NZX and Media Release
22 October 2026

Quarterly Activities and Cashflow Report – September 2026

- **$20m Regional Infrastructure Fund Loan Offered by NZ Government**
- **Placement and Share Purchase Plan Raises $9.5m**
- **Cargill South Mineral Resource Estimate Reported**
- **Updated Mineral Resource Statement Issued**
- **Fast Track Application on Track for Decision 8 December 2026**

NZ Government Offers Regional Infrastructure Fund (RIF) Loan[1]

The Government has offered to provide financial assistance of up to $20 million towards funding the wet concentrator plant planned as part of its Barrytown Critical Minerals Project. The Company is currently engaged with Government officials to determine the format, terms and conditions of the proposed Government assistance.

This funding support from the New Zealand Government materially enhances the credibility of the Project with prospective lenders, equity participants and other stakeholders.

Placement[2] and Share Purchase Plan[3]

The Company completed a $7m equity raising in which it received binding commitments from wholesale investors in the amount of $9.4m.

The oversubscriptions were scaled back to the approved total of $7m.

The Company completed a Share Purchase Plan from eligible shareholders on the same terms as the placement targeting to raise a maximum of $3m.

Applications in the amount of $2.505m were received.

Commentary from Chairman, Phil Thick:
"The Company greatly appreciates the funding support from the NZ Government that, together with the success of its equity raise, reflects investor confidence as it continues to steadily achieve its key objective of bringing the Barrytown Project into production during 2028. The exceptional results, evidencing the quality of the mineral deposits reported in the updated Mineral Resource Statement and significant progress made with the substantive application for Fast Track resource consents, provides the Company with increased confidence as it completes the Definitive Feasibility Study to secure the project funding to develop the Barrytown Project."

Cargill South Mineral Resource Estimate[4]

The Competent Person classified the Cargill South mineral resource to contain 9.3Mt at 14% Total Heavy Mineral (THM) Measured and Indicated, and 0.4Mt at 7% THM Inferred in compliance with JORC Code (2012).

This adds 1.36Mt of mineral resource to the Barrytown Minerals Project resource base.

Mineral Resource Statement[4]

The Mineral Resource Estimate (MRE) for the Cargill South block, together with the previously reported MREs for Coates South, Canoe Creek and Barrytown Farms blocks, enabled the Competent Person to report a resource base for the Barrytown Project of 34.1Mt at 21% THM Measured and Indicated, and 0.9Mt at 2.3% THM Inferred in compliance with JORC Code (2012).

This is an exceptional THM grade and the project resource base supports the 20+year mine life to be studied by the Definitive Feasibility Study.

Fast Track Substantive Application[5]

The Company lodged its reply to comments received by the Expert Panel considering its Fast-track application for the Southern Block of the Barrytown Critical Minerals Project together with further information requested by the Panel.

The Company has met each deadline in the process to date and is on track for a decision due 8 December 2026.

Financial Commentary

The Company closed the September Quarter with $7.8M in cash. Details are provided in the Quarterly Cash Flow Report below.

Upcoming News

December Quarter,

- Terms and Conditions for the RIF loan agreed
- Fast Track Decision
- Substantial Project Update issued

This Activities and Cashflow Report has been authorised by the Board of Directors of the Company.

Notes

1. *TCM:NZX Announcement 6 July 2026 "Government Funding Offer"*
2. *TCM:NZX Announcement 8 July 2026 "Completion of Placement + details of SPP"*
3. *TCM:NZX Announcement 19 August 2026 "SPP results of Offer"*
4. *TCM:NZX Announcement 12 October 2026 "Updated Mineral Resource Statement"*
5. *TCM:NZX Announcement 8 October 2026 "Fast Track Decision Due 8 December 2026"*

Ends

Mineral Resource Statement

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.*

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.

Forward Looking Statement (s)

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the work planned at the Company's project and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results, metallurgical results and Mineral Resource estimates may also be deemed to be forward- looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements.

Schedule of Tenements

Permit	Ownership	Status	Registered Holder	Date Granted	Expiry Date	Tier	Area (ha)
MP 60785	100%	Active	TiGa Minerals and Metals Limited	21 July 2022	20 July 2042	1	1250
EP 60917	100%	Active	TiGa Minerals and Metals Limited	19 April 2024	18 April 2029	2	245

QUARTERLY CASH FLOW REPORT (UNAUDITED)

NAME OF ENTITY

TAIKO CRITICAL MINERALS LIMITED

COMPANY NUMBER	QUARTER ENDED ("CURRENT QUARTER")
5824110	**30 SEPTEMBER 2026**

CONSOLIDATED STATEMENT OF CASH FLOWS		**Current quarter (3 months) $NZ'000**	**Year to Date (6 months) $NZ'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation expensed (including resource consent)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(940)	(1,987)
1.3	Dividends received	-	-
1.4	Interest received	7	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(933)**	**(1,977)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) deposits	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(40)	(40)
	(d) exploration & evaluation (capitalised)	(798)	(2,079)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(838)**	**(2,119)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,504	9,504
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(449)	(449)
3.5	Proceeds from borrowings net of costs	-	-
3.6	Repayment of finance lease	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**9,055**	**9,055**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	526	2,851
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(933)	(1,977)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(838)	(2,119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,055	9,055
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,811**	**7,811**

5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	Current quarter $NZ'000	Previous quarter $NZ'000
5.1	Bank balances	7,811	526
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,811**	**526**

6.	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES	Current quarter $NZ'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	FINANCING FACILITIES *NOTE: THE TERM "FACILITY' INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.* *ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*	Total facility amount at quarter end $NZ'000	Amount drawn at quarter end $NZ'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – unsecured loan	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	$NZ'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(933)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(798)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,731)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,811
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,811
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, include a figure for the estimated quarters of funding available in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

COMPLIANCE STATEMENT

1 This statement has been prepared in accordance with accounting standards and policies.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2026

Authorised by: The Board of Directors