
Barrytown critical minerals project resource base increases to 35 million tonnes at an exceptional high-grade 21% total heavy mineral.

Taiko Critical Minerals Limited (NZX: TCM) (**Tāiko** or the **Company**) has completed the Mineral Resource Estimate (MRE) for the Cargill South block.

Together with the previously reported MRE's for Coates South, Canoe Creek and Barrytown Farms blocks, it establishes a resource base at its Barrytown, West Coast Project of 35Mt of which 21% is Total Heavy Mineral (THM).

Key Points

- 11,632 metres of drilling completed, and 11,133 samples tested
- JORC Code (2012) Competent Person sign off for,
 - 34.1Mt @ 21% Measured & Indicated (M&I) THM for 2.2Mt ilmenite, 3.1Mt garnet, 48kt zircon
 - 0.9Mt @ 23% Inferred THM for 80kt ilmenite, 90kt garnet, 2kt zircon
- More than 5km of mineralised strandline
- This is significant as the M&I Resource underpins the project economic studies

The attached report covers Cargill South, the last of the four blocks to be assessed.

Taiko already holds resource consents for the Coates South block, a Wet Concentrator Plant at Barrytown and a Mineral Separation Plant at Rapahoe, which secure its "Mine to Market" development strategy.

An application for consents to enable Taiko to extend the project, developing Canoe Creek, Barrytown Farms and the Cargill South blocks is being assessed by the Fast Track expert panel, with a decision due by 8 December 2026, subject to any delays.

Chief Executive Robert Brand said: "The extensive exploration and testing conducted by independent experts and reported by a Competent Person in compliance with the JORC Code (2012) provides Taiko with a high level of confidence on what is in the ground at Barrytown. That, and the imminent Fast-track decision provides the key foundation for our feasibility study."

ENDS

For further information please contact:

Robert Brand
Chief Executive Officer
Mobile: +61 421 388 222
Email: robert.brand@taikocm.co.nz
Website: www.taikocm.co.nz

Taiko Critical Minerals Limited (NZCN: 5824110)

c/o PriceWaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West,
Auckland Central, Auckland 1010, New Zealand
www.taikocm.co.nz

ABOUT TĀIKO CRITICAL MINERALS

Tāiko is a New Zealand incorporated company preparing to extract, refine and export critical minerals from privately owned farmland on the West Coast of the South Island of New Zealand, near Greymouth. The Company has strong mana whenua support, with resource consents through to implementation.

Tāiko plans to develop and produce ilmenite, zircon, garnet, and other critical minerals. The company's "mine to market" strategy involves refining these critical minerals at a planned Mineral Separation Plant on the West Coast and exporting them to global customers. The Company's operations are in start-up phase and are therefore pre-revenue.

BARRYTOWN CRITICAL MINERALS PROJECT

The Company's core asset is the Barrytown Critical Minerals Project, contained on Mining Permit ML 60785 covering 1250ha of coastal heavy mineral sands located ~30 km north of Greymouth.

Tāiko has been granted resource consents to mine the mineral resource from the Coates South Block property near Greymouth.

The Company has entered into a conditional Sale and Purchase Agreement with Barrytown Farms Limited to acquire approximately 304 hectares of farmland on the Barrytown Flats, securing access rights for the core mining blocks of the project.

The Company has also been granted resource consents to construct and operate a mineral separation plant at nearby Rapahoe, which will produce high value critical minerals from the mineral resource.

In addition, Tāiko will transport refined minerals via established rail infrastructure to South Island ports for export to global customers.

MINERAL RESOURCE

Tāiko has reported a JORC Code (2012) compliant Mineral Resource for the Barrytown Critical Minerals Project comprising 34.1Mt @ 21% Measured & Indicated Total Heavy Mineral and 0.9Mt @ 23% Inferred Total Heavy Mineral

PROJECT DEVELOPMENT

The Company lodged its substantive application for resource consent under the Fast Track Approvals Act 2024 on 8 June 2026. The application covers mining of the mineral resource extension of the Coates South Block contained in the Canoe Creek, Barrytown Farms and Cargill South Blocks.

Tāiko 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.

COMPETENT PERSONS STATEMENT

The Mineral Resource information in this announcement is based on information compiled under the supervision of Mathijs van de Ven (MAusIMM) and Michael Gazley (MAusIMM, MAIG) of RSC, who are Competent Persons as defined in the JORC Code (2012). Both have sufficient experience relevant to this style of mineralisation and consent to the inclusion of this information in the form and context in which it appears.

MINERAL RESOURCE ESTIMATES

All references to mineral resource estimates should be read in conjunction with the reports listed in the table below.

Location	Title of Document	Competent person	Report & (NZX release) date
Barrytown Farms and Coates South	Initial Mineral Resource Estimate for the Barrytown Critical Minerals Project	Mr Rene Sterk MSc FAusIMM (CP(Geo) MAIG (RPGeo) MSEG	20 Jan 2026 (pre NZX listing)
Barrytown Farms and Coates South	Listing Profile – Taiko Critical Minerals Limited	Mr Rene Sterk MSc FAusIMM (CP(Geo) MAIG (RPGeo) MSEG	5 Mar 2026 (NZX: 5 Mar 26)
Canoe Creek	Canoe Creek Mineral Resource Estimate	Mathijs van de Ven (MAusIMM) Michael Gazley (MAusIMM, MAIG)	4 May 2026 (NZX: 13 May 26)
Canoe Creek	Initial Mineral Resource Estimate for the Canoe Creek Block at the Barrytown Critical Minerals Project	Mathijs van de Ven (MAusIMM)	6 May 2026 (NZX: 13 May 26)
Cargill South	Initial Mineral Resource Estimate for the Cargill South Block at the Barrytown Critical Minerals Project	Mathijs van de Ven (MAusIMM) Michael Gazley (MAusIMM, MAIG)	11 Oct 2026 (NZX: 12 Oct 26)

The above reports were prepared by RSC and can be found at www.taikocm.co.nz/mineral-resource-information.

All disclosures made in this document with reference to mineral resources estimates are quoted as per those documents. Taiko confirms that it is not aware of any new information or data that will or may materially affect the information included in this market announcement. In the case of mineral resource estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the date of the above reports.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements based on management's expectations. Actual results may differ materially from those expressed or implied in such statements.

Forward-looking statements, opinions, and estimates included in this document are based on assumptions and contingencies which are subject to change without notice. These statements are provided as a general guide only and should not be relied upon as a guarantee of future performance.

Project development pathways, timelines, production targets, and commercial outcomes are indicative only and are based on current expectations. Actual timing and outcomes may vary depending on technical, regulatory, funding, and market conditions. Tāiko does not undertake to update forward-looking statements except as required by applicable law.

PUBLIC DISCLOSURES

This announcement should be read in conjunction with Taiko's NZX announcements. It is not intended to provide a comprehensive overview of all material information relating to the Company and should not be relied upon as a substitute for those disclosures.

11 OCTOBER 2026

Initial Mineral Resource Estimate for the Cargill South Block at the Barrytown Critical Minerals Project

Highlights:

- Initial Mineral Resource estimate for the Cargill South Block classified in accordance with the JORC Code (2012).
- Measured and Indicated Mineral Resources of 9.3 Mt @ 11.5% valuable heavy minerals (VHM) at Cargill South, within a total Mineral Resource of 9.7 Mt @ 11.2% VHM.
- Total Mineral Resources for the Barrytown Project now stand at 35.0 Mt @ 15.9% VHM, including Measured and Indicated Mineral Resources of 34.1 Mt @ 15.8% VHM.

Tāiko Critical Minerals Limited (Tāiko) is pleased to announce an initial mineral resource estimate (MRE) for the Barrytown Project's Cargill South Block, West Coast, South Island, New Zealand, reported in accordance with the JORC Code (2012). The MRE was completed based on the results of aircore (AC) and sonic drilling undertaken in 2025. The Cargill South Block covers an area of 92 ha at the southernmost extent of Tāiko's 1,250 ha mining permit (MP 60785) at the Barrytown Project.

The Competent Person (Mathijs van de Ven) has classified a Measured Mineral Resource of 4.3 Mt at 4.8% ilmenite, 8.2% garnet and 0.1% zircon; an Indicated Mineral Resource of 5.0 Mt at 3.7% ilmenite, 6.3% garnet and 0.1% zircon, and an Inferred Mineral Resource of approximately 0.4 Mt at 2.1% ilmenite, 3.2% garnet and 0.1% zircon. The Mineral Resource is reported at a cut-off grade of 1% ilmenite (in situ) and within a particle size range of 45 µm to 2 mm ('sand fraction', Table 1, Table 2). The specified products are individual concentrates rich in ilmenite, garnet and zircon recovered from the 45 µm to 2 mm size fraction. The Competent Person (Mathijs van de Ven) considers the product specifications and marketability acceptable.

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

Category	Density (g/cm ³)	In-Situ Mass (Mt)	In-Situ Grade (%)					Material Content (kt)				
			Ilm	Gar	Zir	VHM	THM	Ilm	Gar	Zir	VHM	THM
Measured	2.0	4.3	4.8	8.2	0.1	13.2	16	210	350	5	560	670
Indicated	2.0	5.0	3.7	6.3	0.1	10.1	13	180	320	4	510	660
Measured + Indicated	2.0	9.3	4.2	7.2	0.1	11.5	14	390	670	9	1,070	1,330
Inferred	2.0	0.4	2.1	3.2	0.1	5.3	7	10	10	0	20	30
Total	2.0	9.7	4.1	7.0	0.1	11.2	14	400	680	9	1,090	1,360

Notes:

1. The Mineral Resource is classified in accordance with the JORC Code (2012).
2. The Mineral Resource is reported at a 1% in-situ ilmenite grade cut-off.
3. Zircon material content is the tonnes of zircon within a particle size range of 45 µm to 2 mm.
4. Garnet material content is the tonnes of garnet within a particle size range of 45 µm to 2 mm.
5. Ilmenite material content is the tonnes of ilmenite within a particle size range of 45 µm to 2 mm.
6. VHM % is the summed grade of ilmenite, garnet, and zircon.
7. Total heavy minerals (THM)% is calculated for each interval as the sum of ilmenite, garnet, zircon, allanite, Fe-oxide, epidote, rutile, titanite and monazite contained within the particle size range of 45 µm to 2 mm and estimated by OK.
8. The material content is reported within the sand fraction and rounded to the nearest 10 kt except zircon.

9. The Mineral Resource is reported on a dry tonnes basis.
10. The effective date of the Mineral Resource is 11 October 2026.
11. The Mineral Resource is rounded to reflect the level of confidence in the estimate at the time of reporting.
12. Totals may vary due to rounding.

Table 2: Cargill South Block Mineral Resource products.

Category	In-Situ Mass (Mt)	Sand (%)	Sand (kt)	Product Grade (%)					Material Content (kt)				
				Ilm	Gar	Zir	VHM	THM	Ilm	Gar	Zir	VHM	THM
Measured	4.3	50.9	2,180	9.5	16.1	0.2	25.8	30	210	350	5	560	670
Indicated	5.0	57.7	2,900	6.3	10.8	0.1	17.3	22	180	320	4	510	660
Measured + Indicated	9.3	54.6	5,070	7.8	13.2	0.2	21.2	26	390	670	9	1,070	1,330
Inferred	0.4	47.8	200	4.0	6.2	0.1	10.3	14	10	10	0	20	30
Total	9.7	54.3	5,270	7.6	12.9	0.2	20.7	26	400	680	9	1,090	1,360

Notes:

1. The Mineral Resource is classified in accordance with the JORC Code (2012).
2. The Mineral Resource is reported at a 1% in-situ ilmenite grade cut-off.
3. Zircon material content is the tonnes of zircon within a particle size range of 45 µm to 2 mm.
4. Garnet material content is the tonnes of garnet within a particle size range of 45 µm to 2 mm.
5. Ilmenite material content is the tonnes of ilmenite within a particle size range of 45 µm to 2 mm.
6. VHM% is the summed grade of ilmenite, garnet, and zircon within a particle size range of 45 µm to 2 mm.
7. Total heavy minerals (THM)% is calculated for each interval as the sum of ilmenite, garnet, zircon, allanite, Fe-oxide, epidote, rutile, titanite and monazite contained within the particle size range of 45 µm to 2 mm and estimated by OK.
8. The material content is reported within the sand fraction and rounded to the nearest 10 kt except zircon.
9. The Mineral Resource is reported on a dry tonnes basis.
10. The effective date of the Mineral Resource is 11 October 2026.
11. The Mineral Resource is rounded to reflect the level of confidence in the estimate at the time of reporting.
12. Totals may vary due to rounding.

PROJECT SUMMARY

The Barrytown Project is a coastal heavy mineral sands project located ~30 km north of Greymouth, West Coast, New Zealand (Figure 1). The project covers a ~17 km long, ~2 km wide flat-lying coastal plain (Barrytown Flats) adjacent to the Tasman Sea, with the Paparoa Ranges to the east. The Cargill South Block is located at the southern end of the project and shares similar geology, mineralisation style, and development context with the rest of the blocks in the Barrytown Project. All blocks are accessible via State Highway 6 and are proximal to the ports of Greymouth and Westport, providing logistical advantages for future development.

TENURE & OWNERSHIP

The Barrytown Project consists of one mineral mining permit (MP) 60785 and one exploration permit (EP) 60917, granted by New Zealand Petroleum & Minerals (NZP&M; Table 3, Figure 1). The Cargill South Block MRE is fully contained within MP 60785. NZP&M issues permits to prospect, explore, and mine Crown-owned minerals in New Zealand. All gold (Au), silver (Ag), uranium (U), and petroleum in New Zealand are statute minerals 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. Non-statute minerals of interest within MP 60785 are primarily owned by the Crown, except for several road parcels and private land parcels. Approximately 11% of the Cargill South Block consists of privately held minerals.

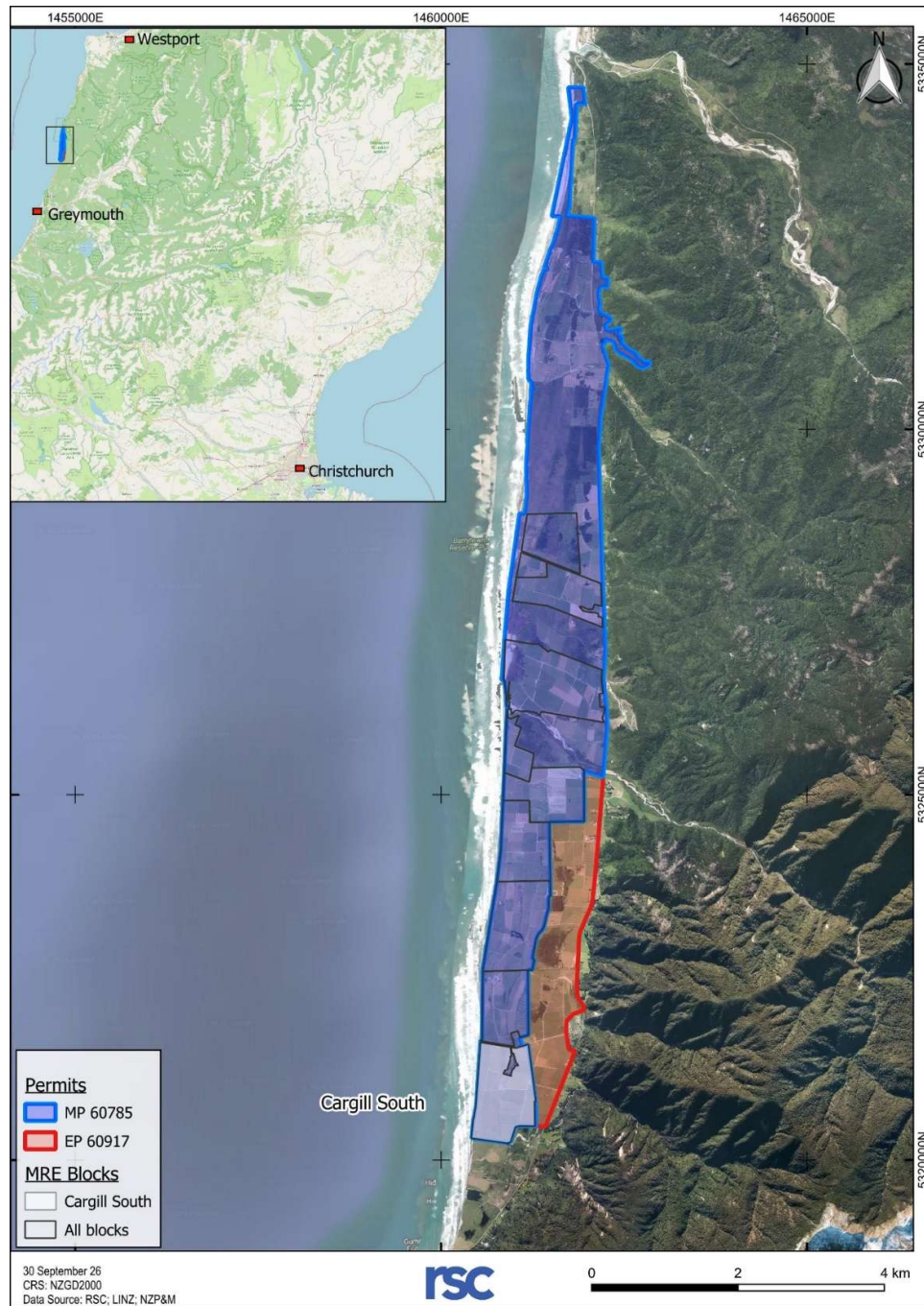


Figure 1: Map of permitted areas and location of Cargill South block.

Table 3: Permit details for the Barrytown Project.

Permit	Status	Registered Holder	Date Granted	Expiry Date	Area (ha)
MP 60785	Active	Tāiko Critical Minerals Limited (100%)	21 July 2022	20 July 2042	1,250
EP 60917	Active	Tāiko Critical Minerals Limited (100%)	19 April 2024	18 April 2029	245

GEOLOGICAL SETTING & MINERALISATION

The Barrytown shoreline deposits are Pleistocene–Holocene immature beach placer sands that occur along the West Coast, South Island, New Zealand. The shoreline beach deposits are quartz, feldspar, lithic (mostly grey schist fragments) sands that contain elevated heavy mineral (HM) abundances, predominantly garnet and ilmenite with minor zircon, rare-earth element (REE) bearing minerals, and Au (Lee, 1991; Wells and Haverkamp, 2020). The HM have been concentrated in a series of beach strandlines and are considered to have originated from the Alpine Schist of the Southern Alps, transported to the coast by rivers, mostly to the south of the Barrytown Project, and transported north by longshore drift (Bradley et al., 2002; Ritchie et al., 2019).

The key controls on HM distribution across the Barrytown Project area are:

- the supply of HM through physical weathering;
- the downstream persistence of the HM and their availability in the fluvial or marine environment; and
- a depositional sorting process to concentrate the HM.

The mineralisation process begins inland with the erosion of metamorphic and sedimentary rocks, which supplies sand, silt, clay, and HM to stream drainages. Streams and rivers carry the sediments to the coast, where they are deposited and redistributed in a variety of environments, such as deltas, the beach face (foreshore), the shoreface, barrier islands, dunes, and tidal lagoons (Van Gosen et al., 2014). Aeolian dune, foreshore, shoreface, and lagoonal environments have been identified as the most significant sites of heavy mineral sands deposition (Force, 1991). The upper part of the beach face, the foreshore, is the principal zone of mineral separation (Force, 1991). Breaking waves carry a charge of turbulent sediment-laden water from the lower, submerged beach face onto the foreshore, where the backwash winnows lighter minerals, thus concentrating HM.

DRILLING TECHNIQUES

OVERVIEW

Tāiko (formerly TiGa Minerals and Metals Limited) drilled a total of 882 drillholes at the Barrytown Project in 2022–2025 over four different resource blocks using predominantly aircore (AC) drilling and some sonic drilling (Figure 2).

CARGILL SOUTH

In the Cargill South Block, 198 AC holes (BAC264-461) were drilled for a total depth of 2,658 m, with an average depth of 13.4 m (Table 4, Figure 3). Eight AC holes were twinned by a second AC hole, giving an AC twinning rate of 4%. Samples were collected from all AC holes. A further 12 sonic holes were drilled in the Cargill South Block for a total of 165 m, each positioned as a twin of an AC hole (Figure 3). All holes are short and vertical; no downhole surveys were completed, which the Competent Persons consider to be a low risk. Data from these drillholes form the basis of the Cargill South MRE.

All AC drilling was completed by Alton using an ADL multipurpose rig mounted on an MST-600VD crawler, fitted with a three-inch hammer (~76 mm) and 200 psi (400 cfm) compressor. Sonic drilling was carried out by Pro-Drill using a Fraste XL1 remote-tracked rig operating at 150 Hz, with an inner drill bit diameter of 79 mm and outer bit diameter of 104 mm, producing 79-mm-diameter core.

Planned drillhole collar locations were surveyed in advance of drilling by Davis Ogilvy & Partners Ltd using a Trimble RTK GNSS with R10 rover and base units; drill points were set out to an

accuracy of typically 0.1 m or better. Completed drillhole collars were surveyed by RSC during the drill programme using a handheld Garmin GPSMAP 67i instrument (accuracy ~3 m). Some drillholes had to be moved to more accessible locations due to poor ground conditions. All collars were draped onto topography for estimation.

Table 4: Summary of drilling at Cargill South.

Drill type	Cargill South Block	
	No. Holes	Metres (m)
Aircore	198	2,6580
Sonic	12	165
Programme Total	210	2,823

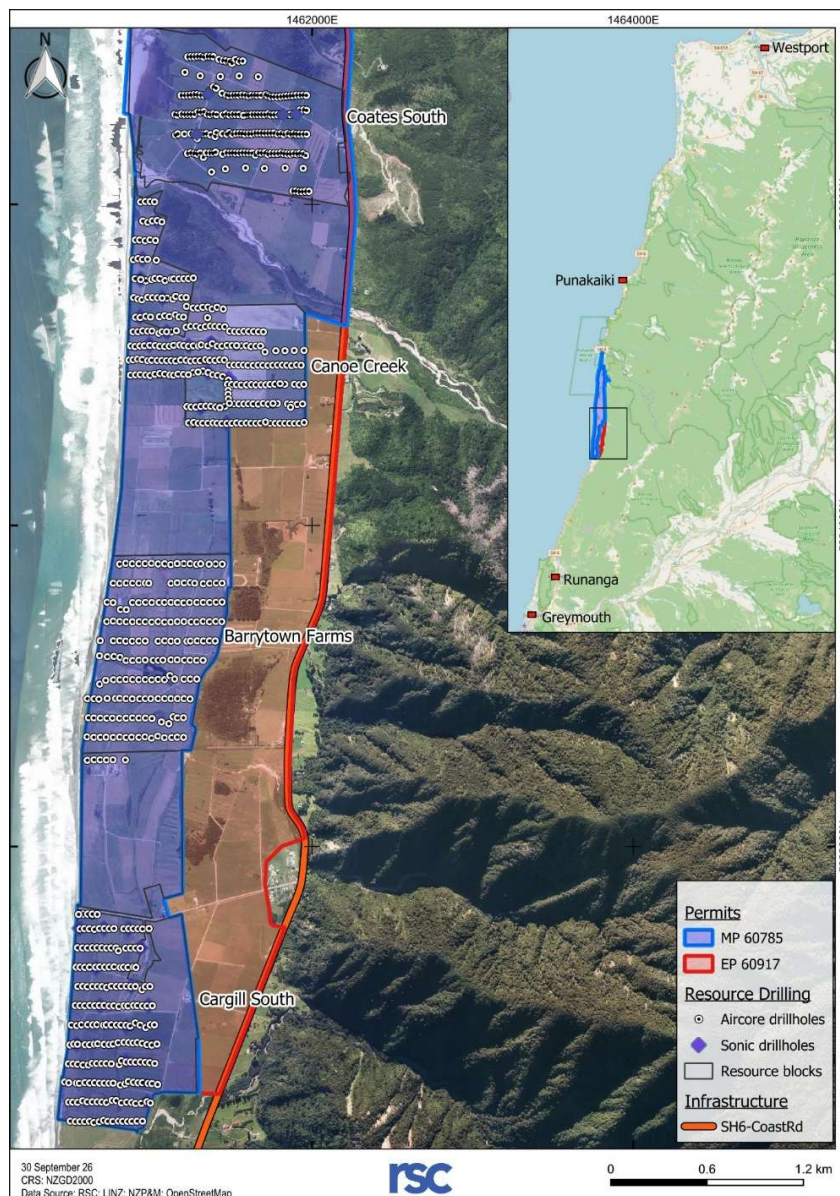


Figure 2: Overview map of the 2022-2025 resource drilling programme at the Barrytown Critical Minerals Project.

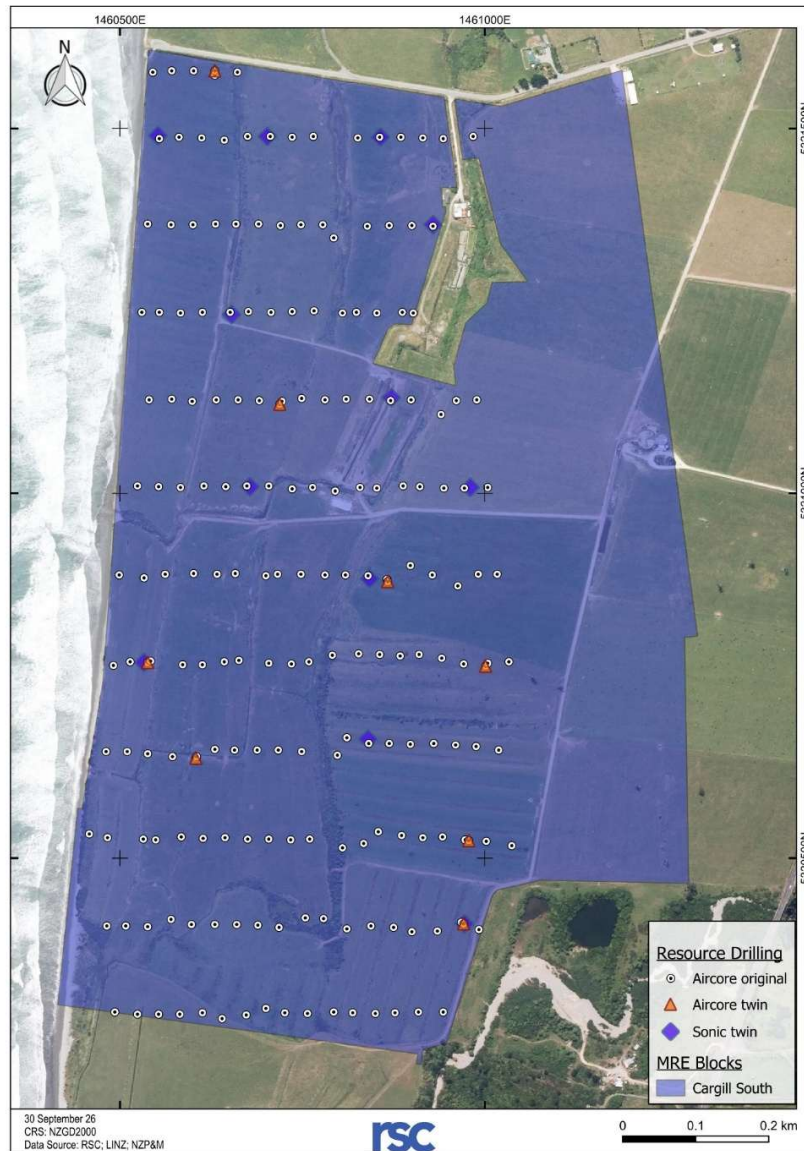


Figure 3: Overview map of the 2025 resource drilling programme at Cargill South Block.

MINERAL RESOURCE ESTIMATE SUMMARY

This section summarises the material information used to prepare the Cargill South MRE. Further detail is given in the attached JORC Code (2012) Table 1, Sections 1 to 3.

GEOLOGICAL INTERPRETATION

Geological domains were interpreted from downhole pXRF geochemistry and geological logging. Three geological domains were modelled using implicit techniques: clay-rich overburden, a mixed sand-clay zone, and sand. A $Rb/Sr \approx 1.4$ was used to define the boundary between clay-rich material and clay-poor sand. Part of the Cargill South block was historically mined for gold by dredging. This area was interpreted from aerial photography and grade data and modelled as a separate dredge domain, which has little/no overburden and less-pronounced grade zonation.

Grades in the sand and dredge domains have bimodal heavy mineral distributions and each domain was split into high-grade and low-grade estimation domains using a nominal 8% garnet threshold. The interpretation was refined spatially to ensure consistency between the domains and interpreted geology. Given the strong geological continuity, high-data density, and relatively simple geology, the Competent Person (Mathijs van de Ven) is of the opinion that alternative interpretations are not likely to deviate materially from the current model and are unlikely to have a material impact on the MRE. Mineralisation remains open to the north, south and east.

Grain size fractions were estimated directly into the geological domains (clay-rich overburden, mixed sand-clay zone, and sand) and the dredged domain, without further subdomaining. The topography surface is a 1-m resolution LiDAR digital elevation model with vertical accuracy of ± 0.2 m (95%).

SAMPLING & SUB-SAMPLING TECHNIQUES

AC samples were collected at 1-m intervals through the inner tube and cyclone, weighed in the field, logged by RSC geologists, and bagged whole. Sonic core (79 mm diameter) was logged, recovery measured, and core was sampled in 1-m intervals or as defined by lithological boundaries. Sonic intervals shorter than 1 m were composited to 1 m for estimation. Samples were dried, weighed, and screened to the 45 μ m to 2 mm (sand) fraction at the New Zealand Institute of Metals and Minerals Research (NZIMMR), Greymouth, then rotary split and pulverised to produce a pulp for pXRF analysis. Further splits were retained for laboratory XRF, sink-float, and SEM analysis. Duplicates from the first and fifth splits demonstrate no material bias for the key elements.

Comparison of dry AC weight data with twin sonic drillholes indicates that AC sample recovery was not consistently controlled in the saturated, unconsolidated ground, and that AC sample mass increased with depth. Moreover, the sonic twin drillholes indicate that HM grades from AC samples are biased low (AC < sonic) by approximately 6-16% in the high-grade sand domain and 6-7% in the high-grade dredged domain. By contrast, AC grades are biased high (AC > sonic) in the low-grade domains, most likely due to downhole smearing. The Wilcoxon signed-rank test demonstrates that these biases are statistically significant ($p < 0.1$) across garnet, ilmenite and zircon for all domains except for the high-grade sand domain. The analysis is hindered by the paucity of AC-sonic sample pairs ($N = 12-48$), but results are consistent with observations from sonic twin holes at Canoe Creek (Gazley et al., 2026).

The Competent Persons (Michael Gazley and Mathijs van de Ven) consider the AC data sufficient to support Inferred and Indicated Mineral Resources, but not sufficient on their own to support Measured Mineral Resources, and consider the risk associated with the data quality moderate with respect to the classification of an Indicated or Measured mineral resource. The grade biases is taken into account in the estimation methodology and classification described in the following sections.

SAMPLE ANALYSIS & QUALITY CONTROL

RSC analysed 2,842 pulverised samples by pXRF using an Evident Vanta VMR instrument in a test stand, following the approach of Fisher et al. (2014) and Gazley and Fisher (2014). The data were calibrated against seven certified reference materials analysed in each session, and pXRF repeat analyses indicate a precision of 1-3% (RMSCV). A representative subset of 86 samples (72 AC and 14 sonic) was analysed by fused-bead XRF at ALS Geochemistry, Brisbane (ME-XRF30), as a check on the pXRF data.

A further 112 samples were submitted for sink-float analysis (tetrabromoethane, SG 2.92-2.96) at Diamantina Laboratories, Perth. Seventy samples (58 AC and 12 sonic), selected to span the full chemical range, were analysed by SEM-based automated mineralogy (Bruker AMICS) at Middle Earth Petrographics, Christchurch. Total heavy mineral (THM) grades from SEM and sink-float

analyses demonstrate good agreement (slope 1.07, intercept -2.33%, $R^2 = 0.988$). The Competent Persons (Michael Gazley and Mathijs van de Ven) consider the sample preparation and analytical workflow fit for purpose.

MINERAL GRADE DETERMINATION

Ilmenite, garnet, and zircon grades were calculated for each sample from pXRF data (Ca, Fe, K, Mn, Si, Ti, and Zr) using linear regression models trained on the 70 samples analysed by SEM. Tested on samples withheld from training, the models have mean absolute errors of 0.8% ilmenite and 1.7% garnet for samples above 1% ilmenite. Iron values are slightly low relative to SEM-derived values at higher grades, which may contribute to a small conditional bias in modelled ilmenite and garnet grades in high-grade domains; the Competent Persons (Michael Gazley and Mathijs van de Ven) consider this effect small relative to the model errors, but note that it acts preferentially in the high-grade sand and dredged domains, which carry the majority of the reported material content. The valuable heavy mineral (VHM) grade is the sum of ilmenite, garnet, and zircon grades. Total heavy minerals (THM)% is calculated for each interval as the sum of ilmenite, garnet, zircon, allanite, Fe-oxide, epidote, rutile, titanite and monazite contained within the particle size range of 45 μm to 2 mm (based on model grades calculated from pXRF data).

ESTIMATION METHODOLOGY

Grades were estimated in a block model with parent blocks of 20 m $\times$ 60 m $\times$ 1 m (sub-blocked to 5 m $\times$ 15 m $\times$ 0.5 m), based on a nominal drill spacing of 30 m $\times$ 120 m, using 1-m composites and hard domain boundaries. In the high-grade sand and high-grade dredged domains, which contain approximately 90% of the contained VHM, ilmenite, garnet, and zircon grades were estimated by kriging with variance of measurement error (KVME) in Isatis Neo. The KVME method was selected based on the observation that AC data are biased low compared to sonic data; KVME gives more weight to the sonic samples than to the low-biased AC samples. The low-grade, mixed and overburden domains were estimated by ordinary kriging (OK). The KVME estimation method was tested for the low-grade domains at Canoe Creek and found to have minimal impact.

Variograms for the high-grade domains have low normalised nuggets (0.10), increasing to 0.20-0.40 in the other domains, and ranges that typically exceed the drill spacing. Search neighbourhoods (300 m $\times$ 130 m $\times$ 10 m, using a minimum of 4 and a maximum of 24 samples) were based on a kriging neighbourhood analysis completed for the Canoe Creek Block, which has the same drill spacing and similar geology. Top caps were applied in the overburden, mixed, and low-grade domains.

Estimates were validated against the input composites using mean and median comparisons (Figure 4), swath plots, and cross-sections. In the high-grade domains (representing ~90% of contained VHM in the MRE), KVME mean grades are 2-11% higher than the mean of all composites (sonic + AC), but 5-22% lower than the declustered sonic mean. Because sonic composites represent only 6-7% of the data in these domains, the KVME estimated grades fall between the sonic and sonic+AC sample grades (Figure 4). For the low-grade domains (representing ~10% of contained VHM in the MRE), OK estimates reproduce input grades (sonic+AC) mostly within 10% but are biased high compared to the sonic mean and median grades (Figure 4). The Competent Persons recommend that additional twin drilling is completed at Cargill South to obtain a twin proportion of at least 20% and achieve a more robust reweighting of the sample grades through the KVME method.

The proportions of the three size fractions (<45 μm , 45 μm to 2 mm, and >2 mm) were estimated by OK using the same variogram model for each domain to preserve the interdependent nature of the variables (i.e. proportions summing to 100%). In-situ grades were determined based on the grade of the product fraction and the proportion of the product size fraction.

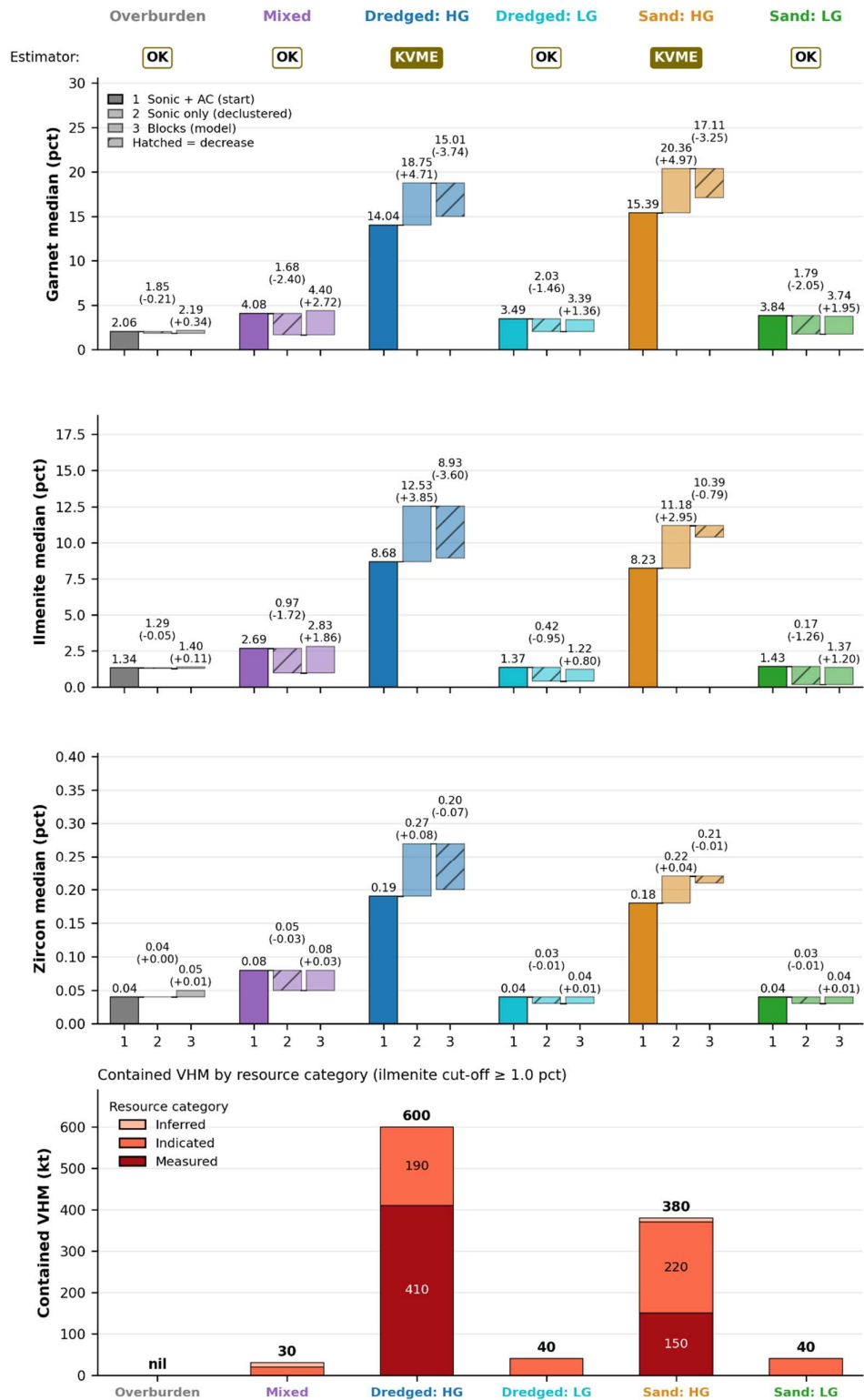


Figure 4: Waterfall chart for the heavy mineral grade estimate by domain.

BULK DENSITY

Dry bulk density was determined on 182 sonic samples from dried weights and core volumes; no independent check measurements were made. After comparison with densities calculated from HM grade and porosity, 58 unreliable measurements were excluded (half-cored samples, dry weight exceeding wet weight, or samples under 5,000 g), leaving 124 bulk density results. For the sand domains, median bulk densities are within 3% of those at Canoe Creek. An equivalent of the dredge domain does not exist at Canoe Creek for comparison.

Median values were assigned to the blockmodel by domain: 2.35 t/m³ for high-grade sand, 2.01 t/m³ for low-grade sand and mixed, 1.88 t/m³ for dredge, and 1.49 t/m³ for overburden. The use of OK-estimated densities was tested and found to have minimal impact on the MRE. The Competent Person (Mathijs van de Ven) considers the bulk density estimate a low-to-moderate risk to the classification objectives.

CLASSIFICATION STATEMENT

The Competent Person (Mathijs van de Ven) has classified a Measured Mineral Resource of 4.3 Mt at 4.8% ilmenite, 8.2% garnet and 0.1% zircon; an Indicated Mineral Resource of 5.0 Mt at 3.7% ilmenite, 6.3% garnet and 0.1% zircon, and an Inferred Mineral Resource of ~0.4 Mt at 2.1% ilmenite, 3.2% garnet and 0.1% zircon. The Mineral Resource is reported at a cut-off grade of 1% ilmenite (in situ) and within a particle size range of 45 µm to 2 mm ('sand fraction', Table 1, Table 2). The Mineral Resource has been classified in accordance with the JORC Code (2012) and is presented graphically in **Error! Reference source not found..** Table 1 summarises tonnes and in-situ grades, determined on the basis of the grade of the product fraction and the proportion of the product size fraction to the whole. Table 2 details the proportion of the product size fraction for each resource category and the HM grade inside the product size fraction, which is higher than the in-situ HM grade.

In accordance with Clause 49 of the JORC Code (2012), the Competent Person (Mathijs van de Ven) has considered the likely product and its specifications. The specified products are individual concentrates rich in ilmenite, garnet and zircon recovered from the 45 µm to 2 mm size fraction. The Mineral Resource is reported in terms of the minerals on which the project is based and includes the specification of these minerals.

The Measured portion of the Mineral Resource has been determined from an assessment of geological and grade continuity, drill spacing, kriging statistics and availability of sonic twin drilling. Blocks that are in the high-grade sand or high-grade dredge domains and less than 100 m from a sonic drillhole were classified in the Measured category. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from drillholes, including SEM-based automated mineralogy, and is sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. The Competent Person (Mathijs van de Ven) acknowledges the presence of a demonstrated low bias in the AC data for the key mineralised domains (high-grade sand and high-grade dredge) and notes that the AC data alone would not be sufficient to support a Measured classification. However, the Competent Person deems it appropriate to classify parts of the resource as Measured for these two domains given that: the tenor of bias is constrained by 12 twin sonic drillholes to be a low bias; the likely impact of the bias is a conservative estimate for these domains; and a grade correction has been applied through the estimation methodology to mitigate the impact of the bias. The Competent Person acknowledges that blocks classified as Measured may still be subject to a HM grade low bias of up to 4 percentage points (median block grade < median sonic grade) resulting in a conservative estimate for the blocks classified as Measured. A larger number of sonic twin holes (>20%) is required for a robust re-weighting of the AC data in the estimate).

Blocks within a perimeter representing half the average drillhole spacing, but not meeting the Measured criteria were classified in the Indicated category. For this portion of the MRE, evidence

is sufficient to assume, but not confirm, geological and grade continuity due to the quantified low bias in the AC data away from sonic control. The Competent Person (Mathijs van de Ven) acknowledges that Indicated blocks in the low-grade domains may be subject to a high bias in HM grade of up to 3 percentage points (median block grade > median sonic grade). These domains contribute <20% of the total contained VHM in the Indicated category.

Blocks that are outside the half drillhole spacing perimeter, but within a perimeter representing ~1 times the drillhole spacing were classified in the Inferred category. For this portion of the MRE, geological evidence is sufficient to imply but not verify geological and grade continuity.

The Mineral Resource is a global estimate. The confidence in the Mineral Resource is reflected in the Measured, Indicated, and Inferred classifications, which have been assigned based on the drill spacing, data quality and geological and grade continuity.

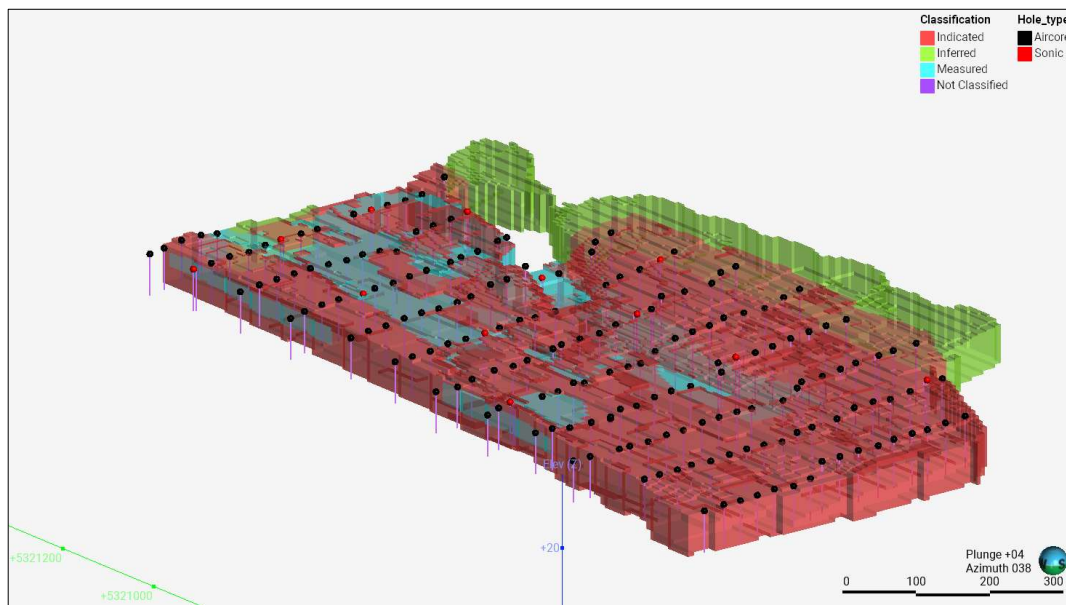


Figure 5: Classified Mineral Resource for Cargill South at a 1.0% in-situ ilmenite cut-off. Perspective view looking northeast. Portions to the west are too close to the shoreline to meet RPEEE requirements.

CUT-OFF GRADE

The Mineral Resource is reported above a cut-off grade of 1% ilmenite (in situ), the cut-off adopted in the “Draft Barrytown Sands Feasibility Study” (London, 2023) for the nearby Coates South Block and used for the Canoe Creek MRE (Gazley et al., 2026). The tonnage is sensitive to the cut-off grade, but the contained VHM is less so. At a 2% ilmenite cut-off, the Mineral Resource would be 6.8 Mt at 14.3% VHM (980 kt VHM), compared with 9.7 Mt at 11.2% VHM (1,090 kt VHM) at 1%.

MINING AND METALLURGICAL METHODS AND PARAMETERS

The Mineral Resource assumes bulk, low-selectivity mining by dredge or excavator, with more than 95% recovery of the sand unit. These are the assumptions of the draft feasibility study for Coates South (London, 2023), in which engineering and design were completed to 20-30% precision, and of earlier studies (Banaszak et al., 2018). Metallurgical assumptions are based on test work on bulk samples from Coates South and earlier programmes. The Competent Person (Mathijs van de Ven) considers these applicable to Cargill South because the Coates South and Canoe Creek blocks, ~5 km and ~3 km to the north, are geologically very similar. This work demonstrates reasonable pathways to produce marketable concentrates containing ilmenite,

garnet, and zircon.

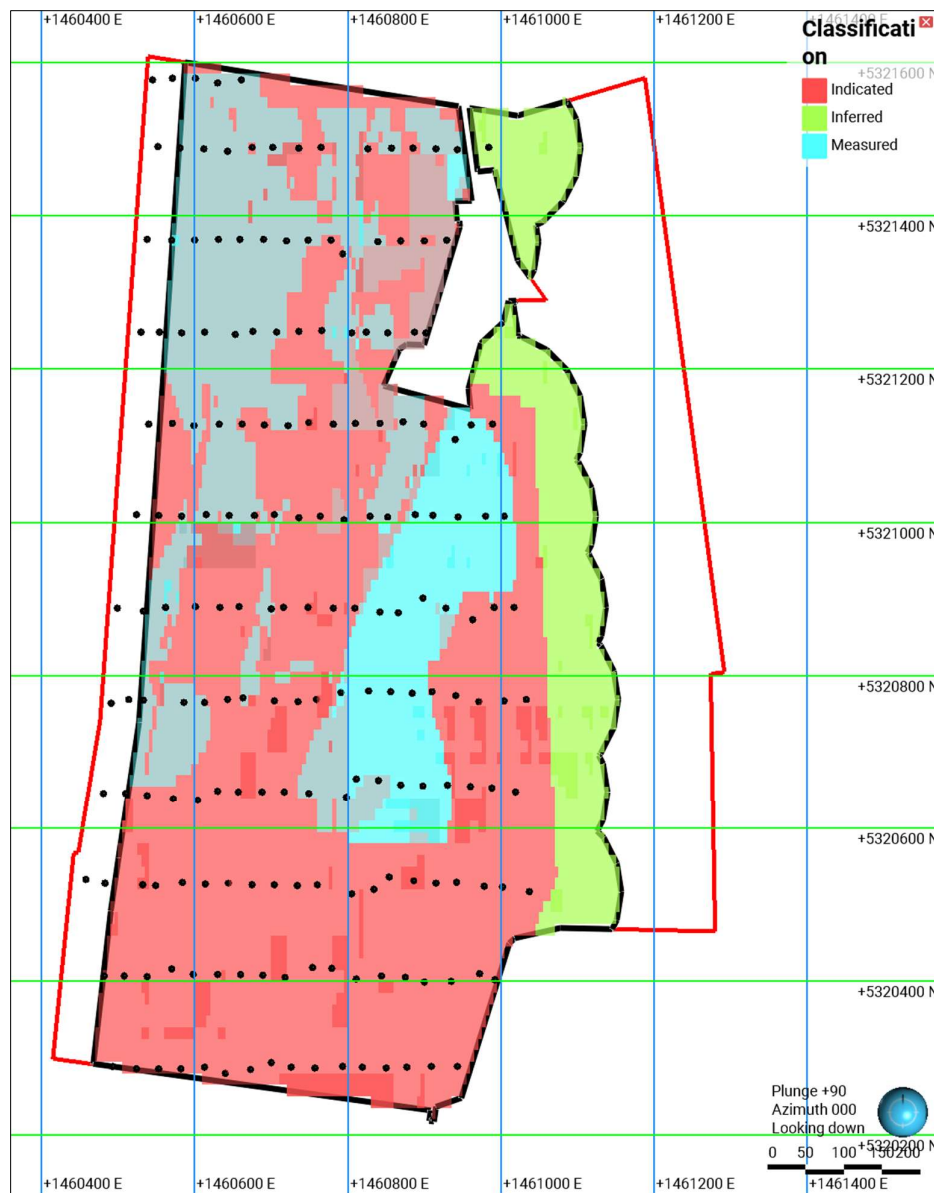


Figure 6: Limit of RPEEE for the Cargill South Block based on a dredge-mining operation, black line.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

Mining of the Cargill South Block requires resource consents, which had not been granted as at the effective date of the MRE. A substantive application under the Fast-track Approvals Act 2024 is being considered (see Environmental Factors and Risks). The Competent Person (Mathijs van de Ven) considers it likely that the required consents will be granted under the current legislative framework. However, the reasonable prospects for eventual economic extraction (RPEEE) depend on that outcome. On this basis, and taking into account the mining, metallurgical and economic parameters described above, the Competent Person (Mathijs van de Ven) considers the Mineral Resource a realistic inventory of mineralisation that, under assumed and justifiable technical, economic and development conditions, might in whole or in part become economically extractable.

A pit optimisation has not been completed for Cargill South. The RPEEE limits were instead defined using criteria from a preliminary optimisation by AMC Consultants for a dredge-mining operation at Canoe Creek (**Error! Reference source not found.**). Blocks are included in the Mineral Resource only if they are:

- within 12 m of the surface;
- outside a 50 m standoff from protected natural reserves and the shoreline; and
- below the uppermost 0.4 m (topsoil).

The Competent Person (Mathijs van de Ven) considers this approach appropriate at the current stage of study, and notes that a Cargill South-specific optimisation would be required to support Ore Reserve estimation.

PRODUCT SPECIFICATION & MARKETABILITY

The specified products are individual concentrates rich in ilmenite, garnet and zircon recovered from the 45 µm to 2 mm size fraction. Impurities and deleterious characteristics were assessed using SEM data. Based on experience with similar projects and products in New Zealand, the Competent Person (Mathijs van de Ven) considers that reasonable markets exist for these concentrates, most likely in China, North America, and/or Europe.

KEY RISKS & RECOMMENDATIONS

The main risks to the MRE identified by the Competent Persons (Michael Gazley and Mathijs van de Ven) are as follows:

- **AC sampling bias:** HM grades from AC samples are biased low in high-grade domains and high in low-grade domains. Sonic data make up about 6-7% of the composites and are insufficient to fully correct the bias.
- **Bulk density:** No independent check measurements were made, and density is assigned by domain rather than estimated.
- **Study basis:** The cut-off grade, RPEEE limits, and mining and metallurgical assumptions are based on studies of the neighbouring Coates South and Canoe Creek blocks, not Cargill South.
- **Consents:** Mining requires resource consents that had not been granted as at the effective date of the MRE.

The Competent Persons (Michael Gazley and Mathijs van de Ven) recommend a regular sonic drilling programme (approximately 120 m × 90 m spacing) to resolve the residual grade bias, improved quality control of density and sample-processing data at NZIMMR, and a Cargill South-specific pit optimisation before Ore Reserve estimation.

ENVIRONMENTAL FACTORS AND RISKS

The Barrytown Project is located in an area of high average annual rainfall and high groundwater levels. As at the effective date of the MRE, Tāiko holds resource consents to mine the Coates South Block and to construct and operate a mineral separation plant at Rapahoe. The Barrytown Mineral Sands Project is a listed project under Schedule 2 of the Fast-track Approvals Act 2024. A substantive application under the Fast-track Approvals Act 2024, covering the Canoe Creek, Barrytown Farms, and Cargill South blocks, was lodged with the Environmental Protection Authority on 8 June 2026 and accepted as complete on 29 June 2026. The application was at the written comments stage, and no decision had been issued as at the effective date of the MRE. The Competent Persons (Michael Gazley and Mathijs van de Ven) consider that Tāiko is working towards an outcome where it is likely that resource consents will be granted for mining the

Cargill South Block, and note that if resource consents are not granted, this could have a negative effect on the MRE's prospects of eventual economic extraction.

The Competent Persons (Michael Gazley and Mathijs van de Ven) note that Tāiko and its consultants regularly engage with iwi (indigenous Māori tribes) and hapū (Māori sub-tribes), whose rohe (territory) includes some or all of the Barrytown Project area, or who may be directly affected by the Barrytown Project, namely Ngāti Waewae. Ngāti Waewae gave its support to Tāiko's Coates South resource consent application to mine. The consent has since been granted, subject to several mitigating measures. It is likely that the same expectations would apply to any future mining of the Cargill South Block.

On balance, the Competent Persons (Michael Gazley and Mathijs van de Ven) consider that the environmental, social and governance factors are sufficiently well understood and proactively managed to support the MRE's reasonable prospects for eventual economic extraction at the effective date of the MRE.

SUMMARY OF MINERAL RESOURCE ESTIMATES AT THE BARRYTOWN PROJECT

There are three other current mineral resource estimates for the Barrytown Project, namely for the Barrytown Farms, Coates South, and Canoe Creek Blocks. Barrytown Farms and Coates South were completed in 2023 by RSC, and Canoe Creek was completed in 2026 by RSC. These are summarised, along with the Cargill South MRE reported here, in Table 5.

Table 5: In-situ Mineral Resource for the Barrytown Project, reported at a 1% ilmenite (in situ) grade cut-off.

Deposit	Category	In-Situ Mass (Mt)	Sand ⁴ (%)	In-Situ Grade (%) ⁵					Material Content (kt) ¹⁰				
				Ilmenite	Garnet	Zircon	VHM ⁶	THM ^{7,8,9}	Ilmenite	Garnet	Zircon	VHM	THM
Cargill South	Measured	4.3	50.9	4.8	8.2	0.1	13.2	16	210	350	5	560	670
	Indicated	5.0	57.7	3.7	6.3	0.1	10.1	13	180	320	4	510	660
	Inferred	0.4	47.8	2.1	3.2	0.1	5.3	7	10	10	0	20	30
	Total	9.7	54.3	4.1	7.0	0.1	11.2	14	400	680	9	1,090	1,360
Canoe Creek	Measured	1.15	64.4	11.7	13.8	0.24	26	32	130	160	3	300	370
	Indicated	1.7	64.2	6.8	9	0.16	16	21	120	150	3	270	360
	Inferred	0.5	67	12	14	0.3	26	33	70	80	2	140	180
	Total	3.4	64.7	9.3	11.5	0.2	21	27	320	390	7	710	910
Barrytown Farms	Measured	7.7	80	7.8	10.6	0.2	18.7	24.9	610	820	14	1,440	1,920
	Indicated	5.8	76	9.2	12.2	0.2	21.6	28.5	530	710	11	1,250	1,650
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13.5	78	8.4	11.3	0.2	19.9	26.4	1,140	1,530	25	2,690	3,570
Coates South	Measured	4.6	68.3	5.2	7.8	0.1	13.2	21	240	360	4	610	950
	Indicated	3.8	66.4	5	6.4	0.1	11.5	19	190	240	4	440	710
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8.4	67.4	5.1	7.2	0.1	12.4	20	430	610	8	1,040	1,660
Total	Measured	17.8	69.2	6.7	9.5	0.1	16.4	22	1,190	1,690	26	2,910	3,910
	Indicated	16.3	66.8	6.3	8.7	0.1	15.2	21	1,020	1,420	22	2,470	3,380
	M+I	34.1	68.0	6.5	9.1	0.1	15.8	21	2,210	3,110	48	5,380	7,290
	Inferred	0.9	61.8	8.9	10.0	0.2	17.8	23	80	90	2	160	210
	Total	35.0	67.9	6.6	9.2	0.1	15.9	21	2,290	3,200	50	5,540	7,500

Notes:

1. Estimates are rounded to reflect the level of confidence at the time of reporting.
2. The Mineral Resources are classified in accordance with the JORC Code (2012).
3. The Mineral Resources are 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 grades estimated for the particle size range 45 µm to 2 mm factored by the proportion of sand.
6. Valuable Heavy Minerals (VHM) % is the sum of ilmenite, garnet, and zircon.
7. Total heavy minerals (THM)% is calculated for each interval as sum of ilmenite, garnet, zircon, allanite, Fe-oxide, epidote, rutile, titanite and monazite contained within the particle size range of 45 µm to 2 mm and estimated by OK.
8. For Canoe Creek, Barrytown Farms and Coates South, THM% was calculated from VHM grade for each block using a linear regression based on the SEM data: $-0.0043 \times [VHM]^2 + 1.3811 \times [VHM] + 2.2234$.
9. For Coates South, Total Heavy Minerals (THM) % is calculated for each interval as $[VHM] / 0.66$ and estimated by OK.
10. The Material Content is reported within the sand fraction and rounded to the nearest 10 kt except zircon.
11. The Mineral Resource is reported on a dry tonnes basis.
12. The effective date of the Cargill South MRE is 11 October 2026.
13. The effective date of the Canoe Creek MRE is 4 May 2026.
14. The effective date of the Barrytown Farms MRE is 6 October 2023.
15. The effective date of the Coates South MRE is 10 February 2023.
16. Totals may vary due to rounding.

The Mineral Resource Estimates for the Barrytown Farms and Coates South Blocks were previously reported by Tāiko Critical Minerals Limited (formerly TiGa Minerals and Metals Limited) in the public announcement entitled “Initial Mineral Resource Estimate for the Barrytown Critical Minerals Project” dated 20 January 2026 (Competent Person: René Sterk), and the Mineral Resource Estimate for the Canoe Creek Block in the public announcement entitled “Initial Mineral Resource Estimate for the Canoe Creek Block at the Barrytown Critical Minerals Project” dated 6 May 2026 (Competent Persons: Michael Gazley and Mathijs van de Ven). The form and context of the Competent Person's findings have not been materially modified. Tāiko confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled under the supervision of the Competent Persons, Michael Gazley (sampling and data quality) and Mathijs van de Ven (domaining and resource estimation). Michael Gazley and Mathijs van de Ven consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The Competent Persons are employees of RSC Consulting and are independent of Tāiko.

Michael Gazley is a Member of the AusIMM and a Member of the Australian Institute of Geoscientists. Michael is the General Manager Geoscience and Exploration at RSC and holds a PhD in Geology from Victoria University of Wellington, New Zealand. He is an expert in pXRF data collection and interpretation, and in collecting, integrating, and interpreting diverse chemical and mineralogical datasets using multivariate techniques in exploration and mining settings. He has almost 20 years of experience working in a range of commodities globally, including orogenic Au, epithermal Au, placer Au, shear-hosted Cu, IOCG, Cu-Au porphyry, Pb-Zn-Ag deposits, Li and REE pegmatites, and HMS. Michael has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Mathijs van de Ven is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mathijs is a Senior Resource Geologist for RSC, a global resource development consultancy, and holds an MSc in Geology and Geochemistry from the Vrije Universiteit in Amsterdam. He has eight years of experience working in Au, base metal, and high-tech metal exploration projects in Australia, New Zealand, Indonesia, and Papua New Guinea and has authored and co-authored several peer-reviewed research papers. Mathijs has experience in geological modelling, mineral resource estimation, code-compliant reporting and QA/QC reviews, and has worked on resource estimates of orogenic, epithermal and porphyry Au, VHMS Cu-Pb-Zn, skarn W, and HMS deposits. Mathijs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

In addition to preparing the Mineral Resource estimate, Tāiko has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between RSC and Tāiko, including any issue that could be perceived by investors as a conflict of interest, has been disclosed.

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APPENDIX 1: DRILLHOLE COLLARS

Hole ID	GPS_Easting	GPS_Northing	Actual Depth (m)	Date Started	Date Completed	Drill Type	Hole type
BAC264	1460630	5321573	12	23/05/2025	23/05/2025	AC	Primary
BAC265	1460601	5321579	12	23/05/2025	23/05/2025	AC	Primary
BAC266	1460571	5321579	12	23/05/2025	23/05/2025	AC	Primary
BAC267	1460545	5321577	12	23/05/2025	23/05/2025	AC	Primary
BAC268	1460554	5321486	12	23/05/2025	23/05/2025	AC	Primary
BAC269	1460581	5321488	12	23/05/2025	23/05/2025	AC	Primary
BAC270	1460612	5321487	12	24/05/2025	24/05/2025	AC	Primary
BAC271	1460643	5321484	12	24/05/2025	24/05/2025	AC	Primary
BAC272	1460659	5321369	12	24/05/2025	24/05/2025	AC	Primary
BAC273	1460631	5321369	12	24/05/2025	24/05/2025	AC	Primary
BAC274	1460600	5321368	12	24/05/2025	24/05/2025	AC	Primary
BAC275	1460570	5321368	12	24/05/2025	24/05/2025	AC	Primary
BAC276	1460538	5321369	12	24/05/2025	24/05/2025	AC	Primary
BAC277	1460530	5321248	12	24/05/2025	24/05/2025	AC	Primary
BAC278	1460554	5321248	12	24/05/2025	24/05/2025	AC	Primary
BAC279	1460583	5321247	12	25/05/2025	25/05/2025	AC	Primary
BAC280	1460613	5321248	12	25/05/2025	25/05/2025	AC	Primary
BAC281	1460599	5321126	12	25/05/2025	25/05/2025	AC	Primary
BAC282	1460571	5321129	12	25/05/2025	25/05/2025	AC	Primary
BAC283	1460540	5321128	12	25/05/2025	25/05/2025	AC	Primary
BAC284	1460524	5321010	12	25/05/2025	25/05/2025	AC	Primary
BAC285	1460553	5321009	12	25/05/2025	25/05/2025	AC	Primary
BAC286	1460583	5321008	12	25/05/2025	25/05/2025	AC	Primary
BAC287	1460675	5321489	12	25/05/2025	25/05/2025	AC	Primary
BAC288	1460706	5321489	15	26/05/2025	26/05/2025	AC	Primary
BAC289	1460736	5321488	12	26/05/2025	26/05/2025	AC	Primary
BAC290	1460765	5321489	14	26/05/2025	26/05/2025	AC	Primary
BAC291	1460661	5321577	12	26/05/2025	26/05/2025	AC	Primary
BAC292	1460690	5321369	12	26/05/2025	26/05/2025	AC	Primary
BAC293	1460720	5321367	12	26/05/2025	26/05/2025	AC	Primary
BAC294	1460748	5321368	12	26/05/2025	26/05/2025	AC	Primary
BAC295	1460778	5321368	12	26/05/2025	26/05/2025	AC	Primary
BAC296	1460793	5321350	15	26/05/2025	26/05/2025	AC	Primary
BAC297	1460766	5321250	12	27/05/2025	27/05/2025	AC	Primary
BAC298	1460736	5321249	12	27/05/2025	27/05/2025	AC	Primary
BAC299	1460707	5321248	12	27/05/2025	27/05/2025	AC	Primary
BAC300	1460676	5321249	12	27/05/2025	27/05/2025	AC	Primary
BAC301	1460651	5321248	12	27/05/2025	27/05/2025	AC	Primary
BAC302	1460824	5321248	12	27/05/2025	27/05/2025	AC	Primary
BAC303	1460805	5321247	12	27/05/2025	27/05/2025	AC	Primary
BAC304	1460852	5321247	12	27/05/2025	27/05/2025	AC	Primary
BAC305	1460887	5321248	12	27/05/2025	27/05/2025	AC	Primary
BAC306	1460902	5321247	15	28/05/2025	28/05/2025	AC	Primary
BAC307	1460929	5321366	14	28/05/2025	28/05/2025	AC	Primary
BAC308	1460900	5321367	12	28/05/2025	28/05/2025	AC	Primary
BAC309	1460869	5321367	12	28/05/2025	28/05/2025	AC	Primary
BAC310	1460839	5321366	12	29/05/2025	29/05/2025	AC	Primary
BAC311	1460943	5321486	12	29/05/2025	29/05/2025	AC	Primary
BAC312	1460915	5321487	12	29/05/2025	29/05/2025	AC	Primary
BAC313	1460885	5321488	12	29/05/2025	29/05/2025	AC	Primary
BAC314	1460856	5321488	12	29/05/2025	29/05/2025	AC	Primary
BAC315	1460826	5321487	12	29/05/2025	29/05/2025	AC	Primary
BAC316	1460842	5321129	15	30/05/2025	30/05/2025	AC	Primary
BAC317	1460810	5321129	12	30/05/2025	30/05/2025	AC	Primary
BAC318	1460781	5321128	12	30/05/2025	30/05/2025	AC	Primary

Hole ID	GPS_Easting	GPS_Northing	Actual Depth (m)	Date Started	Date Completed	Drill Type	Hole type
BAC319	1460749	5321130	12	30/05/2025	30/05/2025	AC	Primary
BAC320	1460722	5321126	15	30/05/2025	30/05/2025	AC	Primary
BAC321	1460719	5321122	12	30/05/2025	30/05/2025	AC	Twin
BAC322	1460691	5321127	12	30/05/2025	30/05/2025	AC	Primary
BAC323	1460662	5321128	12	30/05/2025	30/05/2025	AC	Primary
BAC324	1460632	5321128	12	30/05/2025	30/05/2025	AC	Primary
BAC325	1460615	5321010	12	31/05/2025	31/05/2025	AC	Primary
BAC326	1460645	5321009	12	31/05/2025	31/05/2025	AC	Primary
BAC327	1460674	5321010	12	31/05/2025	31/05/2025	AC	Primary
BAC328	1460704	5321010	12	31/05/2025	31/05/2025	AC	Primary
BAC329	1460829	5321008	12	31/05/2025	31/05/2025	AC	Primary
BAC330	1460852	5321007	12	31/05/2025	31/05/2025	AC	Primary
BAC331	1460899	5321128	12	31/05/2025	31/05/2025	AC	Primary
BAC332	1460871	5321127	12	31/05/2025	31/05/2025	AC	Primary
BAC333	1460795	5321003	12	1/06/2025	1/06/2025	AC	Primary
BAC334	1460764	5321008	12	1/06/2025	1/06/2025	AC	Primary
BAC335	1460736	5321006	15	1/06/2025	1/06/2025	AC	Primary
BAC336	1460888	5321010	15	1/06/2025	1/06/2025	AC	Primary
BAC337	1460911	5321009	15	1/06/2025	1/06/2025	AC	Primary
BAC338	1460944	5321007	12	1/06/2025	1/06/2025	AC	Primary
BAC339	1460972	5321007	15	1/06/2025	1/06/2025	AC	Primary
BAC340	1461004	5321008	18	2/06/2025	2/06/2025	AC	Primary
BAC341	1460989	5321128	12	2/06/2025	2/06/2025	AC	Primary
BAC342	1460961	5321127	18	2/06/2025	2/06/2025	AC	Primary
BAC343	1460940	5321108	15	2/06/2025	2/06/2025	AC	Primary
BAC344	1461017	5320889	12	2/06/2025	2/06/2025	AC	Primary
BAC345	1460991	5320889	12	2/06/2025	2/06/2025	AC	Primary
BAC346	1460963	5320873	18	3/06/2025	3/06/2025	AC	Primary
BAC347	1460928	5320888	12	3/06/2025	3/06/2025	AC	Primary
BAC348	1460898	5320901	15	3/06/2025	3/06/2025	AC	Primary
BAC349	1460866	5320882	15	3/06/2025	3/06/2025	AC	Primary
BAC350	1460867	5320879	15	3/06/2025	3/06/2025	AC	Twin
BAC351	1460840	5320887	15	3/06/2025	3/06/2025	AC	Primary
BAC352	1460809	5320888	12	4/06/2025	4/06/2025	AC	Primary
BAC353	1460781	5320888	9	4/06/2025	4/06/2025	AC	Primary
BAC354	1460748	5320889	12	4/06/2025	4/06/2025	AC	Primary
BAC355	1460716	5320889	12	5/06/2025	5/06/2025	AC	Primary
BAC356	1460700	5320887	12	5/06/2025	5/06/2025	AC	Primary
BAC357	1460704	5320767	15	5/06/2025	5/06/2025	AC	Primary
BAC358	1460735	5320766	12	6/06/2025	6/06/2025	AC	Primary
BAC359	1460759	5320769	12	6/06/2025	6/06/2025	AC	Primary
BAC360	1460749	5320646	12	6/06/2025	6/06/2025	AC	Primary
BAC361	1460717	5320648	12	6/06/2025	6/06/2025	AC	Primary
BAC362	1460688	5320648	12	6/06/2025	6/06/2025	AC	Primary
BAC363	1460675	5320526	12	6/06/2025	6/06/2025	AC	Primary
BAC364	1460704	5320526	12	6/06/2025	6/06/2025	AC	Primary
BAC365	1460734	5320525	12	6/06/2025	6/06/2025	AC	Primary
BAC366	1460760	5320526	15	7/06/2025	7/06/2025	AC	Primary
BAC367	1460779	5320417	12	7/06/2025	7/06/2025	AC	Primary
BAC368	1460754	5320418	12	7/06/2025	7/06/2025	AC	Primary
BAC369	1460644	5320528	12	7/06/2025	7/06/2025	AC	Primary
BAC370	1460614	5320527	12	7/06/2025	7/06/2025	AC	Primary
BAC371	1460584	5320529	12	7/06/2025	7/06/2025	AC	Primary
BAC372	1460549	5320525	12	7/06/2025	7/06/2025	AC	Primary
BAC373	1460532	5320526	12	7/06/2025	7/06/2025	AC	Primary
BAC374	1460508	5320407	12	8/06/2025	8/06/2025	AC	Primary

Hole ID	GPS_Easting	GPS_Northing	Actual Depth (m)	Date Started	Date Completed	Drill Type	Hole type
BAC375	1460538	5320406	12	8/06/2025	8/06/2025	AC	Primary
BAC376	1460570	5320416	12	8/06/2025	8/06/2025	AC	Primary
BAC377	1460598	5320409	12	8/06/2025	8/06/2025	AC	Primary
BAC378	1460718	5320405	12	8/06/2025	8/06/2025	AC	Primary
BAC379	1460689	5320408	12	8/06/2025	8/06/2025	AC	Primary
BAC380	1460660	5320409	12	8/06/2025	8/06/2025	AC	Primary
BAC381	1460630	5320409	12	8/06/2025	8/06/2025	AC	Primary
BAC382	1460493	5320289	12	9/06/2025	9/06/2025	AC	Primary
BAC383	1460524	5320286	12	9/06/2025	9/06/2025	AC	Primary
BAC384	1460553	5320286	12	9/06/2025	9/06/2025	AC	Primary
BAC385	1460582	5320286	12	9/06/2025	9/06/2025	AC	Primary
BAC386	1460613	5320288	12	9/06/2025	9/06/2025	AC	Primary
BAC387	1460640	5320280	12	9/06/2025	9/06/2025	AC	Primary
BAC388	1460943	5320289	15	10/06/2025	10/06/2025	AC	Primary
BAC389	1460909	5320289	15	10/06/2025	10/06/2025	AC	Primary
BAC390	1460877	5320288	15	10/06/2025	10/06/2025	AC	Primary
BAC391	1460850	5320287	15	10/06/2025	10/06/2025	AC	Primary
BAC392	1460875	5320405	15	11/06/2025	11/06/2025	AC	Primary
BAC393	1460819	5320288	14	11/06/2025	11/06/2025	AC	Primary
BAC394	1460844	5320407	15	11/06/2025	11/06/2025	AC	Primary
BAC395	1460793	5320289	15	11/06/2025	11/06/2025	AC	Primary
BAC396	1460811	5320403	15	11/06/2025	11/06/2025	AC	Primary
BAC397	1460757	5320287	15	11/06/2025	11/06/2025	AC	Primary
BAC398	1460726	5320288	12	12/06/2025	12/06/2025	AC	Primary
BAC399	1460700	5320294	15	13/06/2025	13/06/2025	AC	Primary
BAC400	1460673	5320285	12	13/06/2025	13/06/2025	AC	Primary
BAC401	1460900	5320399	15	13/06/2025	13/06/2025	AC	Primary
BAC402	1460935	5320400	15	13/06/2025	13/06/2025	AC	Primary
BAC403	1460968	5320412	15	13/06/2025	13/06/2025	AC	Primary
BAC404	1460971	5320410	18	14/06/2025	14/06/2025	AC	Twin
BAC405	1460992	5320402	15	14/06/2025	14/06/2025	AC	Primary
BAC406	1460854	5320536	15	14/06/2025	14/06/2025	AC	Primary
BAC407	1460886	5320531	15	14/06/2025	14/06/2025	AC	Primary
BAC408	1460915	5320528	15	14/06/2025	14/06/2025	AC	Primary
BAC409	1460942	5320529	18	14/06/2025	14/06/2025	AC	Primary
BAC410	1460973	5320525	17	15/06/2025	15/06/2025	AC	Primary
BAC411	1461002	5320523	18	15/06/2025	15/06/2025	AC	Primary
BAC412	1460978	5320524	21	15/06/2025	15/06/2025	AC	Twin
BAC413	1461037	5320517	18	15/06/2025	15/06/2025	AC	Primary
BAC414	1460805	5320514	15	15/06/2025	15/06/2025	AC	Primary
BAC415	1460834	5320520	18	15/06/2025	15/06/2025	AC	Primary
BAC416	1461019	5320648	18	16/06/2025	16/06/2025	AC	Primary
BAC417	1460988	5320653	21	16/06/2025	16/06/2025	AC	Primary
BAC418	1460960	5320655	21	16/06/2025	16/06/2025	AC	Primary
BAC419	1460930	5320657	18	16/06/2025	16/06/2025	AC	Primary
BAC420	1460898	5320656	18	16/06/2025	16/06/2025	AC	Primary
BAC421	1460869	5320657	18	17/06/2025	17/06/2025	AC	Primary
BAC422	1460841	5320657	15	17/06/2025	17/06/2025	AC	Primary
BAC423	1460811	5320665	15	17/06/2025	17/06/2025	AC	Primary
BAC424	1460798	5320641	15	17/06/2025	17/06/2025	AC	Primary
BAC425	1461033	5320769	21	17/06/2025	17/06/2025	AC	Primary
BAC426	1461004	5320767	21	17/06/2025	17/06/2025	AC	Primary
BAC427	1460971	5320766	18	18/06/2025	18/06/2025	AC	Primary
BAC428	1460941	5320774	18	18/06/2025	18/06/2025	AC	Primary
BAC429	1460910	5320779	18	18/06/2025	18/06/2025	AC	Primary
BAC430	1460884	5320777	18	18/06/2025	18/06/2025	AC	Primary

Hole ID	GPS_Easting	GPS_Northing	Actual Depth (m)	Date Started	Date Completed	Drill Type	Hole type
BAC431	1460856	5320779	15	18/06/2025	18/06/2025	AC	Primary
BAC432	1460827	5320780	15	18/06/2025	18/06/2025	AC	Primary
BAC433	1460791	5320778	12	19/06/2025	19/06/2025	AC	Primary
BAC434	1461001	5320763	21	19/06/2025	19/06/2025	AC	Twin
BAC435	1460658	5320890	15	19/06/2025	19/06/2025	AC	Primary
BAC436	1460633	5320889	12	19/06/2025	19/06/2025	AC	Primary
BAC437	1460601	5320890	12	19/06/2025	19/06/2025	AC	Primary
BAC438	1460586	5320765	12	19/06/2025	19/06/2025	AC	Primary
BAC439	1460613	5320765	12	19/06/2025	19/06/2025	AC	Primary
BAC440	1460643	5320769	12	20/06/2025	20/06/2025	AC	Primary
BAC441	1460663	5320771	12	20/06/2025	20/06/2025	AC	Primary
BAC442	1460657	5320648	12	20/06/2025	20/06/2025	AC	Primary
BAC443	1460630	5320649	12	20/06/2025	20/06/2025	AC	Primary
BAC444	1460605	5320639	12	20/06/2025	20/06/2025	AC	Primary
BAC445	1460604	5320637	12	20/06/2025	20/06/2025	AC	Primary
BAC446	1460572	5320639	12	20/06/2025	20/06/2025	AC	Primary
BAC447	1460538	5320643	12	20/06/2025	20/06/2025	AC	Primary
BAC448	1460482	5320407	12	21/06/2025	21/06/2025	AC	Primary
BAC449	1460483	5320528	12	21/06/2025	21/06/2025	AC	Primary
BAC450	1460458	5320533	12	21/06/2025	21/06/2025	AC	Primary
BAC451	1460481	5320646	12	21/06/2025	21/06/2025	AC	Primary
BAC452	1460491	5320764	12	21/06/2025	21/06/2025	AC	Primary
BAC453	1460514	5320769	12	21/06/2025	21/06/2025	AC	Primary
BAC454	1460499	5320888	12	22/06/2025	22/06/2025	AC	Primary
BAC455	1460533	5320884	12	22/06/2025	22/06/2025	AC	Primary
BAC456	1460562	5320889	12	22/06/2025	22/06/2025	AC	Primary
BAC457	1460542	5320770	12	22/06/2025	22/06/2025	AC	Primary
BAC458	1460538	5320768	12	22/06/2025	22/06/2025	AC	Twin
BAC459	1460510	5320646	13	22/06/2025	22/06/2025	AC	Primary
BAC460	1460984	5321489	15	23/06/2025	23/06/2025	AC	Primary
BAC461	1460630	5321579	12	23/06/2025	23/06/2025	AC	Primary
BSN01	1460929	5321368	15	7/07/2025	7/07/2025	Sonic	Twin
BSN02	1460653	5321245	12	8/07/2025	8/07/2025	Sonic	Twin
BSN03	1460872	5321131	12	8/07/2025	8/07/2025	Sonic	Twin
BSN04	1460678	5321009	12	9/07/2025	9/07/2025	Sonic	Twin
BSN05	1460533	5320768	12	9/07/2025	9/07/2025	Sonic	Twin
BSN06	1460842	5320883	15	10/07/2025	10/07/2025	Sonic	Twin
BSN07	1460980	5321008	15	10/07/2025	10/07/2025	Sonic	Twin
BSN08	1460840	5320663	15	11/07/2025	11/07/2025	Sonic	Twin
BSN09	1460972	5320410	18	14/07/2025	14/07/2025	Sonic	Twin
BSN10	1460857	5321488	12	15/07/2025	15/07/2025	Sonic	Twin
BSN11	1460702	5321489	15	15/07/2025	15/07/2025	Sonic	Twin
BSN12	1460552	5321490	12	15/07/2025	15/07/2025	Sonic	Twin

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The Cargill South Heavy Mineral (HM) Mineral Resource was estimated based on mineral grade data from 198 aircore (AC) and 12 sonic core drillholes drilled by Tāiko (then TiGa) during the 2025 drill campaign. - AC drilling was used to obtain 1-m samples, which were collected through a cyclone into polyweave bags, geologically logged, and delivered to the sample preparation laboratory at New Zealand Institute of Metals and Minerals Research (NZIMMR, Dunollie, Greymouth). - Sonic samples were collected in a plastic split and placed into a core box. The sonic drilling samples were logged and sampled based on lithology with a maximum sample length of 1 m; whole core was placed in a polyweave sample bag and delivered to NZIMMR. - All samples were dried, split using a rotary splitter to reduce sample size, then wet-screened to derive a 45-µm to 2-mm fraction (sand fraction). This fraction was then dried and split again into three sub-samples (P1–P3) for three analytical workflows: portable X-ray fluorescence (pXRF)/XRF (P1), sink-float analyses (P2), and scanning electron microscope (SEM)/Automated Mineralogy (AM) (P3). - P1 samples were pulverised for pXRF and XRF analysis. All P1 samples were analysed by pXRF and selected P1 samples were analysed by laboratory XRF to assess the quality of the pXRF data. - Selected P2 samples were split using a riffle splitter and submitted for sink-float analysis. - Selected P3 samples were split using a riffle splitter mounted in epoxy, polished and carbon-coated for SEM analysis. - SEM-based AM data were used to train linear regression models to derive quantitative mineralogy estimates (grades of ilmenite, garnet and zircon), from geochemical data. The modal mineralogy data, derived from the pXRF geochemical data, provided the main input for the mineral resource estimate (MRE). - P2 samples were sent for float-sink analysis to quantify the total heavy mineral (THM) content, which was used to cross-validate the mineralogy data (derived by SEM-AM and derived from the linear-regression models) and valuable HM content. - Mineralisation was determined visually through geological logging and observation of dark minerals and garnet content. Overburden is easily recognisable from the grey to dark-grey fine sand that contains ilmenite, garnet, and zircon. All samples below overburden were

Criteria	JORC Code explanation	Commentary
		analysed. The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the sample preparation techniques to be appropriate for the classification of a high-confidence resource in an HMS project.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Alton Drilling conducted AC drilling using an ADL multipurpose rig, mounted on an MST-600VD crawler, using a 3-inch hammer (~76 mm) and a 200-psi (400 cfm) compressor. - Pro-Drill conducted sonic drilling, using a Fraste XL1 remote-tracked rig, using 150-Hz frequency, with an inner drill bit diameter of 79 mm and outer bit diameter of 104 mm, producing 79-mm diameter core.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- The wet weight of the 1-m AC samples was captured on site and compared against a nominal expected sample mass of 6.2 kg/m, and the weight data were checked daily for trends that could be indicative of problems affecting the sample quality. Since some samples were wet and others dry, it sometimes proved difficult to spot trends. - The sample recovery was approximated during the programme using wet weights, moisture, a generic density, and drill-bit size. - Alton Drilling actively worked to optimise AC sample recovery and quality. The driller paused at the end of each metre to allow the sample to fully pass through the drill string. The sample return hose and cyclone were cleaned during each rod change. Zones with high clast-size variability or wood were difficult for the AC bit to penetrate, typically due to the presence of large beach stones or buried trees. - If the assessment of the wet sample weights recorded at the rig showed undesirable trends, this was communicated with the drillers to determine the cause of these trends and resolve any issues. - Despite efforts to control sample recovery during the programme, sample weights for AC samples show a consistent increase with depth. In the Competent Persons' (Mathijs van de Ven, Michael Gazley) opinion, a consistent weight increase with depth for AC drilling can be expected in saturated, unconsolidated ground, as encountered at Cargill South, and is one of the inherent challenges with the drilling method. Dry weight data indicate that, despite attempts to control recovery at the rig, sample mass increased progressively with depth. Comparison with 12 sonic twin holes indicates that the median AC recovery within the mineralised zone is ~70%; for the key domain (Sand HG), the median calculated AC recovery was 72%, with an interquartile range of 51–104%. The Competent Persons (Mathijs van de Ven, Michael Gazley) consider this a moderate risk with respect to the classification of a high-confidence mineral resource. Recovery percentages for AC samples were determined by comparison of each sample weight against an expected weight based on a modelled density. Density was modelled for each sample as a function of porosity and heavy mineral grade, and hence the Competent Persons were unable to

Criteria	JORC Code explanation	Commentary
		assess whether a relationship exists between recovery and HM grade. For the sonic drilling, recovery was appraised in the field by assessing the core. Core loss was attributed to discrete intervals in the logs, and remaining intervals were estimated to be 100% recovered. Interval length statistics indicate that 75% of intervals had full 1-m recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- A high-quality geological logging SOP was in place. For each metre, a handful of sample material was placed in a chip tray, logged, and photographed. The geological data captured were both qualitative and quantitative, including lithology, grain size, colour, rounding, clay content, garnet grade and dark heavy-mineral grade. Other details logged included sample weight, sample moisture and depth to the water table. - All 2025 AC and sonic drillholes at Cargill South were geologically logged. - The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the logging procedures to be carried out to an appropriate standard to support a high-confidence mineral resource classification.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Each 1-m sample was collected in a polyweave bag and taken to the sample preparation facility at NZIMMR - Samples were prepared at NZIMMR. Each primary sample was passed through a Rocklabs Boyd Elite jaw crusher and rotary splitting device (RSD) combination (first split) and then wet screened with 2-mm and 45-µm screens (first split). The 45-µm to 2-mm fraction (sand fraction) was then dried and split into two equal splits (P1 and P2) using an RSD (second split). - P1 samples were pulverised at NZIMMR to 85% passing -75 µm and then split (P1 third split) using a scoop to create a 200-g sub-sample. The sub-sample was sent to RSC Wellington for pXRF analysis, where 20 g was extracted using a spoon (P1 fourth split, 'many increments' approach) and poured into a 40-mm sample cup, with one end covered by 4-µm polypropylene film. Based on the pXRF results, for selected samples the entire pulp back was sent to ALS Brisbane, where a 0.66-g aliquot was scooped (P1 fifth split) for XRF analysis. - P2 samples (~200-g) were sent to Diamantina, and split using a riffle splitter to generate samples of ~100 g for sink-float analysis. - P3 samples were sent to Middle Earth Petrographics, split to 15 g using a Humboldt micro and precision riffle splitter (P2 third split), and set in a 25-mm epoxy round. The hardened epoxy was cut in half, remounted in a 30-mm epoxy round, to expose the two cut faces, and polished with water-soluble, polycrystalline diamond suspension (from 3 µm down to 1 µm). The polished surface was coated with a conductive carbon film before SEM analysis. - The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the sample

Criteria	JORC Code explanation	Commentary
		preparation techniques appropriate and industry standard for heavy mineral sand (HMS) samples. - No screen-size testing data were available for the wet screening at NZIMMR. Residual slime was identified in the Cargill South samples on receipt, and samples were deslimed again prior to sub-sampling, heavy mineral separation and SEM analysis. In the Competent Person's (Mathijs van de Ven) opinion, the risk associated with the second split (wet screening) is low with respect to the objective of classifying at least Indicated mineral resources; the Competent Person (Mathijs van de Ven) recommends that NZIMMR completes sizing tests and verifies the completeness of washing and screening before dispatch. - A second split duplicate sample was collected for every 20 original samples, and a P1 fourth split repeat sample was collected for every 30 original samples. A P1 fifth split repeat sample was collected by ALS approximately every 30 original samples. No repeat or duplicate samples were collected for the other split stages. Assessment of the duplicate and repeat sample data demonstrates that the splits were executed consistently. - The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the sample sizes appropriate given the grain size of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Portable X-Ray Fluorescence - All P1 sub-samples were analysed at RSC using an Evident Vanta VMR portable XRF instrument, with a 4 W, 50 kV rhodium anode and a large-area silicon-drift detector. The instrument was operated using a field test stand and a laptop with the Vanta PC Software (Vanta Digi Mining software version 2.1.1.0). The approach adopted by RSC follows industry best practice, as outlined in Fisher et al. (2014) and Gazley and Fisher (2014). Samples were analysed using 3-beam Geochem mode, with an analysis time of 15 s for each beam. - Blanks, seven certified reference materials (CRMs) and repeat measurements were used for quality control. Each pXRF operator started their shift measuring the blank and seven CRMs. After that, only one of the seven CRMs was measured, at a frequency of 1 in 20. Repeat measurements were taken at a frequency of 1 in 20. All seven CRMs followed by the blank were measured again at the end of each shift. - The pXRF data were corrected using calibration plots derived from CRM results. The calibration plots are based on the expected values of the CRM plotted against the measured values (Fisher et al., 2014). - The pXRF data were compared to laboratory (ALS) XRF data as a quality check. A total of 86 samples (72 AC and 14 sonic) were selected for XRF analysis that are representative of the full range of variability of the pXRF dataset. The 0.66-g aliquot was fused with a Li-borate flux (including Li-nitrate). Samples were analysed for whole-rock geochemistry using ME-XRF30 + ME-GRA05, with 24 analytes (plus total and LOI). Lithium-borate

Criteria	JORC Code explanation	Commentary
		fusion and XRF finish is the standard industry method for the analysis of oxide iron (Fe) ores. ALS Brisbane is an ISO/IEC 17025 accredited laboratory, and the Competent Person (Mathijs van de Ven) considers the risk associated with the laboratory XRF analysis to be low. - A comparison of the calibrated pXRF and laboratory XRF data confirmed that the pXRF data have good precision (RMSCV of repeat analyses on the order of 1–3%). The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the calibrated pXRF geochemical data fit for the purpose for deriving HM grade and used these data to estimate an MRE that has a high-confidence classification. Sink-Float Analysis - Approximately 200 g of each of 112 samples (98 AC and 14 sonic) was sent to Diamantina Laboratories, Perth, Western Australia, for sink-float analysis. Based on visual inspection by Diamantina staff, the samples were deslimed again to remove residual slime. Once the samples were fully deslimed, a sub-sample was generated using a riffle splitter, weighed, and the HM were separated using tetrabromoethane (specific gravity, SG = 2.92–2.96) in a static separation. Samples were then washed using acetone to recover the float fraction and the HM fraction. Both fractions were dried and weighed. The HM fraction was calculated based on the initial and final weights. Once dry, both fractions were returned to RSC for SEM analysis. Automated Mineralogy by SEM-based Energy-dispersive X-ray Spectroscopy - The collection of quantitative mineralogical data by SEM-based energy-dispersive X-ray spectroscopy (EDS) is known as automated mineralogy (AM). P3 sub-samples (70; 58 AC and 12 sonic) were analysed at RSC's Perth office in a Hitachi SU-3900 SEM, with 2 Quantax Q655-60-129 XFlash® EDS silicon-drift detectors, using Bruker's AMICS software to control the SEM and process the data. Analysis was undertaken in particle mode, whereby backscatter intensity was used to segment the sample into individual grains for EDS spot analyses, to quantify the mineralogy of the sample, in a fast and efficient manner. The EDS spectra for each point were compared to a library of minerals. This library of minerals was updated from the generic database, to be specific to the Barrytown Project. A mineral was allocated to each point analysis, and thus, each area of the sample and mineral grades were then calculated for each sample. - As part of processing the AMICS data, a geochemical composition for each sample was calculated from the measured mineral grades in the samples, and this was used as an internal check on the chemistry of the minerals. No other quality control samples were analysed. - A comparison of paired pXRF and AM data confirmed that the AM data were sufficiently precise in all elements included in the linear regression model, and highly precise in the

Criteria	JORC Code explanation	Commentary
		elements contributing most strongly to the model (Fe, Ti and Mn). The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the AM data fit for training linear regression models to derive quantitative mineralogy (ilmenite, garnet and zircon grades). Linear Regression Modelling - Linear regression models were built using the linear regression algorithm, in the scikit learn package in Python, (sklearn.linear_model.LinearRegression) to derive quantitative mineralogy (ilmenite, garnet and zircon grades) from geochemical data (pXRF) based on seven elements: Ca, Fe, K, Mn, Si, Ti, Zr. SEM-derived AM data from 70 samples were used as training data. - The performance of the models was evaluated using test-and-train datasets with bootstrap sampling (Python's scikit-learn machine-learning library). The performance metrics were calculated using data previously unseen by models. Modelled mineral grades were also compared with SEM-derived mineral grades as a check of model performance.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- An RSC senior geologist reviewed the logging of HMS intervals during the AC drilling programme. - Twelve sonic twin holes were drilled to validate the 2025 AC drilling, at a maximum distance of ~5 m from the original AC drillholes. Sonic drilling is regarded as the superior drilling method in unconsolidated sands and is expected to yield a superior sample. The twin drilling data suggest a low bias in the AC HM grade values. The Wilcoxon signed-rank test demonstrates that this bias is statistically significant ($p < 0.1$) across minerals for all domains except for the high-grade sand domain. The analysis is hindered by the paucity of AC-sonic sample pairs ($N=12-48$). Heavy mineral grade values from AC drilling are ~6–16% lower than grade values from sonic drilling in the high-grade sand domain and ~6–7% lower in the high-grade dredged domain. By contrast, in the low-grade sand, low-grade dredged and overburden domains, grade values from AC drilling are up to 100% higher than grade values from sonic drilling. - These findings corroborate existing data from four sonic holes at the Coates South Block and 13 sonic holes at the Canoe Creek Block. Based on the sonic data, the Competent Person (Mathijs van de Ven) considers the AC data acceptable with respect to the classification of an Inferred or Indicated Mineral Resource but not acceptable with respect to the DQO of classifying a Measured Mineral Resource based on AC data alone. The Competent Person (Mathijs van de Ven) considers that the 12 sonic drillholes are sufficient to support classification of some Measured Mineral Resources. - The high biases in the background domains may seem alarming. However, the Competent Person (Mathijs van de Ven) notes that percentage differences on low-grade domains can be misleading since the baseline grade is low. The Competent Person emphasises that these domains contribute <30% of resource tonnage and <10% of the contained VHM, which is primarily hosted in the high-grade sand and high-grade dredged

Criteria	JORC Code explanation	Commentary
		domains. Overall, given that AC data are biased low in the key estimation domains, the Competent Person (Mathijs van de Ven) considers the overall risk to the project is moderate. The quality of the AC data was considered in the classification of the mineral resource. No analytical data were adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- RSC surveyed all drill collars at drillhole completion once the drill rig had moved off the drillhole using a handheld Garmin GPS Map67i with ~3-m accuracy. Planned collar locations were set out in advance by Davis Ogilvy & Partners Ltd using a Trimble RTK GNSS, typically to 0.1 m or better. Drillhole collar elevations were draped on the digital elevation model (DEM). Because all holes were drilled vertically and are short (<30 m), no downhole orientation surveys were completed. - The grid system used is New Zealand Transverse Mercator 2000 (NZTM2000), which is based on the NZGD2000 datum using the GRS80 reference ellipsoid. The vertical datum is NZVD2016. - A 1-m resolution DEM, with accuracy specifications of ± 1.0 m (95%) horizontal and ± 0.2 m (95%) vertical, was derived from LiDAR data collected in 2020 and 2021. This is considered high quality and adequate for a Measured classification.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Holes were drilled on a grid with a line spacing of 120 m (N–S) and hole spacing of 30 m (E–W). - In the Competent Persons' (Mathijs van de Ven, Michael Gazley) opinion, drillhole and downhole sample spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimation procedures and classifications applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All holes were drilled vertically, which is approximately perpendicular to the sub-horizontal mineralised sands; hence, sampling is considered unbiased with respect to the sampling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	Alton Drilling staff placed a metal sample tag into the polyweave sample bag, then closed the bag with a zip tie, which was attached by a second zip tie to a duplicate metal sample tag labelled with the sample number. Alton Drilling staff then transferred samples and a chip tray from the rig to the sample storage area at the end of each drillhole. The drillhole was logged using the chip tray in the storage area, and sample bags were then batched and delivered by RSC staff to NZIMMR within 24 hours of drillholes being completed. At NZIMMR, sample submission batches were placed into large polyweave bulka bags, which were then closed to protect drill samples from the weather. A securely locked gate at NZIMMR restricts access to the site.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Competent Person (Michael Gazley) responsible for the exploration data is a geologist from RSC, who visited the site in July 2025 to audit/review the sampling techniques and data collection procedures employed on site.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Cargill South Mineral Resource is located in the south of the Barrytown Flats, West Coast, New Zealand, and is fully contained within mining permit (MP) 60785, which grants Tāiko the right to mine Crown-owned gold, garnet, ilmenite and zircon. Non-statute minerals of interest (ilmenite, garnet, zircon) in the Cargill South Block are primarily Crown-owned, except for some private land parcels where these minerals are privately owned. Approximately 11% of the Cargill South Block consists of privately held minerals. - Mining permit 60785 has an expiry date of 20 July 2042. The Competent Person (Michael Gazley) has reviewed the relevant access arrangements and is satisfied that Tāiko has sufficient landowner permission to access the Barrytown Project area. Mining of the Cargill South Block is subject to the granting of resource consents; a substantive application under the Fast-track Approvals Act 2024, covering the Canoe Creek, Barrytown Farms, and Cargill South blocks, was lodged on 8 June 2026 and accepted as complete on 29 June 2026, and no decision had been issued as at the effective date of the MRE (11 October 2026).
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Since the late 1860s, gold has been prospected and mined from the Barrytown area and involved bucket line dredging and small sluice operations that worked the terraces along the Barrytown Flats. - Records indicate that targeted Au exploration of the wider Barrytown Flats, including

Criteria	JORC Code explanation	Commentary
		drilling, commenced in the 1930s as dredging in the area began to decline. Exploration in the 1930s and 1940s was conducted by NZ Gold Options (1931–1932), NZ Prospecting and Mining Ltd (1935–1937), Whites Electric Dredging Company (1936–1941) and Barrytown Dredging Company Ltd (1937–1945). Within the Cargill South Block, Barrytown Dredging Company Ltd drilled 39 holes (444.1 m) and three keystone sampler holes (33.98 m, 1937–1938), New Zealand Gold Options Ltd drilled three keystone sampler holes (23.47 m, 1932) and six other holes (48 m), and Carpentaria Exploration Company drilled six holes (75.5 m), all targeting Au. • From the 1960s, investigating ilmenite potential became the main objective of work on the Barrytown flats, including efforts by Carpentaria Exploration Company, Mineral Resources (NZ) Ltd, Amax Exploration NZ Ltd, Fletcher Challenge and North Broken Hill Peko Limited (later known as Westland Ilmenite Ltd). • Carpentaria Exploration Company drilled six churn holes (75.59 m) targeting HMS within the Cargill South Block from 1968–1973. By March 1972, Carpentaria had produced 167 tonnes of ilmenite in pilot-scale production at Barrytown; no records are available detailing the source of the mined material. • In the mid-1980s (1985–1986), Fletcher Challenge drilled four churn holes (28.5 m; BPR0098–BPR0101) targeting Au within the Cargill South Block. • In August 2013, Pacific Mineral Resources drilled 16 AC holes (250 m; WTBT029–WTBT044) targeting HMS within the Cargill South Block. Historical drillhole information was not used to inform the Cargill South MRE due to data quality limitations. • In 2008, NZ Gold undertook an airborne geophysical survey of the Barrytown Flats, comprising magnetic and radiometric data.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Barrytown Project is a HMS deposit located on the western coast of the South Island of New Zealand. • The Barrytown shoreline beach deposits are quartz, feldspar, lithic (mostly grey schist fragments) sands that contain elevated HM grades, predominantly garnet and ilmenite with minor zircon and Au. • The HM have been concentrated in a series of beach strandlines and are typically considered to have originated from the Alpine Schist of the Southern Alps, transported to the coast by rivers, mostly to the south of the Barrytown Project, and transported north by longshore drift. Drilling at Barrytown has confirmed three broad north-trending zones of concentrated HM, coincident with buried shorelines, which overlie gravel and marine sand units. Part of the Cargill South Block was historically dredge-mined, which has mixed and redistributed the sand in that portion of the block. • The HM-bearing sands developed along, and behind, the beachfront in sandy barriers transported by longshore drift and pushed up from the sea by wave action. These sandy barrier deposits have become stranded as the coastline prograded, allowing lagoonal

Criteria	JORC Code explanation	Commentary
		deposits to accumulate in the swales along the eastern side of the barriers. This depositional process has had the effect of producing elongated zones of HM enrichment on the former beaches, being surrounded by lower-grade finer sands and silty sediments in the swales.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- A total of 2,825 metres were drilled in 210 holes during May–July 2025, including 198 AC holes (BAC264–461) for a total of 2,660 m, and 12 sonic holes for a total of 165 m. - AC holes have an average depth of 13.4 m. - No downhole surveys were conducted on any holes due to the vertical orientation of the drillholes, and shallow nature of the drilling (<30 m). - Drillhole information, including collar locations, elevations and lengths, are stored in the Project database.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No Exploration Results (such as drillhole intersections) are reported. - No aggregation, cutting or averaging were employed. - No metal or mineral equivalent grades are reported.
Relationship between mineralisation widths and	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with	- No Exploration Results are reported. - The HM were concentrated in relatively flat-lying shoreline deposits that have been intersected by vertical drillholes sampled in 1 m intervals. The drillhole intersections are

Criteria	JORC Code explanation	Commentary
Intercept lengths	respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	considered to represent true widths to <1 m of the mineralisation widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plan view maps, geological cross-sections and various other figures are included in the associated announcement to demonstrate the geological context and relationship between drillholes and mineralisation.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results are being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- The presence and orientations of HM strandlines were previously interpreted in geophysical surveys, and drilling has confirmed these interpretations. - Metallurgical test work in 2017 established a process flowsheet for the HMS — incorporating screening, gravity, electrostatic and magnetic separation — that demonstrated ilmenite and garnet products could be produced. Bulk samples collected from the Coates South Block in 2022 were tested by IHC Robbins (London, 2023), and test work on a bulk sample from the Canoe Creek Block is ongoing. - Mineral composition and inclusion data were collected by quantitative EDS in 2025 on samples from the adjacent Canoe Creek Block; no systematic variation in garnet chemistry was identified between strandlines, and this work was not repeated for Cargill South. Results from the Canoe Creek Block confirmed the garnet population is dominated by almandine, along with a more spessartine-like composition and a population intermediate between the two. The median grain size for garnet in the sand fraction is ~90 µm. Ilmenite grains in the Barrytown deposit contain multiple large inclusions of other minerals e.g. albite, epidote, titanite, quartz. The median grain size for ilmenite in screened samples is ~75 µm.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of	- Feasibility work, including metallurgical testing and environmental studies, is ongoing. - Resource consenting for the Barrytown Project is ongoing; the Cargill South Block is included in the substantive Fast-track Approvals Act 2024 application lodged in June 2026.

Criteria	JORC Code explanation	Commentary
	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Drilling is planned in the Newall Block, which aims to test the continuity of mineralisation between Canoe Creek in the north to Barrytown Farms in the south. The Competent Persons recommends a regular (~120 m x 90 m spaced) sonic drill programme at Cargill South (as well as at the Newall, Barrytown Farms, Canoe Creek, and Coates South blocks) to further resolve the grade bias in the AC data. A pit optimisation specific to the Cargill South Block would be required to support Ore Reserve estimation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	Data from the 2025 drilling programme are stored in a Microsoft Access database maintained by RSC. Validation scripts were used when importing data. Additional automatic error identification and visual data checks were performed when the drilling data were imported into Leapfrog Geo.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	- On 10–11 July 2025, Michael Gazley, RSC's General Manager Geoscience and Exploration, visited the site and observed the on-site drilling and sampling procedures, and the sample preparation procedures at the NZIMMR facility. Dr Gazley checked whether all processes were performed in conformance with SOPs and checked core trays and chip trays against the database and logging sheets. - On behalf of the Competent Persons (Mathijs van de Ven, Michael Gazley), Sean Doyle, planned and managed field exploration activities at the Cargill South Block from March 2025 to July 2025. Mr Doyle was on site from 10–12 April, 4–9 May, 20–28 May, and 8–19 June 2025, and ensured that the processes on site were completed in accordance with the relevant standard operating procedures (SOPs). - Dr Gazley and Mr Doyle checked whether all processes conformed to standard operating procedures (SOPs) and industry standards, and checked chip trays against the database and logging sheets. In the Competent Person's (Michael Gazley) opinion, the procedures were appropriate, followed industry standard and, in most cases represented good practice.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i>	The 2025 drilling campaign confirmed the presence of a contiguous shoreline deposit within the Cargill South Block, within a well-understood framework of the Barrytown Flats. Geological continuity is straightforward between drillholes, and the deposit is not structurally complex. The Competent Persons (Michael Gazley, Mathijs van de Ven) are confident in the geological interpretation.

Criteria	JORC Code explanation	Commentary
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	- Grade continuity is dependent on the orientation of strandlines and second-order strandlines, as evidenced in the drilling and geophysical data. Heavy mineral deposition in a marine placer environment is controlled by the supply of minerals through physical weathering, the downstream persistence of the minerals, their availability in the fluvial and marine environments, and the depositional sorting process to concentrate the HMs. The most effective mineral enrichment process occurs during storms or other periods of high wave energy, ultimately resulting in a sequence of fine sand laminations of heavier and lighter minerals. - Factors affecting the geological and grade continuity would be local variances not captured at the current drill spacing and secondary erosional and depositional processes disturbing the geological continuity. - Three primary geological domains were interpreted based on lithological logging and downhole pXRF data from the 2025 drilling campaign: clay-rich overburden, mixed (sand + clay), and sand. The ratio of Rb/Sr (~1.4) was used to model the boundary between the clay-rich zones and clay-poor sand. A non-primary, non-geological domain was also modelled for the portion of the block that was historically dredge mined. Using aerial photography, an outline was interpreted for the dredged area which was consistent with the grade data. - Given the well-understood geological setting and the high data density, alternative interpretations of the geology are not likely to deviate much from the current geological model and are unlikely to materially impact the MRE.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	- The MRE is constrained within the Cargill South blockmodel which spans 1,400 m across strike (E-W), and 1,740 m along strike (N-S) and down to 40 m maximum depth. - The MRE was constrained below 0.4 m of topsoil and limited to a depth of 12 m to meet reasonable prospects for eventual economic extraction (RPEEE)
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	- The Cargill South MRE was estimated using a combination of ordinary kriging (OK) and kriging with variance of measurement error (KVME) and was informed by 1-m composites of AC and sonic data. Estimation wireframes were not constrained laterally; extrapolation was constrained to within 50% of the drillhole spacing for blocks classified in the Measured and Indicated categories, and to 100–150% of the drillhole spacing for blocks classified as Inferred. Forty-six sonic drill intervals <1 m were composited to 1 m. - Modal mineralogy data (grades of ilmenite, garnet and zircon) modelled from pXRF analyses on the sand fraction (45-µm to 2-mm fraction), are the main input into the MRE. Size fraction proportions (proportion of 45-µm to 2-mm fraction) derived from sample weight data provide the second key input. Heavy Mineral Grade

Criteria	JORC Code explanation	Commentary
	• <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	• Geological domains form a good first-order approximation of the mineralised domains, but do not constitute robust domains for estimation. The geological sand and non-geological dredge domains were refined based on a bimodality in the HM grade data into high-grade and low-grade sand and dredged domains. The high-grade sand and high-grade dredged domains were modelled at a nominal 8% garnet cut-off, refined spatially to match interpreted geological continuity. • Heavy mineral mineralisation is hosted primarily in the high-grade sand and high-grade dredged domains (72% of MRE tonnes), with minor HM contained within the low-grade sand, low-grade dredged, mixed and overburden domains. • A 3-D block model consisting of 20 m x 60 m x 1 m (x-y-z) parent blocks and sub-blocked to 5 m x 15 m x 0.5 m was used based on drill spacing (30 m E-W, 120 m N-S). Blocks were estimated using 3 x 5 x 1 (x-y-z) discretisation points. • Heavy mineral grade values were composited to 1-m intervals. Top caps were not applied in the high-grade sand and high-grade dredged domains, but were applied in the overburden, mixed, low-grade sand and low-grade dredged domains to prevent the influence of extreme grades and to partially address the known positive bias in the AC data in these domains. Capping values were selected with reference to the sonic population statistics. • Variograms were modelled on 1-m composites and are characterised by low nugget effect ratios (≤ 0.1 in the high-grade domains; ≤ 0.4 in the background domains) and ranges of 150–830 m along the major axis. Downhole smearing in the AC data may result in a low bias in modelled nugget ratios; sensitivity testing on the modelled nugget ratios indicated an impact of $<0.2\%$ on tonnes and grade of Measured and Indicated blocks. The same variogram was used for ilmenite, garnet and zircon. • The interpolation of HM grade into blocks was completed using a single search passes, using a minimum of four and a maximum of 24 samples. Over 99.9% of blocks was filled on the first pass. Blocks requiring two search passes are located near the edge of the informing data. The search ellipsoid was optimised based on drill spacing and available samples to find sufficient samples for estimation. First-pass search ellipsoids were ~300 m x 130 m x 10 m for the primary mineralised domains. Second-pass search ellipsoids were twice the size of the first ellipsoid. All domain boundaries were implemented as hard boundaries. • For the overburden, mixed, low-grade sand and low-grade dredged domains, HM grades were estimated using OK in Seequent Leapfrog Edge. For the high-grade sand and high-grade dredged domains, HM grades were estimated using KVME in Isatis Neo. The KVME approach was selected based on the observation that HM grades from AC data are biased low compared to twin sonic intervals (Section 1). The variance of measurement errors, C_e, can then be used in the kriging system to increase the variance of pairs of independent AC measurements made at the same location (diagonal of the kriging matrix), which

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		translates to a lower weight being placed on AC samples vs Sonic samples, everything else being equal. The sonic mean kriging variance obtained from this step was used as the variance of measurement error, C_e, for the KVME implementation of each grade variable. The variance of measurement error, C_e, was set to 42.31 for ilmenite, 72.01 for garnet and 0.01836 for zircon in the sand domain and 28.02 for ilmenite, 68.64 for garnet, and 0.01529 for zircon in the dredge domain. • The grade of valuable heavy minerals (VHM) has been calculated for each block as the sum of the ilmenite, garnet and zircon grade. The THM grade, which includes VHM and other heavy minerals (e.g. epidote, apatite), was determined for each interval as the sum of ilmenite, garnet, zircon, allanite, Fe-oxide, epidote, rutile, titanite and monazite (calculated from pXRF data) contained within the particle size range of 45 μm to 2 mm and estimated in the blocks by ordinary kriging. • No production data are available to reconcile the HM grades of the MRE. The KVME method was not trialled for the background domains, given poor results in the background domains in the Canoe Creek estimate. Sensitivity checks were run on modelled nugget ratios and on the use of assigned, estimated and calculated densities, and found to have minimal impact. • No deleterious elements or minerals were estimated. The impact of mineral composition and impurities was considered and determined to be insignificant to the proposed product specifications. • Block model HM grades were validated by comparing the input mean grades with the block model mean grade, through review of swath plots, and by visual validation on cross-section. For the high-grade sand and high-grade dredged domains, KVME mean grades are 2–11% higher than the global composite mean (sonic + AC), but 5–22% lower than the composite mean of the declustered sonic data. • The Competent Person (Mathijs van de Ven) considers that the parameters, and use of OK and KVME, represent a suitable estimation technique at this stage of the Project; it honours the spatial continuity of the estimated variables, provides the best-unbiased estimate and minimises the predicted error variance. The Competent Person (Mathijs van de Ven) attributes the biases detailed above relative to the sonic data to biases in the informing data, rather than the estimation method. The KVME aims to reweight sample data to address this bias but is hindered by the paucity of sonic twin drilling at the project (~6% twin rate). The Competent Person (Mathijs van de Ven) recommends that additional twin drilling is completed at Cargill South to obtain a twin proportion of at least 20%. Grainsize Fractions • The grainsize proportions (<45 μm, 45 μm–2 mm and >2 mm, i.e. slimes, sand, and oversize fraction) were estimated using OK from 1-m composites in Seequent Leapfrog Edge. The grainsize proportions were calculated by dividing size fraction weights,

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		obtained at NZIMMR, by dry sample weights. Weights of the slimes fraction were not collected, and the proportion of slimes was determined based on total dry weight and the combined weight of the other two size fractions. As a result, the size fractions are interdependent (i.e. sum up to 100%) and the same estimation parameters were used for each size fraction). • The geological domains (overburden, mixed, sand, dredged) were used to estimate the size fractions. • No top-caps were applied due to the interdependent nature of the grain size fractions. • Variograms were modelled on raw data of the sand fraction (mean ~50% of the sample; ~60% in the sand domain) and are characterised by moderate nugget effect ratios (0.20–0.30) and ranges (150–400 m along major axis). Variograms were modelled based on the product fraction, which shows the most structure, and the same variogram was applied to the other size fractions within the same estimation domain to honour the interdependent nature of the grain size fractions. • The interpolation of grain size fractions into blocks was completed using a double-pass search strategy with a minimum of four and a maximum of 32 samples; >99% of blocks were estimated in the first pass. The search pass was optimised based on drill spacing and available samples to find sufficient samples for estimation. The first-pass search ellipsoid was ~300 m x 130 m x 10 m (minor range of 5 m in the dredge domain), and the second-pass ellipsoid ~600 m x 260 m x 20 m. All domain boundaries were implemented as hard boundaries based on observation of a sharp contact in downhole plots. • No production data were available to reconcile the size fractions of the MRE.
Moisture	• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	• Tonnages, HM grades, and size proportions are based on dry sample weight basis.
Cut-off parameters	• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	• The Cargill South deposit is anticipated to be mined by dredging and due to high water levels, dredging will commence from surface after stripping the topsoil. The anticipated mining selectivity is low and a reporting cut-off of 0.0% would be more appropriate. • Previous reported mineral resources for the Barrytown Flats Project have been reported at a grade cut-off of 1.0% ilmenite that was determined in a feasibility study (London, 2023) for Coates South (located ~5 km north of the Cargill South Block), and the same cut-off was used for the Canoe Creek MRE (Pocock et al., 2026). That cut-off was based on a conventional open-pit operation and assumed operating costs and HM recoveries. • For consistency of reporting, the Competent Person (Mathijs van de Ven) has reported the Cargill South MRE at a 1.0% in-situ ilmenite cut-off grade.

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Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The Competent Person (Mathijs van de Ven) has evaluated preliminary mining, metallurgical, economic, environmental, social and geotechnical parameters established in preliminary or internal, pre-feasibility and feasibility studies (Banaszak et al., 2018; London, 2023) that have investigated various mining and processing methods for extracting and concentrating the ilmenite, garnet, and zircon. The proposed method is a bulk mining method (dredging or excavator) with low mining selectivity. A high level of mining recovery of the sand unit (>95%) is assumed. - AMC Consultants completed a preliminary pit optimisation on the Canoe Creek MRE, based on a dredge mining operation. An equivalent optimisation was not completed for Cargill South; instead, based on the Canoe Creek results, the Competent Person (Mathijs van de Ven) has excluded blocks that do not have reasonable prospects for eventual economic extraction (RPEEE). Specifically, the Competent Person (Mathijs van de Ven) has excluded blocks from the MRE that are: - more than 12 m from surface; - within a 50-m standoff zone from a protected natural reserve or shoreline; or - less than 40 cm from surface (topsoil).
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- The metallurgical assumptions for the Cargill South MRE have been based on the metallurgical assumptions applied to the Coates South Block and Canoe Creek Block MREs, which are located ~5 km and ~3 km north of the Cargill South Block respectively. The Competent Persons (Mathijs van de Ven, Michael Gazley) consider the three deposits to be geologically very similar. - The metallurgical parameters established for Coates South Block were based on 2016/2017 and 2022 metallurgical testing results, which demonstrated reasonable pathways to produce marketable concentrates containing ilmenite, garnet and zircon. These pathways included screening, desliming, dry magnetic/electrostatic and wet gravity mineral separation processes.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,	- Anticipated mine plans propose minimal use of reagents to minimise environmental risk; for example, dewatering tailings by a cyclone before discharging into the mining void, and capping tailings using overburden material. - Täiko has completed various environmental studies and plans as part of its mining resource consent applications at Coates South Block, and the Competent Persons (Mathijs van de Ven, Michael Gazley) assume that most of these findings will apply at Cargill South. Groundwater levels are high and the Cargill South Block is very wet for large parts of the year; effective groundwater management, including of run-off in relation to surrounding areas of environmental sensitivity, will be key to successful mining. A

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	<i>may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	hydrogeological study was completed across the Barrytown Project area in 2022. The Competent Persons (Mathijs van de Ven, Michael Gazley) consider that Tāiko is working towards an outcome where it is more likely than not that resource consent to mine the Cargill South Block will be granted. A substantive application under the Fast-track Approvals Act 2024 was lodged on 8 June 2026 and accepted as complete on 29 June 2026. The Competent Persons (Mathijs van de Ven, Michael Gazley) note that if resource consents are not granted, it could negatively affect the prospects of eventual economic extraction.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- Dry bulk density data were collected for 182 sonic core drill samples using the sample weight method. An SOP was in place for the collection of data to allow for bulk density determination. Bulk density was calculated based on the length of the sample, the diameter of the sonic drill bit, and the dry weight of the sample as measured by NZIMMR. - After comparison with densities calculated from HM grade and porosity, 58 unreliable measurements were excluded (half-cored, dry weight exceeding wet weight, or samples under 5,000 g), leaving 124 measurements for assigning density by domain. - The following median in-situ dry bulk densities were assigned by estimation domain to calculate material tonnage: 1.49 g/cm³ for the clay-rich overburden; 1.88 g/cm³ for the dredge domain; 2.01 g/cm³ for the low-grade sand and mixed domains; and 2.35 g/cm³ for the high-grade sand.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- In accordance with Clause 49 of the JORC Code (2012), the likely product and its specifications have been considered. The specified products are individual concentrates rich in ilmenite, garnet and zircon recovered from the 45 µm to 2 mm size fraction. The Mineral Resource is reported in terms of the minerals on which the Project is based and includes the specifications of these minerals. - The garnet, ilmenite, zircon and VHM Mineral Resources have been classified in the Measured, Indicated and Inferred categories. - The Measured portion of the resource has been determined from an assessment of data quality, drillhole spacing, geological and grade continuity. Blocks that are in the high-grade sand or high-grade dredged domains and less than 100 m from a sonic drill hole were classified in the Measured category. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing collected through appropriate techniques from drillholes. Analysis of samples consisted of pXRF, XRF, SEM-based automated mineralogy and sink float tests and is sufficient to confirm geological and grade continuity between points of observation, where data and samples were collected. Although AC data are biased low in these domains, the Competent Person deems a Measured classification appropriate for this portion because the tenor of bias is

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		constrained by 12 sonic twin holes to be a low bias, the likely impact of the bias is a conservative estimate, and a grade re-weighting has been applied through the KVME estimation method. • Blocks within a perimeter representing half the average drillhole spacing but not meeting the Measured criteria were classified in the Indicated category. For this portion of the MRE, evidence is sufficient to assume, but not confirm, geological and grade continuity. • Blocks that are outside the half drillhole spacing perimeter but within a perimeter representing one drillhole spacing were classified in the Inferred category. For this portion of the MRE, geological evidence is sufficient to imply but not verify geological and grade continuity.
Audits or reviews	• <i>The results of any audits or reviews of Mineral Resource estimates.</i>	• RSC consultants estimated the Cargill South Mineral Resource. Internal peer review was completed at various stages and issues were remedied as, and when, encountered.
Discussion of relative accuracy/confidence	• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	• The Mineral Resource is a global estimate. • The confidence in the Mineral Resource is reflected in the Measured, Indicated and Inferred classification which has been based on the drillhole spacing, data quality, and an assessment of geological and grade continuity. • Confidence in the accuracy of grade estimates is influenced by the known bias in the AC data. The Competent Person considers the estimate of HM conservative in the high-grade domains and notes that that blocks classified as Measured may be subject to a HM grade low bias of up to 4 percentage points (median block grade < median sonic grade). The Competent Person also notes a risk of overestimation in the low-grade domains, where KVME grade re-weighting was not used. The Competent Person acknowledges that Indicated blocks in the low-grade domains may be subject to a HM grade high bias of up to 3 percentage points (median block grade > median sonic grade). The low-grade domains constitute <50% of Indicated tonnes and <20% of Indicated contained VHM and <10% of the total contained VHM. The Competent Person considers this a low- to moderate risk the project. • The Competent Person (Mathijs van de Ven) considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain grade-mean comparisons, and a review of swath plots. • No production data are available for comparison.