



Taiko Critical Minerals Limited

(formally TiGa Minerals & Metals Limited)

Financial Report for the Half-Year Ended 30 September 2025

Taiko Critical Minerals Limited is a company limited by shares, domiciled in New Zealand.
The Company is registered under the New Zealand Companies Act 1993.

CORPORATE DIRECTORY

Board and Management

Philip Thick Non-Executive Chairman
Robert Brand Managing Director & Chief Executive Officer
Geoffrey Donohue Non-Executive Director
Christine Pears Non-Executive Director
Francois Tumuhai Non-Executive Director

Paul Mason Company Secretary

Shareholders	No of shares	% held
Barrytown Resources Limited	122,522,710	31.4%
Ileveter Pty Ltd	48,138,974	12.4%
Phillip & Robyn Hinton	22,404,147	5.8%
Other shareholders	196,541,594	50.4%
Total*	389,607,425	100%

* at date report signed

Registered Office & Principal Place of Business

Level 1, 187 Queen Street, Auckland Central, Auckland 1010, New Zealand

Email: info@tigamm.com

Web: www.tigamm.co.nz

Company Number 5824110

NZBN 9429042010715

Incorporation Date 5 October 2015

Auditors Hall Chadwick NSW

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DIRECTORS' REPORT

The Directors present their report of Taiko Critical Minerals Limited (**Taiko or the Company**) (formerly TiGa Minerals & Metals Limited) for the half-year ended 30 September 2025.

Directors

The following persons were directors of Taiko Critical Minerals Limited during the whole of the financial period and up to the date of this report, unless noted otherwise:

Philip Thick	Non-Executive Chairman
Robert Brand	Managing Director & Chief Executive Officer
Geoffrey Donohue	Non-Executive Director
Christine Pears	Non-Executive Director (appointed 15 October 2025)
Francois Tumuhai	Non-Executive Director (appointed 15 October 2025)

Principal activities

The Company has continued the exploration and evaluation of its Barrytown Mineral Sands Project (Project), with a view to becoming established as a critical minerals producer in the West Coast Region of the South Island of New Zealand.

The grant of Resource Consent in October 2025 for the construction and operation of the Mineral Separation Plant (**MSP**) is a significant step in this process. Taiko is also progressing an additional Resource Consent for the Southern Resource Block, an area of 412ha within the Project area.

The Company undertook an Entitlement Offer for existing shareholders in September 2025 as well as an associated shortfall offer, principally to provide funding for the resource consent process and the feasibility study.

The planned compliance listing of Taiko on the NZX Main Board continued to be progressed during the period.

Financial results

The loss of the Company after providing for income tax for the period ended 30 September 2025 was \$1,149,836 (2024: loss of \$1,975,156).

Dividends

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the Directors.

Events since the end of the financial period

- (a) Grant of Resource Consent for the MSP at Rapahoe.
- (b) Convertible notes on issue with value of \$2.785m, including accrued interest, were converted to 25,315,978 shares in the Company on 1 October 2025 at a conversion price of A\$0.10 or NZ\$0.11.
- (c) The following directors were appointed on 15 October 2025:
 - Christine Pears
 - Francois Tumuhai
- (d) An Entitlement Offer and associated Shortfall Offer opened on 10 September 2025. The Entitlement Offer closed 26 September 2025, while the Shortfall Offer remains open. As at the date of signing of this report 25,417,563 shares have been issued under these offers since period end, to raise \$2.77m.

Except for the matters above, there has not arisen, in the interval between the end of the financial period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial periods.

This report is signed in accordance with a resolution of the Directors.



P Thick
Chairman



R Brand
Managing Director

Auckland
7 November 2025

TAIKO CRITICAL MINERALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	Note	Unaudited 2025 \$	Unaudited 2024 \$
Other income		2,246	2,271
Project feasibility and resource consent application expenditure	4(a)	-	(994,688)
Administration expenses	4(b)	(170,682)	(113,626)
Corporate and regulatory expenses	4(c)	(465,650)	(484,173)
Revaluation of derivative		12,570	108,094
Finance costs	4(d)	(528,320)	(493,034)
Loss before income tax		(1,149,836)	(1,975,156)
Income tax benefit		-	-
Loss after income tax		(1,149,836)	(1,975,156)
Loss attributable to owners of the Company		(1,149,836)	(1,975,156)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period attributable to the ordinary equity holders of the Company		(1,149,836)	(1,975,156)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	5	(0.4)	(0.6)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TAIKO CRITICAL MINERALS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30 September 2025 \$	Audited 31 March 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		2,613,800	159,860
Trade and other receivables		94,290	68,743
Total Current Assets		2,708,090	228,603
NON-CURRENT ASSETS			
Exploration & evaluation	7	8,069,286	5,188,748
Right of use asset		119,734	121,836
Total Non-Current Assets		8,189,020	5,310,584
TOTAL ASSETS		10,897,110	5,539,187
CURRENT LIABILITIES			
Trade and other payables	8	2,415,758	1,351,865
Advances		138,091	182,729
Loan	9	2,163,292	-
Convertible notes	10	2,387,506	5,373,527
Derivative		28,242	40,812
Lease liability		18,187	18,187
Total Current Liabilities		7,151,076	6,967,120
NON-CURRENT LIABILITIES			
Convertible notes	10	3,903,633	-
Lease liability		99,802	99,802
Total Non-Current Liabilities		4,003,435	99,802
TOTAL LIABILITIES		11,154,511	7,066,922
NET LIABILITIES		(257,401)	(1,527,735)
EQUITY			
Contributed equity	11	12,461,718	10,041,548
Reserves		1,179,573	1,179,573
Accumulated losses		(13,898,692)	(12,748,856)
TOTAL DEFICIT		(257,401)	(1,527,735)

The above statement of financial position should be read in conjunction with the accompanying notes.

TAIKO CRITICAL MINERALS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	Contributed equity	Share- based payment reserve	Performance rights reserve	Accumulated losses	Total equity / (deficit)
	\$	\$	\$	\$	\$
Balance at 31 March 2024	9,835,491	57,874	516,871	(9,794,525)	615,711
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(1,975,156)	(1,975,156)
Total comprehensive loss for the period	-	-	-	(1,975,156)	(1,975,156)
Transactions with owners in their capacity as owners	-	-	-	-	-
Unaudited Balance at 30 September 2024	9,835,491	57,874	516,871	(11,769,681)	(1,359,445)
Balance at 31 March 2025	10,041,548	57,874	1,121,699	(12,748,856)	(1,527,735)
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(1,149,836)	(1,149,836)
Total comprehensive loss for the period	-	-	-	(1,149,836)	(1,149,836)
Transactions with owners in their capacity as owners					
Issue of shares net of costs	2,420,170	-	-	-	2,420,170
Unaudited Balance at 30 September 2025	12,461,718	57,874	1,121,699	(13,898,692)	(257,401)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

TAIKO CRITICAL MINERALS LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	Note	Unaudited 2025 \$	Unaudited 2024 \$
Cash flows from operating activities			
Payments in the course of operations		(374,622)	(1,664,247)
Interest received		2,023	2,271
Net cash outflow from operating activities	12	<u>(372,599)</u>	<u>(1,661,976)</u>
Cash flows from investing activities			
Exploration and evaluation		<u>(2,362,285)</u>	-
Net cash outflow from investing activities		<u>(2,362,285)</u>	-
Cash flows from financing activities			
Proceeds from issue of shares net of costs		2,420,170	-
Proceeds from issue of convertible notes		650,000	1,661,784
Proceeds from drawdown of loan facility		2,163,292	-
Repayment of advances		<u>(44,638)</u>	-
Net cash inflow from financing activities		<u>5,188,824</u>	<u>1,661,784</u>
Net increase/(decrease) in cash and cash equivalents		2,453,940	(192)
Cash and cash equivalents at the beginning of the financial period		<u>159,860</u>	<u>282,642</u>
Cash and cash equivalents at the end of the financial period		<u>2,613,800</u>	<u>282,450</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

1. CORPORATION INFORMATION

The financial statements presented here are for Taiko Critical Minerals Limited, a company registered under the Companies Act 1993. Taiko Critical Minerals Limited is engaged in the business of mineral exploration and critical minerals production.

These financial statements were authorised for issue and approved by the directors on the date noted on page 2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are presented in New Zealand dollars (**NZD, \$**), which is also the company's functional currency. References to Australian dollars are designated **A\$**.

Amounts are rounded to the nearest dollar, unless otherwise stated.

The same accounting policies, significant judgments, estimates and assumptions included in the notes to the financial statements in the Company's Annual Report for the year to 31 March 2025 have been applied to these financial statements. The business does not experience notable seasonal variations. There has been no change to the basis of segmentation from that applied at 31 March 2025.

Going Concern

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business

For the half-year ended 30 September 2025, the Company incurred a loss from operations of \$1,149,836 (2024: \$1,975,156) and recorded cash outflows from operating activities and exploration and evaluation of \$2,734,884 (2024: \$1,661,976). As at 30 September 2025, the Company had a net working capital deficit of \$4,442,987 (31 March 2025: \$6,738,517) with cash of \$2,613,800 (31 March 2025: \$159,860) available.

The Company is continuing evaluation of the Barrytown Mineral Sands Project and was successful in obtaining resource consent for the Northern Resource Block in 2024 and for the Mineral Separation Plant at Rapahoe subsequent to period end. The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds to continue this evaluation and meet its commitments. To fund this work, the Company is in the process of raising further capital via the issue of convertible notes, loans or the issue of shares.

The Directors are satisfied the Company will be successful in raising additional funds, having demonstrated this by raising \$3,070,170 from the issue of shares and convertible notes during the period and successfully extending maturity dates for existing convertible notes. Subsequent to period end, the Company has raised \$2.77m from a rights issue and shortfall offer which is still open at the date of this report. In addition, during October 2025, convertible notes (value \$2.785m, including accrued interest) were converted to shares.

Based on cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

3. SEGMENT INFORMATION

Management has determined that the Company has one reportable segment, being critical minerals exploration, evaluation and development in New Zealand. The Board periodically monitors performance based on actual versus budgeted exploration, evaluation and development expenditure incurred. This internal reporting framework is most relevant to assist the Board with making decisions regarding the Company and its ongoing programmes and activities, while also taking into consideration the results of exploration, evaluation and development work that has been performed to date.

4. REVENUE & EXPENSES

	2025	2024
	\$	\$
<i>(a) Project feasibility and resource consent application expenditure</i>		
Feasibility	-	132,885
Permitting and approvals	-	581,080
Support	-	280,723
	-	994,688
Project expenditure incurred after grant of resource consent for the Northern Resource Block during 2024 is capitalised to exploration & evaluation in accordance with the accounting policies of the Company.		
<i>(b) Administration</i>		
Consultants	10,045	3,188
Travel	33,296	28,425
Community & Investor Relations	20,972	28,050
Other	106,369	53,963
	170,682	113,626
<i>(c) Corporate and Regulatory</i>		
Director fees	55,051	38,752
Director remuneration - share-based payments	-	103,364
Consulting fees	328,873	327,617
Audit and regulatory	-	7,463
Legal	81,666	5,782
Other	60	1,193
	465,650	484,171
<i>(d) Finance costs</i>		
Amortisation of issue costs of convertible notes	282,664	389,891
Convertible notes - interest	245,656	103,143
	528,320	493,034

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

5. LOSS PER SHARE

	2025	2024
	\$	\$
Loss used in calculation of basic and diluted loss per share	(1,149,836)	(1,975,156)
Basic loss per share (cents per share)	(0.4)	(0.6)
Diluted loss per share (cents per share)	(0.4)	(0.6)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.	<u>317,313,568</u>	<u>315,318,613</u>

Options on issue were not considered to be dilutive as their impact would have been to increase the loss per share.

6. DIVIDENDS

No dividend has been declared for the period ended 30 September 2025 (2024: nil).

7. EXPLORATION AND EVALUATION

	30 September	31 March
	2025	2025
	\$	\$
Balance at the beginning of the period	5,188,748	4,360,824
Evaluation expenditure	2,880,538	827,924
Balance at the end of the period	<u>8,069,286</u>	<u>5,188,748</u>

The balance brought forward includes the acquisition cost of tenement MP 60785 which includes the Barrytown mineral sands project, which is in the exploration and evaluation phase.

Taiko is the sole owner and operator of MP 60785 and the owner of related assets (including data and drill hole samples). The permit expires on 20 July 2042. The Company is continuing to explore and evaluate tenement MP 60785 for areas not covered by Resource Consent.

The Company received Resource Consent for a portion of MP 60785 in October 2024.

The Barrytown South mineral resource section within MP 60785 is included in the Fast Track legislation of the New Zealand Government and an application for resource consent for this area is being prepared.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

8. TRADE AND OTHER PAYABLES

	30 September	31 March
	2025	2025
	\$	\$
Trade payables	1,566,554	590,992
Accrued interest	775,199	529,543
Other accruals	74,005	231,330
	<u>2,415,758</u>	<u>1,351,865</u>

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

9. LOAN

	30 September 2025	31 March 2025
	\$	\$
Loan	2,163,292	-

The Company entered into a A\$2,000,000 loan facility with Altus Construction Pty Ltd (**Altus**) in March 2025 and drew down all of this facility during the period.

The loan is unsecured, accrues interest at 10% per annum and is repayable on completion of the current capital raising of A\$7,000,000. If the Capital Raising is not fully subscribed on or before 31 December 2025 the shortfall, up to a maximum value of A\$2,000,000, will be issued to Altus as convertible notes towards repayment of the loan. Altus may elect to subscribe for convertible notes up to the balance of the loan outstanding at any time prior to 31 December 2025.

10. CONVERTIBLE NOTES

	30 September 2025	31 March 2025
	\$	\$
Current	2,387,507	5,373,527
Non-Current	3,903,633	-
Total Convertible notes	6,291,140	5,373,527

	No	\$
Movement in convertible notes on issue		
Opening and closing balance of A\$ convertible notes	5,780,400	5,373,527

Opening balance of NZ\$ convertible notes	-	-
Issued at NZ\$1 per note – 21 August 2025	650,000	650,000
Closing balance of NZ\$ convertible notes	650,000	650,000

Movement in borrowing costs	76,510
Movement in embedded derivative	191,103
	6,291,140

The key terms of the convertible notes (**Notes**) are:

- Priced at A\$1 / NZ\$1 per Note.
- Mandatory conversion to shares in the Company, at a price that is a discount to the IPO price, on the Company completing an IPO on a recognised stock exchange. The discount rate for Notes issued after July 2024 is 25% while the discount rate for Notes issued prior to that date is 50%.
- Coupon rate of 10%.
- If the Notes do not convert by the repayment date, the outstanding balance of the Notes are repayable together with any accrued and unpaid interest.
- Expiry date – 31 December 2027.

During the period the Company amended the terms of all Notes on issue at 31 March 2025 to extend the expiry date to 31 December 2027. All other terms remained unchanged.

On 1 October 2025 1,780,400 A\$ denominated convertible notes, plus A\$153,651 of accrued interest, were converted to 19,340,510 shares @ A\$0.10 per share.

On 1 October 2025 650,000 NZ\$ denominated convertible notes, plus NZ\$7,301 of accrued interest, were converted to 5,975,468 shares @ NZ\$0.11 per share.

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

11. CONTRIBUTED EQUITY

	30 September 2025 \$	31 March 2025 \$
(a) Fully paid shares		
fully paid shares	12,461,718	10,041,548

Movements in shares were as follows:

	Number	Issue Price \$	\$
Balance at 31 March 2025	315,318,613		10,041,548
Entitlement and Shortfall Offer	21,680,765	A\$0.10/NZ\$0.11	2,420,170
Balance at 30 September 2025	338,873,884		12,461,718

	Number of options	
	30 September 2025	31 March 2025
(b) Options over ordinary shares		
<i>Unissued shares for which options are outstanding:</i>		
Exercise price of A\$0.30 expiring 31 March 2026	173,590,010	173,590,010

12. NOTES TO THE STATEMENT OF CASH FLOWS

	2025 \$	2024 \$
Reconciliation of net loss to cash flows used in operating activities		
Loss after income tax	(1,149,836)	(1,975,156)
Share-based payments	-	103,364
Revaluation of derivative	(12,570)	(108,094)
Amortisation of borrowing costs	282,664	389,891
Amortisation of right of use asset	2,102	-
Change in operating assets and liabilities during the financial period:		
Increase in trade and other receivables	-	50,494
Increase/(decrease) in trade and other payables	505,041	(122,475)
Net cash outflow from operating activities	(372,599)	(1,661,976)

13. CONTINGENCIES

Contingent liabilities

There are no contingent liabilities or contingent assets as at 30 September 2025.

TAIKO CRITICAL MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

14. COMMITMENTS

Capital commitments

There are no capital expenditure commitments for the Company as at 30 September 2025.

Operating commitments

The Company sold the rights to all future production of gold from tenement EP51803 (**Rights**) to Gold Streaming Company Pte Ltd (**GSC**) for 4,300,000 Singapore Dollars in an agreement dated 6 December 2021. Under the terms of the agreement, if the Company cannot deliver at least 4,000 oz of gold to GSC then GSC have the right to convert the funds paid for the Rights to shares in the Company at a price per share of the lower of:

- The Company's next equity raising price;
- An independent valuation of the Company; or
- The conversion price of any convertible note issued between 4 November 2022 and 3 November 2023.

The Company has an obligation to carry out a minimum work programme set out in the minerals mining permit covering the Barrytown mineral sands project area. The work programme includes activities such as resource drilling, sample analysis and developing a feasibility study and mine plan.

15. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) Grant of Resource Consent for the MSP at Rapahoe.
- (b) Convertible notes on issue with value of \$2.785m, including accrued interest, were converted to 25,315,978 shares in the Company on 1 October 2025 at a conversion price of A\$0.10 or NZ\$0.11.
- (c) The following directors were appointed on 15 October 2025:
 - Christine Pears
 - Francois Tumahai
- (d) An Entitlement Offer and associated Shortfall Offer opened on 10 September 2025. The Entitlement Offer closed 26 September 2025, while the Shortfall Offer remains open. As at the date of signing of this report 25,417,563 shares have been issued under these offers since period end, to raise \$2.77m.

Other than the matters outlined above, there has not arisen, in the interval between the end of the financial period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial periods.