Terra Critical Minerals Limited (formerly Terra Uranium Limited)

ACN 650 774 253

Financial Report - 30 June 2025

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Terra Critical Minerals Limited
Corporate directory
30 June 2025

Directors	Andrew Vigar Non-Executive Chairman Doug Engdahl Non-Executive Director Haydn Lynch Non-Executive Director Niv Dagan Non-Executive Director
Joint company secretaries	Justyn Stedwell Joel Farina
Notice of annual general meeting	The details of the annual general meeting of Terra Critical Minerals Limited are: Date of Meeting: 28 November 2025 **(TBC)**
Registered office	The Block Arcade, Suite 324 Level 3, 96 William Street Melbourne VIC 3000
Principal place of business	The Block Arcade, Suite 324 Level 3, 96 Elizabeth Street Melbourne VIC 3000
Share register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Phone 1300 288 664
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors (Australia)	Steinepreis Paganin Lawyers & Consultants Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Solicitors (Canada)	McKercher LLP 374 Third Avenue South Saskatoon, SK S7K 1M5, Canada
Stock exchange listing	Terra Critical Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: T92)
Website	https://t92.com.au/
Corporate Governance Statement	https://t92.com.au/corporate-governance/

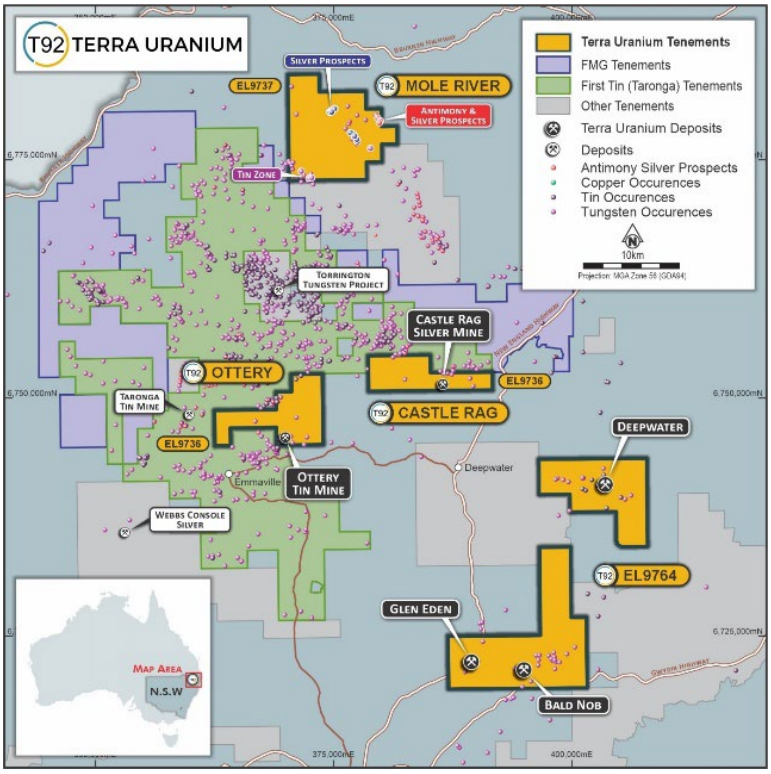
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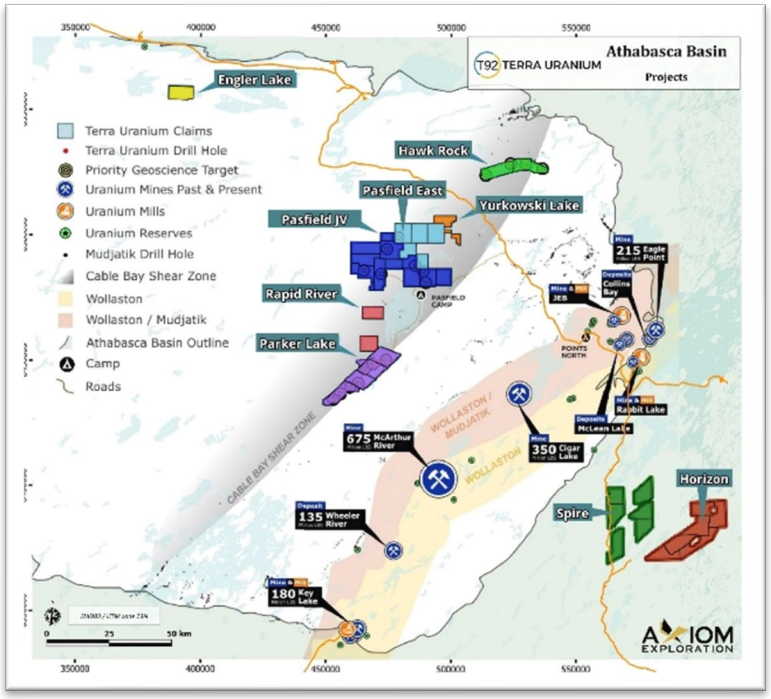
About Terra Critical Minerals

Terra Critical Minerals is a mineral exploration company listed on the ASX (code T92) focused on Critical Minerals in the low-risk jurisdictions of Australia and North America.

The Australian operations are focused on tin, silver and gold in the New England area of NSW. The core projects are the historic Ottery tin and precious metals mine and the Glen Eden tungsten tin molybdenum advanced exploration project between Tenterfield and Glen Innes, NSW.



The Canadian operations are strategically positioned in the Athabasca Basin, Canada - a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. The Company is led by a Board and Management with considerable experience in Uranium. Our uranium exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Parker east, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have signed option Agreements to earn up to 60% of the Pasfield Project and for T92 to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin. The Projects are all close to multiple operating large uranium mills, mines and known deposits.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects and to the immediate west of the Spire Project with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the CBSZ Projects, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The company is listed on the ASX under code T92.

Chairman Letter to Shareholders

As I reflect on the past year, it's clear that Terra Critical Minerals (formerly Terra Uranium) ("Terra" ASX code: T92) has entered a new phase with its change in name reflecting its positioning itself to become a market leader across the global critical mineral sector.

This year has been one of expansion**.** We have acquired a significant **Tungsten, Tin, Molybdenum** in the New England region of New South Wales, entered in agreements with **Atha Energy Corp.** to drill our **Uranium** targets at Pasfield Lake and **Axiom Exploration Group** to support field operations in Canada and to source **Rare Earth Elements (REE)** and **Antimony** assets across the USA.

We have retained our significant holdings in the Athabasca Basin, where we've made further progress on our core Projects - **HawkRock, Pasfield, and Parker**. These have moved from conceptual targets to 18 drill-ready zones.

The uranium market has shifted significantly, with prices surging to levels not seen in over a decade. This rise is fueled by the growing global recognition that **nuclear energy** is essential for achieving a low-carbon future, particularly as industries demand reliable, high-output power sources. The surge in energy needs – driven not only by traditional industries but also by the expanding digital economy, underscores the importance of nuclear power in ensuring energy security and sustainability. As nations strive to secure stable, long-term energy solutions, Terra is strategically positioned to provide the resources necessary for this transition. Our projects are located in some of the world's most prolific uranium territories.

Looking ahead to 2026, we are ready to take our Projects to the next level. Our field programs will be focused on drill success.

Thank you for being part of Terra's story. The best is yet to come.

ANDREW J. VIGAR
Non-Executive Chairman
andrew@t92.com.au

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Terra Critical Minerals Limited (referred to hereafter as the 'Company', "Terra" or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Terra Critical Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Vigar	Non-Executive Chairman (Non-executive from 3 June 2025, previously Executive Chairman)
Doug Engdahl	Non-Executive Director
Haydn Lynch	Non-Executive Director
Niv Dagan	Non-Executive Director (appointed 8 2025)
Dr. Kylie Prendergast	Non-Executive Director (Resigned 8 May 2025)

Principal activities

Terra is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. The company holds 100% interest in the Engler Lake, HawkRock, Parker Lake, Pasfield Lake, Rapid River and Yurkowski Lake projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewen, Canada. During the year the company and the TSXV-listed Atha Energy Group (ATHA) entered into option agreements for Atha to earn up to 60% of the Pasfield Lake Project Group and for Terra Critical Minerals to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin.

In addition the company acquired the issued capital of LCT Minerals Pty Ltd, which holds two Exploration Licences in the New England Tin Province in NSW, expanding the company's interests into tin and precious metals exploration.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $1,978,540 (30 June 2024: $971,986).

Terra Critical Minerals (formerly Terra Uranium) (ASX: T92) (the "Group") has expanded into new geographic areas and mineral commodities during the year. We have acquired a significant **Tungsten, Tin, Molybdenum** in the New England region of New South Wales, entered in agreements with **Atha Energy Corp. ("ATHA")** to drill our **Uranium** targets at Pasfield Lake and **Axiom Exploration Group ("Axiom")** to support field operations in Canada and to source **Rare Earth Elements (REE)** and **Antimony** assets across the USA.

During the year the Group completed an Options agreement with the TSXV-listed ATHA and a management contract with Axiom with a coordinated exploration program across multiple projects.

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- Streamlined its 100% owned subsidiary in Terra Uranium Canada focused on uranium and entered in agreements to acquire two new 100% owned subsidiaries holding tin tungsten molybdenum assets in Australia. The acquisition of LCT Metals Pty Ltd was completed during the year and the acquisition of Dundee Resources Pty Ltd was completed post year end.
- Terra and TSXV-listed ATHA **entered option agreements** that gave ATHA the option to acquire up to 60% of T92's Pasfield Lake Project and T92 the option to acquire up to 70% of ATHA's Spire & Horizon Projects. This effectively **increases T92's land holdings in the Athabasca Region by 33%.**
- ATHA has a definitive agreement in place to begin **drilling at Pasfield Lake in 2025 or do work to a value of CAD $1,000,000 leading to drilling in 2026**.
- The geophysics results from HawkRock are being processed now for targeting and the Pasfield East geophysics results are being processed for targeting.
- Purchased 100% interest in LCT Metals Pty Ltd which includes the Ottery Tin Mine, the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO_2 at 2% Sn[1]. Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide zones which also contain significant gold and silver.
- Purchased 100% interest in Dundee resources Pty Ltd which includes the Glen Eden Tungsten Molybdenum Project situated on EL9764, the largest undeveloped tungsten project in NSW[2]. The acquisition was formally completed post-year end.
- Exploration Target at Glen Eden to 100 to 150m depth of 20 to 30Mt @ 0.05 to 0.08% WO_3, 0.02 to 0.04% SnO_2 and 0.06 to 0.10% MoS_2 for 0.18 to 0.29% WO_3 equ[3].
- A coordinated program across all projects has been prepared. An efficient and focused **drill program in 2025/26 across multiple drill-ready targets.**

Uranium - The Company holds a 100% interest in 31 Claims covering a total of 1,218 sq km, across two main focus areas - the Athabasca Basin, north-eastern Saskatchewan, Canada and the Amer Lake Uranium Belt in Nunavut. There are 6 projects forming the Athabasca Basin area of interest, located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin. These are Engler Lake, HawkRock, Pasfield Lake, Parker Lake, Rapid River and Yurkowski Lake. These Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

Tin Tungsten Molybdenum – The company holds a 100% interest in 3 EL's in the New England are of NSW prospective for tin, tungsten, molybdenum and bismuth as well as silver, antimony and gold.

(1) *Historic information source and data from https://minview.geoscience.nsw.gov.au and as released to the ASX on19 March.*
(2) Tin and Tungsten Opportunities in New South Wales, Australia. NSW MRA Publication Dec 2021
(3) ASX Release 2 July

Significant changes in the state of affairs

On 8 October 2024 Terra and ATHA entered into two option and joint venture agreements that will allow ATHA to acquire up to 60% of T92's Pasfield Lake Project and allow T92 to acquire up to 70% of ATHA's Spire and Horizon Projects.

On 2 September 2024 Terra issued 9,688,466 fully paid ordinary shares at an issue price of $0.07 each, raising $678,193.

On 1 November 2024 Terra issued 1,025,820 fully paid ordinary shares at an issue price of $0.07 each, raising $71,807.

On 27 December 2024 the Group issued 7,111,111 fully paid ordinary shares at an issue price of $0.045 each, raising $320,000.

On 30 April 2025 Terra announced the completion of the acquisition of LCT Metals Pty Ltd. The acquisition was completed with the issue of 2,444,444 ordinary shares and 1,222,222 unlisted share options expiring 31 December 2026 with an exercise price of $0.09, and a payment of $40,000. The cash payment includes $20,000 reimbursement to the vendor for two refundable deposits of $10,000, each of which will become refundable to the company. The Exploration Licences held by LCT Metals Pty Ltd cover two prospects in the New England Tin Province in New South Wales, one of which includes the historic Ottery Tin Mine, once the largest hard rock tin producer in the region.

In April the Group issued 12,500,000 fully paid ordinary shares at $0.04 each, raising $500,000.

In May the Company rationalised its Board and management team, with Kylie Prendergast resigning as a Non-Executive Director and Niv Dagan being appointed to the Board as a Non-Executive Director, and Andrew Vigar transitioned from Executive Chairman to Non-Executive Chairman. The Company also appointed a new Company Secretary, with Justyn Stedwell appointed to take over from Tony Panther on 1 July 2025.

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There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 11 July 2025 2,008,421 ordinary shares were issued to Directors in lieu of unpaid fees. The issue was approved at an Extraordinary General Meeting held on 17 June 2025.

On 2 July 2025 the Company announced that it had entered into Binding Term Sheet to acquire 100% of the issued share capital of Dundee Resources Pty Ltd. The acquisition will provide the company with a Tungsten Molybdenum Project in New South Wales, including the Glen Eden Tungsten Molybdenum Project. The terms of the acquisition are as follows:
- the issue of 10,000,000 ordinary shares, plus 10 million share options, exercisable at $0.09, expiring 31 December 2026.
- the issue of 3,000,000 performance rights convertible to ordinary on a one-to-one basis upon a JORC-compliant Measured and Indicated Resource exceeding 2million MTU of contained WO_3 within the project area.
- a $20,000 cash payment
- the grant of a royalty of 1.25% of the Net Smelter Returns from the Sale of any minerals or mineral products derived from the Tenements.

On 16 July 2025 the Company announced that it had appointed experienced mining executives, Brian Roach and Steve Hughes, as technical advisors on the project.

The Company also completed a capital raise, issuing 28,812,167 ordinary shares at $0.03 each, with 1 free attaching options issued with each share, exercisable at $0.09 and expiring 31 December 2026. The issue raised $864,000.

28,812,167 share options were issued on 19 September 2025.

On 25 August 2025 the Company announced that it had expanded its agreement with Axiom Group to source Rare Earth Elements (REE) and Antimony assets across the USA.

On 8 September 2025 the Company announced that it had commenced the process to obtain quotation of the Company's shares on the US-based OTC Markets platform.

At an Extraordinary General meeting held on 12 September 2025 shareholders approved the issue of shares to directors to settle outstanding fees. The company issued the following shares on 16 September 2025, accordingly:
- 480,000 ordinary shares to Andrew Vigar, settling outstanding fees of $14,400 to $3,600;
- 1,426,667 ordinary shares issued to Haydn Lynch, settling outstanding fees of $42,800;
- 360,000 ordinary shares to Doug Engdahl, settling outstanding fees of $10,800;
- 572,900 ordinary shares to Niv Dagan, settling outstanding fees of $17,187.

On 18 September 2025 the Group changed its name from Terra Uranium Limited to Terra Critical Minerals Limited.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

There are no other likely developments that have not been disclosed elsewhere in this report that would impact the results of the consolidated entity.

Risks and uncertainties

The consolidated entity is subject to general risks as well as risks that are specific to the consolidated entity and the consolidated entity’s business activities. The following is a list of risks which the Directors believe are or potentially will be material to the consolidated entity’s business, however, this is not a complete list of all risks that the consolidated entity is or may be subject to.

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Company specific risks

Future funding requirements and the ability to access debt and equity markets
The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means. If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.

Exploration and operations
The Claims forming the Canadian Projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company. Similarly, the permits acquired in the Ottery Tin Mines project are early stage exploration projects. Success in this process involves, among other things:

* discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
* access to adequate capital throughout the discovery and project development phases;
* securing and maintaining title to mineral projects;
* obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and
* accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that future exploration and development of the Projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including First Nations and Métis communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the Claims forming the Projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims forming the Projects.

Title to mineral properties
The acquisition of title to mineral properties is a very detailed and time-consuming process. The Claims and other mineral properties that may be acquired in the future and T92's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that T92 does not have title to any of its mineral properties could result in T92 losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require T92 to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the Claims, this should not be construed as a guarantee of title or that title to the Claims or other mineral properties acquired in the future will not be challenged or impaired.

Maintenance of the Group's interests in permits and claims is subject to ongoing compliance with the terms of the permits and claims, and with the applicable statutes and regulations governing them. This includes meeting exploration expenditure requirements set out by local regulations attached to the permits and claims. Should the Group not meet the obligations there is a risk that the permits and claims could lapse or be cancelled.

Permits, leases, licences and approvals
Permits, leases, licences and approvals are required from a variety of governmental and nongovernmental authorities at various stages of exploration and development. There can be no assurance that the various permits, leases, licences and approvals required for T92 to carry out exploration, development and mining operations on its Projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect T92's exploration and development activities. Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances. Delay or a failure to obtain required permits, leases, licences and approvals may materially affect T92's business and prospects.

Renewal
The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.

Industry specific risks

Alternative energy sources for uranium
The market price of T92's securities may be expected to exhibit some correlation with uranium price. Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium.

Environmental
The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The development of a project involving uranium is a sensitive activity. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.

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Regulatory compliance

The company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and indigenous heritage matters, protection of endangered and protected species and other matters. The company requires permits from regulatory authorities to authorise the company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the company or its properties, which could have a material adverse impact on the company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the company's activities or forfeiture of one or more of the tenements, the subject of the Projects.

Climate

There are a number of climate-related factors that may affect the operations and proposed activities of the company. The climate change risks particularly attributable to the company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the company and its business viability. While the company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the company operates.

Geopolitical risks

The Group operates in two jurisdictions globally,and is operating in an industry that is reliant on global economics and impacted significantly by global political policy. The current geopolitical situation is growing more volatile and the policies around uranium remain subject to controversy and debate. Accordingly, the Group is exposed to the risk that uranium as a source of energy is subject to political policy that limits access, and the supply. There are also risks that government policy may impact the processing of uranium, and the control of permits to explore and research uranium, and even impact the availability of funding for the industry.

Environmental regulation

The Group is aware of its environmental obligations with regards to its exploration activities and ensure that it complies with all regulations when carrying out any exploration work. The directors of the Group are not aware of any breach of environmental regulations for the year under review.

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Information on directors

Name:	**Andrew Vigar**
Title:	Non-Executive Chairman (from 1 June 2025, previously Executive Chairman)
Qualifications:	BSc (App. Geo.), FAusIMM, MSEG
Experience and expertise:	Andrew is a Geologist with over 40 years of experience in the minerals industry covering exploration to mining, finance, corporate and education. Andrew graduated from QUT, Brisbane in 1977 and held several company positions in exploration, development, and mining, including WMC and CRA. Andrew commenced consulting in 1996 and after several years with SRK founded Mining Associates in Brisbane, Australia in 2003 and Hong Kong in 2009. Andrew cofounded several public companies with a combined market capitalisation of $2 billion, including DGO Gold Limited (ASX: DGO) 2007, Alligator Energy Limited (ASX: AGE) 2010 and K92 Mining Inc (TSX: KNT) 2014. Andrew has taken a Non-Executive role from 1 June 2025.
Other current directorships:	Nil
Former directorships (last 3 years):	Alligator Energy Limited (ASX: AGE) (retired 13 April 2023)
Interests in shares:	1,985,640 fully paid ordinary shares
Interests in options:	Nil

Name:	**Doug Engdahl**
Title:	Non-Executive Director (appointed 7 July 2022)
Qualifications:	B.Sc. from the University of Saskatchewan in Geological Sciences and a Citation Program in Applied Geostatistics with Clayton Deutsch from the University of Alberta. Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Engineers & Geoscientists British Columbia and Ordre des geologues du Quebec (OGQ).
Experience and expertise:	Doug is a professional geologist and the current President and CEO of Axiom Group. Doug has over 20 years managing various companies with 13 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modelling with focus on structural geology and resource calculations. Doug was also a certified practicing member of the Saskatchewan Mine Rescue program, outside of the geological world he served for 7 years as a Gold Seal Volunteer Firefighter and First Responder with Warman Fire Department.
Other current directorships:	Atha Energy Corp (TSX: SASK) (appointed June 2023)
Former directorships (last 3 years):	Nil
Interests in shares:	1,282,267 fully paid ordinary shares
Interests in options:	Nil

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Name:	**Niv Dagan**
Title:	Non-Executive Director (appointed 8 May 2025)
Qualifications:	Bachelor of Commerce (Honours Finance), Finance
Experience and expertise:	Niv was appointed as an Executive Director of the Company on 8 May 2025. He has over 15 years' experience in the capital market and asset management. Niv is also the founder and executive director of PEAK Asset Management, focusing on growing the firm's underlying business and presence across Australia, Asia and the US. Prior to founding PEAK Asset Management, Niv headed up HC Securities; spent three years growing its capital markets and broking divisions and also worked on the wholesale desk at Macquarie Bank for three years, servicing a wide range of institutional, intermediary and offshore hedge funds.
Other current directorships:	NoviqTech Ltd (ASX: NVQ, appointed 1 September 2025)
Former directorships (last 3 years):	Nil
Interests in shares:	26,858,398 fully paid ordinary shares
Interests in options:	3,016,071 Unlisted options exercisable at $0.15, expiring 1 November 2026 11,402,778 Unlisted options exercisable at $0.09, expiring 1 December 2026

Name:	**Haydn Lynch**
Title:	Non-Executive Director (Appointed 6 December 2023)
Experience and expertise:	Haydn has a highly successful 30-year track record across many facets of global investment banking with companies including Bankers Trust Australia, Zurich Capital Markets, Investec, and RBC Capital Markets. Experience across multi-commodity resource project development, including asset and corporate deal structuring, cross border project finance, project joint venture negotiation and representation. He is also a cofounder of Metamor Capital Partners Pty Ltd, a family office investor in emerging companies. Haydn has worked across the spectrum from juniors just starting out right up to global majors in Australia, North America, Africa, North and SE Asia. He is Co-founder and Chief Operating Officer of Manuka Resources Ltd (ASX:MKR), a precious metals producer in NSW. Haydn has a Bachelor of Engineering (Mech) and Economics from the University of Queensland and a Master of Commerce from UNSW, Sydney.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	2,645,205 fully paid ordinary shares
Interests in options:	Nil

Name:	**Dr. Kylie Prendergast** (resigned 8 May 2025)
Title:	Non-Executive Director
Qualifications:	PhD, BSc (Hon1), GradCert (AppFin), GAICD, MAIG, FSEG
Experience and expertise:	Kylie is an experienced geologist and technical leader with over 25 years' experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management, including direct interaction with a range of stakeholders in global resource capital markets.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Company secretaries

Justyn Stedwell (appointed joint Company Secretary 30 June 2025)
Mr Stedwell is a professional Company Secretary consultant with over 15 years' experience acting as a Company Secretary of ASX listed companies across a wide range of industries.

Joel Farina (appointed joint Company Secretary 11 June 2024)
Joel is a solicitor with considerable experience in corporate fundraising, change of control transactions and with the provision of Corporations Act and Listing Rule related advice to ASX-listed companies.

Anthony Panther (appointed joint Company Secretary 9 August 2024, resigned 30 June 2025)
Anthony is a Chartered Accountant with over 30 years' experience in a variety of fields. Anthony resigned as joint Company Secretary on 30 June 2025.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Andrew Vigar	10	10
Niv Dagan (appointed 8 May 2025)	1	1
Doug Engdahl	7	10
Haydn Lynch	10	10
Dr. Kylie Prendergast (resigned 8 May 2025)	9	9

Held: represents the number of meetings held during the time the director held office.

The Company has not established the Nomination and Remuneration committee and the Audit and Risk committee. The Board currently undertakes all nomination, remuneration, audit and risk functions.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

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The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

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The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors.

Use of remuneration consultants
No remuneration consultants were used during the financial year ended 30 June 2025 or for any of the preceding periods.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 29 November 2024 AGM, 94% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Terra Critical Minerals Limited:
- Andrew Vigar - Executive Chairman
- Niv Dagan - Non-Executive Director (appointed 8 May 2025)
- Doug Engdahl - Non-Executive Director
- Haydn Lynch - Non-Executive Director
- Dr. Kylie Prendergast - Non-Executive Director (resigned 8 May 2025)

And the following person:
- Mike McClelland (until 30 September 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Niv Dagan [1]	6,387	-	-	-	-	-	6,387
Doug Engdahl [2]	43,200	-	-	-	-	-	43,200
Haydn Lynch [3]	140,647	-	-	2,248	-	-	142,895
Kylie Prendergast [4]	41,147	-	-	2,248	-	-	43,395
Executive Directors:							
Andrew Vigar [5]	150,687	-	-	16,915	-	-	167,602
Mike McClelland[6]	64,000	-	-	-	-	-	64,000
	446,068	-	-	21,411	-	-	467,479

(1) Niv Dagan was appointed on 8 May 2025. All fees were unpaid at 30 June 2025 and were satisfied via the issue of shares subsequent to the year end after receiving shareholder approval.
(2) Doug Engdahl's fees are invoiced and at 30 June 2025 $21,600 remained outstanding. The outstanding fees were satisfied via the issue of shares after the year end.
(3) Haydn Lynch's fees include professional fees for technical services provided. At 30 June 2025 $64,400 remained outstanding, and were satisfied after year end by the issue of shares, after receiving shareholder approval.
(4) Kylie Prendergast resigned on 8 May 2025. At 30 June 2025 fees of $32,400 were unpaid, and were satisfied after year end by the issue of ordinary shares.
(5) Andrew Vigar was employed as Executive Chairman until 31 May 2025. From 1 June 2025 Andrew was engaged as Non-Executive Chairman. At 30 June fees of $3,600 were unpaid, and were satisfied via the issue of shares, after receiving shareholder approval.
(6) Mike McClelland was responsible for managing the Canadian operations until September 2024. Subsequently the operations were managed by Axiom Exploration Group, a company that Doug Engdahl is the President and Chief Executive Officer of.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dr. Kylie Prendergast	38,919	-	-	4,281	-	-	43,200
Doug Engdahl	43,200	-	-	-	-	-	43,200
Haydn Lynch	22,203	-	-	2,442	-	-	24,645
Executive Directors:							
Andrew Vigar	129,730	-	-	14,270	-	-	144,000
Other Key Management Personnel:							
Mike McClelland *	284,798	-	-	-	-	-	284,798
	518,850	-	-	20,993	-	-	539,843

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - LTI	
Name	2025	2024	2025	2024
Non-Executive Directors:				
Dr. Kylie Prendergast	100%	100%	-	-
Doug Engdahl	100%	100%	-	-
Niv Dagan	100%	-	-	-
Executive Directors:				
Andrew Vigar	100%	100%	-	-
Other Key Management Personnel:				
Mike McClelland	100%	100%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Andrew Vigar**
Title:	Executive Services Agreement between the Terra Critical Minerals Ltd and Andrew Vigar
Agreement commenced:	13 October 2021, ceased 31 May 2025 via mutual consent
Details:	From 1 June 2025 Andrew has become Non-Executive Chairman, with quarterly fees of $12,000 agreed. All technical services are provided under separate engagement terms on an ad hoc basis.

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Name:	**Doug Engdahl**
Title:	Letter of Appointment - Non-Executive Director of Terra Critical Minerals Ltd
Agreement commenced:	7 July 2022
Details:	* Remuneration - (a) $43,200 per annum including statutory superannuation, paid quarterly in arrears (b) 750,000 unlisted options exercisable at $0.30 each on or before the date that is 3 years from the date of issue * Expenses - employment related expenses to be reimbursed * Termination - (a) may resign by providing notice in writing (b) ceases where not re-elected by the shareholders of the Company (c) disqualifying events in accordance with Constitution * Termination - no notice period
Name:	**Haydn Lynch**
Title:	Letter of Appointment - Non-Executive Director of Terra Critical Minerals Limited
Agreement commenced:	6 December 2023
Details:	* Remuneration - (a) $43,200 per annum including statutory superannuation, paid quarterly in arrears * Expenses - employment related expenses to be reimbursed * Termination - (a) may resign by providing notice in writing (b) ceases where not re-elected by the shareholders of the Company (c) disqualifying events in accordance with Constitution * Termination - no notice period
Name:	**Niv Dagan**
Title:	Letter of Appointment - Non-Executive Director of Terra Critical Minerals Limited
Agreement commenced:	8 May 2025
Details:	* Remuneration - (a) $43,200 per annum including statutory superannuation, paid quarterly in arrears * Expenses - employment related expenses to be reimbursed * Termination - (a) may resign by providing notice in writing (b) ceases where not re-elected by the shareholders of the Company (c) disqualifying events in accordance with Constitution * Termination - no notice period

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: Nil).

In previous years the consolidated entity issued share options to directors, executives and employees under a share option plan, established by the Board and approved by shareholders. At 30 June 2025 the following share options issued to key management personnel under the plan remained outstanding.

Option	Grant Date	Expiry Date	Number	Fair Value $	Vesting Conditions
Unlisted director options *	07/09/2022	06/09/2025	1,000,000	0.110	None

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* 7,000,000 share options were issued to directors, executives and employees in September 2022. 10,161 share options were exercised during the year ended 30 June 2023. At 30 June 2025 6,989,389 remained outstanding. 1,000,000 of the share options are held by a current director.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Held prior to being appointed director	Purchased on open market	Disposals/ forfeited/ other	Balance at the end of the year
Ordinary shares					
Andrew Vigar *	1,351,794	-	153,846	-	1,505,640
Doug Engdahl *	200,000	-	153,846	-	353,846
Haydn Lynch *	37,000	-	461,538	-	498,538
Niv Dagan *	-	21,402,164	-	-	21,402,164
Dr. Kylie Prendergast **	75,000	-	230,769	(305,769)	-
Mike McClelland **	647,500	-	-	(647,500)	-
	2,311,294	21,402,164	999,999	(953,269)	23,760,188

* and/or their respective nominees.
** Disposal is amount of shares on resignation.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Acquired via bonus issuances	Free attaching options granted	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Andrew Vigar *	1,575,000	-	-	-	1,575,000
Dr. Kylie Prendergast **	787,500	-	-	(787,500)	-
Doug Engdahl *	950,000	-	-	-	950,000
Niv Dagan ***	-	-	-	8,237,019	8,237,019
Mike McClelland **	1,323,750	-	-	(1,323,750)	-
Haydn Lynch *	2,500	-	-	-	2,500
	4,638,750	-	-	6,125,769	10,764,519

* and/or their respective nominees.
** other change relates to amount held on resignation.
*** Other change relates to amount held on appointment.

All options granted to key management personnel as part of remuneration in previous years vested upfront and were released from escrow in September 2024. As at the date of this report, these options have expired.

Loans to key management personnel and their related parties

There were no loans to KMPs or related parties.

Payment for goods and services

CAD $1,007,055 ($1,125,327 AUD equivalent) (30 June 2024 CAD $21,837 ($24,710 AUD equivalent)) paid to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects. At 30 June 2025 CAD $490,030 ($547,581 AUD equivalent) was unpaid.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of Terra Critical Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
T92AE: OPTION PRICE $0.15	1 November 2026	$0.15	15,401,786
T92AF: OPTION PRICE $0.09	31 December 2026	$0.09	65,645,500
			81,047,286

* Options have been issued as free attaching options in various capital raises, and in payments for assets or satisfying outstanding debts.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

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Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Niv Dagan
Non-Executive Director

30 September 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TERRA CRITICAL MINERALS LIMITED

As lead auditor of Terra Critical Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Terra Critical Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

30 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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General information

The financial statements cover Terra Critical Minerals Limited as a Group consisting of Terra Critical Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Terra Critical Minerals Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

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Terra Critical Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Other income	4	-	425,631
Expenses			
Audit Fees		(58,523)	(52,946)
Technical Consulting Fees		(2,250)	(40,644)
Legal fees		(23,461)	(86,226)
Employee benefits expense	5	(485,894)	(556,782)
Impairment of assets	10	(715,095)	-
Other administrative and corporate expenses	5	(639,289)	(525,710)
Marketing		(54,028)	(135,309)
Loss before income tax expense		(1,978,540)	(971,986)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Terra Critical Minerals Limited		(1,978,540)	(971,986)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		152,677	(262,975)
Other comprehensive income/(loss) for the year, net of tax		152,677	(262,975)
Total comprehensive loss for the year attributable to the owners of Terra Critical Minerals Limited		(1,825,863)	(1,234,961)
		Cents	**Cents**
Basic loss per share	24	(2.34)	(1.56)
Diluted loss per share	24	(2.34)	(1.56)

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

Terra Critical Minerals Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	96,610	317,453
Other receivables		40,082	23,835
Prepayments		15,527	2,483
Other	8	63,711	-
Total current assets		215,930	343,771
Non-current assets			
Exploration and evaluation	9	8,365,184	7,807,893
Total non-current assets		8,365,184	7,807,893
Total assets		8,581,114	8,151,664
Liabilities			
Current liabilities			
Trade and other payables	11	897,976	265,051
Employee provisions		18,619	22,486
Total current liabilities		916,595	287,537
Non-current liabilities			
Employee provisions		1,524	1,351
Total non-current liabilities		1,524	1,351
Total liabilities		918,119	288,888
Net assets		7,662,995	7,862,776
Equity			
Issued capital	12	11,929,978	10,411,234
Reserves	13	1,114,680	854,666
Accumulated losses		(5,381,663)	(3,403,124)
Total equity		7,662,995	7,862,776

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

Terra Critical Minerals Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Foreign currency reserve $	Share Based Payment Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	9,443,207	71,753	965,113	(2,431,138)	8,048,935
Loss after income tax expense for the year	-	-	-	(971,986)	(971,986)
Other comprehensive loss for the year, net of tax	-	(262,975)	-	-	(262,975)
Total comprehensive loss for the year	-	(262,975)	-	(971,986)	(1,234,961)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 12)	1,200,000	-	-	-	1,200,000
Cost of shares issued (note 12)	(151,198)	-	-	-	(151,198)
Share-based payments (note 25)	(80,775)	-	80,775	-	-
Balance at 30 June 2024	10,411,234	(191,222)	1,045,888	(3,403,124)	7,862,776

Consolidated	Issued capital $	Foreign currency reserve $	Share Based Payment Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	10,411,234	(191,222)	1,045,888	(3,403,124)	7,862,776
Loss after income tax expense for the year	-	-	-	(1,978,540)	(1,978,540)
Other comprehensive income for the year, net of tax	-	152,677	-	-	152,677
Total comprehensive income/(loss) for the year	-	152,677	-	(1,978,540)	(1,825,863)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 12)	1,669,000	-	-	-	1,669,000
Shares issued in lieu of services (note 12)	4,308	-	-	-	4,308
Issue of shares to acquire exploration assets	83,111	-	-	-	83,111
Cost of shares issued (note 12)	(141,581)	-	-	-	(141,581)
Share-based payments (note 25)	(96,094)	-	107,338	-	11,244
Balance at 30 June 2025	11,929,978	(38,545)	1,153,226	(5,381,664)	7,662,995

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

Terra Critical Minerals Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	33,878
Payments to suppliers and employees (inclusive of GST)		(1,186,655)	(1,318,912)
		(1,186,655)	(1,285,034)
Interest received		-	2,983
Interest and other finance costs paid		-	(778)
Government grants received		-	1,132
Net cash used in operating activities	23	(1,186,655)	(1,281,697)
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		(39,900)	-
Payments for property, plant and equipment		-	(3,567)
Payments for exploration and evaluation		(491,036)	(951,830)
Net cash used in investing activities		(530,936)	(955,397)
Cash flows from financing activities			
Proceeds from issue of shares		1,669,000	1,120,800
Prepaid share issue transaction costs	12	(137,273)	(163,583)
Net cash from financing activities		1,531,727	957,217
Net decrease in cash and cash equivalents		(185,864)	(1,279,877)
Cash and cash equivalents at the beginning of the financial year		317,453	1,602,374
Effects of exchange rate changes on cash and cash equivalents		(34,979)	(5,044)
Cash and cash equivalents at the end of the financial year	7	96,610	317,453

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

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

As at 30 June 2025, the Group had cash or cash equivalents of $96,610 (30 June 2024:$317,453) and had a working capital deficit (being current assets less current liabilities) of $700,665 (30 June 2024: $56,234 working capital). The Group incurred a net loss for the year ended 30 June 2025 of $1,978,540 (30 June 2024:$971,986) and net cash outflows used in operating activities of $1,186,655 (30 June 2024:$1,281,697) and net cash outflows used in investing activities of $530,936 (30 June 2024: $955,397)

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has the ability to issue additional equity securities under the Corporation Act 2001 to raise further working capital;
- The Group has the ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required.
- The Group raised an additional $864,000 before costs post year-end from sophisticated and professional investors.
- The Group has also settled a number of key management personnel liabilities via the issue of shares, and entered into payment plans with some suppliers to reduce pressure on cash flows.

The ability of the Group to continue as a going concern and to fund its operational activities is dependent on the above. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from 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 liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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Note 1. Material accounting policy information (continued)

Flow through shares

The Company may issue flow through shares to fund a portion of its capital expenditure program. Pursuant to the terms of the flow through share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to flow through shares issued and the value that would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down and recognised as other income through the profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation costs are capitalised as incurred. However, exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, an entity shall measure, present and disclose any resulting impairment loss in accordance with AASB 136.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impairment
The Group assesses impairment of exploration and evaluation assets at each reporting date by evaluating conditions specific to the Group and to the particular projects and resources that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. In the case of exploration and evaluation assets this is often impractical, given the uncertainty of the value of the assets. During the year the Group has reviewed its assets and considers that the Farm-in arrangements as Spire and Horizon are impaired, as the Group does not intend to take up the option set out in the Option agreement.

Note 3. Operating segments

Identification of reportable operating segments
The Group is organised into one operating segment: mineral exploration in Canada. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Accordingly under the management approach outlined only one operating segment has been identified and no further disclosures are required.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Geographical information

	Geographical non-current assets	
	2025 $	2024 $
Australia	114,256	-
Canada	8,241,928	7,807,893
	8,356,184	7,807,893

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Other income

	Consolidated	
	2025 $	2024 $
Flow-through premium recovery	-	388,793
Sale of fuel	-	33,856
Interest Income	-	2,982
Other income	-	425,631

The Company did not incur any qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, has not recognised flow-through premium recoveries during the year.

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Note 5. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Impairment		
Farm-in assets (see note 10)	715,095	-
Superannuation expense		
Defined contribution superannuation expense	21,411	19,948
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	464,483	536,834
Other administrative and corporate expenses		
Other professional fees (accounting, consulting, company secretarial, etc)	350,261	299,829
Other general administrative expenses	289,028	225,881
	639,289	525,710

Note 6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,978,540)	(971,986)
Tax at the statutory tax rate of 25%	(494,635)	(242,997)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	178,774	-
	(315,861)	(242,997)
Deferred taxes from losses and temporary differences not recognised	315,861	242,997
Income tax expense	-	-

Deferred tax balances	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets from accumulated tax losses	837,040	521,179
Net deferred tax asset not brought to account	837,040	521,179

The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

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Note 7. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank	96,610	317,453

Note 8. Other

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Security deposits	20,000	-
Other deposits	43,711	-
	63,711	-

Note 9. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation at cost	8,365,184	7,807,893

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Pasfield Lake Project $	Parker Lake Project $	HawkRock Project $	Pasfield East Project $	Yurkowski Project $	Ottery Tin Mine Project $	Total $
Balance at 1 July 2023	2,641,611	4,425,197	213,547	-	-	-	7,280,355
Expenditure during the year	263,908	655,150	32,772	-	-	-	951,830
Exchange differences	(152,103)	(259,893)	(12,296)	-	-	-	(424,292)
Balance at 30 June 2024	2,753,416	4,820,454	234,023	-	-	-	7,807,893
Expenditure during the year	30,310	13,874	14,394	213,769	14,224	-	286,571
Acquisition of assets	-	-	-	-	-	114,256	114,256
Exchange differences	50,465	99,064	4,782	2,019	134	-	156,464
Balance at 30 June 2025	2,834,191	4,933,392	253,199	215,788	14,358	114,256	8,365,184

During the year the Company acquired the share capital of LCT Metals Pty Ltd ("LCT"), a company that held Exploration Permits in the New England Tin Province, New South Wales. The tenements include the Ottery Tin Mine, Castle Rag Silver Prospect and Mole River Silver and Tin Project.

The terms of the acquisition were as follows:

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Note 9. Exploration and evaluation (continued)

- the issue of 2,444,444 ordinary shares in the Company.
- the issue of 1,222,222 unlisted options with an expiry date of 31 December 2026 and an exercise price of $0.09.
- $40,000 in cash.

Whilst the acquisition agreement contracted the acquisition of the share capital of LCT Metals Pty Ltd, it was determined that the operations of LCT did not constitute a business as defined in AASB 3 *Business Combinations*. Accordingly, the acquisition has been treated as an asset purchase, with the assets identified as the identifiable net assets of LCT, including the exploration assets held by LCT. As the fair value of the exploration and evaluation assets acquired could not be reliably measured, the total consideration transferred has been allocated to the E&E assets in accordance with AASB 2 *Share based payments*.

Fair value of consideration	
2,444,444 ordinary shares issued at $0.034 per share	83,111
1,222,222 unlisted options with an expiry date of 31 December 2026 and an exercise price of $0.09. The options were valued using the Black-Scholes model, providing a value of $0.0092/ option	11,245
Cash consideration	40,000
Total consideration	134,356
Assets acquired	
Cash	100
Deposits made to secure tenements	20,000
Exploration and evaluation assets	114,356
Net assets acquired	134,456

Note 10. Farm-in investments

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Farm-in investments - Spire and Horizon projects	715,095	-
Less: Impairment	(715,095)	-
	-	-

In October 2024, the Company and TSXV-listed ATHA Energy Corp. (Atha) have signed option Agreements, under which ATHA has granted Terra two options that will, subject to the satisfaction of various conditions, give Terra the right (but not the obligation) to acquire up to 70% of ATHA's Spire and Horizon Uranium Exploration Projects (the "Spire and Horizon Projects") in consideration for incurring a minimum of C$4,750,000 in statutory exploration expenditures.

Farm-in the exploration and evaluation phase
The Consolidated Entity recognizes any expenses incurred under a farm-in arrangement unless the Consolidated Entity elect not to exercise its rights under the option agreement. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Impairment
The Group has not met the first two hurdles set out in the farm-in agreement. After considering the results of initial expenditures on the Spire and Horizon projects, and the funds available to the Group, the Board of Directors have decided to no longer fund the farm-in. Accordingly, the Group will not earn the 70% interest specified in the agreement. As there is no lower interest specified in the agreement the Board has determined that the expenditure on the earn-in has been impaired as at 30 June 2025.

The full amount of the expenditure has been impaired, and expensed in the profit and loss account. The expenditure impaired amounted to CAD $639,939.

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Note 11. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	773,547	160,030
Accrued expenses	111,705	105,459
Other payables	12,724	(438)
	897,976	265,051

Refer to note 15 for further information on financial instruments.

Accounting policy for trade and other payables
Other payables represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	101,915,391	67,714,776	11,929,978	10,411,234

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	59,205,161		9,443,207
Equity placement	15 November 2023	5,384,615	$0.13	700,000
Equity placement	16 April 2024	1,875,000	$0.16	300,000
Equity placement	19 April 2024	1,250,000	$0.16	200,000
Share issue costs		-	$0.00	(151,198)
Share issue costs (share based payments)		-	$0.00	(80,775)
Balance	30 June 2024	67,714,776		10,411,234
Equity placement	2 September 2024	9,688,466	$0.07	678,192
Issue of Share Purchase Plan shares	1 October 2024	1,369,226	$0.06	89,000
Equity placement	1 November 2024	1,025,820	$0.07	71,808
Equity placement	27 December 2024	7,111,111	$0.04	330,000
Equity placement	2 April 2025	12,500,000	$0.04	500,000
Acquisition of LCT Pty Ltd	29 April 2025	2,444,444	$0.03	83,111
Shares issued to settle share issue costs	1 November 2024	61,548	$0.07	4,308
Share issue costs		-	$0.00	(141,581)
Share issue costs (share based payments) [1]		-	$0.00	(96,094)
Balance	30 June 2025	101,915,391		11,929,978

(i) On 1 November 2024, the Company issued 4,687,500 Options at an exercise price of $0.15 per Option, expiring on 1 November 2026. These options were issued as compensation for the capital raising services and valued using Black-Scholes model at $0.0205 per Option. The Company recognised the fair value of 96,094 these Options as Share issue costs during the year ended 31 December 2024.

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Note 12. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 13. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Foreign currency reserve	(38,547)	(191,222)
Share-based payments reserve	1,153,227	1,045,888
	1,114,680	854,666

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 15. Financial instruments

Financial risk management objectives
The company's activities may expose it to a variety of financial risks: market risk (including foreign currency risk and price risk) and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group is exposed to foreign exchange fluctuations with respect to Australian Dollars ('A$') and Canadian Dollars ('CAD$'). The Group's financial results are reported in A$. Salaries for certain local employees in Canada may be paid in CAD. The Group's operations are in Canada and some of its payment commitments and exploration expenditures under the various agreements governing its rights are denominated in CAD$. As a result, the Group's financial position and results are impacted by the exchange rate fluctuations among A$ and CAD$. Such fluctuations may materially affect the Group's financial position and results.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Canadian dollars	86,569	67,692	558,622	135,662

		AUD strengthened			AUD weakened	
Consolidated - 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
A$/CAD$	10%	8,657	8,657	10%	(8,657)	(8,657)

		AUD strengthened			AUD weakened	
Consolidated - 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
A$/CAD$	10%	6,769	6,769	(10%)	(6,769)	(6,769)

Price risk
The Group is not exposed to any significant price risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

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Note 15. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	773,547	-	-	-	773,547
Total non-derivatives		773,547	-	-	-	773,547

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	160,030	-	-	-	160,030
Total non-derivatives		160,030	-	-	-	160,030

Note 16. Key management personnel disclosures

Key management personnel ('KMP'): Any persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company are considered key management personnel.

Directors
The following persons were directors of Terra Critical Minerals Limited during the financial year:

Andrew Vigar	Non-Executive Chairman (appointed 13 October 2021, Executive until 31 May 2025, Non-Executive since 1 June 2025)
Dr. Kylie Prendergast	Non-Executive Director (appointed 23 May 2022, resigned 8 May 2025)
Doug Engdahl	Non-Executive Director (appointed 7 July 2022)
Haydn Lynch	Non-Executive Director (appointed 06 December 2023)
Niv Dagan	Non-Executive Director (appointed 8 May 2025)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	446,068	518,850
Post-employment benefits	21,411	20,993
	467,479	539,843

Directors fees that were unpaid at 30 June 2025 were as follows:

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Note 16. Key management personnel disclosures (continued)

	Consolidated 2025 $	Consolidated 2024 $
Andrew Vigar	3,600	-
Doug Engdahl	21,600	10,800
Kylie Pemberton	32,400	10,800
Haydn Lynch	64,400	10,800
Niv Dagan	6,387	-
	128,387	32,400

Fees were all paid subsequent to the year end via the issue of shares.

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	58,523	47,925
Other services - network firms		
Preparation of the tax return	8,160	7,816

Note 18. Commitments and contingencies

There were no other commitments or contingent liabilities which would require disclosure at the end of the year.

Note 19. Related party transactions

Parent entity
Terra Critical Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 21.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Other related parties
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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Note 19. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Payment for goods and services:		
Payment to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects	1,125,327	24,710
Payment to JEL Services, a company related to Mike McClelland for prospectivity and business consulting services in relation to projects	-	15,787

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Receivable from and payable to related parties	Consolidated 2025 $	Consolidated 2024 $
Current payables:		
Trade payables to key management personnel - M McClelland	-	21,224
Trade payables to related party - Axiom Exploration Group	547,581	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(1,069,847)	(700,963)
Total comprehensive loss	(1,069,847)	(700,963)

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Note 20. Parent entity information (continued)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	108,076	276,079
Total assets	9,769,166	8,851,779
Total current liabilities	357,973	153,528
Total liabilities	359,497	154,878
Equity		
Issued capital	11,929,978	10,411,234
Reserves	1,113,167	1,305,955
Accumulated losses	(3,633,476)	(3,020,288)
Total equity	9,409,669	8,696,901

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business	Ownership interest 2025 %	Ownership interest 2024 %
Terra Uranium Canada Limited (incorporated 12 November 2021)	Canada	100.00%	100.00%
LCT Metals Pty Ltd	Australia	100.00%	-

Note 22. Events after the reporting period

On 11 July 2025 2,008,421 ordinary shares were issued to Directors in lieu of unpaid fees. The issue was approved at an Extraordinary General Meeting held on 17 June 2025.

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Note 22. Events after the reporting period (continued)

On 2 July 2025 the Company announced that it had entered into Binding Term Sheet to acquire 100% of the issued share capital of Dundee Resources Pty Ltd. The acquisition will provide the company with a Tungsten Molybdenum Project in New South Wales, including the Glen Eden Tungsten Molybdenum Project. The terms of the acquisition are as follows:
- the issue of 10,000,000 ordinary shares, plus 10 million share options, exercisable at $0.09, expiring 31 December 2026.
- the issue of 3,000,000 performance rights convertible to ordinary on a one-to-one basis upon a JORC-compliant Measured and Indicated Resource exceeding 2million MTU of contained WO_3 within the project area.
- a $20,000 cash payment
- the grant of a royalty of 1.25% of the Net Smelter Returns from the Sale of any minerals or mineral products derived from the Tenements.

Completion of the acquisition was announced on the ASX on 16 September 2025. 10,000,000 were issued in accordance with the acqusition agreement, along with 10,000,000 share options and 3,000,000 performance rights.

On 16 July 2025 the Company announced that it had appointed experienced mining executives, Brian Roach and Steve Hughes, as technical advisors on the project.

The Company also completed a capital raise, issuing 28,812,167 ordinary shares at $0.03 each, with 1 free attaching options issued with each share, exercisable at $0.09 and expiring 31 December 2026. The issue raised $864,000.

28,812,167 share options were issued on 19 September 2025.

On 25 August 2025 the Company announced that it had expanded its agreement with Axiom Group to source Rare Earth Elements (REE) and Antimony assets across the USA.

On 8 September 2025 the Company announced that it had commenced the process to obtain quotation of the Company's shares on the US-based OTC Markets platform.

At an Extraordinary General meeting held on 12 September 2025 shareholders approved the issue of shares to directors to settle outstanding fees. The company issued the following shares on 16 September 2025, accordingly:
- 480,000 ordinary shares to Andrew Vigar, settling outstanding fees of $14,400 to $3,600;
- 1,426,667 ordinary shares issued to Haydn Lynch, settling outstanding fees of $42,800;
- 360,000 ordinary shares to Doug Engdahl, settling outstanding fees of $10,800;
- 572,900 ordinary shares to Niv Dagan, settling outstanding fees of $17,187.

On 18 September 2025 the Group changed its name from Terra Uranium Limited to Terra Critical Minerals Limited.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(1,978,540)	(971,986)
Adjustments for:		
Impairment of non-current assets	715,095	-
Foreign exchange differences	-	278,342
Unwinding of financial liabilities	-	(388,793)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(72,186)	365,900
Increase/(decrease) in trade and other payables	148,976	(565,160)
Net cash used in operating activities	(1,186,655)	(1,281,697)

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Note 24. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Terra Critical Minerals Limited	(1,978,540)	(971,986)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	84,510,186	62,276,409
Weighted average number of ordinary shares used in calculating diluted earnings per share	84,510,186	62,276,409
	Cents	**Cents**
Basic loss per share	(2.34)	(1.56)
Diluted loss per share	(2.34)	(1.56)

The Group made losses during the year. Consequently, any outstanding equity instruments would not have a dilutive in effect.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Terra Critical Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 25. Share-based payments

During the year the Company issued 61,548 ordinary shares at $0.07 per share to settle outstanding creditors of $4,308.

In addition, the Company issued share options under contractual obligations.
- 4,687,500 share options were issued to lead managers in capital raise completed during the year;
- 1,222,222 share options were issued as part of the share-based consideration in the acquisition of the LCT Metals Pty Ltd share capital.

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Set out below are summaries of the options outstanding at the year end:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/09/2022	06/09/2025	$0.30	5,000,000	-	-	-	5,000,000
07/09/2022	06/09/2025	$0.30	1,000,000	-	-	-	1,000,000
25/01/2023	06/09/2025	$0.30	989,839	-	-	-	989,839
			6,989,839	-	-	-	6,989,839

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Note 25. Share-based payments (continued)

Weighted average exercise price			$0.30	$0.00	$0.00	$0.00	$0.30

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/09/2022	06/09/2025	$0.30	5,000,000	-	-	-	5,000,000
07/09/2022	06/09/2025	$0.30	1,000,000	-	-	-	1,000,000
25/01/2023	06/09/2025	$0.30	989,839	-	-	-	989,839
			6,989,839	-	-	-	6,989,839
Weighted average exercise price			$0.30	$0.00	$0.00	$0.00	$0.30

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.19 years (30 June 2024: 1.19 years).

Separate to the above share option plan for key management personnel, the company can grant options to service providers in exchange for services. During the year 2,000,000 options were granted to the lead manager as part of the Placement Management Fee and Capital Raising Fees. These were capitalised to share issue costs.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/11/2024	01/11/2026	$0.06	$0.15	100.00%	-	4.05%	$0.020
24/04/2025	31/12/2026	$0.03	$0.09	102.45%	-	3.27%	$0.009

Description	Date	Options	Value per instrument	$
Share-based payment expense				
Lead manager share options *	01/11/2024	4,687,500	$0.020	96,094
Vendor share options **	24/04/2025	1,222,222	$0.009	11,244
Share-based payment expense		5,909,722		107,338

* lead manager share options were capitalised into cost of issuing equity.
** Vendor share options were capitalised into cost of exploration assets.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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Note 25. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Terra Critical Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2025



Basis of preparation
This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Lightning Minerals Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

Tax residency
S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency

In determining tax residency, the consolidated entity as applied the following interpretations:
Australian Tax Residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency
The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

As at 30 June 2025 the details of all entities in the Group are as follows:

			Place formed /	Ownership interest	Tax residency	
Entity name	**Entity type**	**Trustee, partner or participant in a joint venture**	**Country of incorporation**	**%**	**Australian or foreign**	**Foreign jurisdictions**
Terra Critical Minerals Limited*	Body corporate	No	Australia	100.00%	Australia	N/A
Terra Uranium Canada Limited	Body corporate	No	Canada	100.00%	Canada	Yes
LCT Metals Pty Ltd	Body Corporate	No	Australia	100.00%	Australia	N/A

* Terra Critical Minerals Limited has a branch in Canada which is subject to tax in Canada.

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In the directors' opinion:

- the consolidated financial report of the Group is in accordance with the *Corporations Act 2001;*
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- Subject to the matters in note 1, there are reasonable grounds to conclude that at the time of the directors declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Niv Dagar
Non-Executive Director

30 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Terra Critical Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Terra Critical Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9, the carrying value of the exploration and evaluation asset represent a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 1 of the financial report. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstance that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at the balance sheet date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's explorations budgets, announcements and director's minutes; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Assessing management's position paper on impairment of evaluation and exploration assets; and • Assessing the adequacy of the related disclosures in Notes 9 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

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This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Terra Critical Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Jarrad Prue

Director

Perth, 30 September 2025

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Terra Critical Minerals Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 25 September 2025.

Issued securities

	Listed on ASX
Fully paid ordinary shares	146,575,546

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Listed ordinary shares issued

	Number of holders	% of total shares issued	Total number of shares issued
1 to 1,000	31	-	7,027
1,001 to 5,000	131	0.26	375,846
5,001 to 10,000	121	0.70	1,021,669
10,001 to 100,000	378	9.99	14,646,211
100,001 and over	173	89.05	130,524,793
	834	100.00	146,575,546
Holding less than a marketable parcel	151	0.22	327,873

Unlisted ordinary shares issued

	Number of holders	% of total shares issued	Total number of shares issued
UNL OPTIONS @ $0.15 EXP 01-NOV-26	20	18.33	15,401,786
UNL OPTIONS @ $0.09 EXP 31-DEC-26	53	78.11	65,645,500
PERFORMANCE RIGHTS	3	3.56	3,000,000
	76	100.00	84,047,286
	-	-	-

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Terra Critical Minerals Limited
Shareholder information
30 June 2025

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
10 BOLIVIANOS PTY LTD	26,858,398	18.32
7 ENTERPRISES PTY LTD	7,977,778	5.44
GROUND RISK PTY LTD "HALL A/C"	5,170,000	3.53
MR GAVIN JEREMY DUNHILL	3,900,000	2.66
Antanas Guoga	3,344,822	2.28
MR GLEN GOULDS	3,100,000	2.11
BNP PARIBAS NOMINEES PTY LTD "IB AU NOMS RETAILCLIENT"	2,669,514	1.82
MR HAYDN JOHN LYNCH	2,645,205	1.80
COMSEC NOMINEES PTY LIMITED	2,562,631	1.75
MS CHUNYAN NIU	2,500,000	1.71
ST BARNABAS INVESTMENTS PTY LTD "THE MELVISTA FAMILY A/C"	2,500,000	1.71
GROUND RISK PTY LTD "HALL A/C"	2,444,444	1.67
M & K KORKIDAS PTY LTD "M & K KORKIDAS PTY LTD A/C"	2,388,000	1.63
7 ENTERPRISES PTY LTD	2,222,222	1.52
MR BIN LIU	2,088,289	1.42
VIGAR INVESTMENTS PTY LTD	1,985,640	1.35
PKT SPRINGBROOK PTY LTD "SPRINGBROOK FAMILY A/C"	1,751,963	1.20
BNP PARIBAS NOMS (NZ) LTD	1,720,984	1.17
PAYZONE PTY LTD "ST BARNABAS SUPER A/C"	1,666,667	1.14
MRS BELINDA COLUBRIALE "BELINDA PRIORIELLO A/C"	1,546,954	1.06
	81,043,511	55.29

Quoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the company under the Corporations Act, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
10 BOLIVIANOS PTY LTD	26,858,398	18.32

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
All quoted and unquoted options do not carry any voting rights.

Performance rights
Performance rights do not carry any voting rights.

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There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
HawkRock Mineral Claim	MC00015825	100.00
HawkRock Mineral Claim	MC00015826	100.00
Parker Lake Mineral Claim	MC00015741	100.00
Parker Lake Mineral Claim	MC00015744	100.00
Parker Lake Mineral Claim	MC00015748	100.00
Parker Lake Mineral Claim	MC00015757	100.00
Parker Lake Mineral Claim	MC00015906	100.00
Pasfield Lake Mineral Claim	MC00015740	100.00
Pasfield East Mineral Claim	MC00015742	100.00
Pasfield Lake Mineral Claim	MC00015743	100.00
Pasfield Lake Mineral Claim	MC00015745	100.00
Pasfield East Mineral Claim	MC00015746	100.00
Pasfield East Mineral Claim	MC00015747	100.00
Pasfield Lake Mineral Claim	MC00015821	100.00
Pasfield Lake Mineral Claim	MC00015822	100.00
Pasfield Lake Mineral Claim	MC00015823	100.00
Pasfield Lake Mineral Claim	MC00015872	100.00
Pasfield Lake Mineral Claim	MC00016345	100.00
Pasfield East Mineral Claim	MC00016346	100.00
Pasfield Lake Mineral Claim	MC00016347	100.00
Pasfield Lake Mineral Claim	MC00016076	100.00
Pasfield Lake Mineral Claim	MC00016117	100.00
Pasfield Lake Mineral Claim	MC00018056	100.00
Rapid River Mineral Claim	MC00017978	100.00
Rapid River Mineral Claim	MC00018052	100.00
Yurkowski Lake Mineral Claim	MC00018587	100.00
Yurkowski Lake Mineral Claim	MC00018588	100.00
Yurkowski Lake Mineral Claim	MC00018683	100.00
Engler Lake Mineral Claim	MC00018657	100.00
Amer Lake Mineral Claim	104150	100.00
Amer Lake Mineral Claim	104162	100.00
Ottery Tin Mine and Castle Rag	EL 9736	100.00
Mole River	EL 9737	100.00
Glen Eden, Deepwater and Bald Nob	EL 9764	100.00

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