is not a regulated offer and no product disclosure statement is being prepared.
NZX Listing Rules basis	The Offer is intended to be made as a Share Purchase Plan under the NZX Listing Rules.
Eligible Shareholder	A person who, at 5.00pm NZT on the Record Date, was recorded in Tāiko's share register as a holder of ordinary shares, whose registered address is in New Zealand, who is resident in New Zealand, and who is not acting for the account or benefit of a person outside New Zealand.
Equal participation	Each Eligible Shareholder is offered the opportunity to apply for the same maximum dollar amount of Shares and on the same terms and conditions as each other Eligible Shareholder.
Issue Price	NZ$0.25 per Share.
Application amounts	Eligible Shareholders may apply for a minimum of NZ$10,000 and up to a maximum of NZ$50,000 worth of Shares.
Maximum application amount	NZ$50,000 per Eligible Shareholder. Joint holders are treated as one registered holder for this purpose.
Minimum application amount	NZ$10,000.
Maximum aggregate issue size	The maximum aggregate issue size is 12 million shares issued at NZ$0.25 per share to raise a maximum of NZ$3 million.
Applications	In the event of oversubscription, applications will be scaled back on a pro rata basis having regard to shareholdings as at the record date. If scaling applies, an applicant may receive fewer Shares than the number applied for and may receive Shares with an aggregate issue price of less than the minimum application amount. Any surplus application money will be refunded without interest.
New ordinary shares	The Shares issued under the SPP will be fully paid ordinary shares and will rank equally with existing fully paid ordinary shares from the Issue Date.
Quotation	Tāiko will take any necessary steps to ensure that the Shares issued under the SPP are quoted on the NZX Main Board immediately after issue.
How to apply	Apply online at taiko.capitalraise.co.nz and pay in New Zealand dollars by direct debit from a New Zealand bank account before the Closing Date.

Part 2: Important dates

Event	Date / time
Record Date	5.00pm NZT on 15 July 2026
Announcement of the Offer	16 July 2026
Opening Date for the Offer	17 July 2026
Offer Document available online	17 July 2026
Closing Date for the Offer	5.00pm NZT on 12 August 2026
Announcement of results	19 August 2026
Allotment Date and expected quotation of Shares	21 August 2026
Allotment statements sent	21 August 2026

These dates are indicative only and may change. Tāiko may amend the timetable, extend the Closing Date, close the Offer early, withdraw the Offer, or suspend the Offer, subject to applicable law and the NZX Listing Rules.

Part 3: Questions and answers

What is the Offer?

The Offer allows Eligible Shareholders to subscribe for new fully paid ordinary shares in Tāiko at the Issue Price without brokerage or other transaction costs ordinarily associated with on-market purchases. All Shares issued under the Offer will rank equally with existing fully paid ordinary shares from the Issue Date.

Am I eligible to participate?

Only Eligible Shareholders may participate. In summary, you must have been recorded as a holder of Tāiko ordinary shares at 5.00pm NZT on the Record Date, have a registered address in New Zealand, be resident in New Zealand, and satisfy the other eligibility requirements in this Offer Document.

Why are only New Zealand residents eligible?

Tāiko has determined that the Offer will be made only in New Zealand. The legal requirements of other jurisdictions may be onerous, costly or uncertain. The Offer Document must not be sent to any person outside New Zealand.

How many Shares can I purchase?

You may apply for a minimum of NZ$10,000 and up to a maximum of NZ$50,000 worth of Shares. Applications for any other amount may be rejected or adjusted at Tāiko's discretion.

What is the Issue Price?

The Issue Price is fixed at NZ$0.25 per Share.

Do I have to participate?

No. Participation is optional.

How do I apply?

Apply online at taiko.capitalraise.co.nz using your CSN/Holder Number and Validation Number sent to you on 17 July 2026 Payment is to be made in New Zealand dollars via direct debit before the Closing Date. Alternative instructions, if any, will be provided by the Share Registrar.

How many Shares will I receive?

The number of Shares issued to you will be calculated by dividing your accepted Application amount by NZ$0.25. The permitted Application amounts convert into the number of Shares shown in Part 1.

Can Tāiko reject or adjust my Application?

Yes. Tāiko may reject or adjust an Application if it is less than NZ$10,000, exceeds NZ$50,000, is made by or on behalf of an ineligible person, is not accompanied by cleared funds, is received late, or would cause Tāiko to breach applicable law or the NZX Listing Rules.

In the event of oversubscription, applications will be scaled back on a pro rata basis having regard to shareholdings as at the record date. If scaling applies, an applicant may receive fewer Shares than the number applied for and may receive Shares with an aggregate issue price of less than the minimum application amount. Any surplus application money will be refunded without interest.

Is the Offer transferable?

No. Your right to participate is personal to you and may not be transferred.

Will the Shares be quoted?

Tāiko will take any necessary steps to ensure that the Shares issued under the SPP are quoted on the NZX Main Board immediately after issue.

What if I do not participate?

If you do not participate, your proportionate shareholding in Tāiko may be diluted if Shares are issued under the SPP.

Part 4: Terms and conditions of the Offer

1. Eligible Shareholders

You may participate in the Offer only if you are an Eligible Shareholder, as that term is defined in the glossary.

A person who is not an Eligible Shareholder is not entitled to participate in the Offer.

Joint holders are treated as a single registered holder for the purposes of the Offer.

Your rights under the Offer are personal to you and non-renounceable. You may not transfer them.

2. Issue Price and number of Shares

Shares will be issued under the Offer at the Issue Price of NZ$0.25 per Share.

SPP Shares are expected to be issued on the Issue Date and will rank equally with existing Tāiko ordinary shares from that date.

You may apply for one of the permitted application amounts listed in Part 1, up to a maximum of NZ$50,000.

The number of Shares issued will be calculated by dividing the accepted Application amount by the Issue Price. Because each permitted Application amount divides exactly by the Issue Price, no fractional Shares are expected to arise. If any fractional entitlement does arise, the number of Shares issued will be rounded down to the nearest whole Share and no refund will be made for the fractional amount.

3. Offer size and NZX Listing Rules limits

The total number of Shares issued under the SPP will not exceed the limit applicable to a share purchase plan under the NZX Listing Rules, unless shareholder approval or ratification is obtained or another permitted pathway applies.

The consideration payable for the Shares issued under the SPP must not exceed NZ$50,000 per registered holder, or in the case of Shares held through a custodian, each beneficial owner, in any 12-month period, unless the relevant issue is ratified by ordinary resolution.

The consideration payable for each Share offered under the SPP must not exceed that payable by participants under any other offer of ordinary shares announced together, or made in connection, with the SPP.

4. Custodians and nominees

A custodian or nominee that is an Eligible Shareholder may apply on behalf of an underlying beneficial holder only if that beneficial holder is resident in New Zealand, has a New Zealand address, is not acting for the account or benefit of a person outside New Zealand and otherwise satisfies the eligibility requirements in this Offer Document.

Tāiko may require a custodian or nominee to provide certifications and schedules in a form acceptable to Tāiko and the Share Registrar, including to confirm that each relevant beneficial holder is eligible to participate and will not exceed the NZ$50,000 maximum application amount.

Custodians and nominees must not distribute this Offer Document or any other Offer materials to any person outside New Zealand or apply on behalf of any person outside New Zealand.

5. Completing an Application and payment

If you wish to participate, you must complete your Application and pay the relevant Application amount in accordance with the instructions provided by the Share Registrar.

Payment must be made in New Zealand dollars by direct credit from a New Zealand bank account unless Tāiko permits another payment method.

Applications and payments must be received by the Closing Date. Tāiko may accept or reject late Applications at its discretion.

6. Tāiko's discretion to accept or reject Applications

Tāiko may accept, reject or adjust any Application in whole or in part, including if the Application is incomplete, incorrectly completed, not accompanied by payment in cleared funds, received late, for an amount that is not a permitted application amount, made by or on behalf of a person who is not an Eligible Shareholder, or if accepting the Application would cause Tāiko to breach the FMCA, the NZX Listing Rules or any other applicable law or regulatory requirement.

Tāiko may correct obvious errors or omissions in an Application and may determine that an Application is valid even if it is incomplete, contains errors or is otherwise defective.

No interest will be paid on any Application money returned to applicants.

7. Effect of applying

By applying under the Offer, you certify, represent and warrant that you are an Eligible Shareholder, that you are resident in New Zealand and that your registered address is in New Zealand.

You agree that your Application is irrevocable and unconditional once submitted, except to the extent Tāiko determines otherwise.

You acknowledge that Tāiko, its officers, employees, advisers, agents and the Share Registrar have not provided you with investment advice or financial product advice.

You agree to be bound by Tāiko's constitution and by the terms and conditions of this Offer Document.

You confirm that you have not sent and will not send this Offer Document or any Offer materials to any person outside New Zealand.

8. Refunds

If an Application is rejected or adjusted, Tāiko will refund the relevant Application money without interest as soon as practicable after the Issue Date or rejection date.

No interest will be paid on Application money held by Tāiko or the Share Registrar, including where an Application is rejected or adjusted or where the Offer is withdrawn or terminated.

9. The Shares

The Shares issued under the Offer will be fully paid ordinary shares and will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid ordinary shares in Tāiko from the Issue Date.

You must not trade any Shares issued to you under the Offer until quotation of those Shares on the NZX Main Board in accordance with the NZX Listing Rules.

10. Risks

An investment in Tāiko involves risk. Before applying, you should consider the risks associated with Tāiko, the Shares and the SPP, including the risks described in Tāiko's market announcements and any investor materials released to NZX.

General risks include market price volatility, liquidity risk, dilution, project development risk, permitting and regulatory risk, commodity price risk, funding risk, execution risk, environmental and social licence risk, and changes in economic or market conditions.

The market price of Tāiko ordinary shares may rise or fall between the date of this Offer Document, the Closing Date and the date SPP Shares are issued. The Issue Price may be higher than the market price of Shares at or after allotment.

11. Taxation

Tax consequences will depend on your personal circumstances. Tāiko does not give tax advice. You should seek independent tax advice before deciding whether to participate in the SPP.

12. Financial statements and reports

Tāiko's annual reports, financial statements and market announcements are available from NZX's website at www.nzx.com under ticker code TCM and from Tāiko's website at [insert website]. Eligible Shareholders should consider those materials before deciding whether to participate in the SPP.

13. Amendment, suspension or withdrawal

Tāiko may amend, suspend, withdraw or terminate the Offer at any time before the Shares are issued, subject to applicable law and the NZX Listing Rules.

If the Offer is withdrawn or terminated, Application money will be refunded without interest.

14. Waiver

Tāiko may waive compliance with any provision of these terms and conditions, subject to the FMCA, the NZX Listing Rules and all other applicable law. Any waiver must be applied consistently as between applicants, unless Tāiko considers that a different approach is required or permitted by applicable law, the NZX Listing Rules or the circumstances of the particular Application.

15. Governing law and disputes

The Offer is governed by New Zealand law.

Tāiko may settle any dispute in connection with the Offer in any manner it thinks fit. Tāiko's decision will be final and binding, subject to applicable law.

Part 5: Applicant certifications

By submitting an Application and payment, on the terms set out in this Offer document, you are taken to have confirmed, represented and agreed that:

- you are entitled to participate in the SPP and your Application complies with the eligibility requirements, application limits and other terms set out in this Offer Document;
- you are applying for SPP Shares for yourself only, or, if you are applying as a custodian or nominee, only for beneficial owners who are entitled to participate in the SPP and who will not exceed the NZ$50,000 application limit;
- you have read and understood this Offer Document and the Application instructions, and your Application is irrevocable and unconditional once submitted, except to the extent Tāiko determines otherwise;
- you accept the risk that the market price of Tāiko ordinary shares may change between the date you apply and the date the SPP Shares are issued;
- you acknowledge that Tāiko is not providing financial, investment, legal, tax or other advice, and that you have had the opportunity to seek your own independent advice; and
- you authorise Tāiko and the Share Registrar to correct minor or obvious errors or omissions in your Application and to take any steps reasonably necessary to give effect to your Application.

Glossary

Term	**Meaning**
Application	An application to subscribe for Shares under the Offer.
Board	The board of directors of Tāiko Critical Minerals Limited.
Closing Date	5.00pm NZT on12 August 2026, unless extended.
Eligible Shareholder	A person who, at 5.00pm NZT on the Record Date, was recorded in Tāiko's share register as a holder of ordinary shares, whose registered address is in New Zealand, who is resident in New Zealand, and who is not acting for the account or benefit of a person outside New Zealand.
FMCA	The Financial Markets Conduct Act 2013.
Issue Date	21 August 2026, unless changed.
Issue Price	NZ$0.25 per Share.
NZX	NZX Limited.
Offer or SPP	The share purchase plan detailed in this Offer Document.
Offer Document	This document.
QFP Exemption	The quoted financial products exemption in clause 19 of Schedule 1 of the FMCA.
Record Date	15 July 2026.
Share	A fully paid ordinary share in Tāiko.
Share Registrar	MUFG Pension & Market Services
Tāiko or Company	Tāiko Critical Minerals Limited.

Directory

Role	Details
Issuer	Tāiko Critical Minerals Limited Level 26 PwC Tower, 15 Customs Street West, Auckland info@taikocm.co.nz https://taikocm.co.nz/
Share Registrar	MUFG Pension & Market Services Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, Auckland 1010. PO Box 91976, Auckland 1142 09 375 5998 applications.nz@cm.mpms.mufg.com
Offer website	taiko.capitalraise.co.nz
Legal adviser to Tāiko	Heimsath Alexander Level 1, Shed 22, Prince's Wharf, 147 Quay Street, Auckland 1010