Terra Critical Minerals Limited

(Formerly known as Terra Uranium Limited)

ACN 650 774 253

Financial Report - 30 June 2026

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Terra Critical Minerals Limited
Corporate directory 30 June 2026

Directors	Andrew Vigar Non-Executive Chairman Niv Dagan Non-Executive Director Michael Walshe Non-Executive Director
Company secretary	Justyn Stedwell
Notice of annual general meeting	The details of the annual general meeting of Terra Critical Minerals Limited are: Date of Meeting: 26 November 2026
Registered office	Level 3, 330 Little Collins Street Melbourne VIC 3000
Principal place of business	Level 3, 330 Little Collins 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 (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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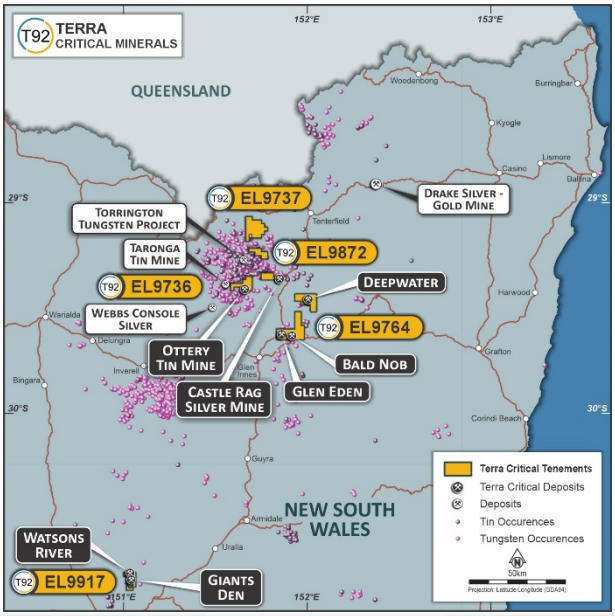
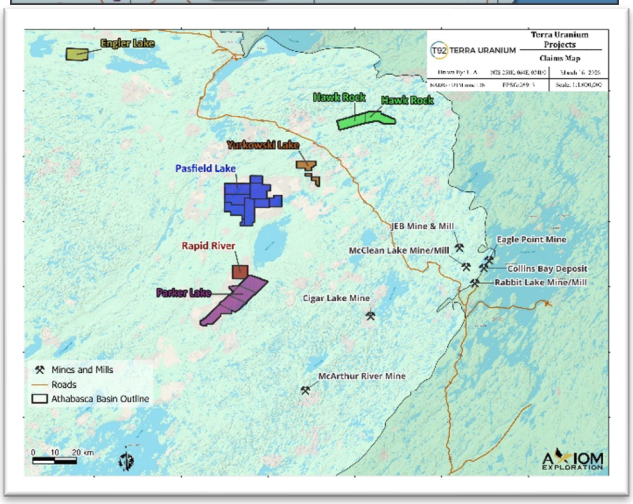
About Terra Critical Minerals

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



The Australian operations are focused on tin, tungsten, molybdenum, bismuth, silver and gold in the New England area of NSW. The core projects are the 100% owned Ottery tin and precious metals mine and the Glen Eden Tin Tungsten Molybdenum Project. These are enhanced by exploration projects at Castle Rag, Silent Grove, Giants Den and Watsons River.

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 Board has considerable experience in Uranium. Our uranium exploration team managed by Axiom Exploration based locally in Saskatoon, Canada.

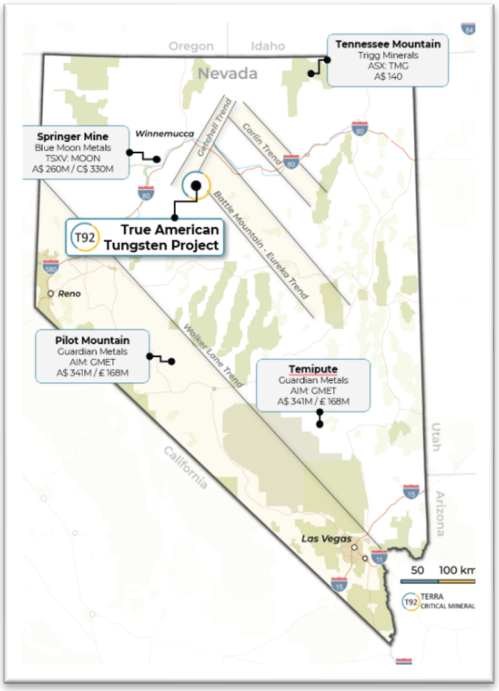


The Company holds a 100% interest in the HawkRock, Pasfield Lake and Parker Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have amended the option Agreement to earn up to 60% of the Pasfield Project. The Projects 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. 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.

Terra incorporated T92 USA Inc during the reporting period and completed the acquisition of the True American Tungsten Project in Nevada, USA. The Project is located in the prolific mining district of Nevada, with significant geological potential for further exploration. The Project is a high-grade, past-producing tungsten site. Documented sampling shows significant tungsten at surface. The last exploration at the Project occurred in the mid-1940s and is significantly under-explored with virtually no modern exploration techniques advanced.

The company is listed on the ASX under code T92.



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Chairman Letter to Shareholders

Dear Shareholders,

As I reflect on the past year, Terra Critical Minerals Limited (formerly Terra Uranium) ("Terra" or the "Company") has undergone a significant transformation, broadening from its original Canadian uranium focus into a diversified critical minerals company with projects across Australia, Canada and the United States.

In Australia, we have established and expanded a significant critical minerals position in the New England region of New South Wales, an historic mining district with demonstrated mineralisation across tungsten, tin, molybdenum, bismuth, silver, indium and gold. Our portfolio now includes the 100%-owned Ottery, Castle Rag and Glen Eden projects, together with Silent Grove and the recently added Tamworth Tin Project. Tamworth includes the historic Giants Den tin-indium and South Watson alluvial tin workings. Collectively, these projects provide Terra with a growing regional footprint across a number of strategically important metals and a strong pipeline of exploration opportunities.

Importantly, this is not simply a collection of individual projects. We are building a broader critical minerals position across the New England region, where more than a century of historical mining provides a substantial foundation of geological information and known mineral occurrences. During the year, we continued to expand this position and commenced work to systematically advance the portfolio toward drilling.

The United States has also become an important part of Terra's strategy. During the year, we established T92 USA Inc. and completed the acquisition of the True American Tungsten Project in Nevada. True American is a high-grade, past-producing tungsten project with documented tungsten mineralisation at surface, yet it has seen virtually no modern exploration since the mid-1940s.

The acquisition gives Terra direct exposure to the US critical minerals sector at a time when securing domestic and allied sources of strategically important minerals has become an increasing priority. It also complements our existing tungsten exposure in New South Wales. We therefore see True American not simply as an individual acquisition, but as the foundation of a broader US critical minerals strategy and a platform from which Terra can evaluate further opportunities.

Tungsten is emerging as an increasingly important component of the Company's portfolio. Its importance to defence, advanced manufacturing and high-performance industrial applications, combined with concentrated global supply, provides a strong strategic backdrop to our tungsten assets in both Australia and the United States.

At the same time, we have retained the value and exploration upside of the Canadian uranium portfolio upon which Terra was originally established. Our Athabasca Basin projects at HawkRock, Pasfield and Parker have progressed from conceptual targets to 18 drill-ready zones. HawkRock and Parker remain 100% owned, while our revised agreement with ATHA Energy Corp. provides for ATHA-funded exploration at Pasfield, including a minimum C$2 million expenditure commitment during 2026.

This approach allows Terra to retain meaningful exposure to one of the world's premier uranium provinces and the potential upside from drilling success, while increasingly directing the Company's own resources toward building and advancing its critical minerals portfolio in Australia and the United States.

Looking ahead to FY27, our priority is execution. In New South Wales, we intend to advance priority targets across our critical minerals portfolio toward drilling. In Nevada, we plan to apply modern exploration techniques to True American to better define the scale and potential of its tungsten mineralisation. In Canada, the ATHA-funded program at Pasfield provides an opportunity to test priority uranium targets while preserving Terra's exposure to exploration success.

Terra enters FY27 as a materially different company from the one that began the financial year. We now have a diversified portfolio across three established mining jurisdictions, increasing exposure to strategically important commodities including tungsten, tin, indium and uranium, and a clear objective to translate the portfolio assembled over the past year into exploration success and long-term shareholder value.

On behalf of the Board, I would like to thank our shareholders for their continued support and our employees, consultants and partners for their contribution throughout the year. We look forward to an active year ahead.

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 2026.

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
Niv Dagan	Non-Executive Director
Michael Walshe	Non-Executive Director (appointed 21 April 2026)
Haydn Lynch	Non-Executive Director (resigned 21 April 2026)
Doug Engdahl	Non-Executive Director (resigned 10 February 2026)

Principal activities

During the year, Terra Critical Minerals Limited ("Terra" or the "Company") continued its transformation from a Canadian-focused uranium explorer into a diversified critical minerals company with projects across Australia, Canada and the United States..

In Australia, Terra established and expanded a significant critical minerals position in the New England region of New South Wales, targeting tungsten, tin, molybdenum, bismuth, silver, indium and gold. The portfolio includes the 100%-owned Ottery, Castle Rag and Glen Eden projects, acquired through LCT Metals Pty Ltd and Dundee Resources Pty Ltd, and was subsequently expanded through the addition of the Silent Grove and Tamworth Tin projects. The portfolio encompasses a number of historic mines and mineral occurrences across a region with more than 100 years of mining history, including the historic Giants Den tin-indium and South Watson alluvial tin workings within the Tamworth Tin Project.

During the reporting period, Terra also established T92 USA Inc. and completed the acquisition of the True American Tungsten Project in Nevada, marking the Company's entry into the United States. True American is a high-grade, past-producing tungsten project with documented tungsten mineralisation at surface and virtually no modern exploration since the mid-1940s. The acquisition complements Terra's existing tungsten exposure in New South Wales and establishes a direct presence in the United States as the Company seeks to build a broader portfolio of critical minerals projects across established mining jurisdictions

In Canada, Terra retained its core Athabasca Basin uranium assets at HawkRock, Pasfield and Parker. These projects have progressed from grassroots exploration to 18 drill-ready targets. During the year, the Company continued its strategy of retaining exposure to the potential upside of these assets while pursuing third-party funded exploration, including through its agreement with ATHA Energy Corp. at Pasfield Lake. Under the arrangement, ATHA is expected to undertake drilling at Pasfield during 2026 through a minimum C$2 million expenditure commitment

The Company continues to evaluate other opportunities in minerals and metals both sourced internally and externally that will add shareholder value.

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 $1,481,694 (30 June 2025: $1,978,540).

Net assets of the Consolidated Entity increased to $8,364,007 (30 June 2025: $7,662,995) largely due to the acquisition of the Glen Eden, Bald Nob & Deepwater tungsten projects in New South Wales and capital raised during the period. During the period, the Consolidated Entity incurred operating cash outflows of $286,571.

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Australian Critical Minerals – New England Region, NSW (Ottery, Castle Rag, Glen Ede, Silent Grove and Tamworth Tin project areas).
During FY26, Terra continued to build and advance its critical minerals portfolio in the New England region of New South Wales. The region has an extensive history of mining and mineral exploration and hosts occurrences of a range of metals including tungsten, tin, molybdenum, bismuth, silver, indium and gold.

Terra's core NSW portfolio comprises the 100%-owned Ottery, Castle Rag and Glen Eden projects, together with the Silent Grove and Tamworth Tin projects. The expansion of this position during the year has provided the Company with a broader regional footprint and exposure to multiple critical and precious metal systems rather than a single project or commodity.

The Ottery Project encompasses the historic Ottery tin and precious metals mine and forms part of Terra's 100%-owned New England portfolio. Castle Rag provides exposure to silver and bismuth mineralisation, while Glen Eden is prospective for tin, tungsten, molybdenum and bismuth. Together, these projects provide Terra with exposure to several strategically important metals within a historically productive mineral province.

During the year, Terra expanded its position through the addition of the Silent Grove Project and the Tamworth Tin Project. Tamworth extends the Company's footprint south and includes the historic Giants Den tin-indium mine and South Watson alluvial tin mine. The addition of these areas further consolidated Terra's exposure to tin and associated critical minerals within the broader New England region.

The Company continued to assemble an experienced technical team to advance exploration across the NSW portfolio and progressed the permitting and operational requirements necessary to support the next phase of field activities and drilling.

Terra Uranium Canada - Athabasca Basin Core Projects (HawkRock, Pasfield, Parker);
Terra retained its core Canadian uranium portfolio during FY26, comprising the HawkRock, Pasfield and Parker projects in the Athabasca Basin.

Exploration undertaken across the portfolio has identified 18 drill-ready targets, with priority targets defined using ZTEM, VTEM and Ambient Noise Tomography. These datasets have assisted the Company in refining subsurface targets for future drill testing.

At Pasfield Lake, the Company's agreement with ATHA Energy Corp. was extended in late 2025. Under the arrangement, ATHA is expected to test the T4 target and potentially T3 during 2026 through a minimum expenditure commitment of C$2 million.

The arrangement allows Terra to retain exposure to exploration success at Pasfield while having the next phase of exploration funded by ATHA. HawkRock and Parker remain part of Terra's retained Athabasca Basin portfolio.

T92 USA Inc - Nevada USA (True American)
A significant development during FY26 was Terra's entry into the United States through the incorporation of T92 USA Inc. and the acquisition of the True American Tungsten Project in Nevada.

True American is a high-grade, past-producing tungsten project with documented historical sampling identifying significant tungsten mineralisation at surface. The last substantive exploration at the Project occurred in the mid-1940s and, as a result, the Project remains significantly underexplored using modern geological, geophysical and exploration techniques.

The acquisition represents more than the addition of an individual exploration asset. It establishes Terra's operating presence in the United States and complements the Company's existing tungsten exposure in New South Wales. This provides Terra with tungsten exposure across both Australia and the United States and creates a platform from which the Company can evaluate further opportunities in critical minerals in the US.

The True American acquisition also provides Terra with direct exposure to the growing strategic importance of establishing secure domestic and allied supply chains for tungsten and other critical minerals in the United States. Terra intends to apply modern exploration techniques to better define the extent and potential of the mineralisation at True American and advance the Project systematically.

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Collaboration and Resource Optimisation;
T92's exploration efforts in North America are conducted in conjunction with various local groups, which bring extensive experience. The Company will also collaborate with ATHA to optimise resource utilisation across joint operations, ensuring both efficiency and effectiveness in executing field programs.

Environmental, social and governance

Terra Critical Minerals continued to engage with both indigenous and stakeholder groups in good faith as part of preparation for exploration programs and drilling.

Permitting

The company has also been active in appointing an experienced team of technical advisors to drive exploration across its NSW Tungsten, Silver and Tin projects, with permitting and drilling permits on track for late 2026.

Significant changes in the state of affairs

On 16 September 2025 the Company announced that it had completed the acquisition of 100% of the issued share capital of Dundee Resources Pty Ltd. The acquisition provides the company with a Tungsten Molybdenum Project in New South Wales, including the Glen Eden, Bald Nob & Deepwater projects. The terms of the acquisition were 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 WO3 within the project area.
- $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 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 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. The 28,812,167 free attaching share options were issued on 19 September 2025.

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.

On 24 December 2025 the Company issued 540,000 ordinary shares to directors in lieu of fees for director services.

On 16 January 2026 Terra announced that it had completed the acquisition of the True American Tungsten Project in Nevada, USA. The project consists of 28 unpatented lode claims in Pershing County, Nevada. The Group also established T92 USA to administer its projects in USA. The project was secured with the payment of $60,000 plus the issue of 1,250,000 ordinary shares on 22 January 2026.

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- A cash payment of $60,000 on completion.
- 1,250,000 ordinary shares issued to the vendor.
- the grant to BC Ltd of a mineral production royalty of 0.5% of the net smelter returns from any future production of minerals from the Project.
- the grant to NorthEx of a mineral production royalty of 0.5% of the net smelter returns from any future production of minerals from the Project.
- the following milestone payments:

(i) (First Milestone Payment) $75,000 worth of ordinary shares in the Company payable upon the Company staking 9 unpatented mining claims located near the project, with the Company also taking three rock chip samples each assaying not less than 4.0% tungsten trioxide.
(ii) (Second Milestone Payment) $350,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 10,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.
(iii) (Third Milestone Payment) $500,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 30,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.

On 21 January 2026 Terra announced that it had completed a review of its Canadian operations with ATHA Energy Corp ("ATHA"). As a result of the review the Group executed an Amended Definitive Option Agreement with ATHA whereby ATHA will spend a minimum of CAD$2,000,000 (previously CAD$1,000,000) or complete two deep holes of at least 1,000m each before 31 December 2026 for a 30% interest in the Group's Pasfield Lake project.

On 11 February 2026 non-executive director Doug Engdahl resigned from the Board.

On 18 February 2026 Terra issued a compliance prospectus in relation to the issue of 2,500,000 share options (T92AF) at $0.01 each, raising $25,000. 21,767,404 share options were issued in addition to the compliance offer, at $0.01.

On 12 March 2026 the company completed the Options (T92AF) Entitlement offer announced on 23 December 2025. The company issued 36,862,654 share options at $0.01 raising $368,626 before costs.

On 21 April 2026 Haydn Lynch resigned as a Non-Executive Director and Michael Walshe was appointed to the Board.

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

No matter or circumstance has arisen since 30 June 2026 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.

Company specific risks

Future funding requirements and the ability to access debt and equity markets
The Group's operations are dependent entirely on the equity funding as it currently has no sources of income. Accordingly, the risks attached to raising funds from capital markets and all of the related micro- and macro-economic risks carry greater weight for the Group and its operations.

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Exploration and operations - Canadian Uranium assets
The Group's assets and operations are subject to inherent risks attached to exploration and evaluation. Its Canadian uranium assets are subject to cost risks that are attached to resources that are at significant depth. This increases the cost and discovery risks of the assets. 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.

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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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.

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:	2,120,640 fully paid ordinary shares
Interests in options:	794,256 T92OA Options @$0.09 expiring 29/12/2030

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:	27,765,832 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

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Name:	Michael Walshe
Title:	Non-Executive Director (appointed 21 April 2026)
Qualifications:	Bachelor of Chemical and Process Engineering, Master of Business Administration (Finance)
Experience and expertise:	Michael has over 15 years of international experience in engineering, operations, technology commercialisation and project development roles across the minerals, chemicals and renewable energy sectors. He brings over a decade of experience with industry leader Metso, covering all major commodities including lithium, rare earths, gold and base metals. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers and is a member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Metallium Limited (ASX: MTM, appointed 9 August 2024), Voltaic Strategic Resources Ltd (ASX: VSR, appointed 9 August 2024)
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in options:	5,000,000 10c options expiring 24 months after issue 5,000,000 20c options expiring 24 months after issue 5,000,000,30c options expiring 24 months after issue Part of Director Agreement, issue subject to shareholder approval, not yet issued.

Name:	**Doug Engdahl**
Title:	Non-Executive Director (resigned 10 February 2026)
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.

Name:	**Haydn Lynch**
Title:	Non-Executive Director (Resigned 21 April 2026)
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' 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.

Company secretary

Justyn Stedwell (appointed 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 Joint Company Secretary, resigned 22 April 2026.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Andrew Vigar	5	5
Niv Dagan	5	5
Michael Walshe (appointed 21 April 2026)	1	1
Doug Engdahl (resigned 10 February 2026)	2	3
Haydn Lynch (resigned 21 April 2026)	3	3

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.

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

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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.

The long-term incentives ('LTI') include 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.

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Use of remuneration consultants
No remuneration consultants were used during the financial year ended 30 June 2026 or for any of the preceding periods.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the 29 November 2025 AGM,87% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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
- Michael Walshe - Non-Executive Director (appointed 21 April 2026)
- Doug Engdahl - Non-Executive Director (resigned 10 February 2026)
- Haydn Lynch - Non-Executive Director (resigned 21 April 2026)

	Short-term benefits			Post-employment benefits	Share-based payments		
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled options $	Equity-settled shares [4] $	Total $
Non-Executive Directors:							
Andrew Vigar	43,200	-	-	-	-	12,346	55,546
Niv Dagan	43,200	-	-	-	-	15,596	58,796
Michael Walshe [1]	7,200	-	-	-	303,937	-	311,137
Doug Engdahl [2]	25,200	-	-	-	-	8,145	33,345
Haydn Lynch [3]	36,000	-	-	-	-	45,478	81,478
	154,800	-	-	-	303,937	81,565	540,302

(1) Michael Walshe was appointed on 21 April 2026. All fees were unpaid at 30 June 2026. Share options were included in Michael Walshe's contract, and the share-based payment reflects the fair value of the share options.
(2) Doug Engdahl resigned on 10 February. All fees were invoiced and at 30 June 2026 $3,600 remained outstanding.
(3) Haydn Lynch resigned on 21 April 2026. At 30 June 2026 $14,400 remained outstanding.
(4) Share based payments relate to the excess of the fair value of shares issued over the value of the debt being settled via the issue of the shares. This occurred as the number of shares to settle was nominated in the note of shareholder meeting based on the price on that day. The price on the day of the Extraordinary General Meeting approvals was used to provide a fair value of the shares issued. The net excess was recorded as a benefit paid to the directors.

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2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	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
Other Key Management Personnel:							
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.

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

Name	Fixed remuneration		At risk - LTI	
	2026	2025	2026	2025
Non-Executive Directors:				
Andrew Vigar	78%	-	22%	-
Niv Dagan	74%	100%	26%	-
Michael Walshe	2%	-	98%	-
Doug Engdahl	76%	100%	24%	-
Haydn Lynch	44%	100%	56%	-
Dr Kylie Prendergast	-	100%	-	-
Executive Directors:				
Andrew Vigar	-	100%	-	-
Other Key Management Personnel:				
Mike McClelland	-	100%	-	-

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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.

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

Name:	Michael Walshe
Title:	Non-Executive Director
Agreement commenced:	16 April 2026
Term of agreement:	No fixed period
Details:	(a) Remuneration - $43,200 per annum, payable in shares, subject to shareholder approval (b) All expenses reimbursed (c) Termination by either party in writing. (d) ceases where not re-elected by the shareholders of the Company (e) disqualifying events in accordance with Constitution

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

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	$
Kylie Prendergast	11 July 2025	720,000	$0.0300	26,640
Haydn Lynch	11 July 2025	720,000	$0.0300	26,640
Doug Engdahl	12 September 2025	568,421	$0.0300	21,032
Andrew Vigar	12 September 2025	480,000	$0.0600	31,200
Haydn Lynch	12 September 2025	1,426,667	$0.0600	92,733
Doug Engdahl	12 September 2025	360,000	$0.0600	23,400
Niv Dagan	12 September 2025	572,900	$0.0600	37,239
Andrew Vigar	24 December 2025	135,000	$0.0400	6,345
Haydn Lynch	24 December 2025	135,000	$0.0400	6,345
Doug Engdahl	24 December 2025	135,000	$0.0400	6,345
Niv Dagan	24 December 2025	135,000	$0.0400	6,345

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All the above shares were issued in lieu of services provided in 30 June 2025 and the first quarter of FY 2026 and there are no ongoing performance conditions attached. Total expense recorded was $81,565 with the remaining $202,699 offset against accrued fees.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
16/04/2026*	Exercisable when the 30 day VWAP exceeds exercise price	16/04/2028	$0.1000	$0.027
16/04/2026**	Exercisable when the 30 day VWAP exceeds exercise price	16/04/2028	$0.2000	$0.020
16/04/2026***	Exercisable when the 30 day VWAP exceeds exercise price	16/04/2028	$0.4000	$0.012

* 5,000,000 share options granted in Michael Walshe's contract, expiring after 2 years, exercisable at $0.10 only when the shares of the company achieve a 30 day Volume Weighted Average Price ("VWAP") equal to the exercise price.
** 5,000,000 share options granted in Michael Walshe's contract, expiring after 2 years, exercisable at $0.20 only when the shares of the company achieve a 30 day Volume Weighted Average Price ("VWAP") equal to the exercise price.
*** 5,000,000 share options granted in Michael Walshe's contract, expiring after 2 years, exercisable at $0.40 only when the shares of the company achieve a 30 day Volume Weighted Average Price ("VWAP") equal to the exercise price.

Options granted carry no dividend or voting rights.

The share options are subject to shareholder approval and were not issued at 30 June 2026.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Michael Walshe	15,000,000	-	15,000,000	-

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	Issued in lieu of cash	Purchased on open market	Disposals/ forfeited/ other	Balance at the end of the year
Ordinary shares					
Andrew Vigar *	1,505,640	615,000	-	-	2,120,640
Niv Dagan *	21,402,164	1,707,900	5,860,923	-	28,970,987
Michael Walshe	-	-	-	-	-
Doug Engdahl * **	353,846	1,063,421	-	(1,417,267)	-
Haydn Lynch * **	498,538	2,281,667	-	(2,780,205)	-
	23,760,188	5,667,988	5,860,923	(4,197,472)	31,091,627

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

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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 cash issue	Issued as share based payment	Free attaching options	Expired/ forfeited/ other	Balance on date of resignation	Balance at the end of the year
Andrew Vigar [1]	1,575,000	794,256	-	-	(1,575,000)	-	794,256
Niv Dagan[1 2]	8,237,019	-	3,500,000	5,958,334	(3,276,504)	-	14,418,849
Michael Walshe [3]	-	-	15,000,000	-	-	-	15,000,000
Doug Engdahl	950,000	-	-	-	-	(950,000)	-
Haydn Lynch	2,500	300,000	-	-	(2,500)	(300,000)	-
	10,764,519	1,094,256	18,500,000	5,958,334	(4,854,004)	(1,250,000)	30,213,105

1 Held directly and indirectly
2 Share based payments relate to shares issued to Peak Asset Management for broker services in capital raises
3 Share based payment relates to contractual right to options. Options not issued at 30 June 2026.

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
During the year the Group was invoiced a total of CAD$170,070 ($173,240 AUD equivalent) and paid CAD $408,802 ($437,218 AUD equivalent) to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects. At 30 June 2026 CAD $202,766 ($217,230 AUD equivalent) was unpaid.

Peak Asset Management (a company related to Niv Dagan) provided services in relation to capital raises, and were paid $61,489. In addition, Peak were issued 1,000,000 ordinary shares via 10 Bolivanos Pty Ltd (a company related to Niv Dagan) and 3,000,000 share options exercisable at $0.09. The shares issued had a fair value of $37,000 and the share options had a fair value of $73,382.

CAD Innovations (a company related to Andrew Vigar) provided consulting services during the year, amounting to $5,520. At 30 June 2026 $1,633 remained unpaid.

ATHA Energy entered into an agreement with the Group providing ATHA with the option to earn an interest in the Group's Pasfield claims.Doug Engdahl, a director of the Group until February 2026, is a director of ATHA.

This concludes the remuneration report, which has been audited.

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
T92OA	29 December 2030	$0.0000	58,630,058
T92AE: OPTION PRICE $0.15	1 November 2026	$0.1500	15,401,786
T92AF: OPTION PRICE $0.09*	31 December 2026	$0.0900	65,645,500
NEW CLASS OPTION PRICE $0.09*	31 December 2026	$0.0900	4,500,000
			144,177,344

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* 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 2026 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 16 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 16 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.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

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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

Andrew Vigar
Non-Executive Chairman

30 September 2026

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DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF TERRA CRITICAL MINERALS LIMITED

As lead auditor of Terra Critical Minerals Limited for the year ended 30 June 2026, 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.

John Christides

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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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 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 2026. The directors have the power to amend and reissue the financial statements.

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Terra Critical Minerals Limited
(Formerly known as Terra Uranium Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Expenses			
Audit Fees		(70,724)	(58,523)
Technical Consulting Fees		(113,083)	(2,250)
Legal fees		(15,212)	(23,461)
Employee benefits expense	4	(235,077)	(485,894)
Share-based payments expense	25	(303,937)	-
Impairment of assets	8	(219,501)	(715,095)
Camp costs	10	(288,762)	-
Other administrative and corporate expenses	4	(221,335)	(639,289)
Marketing		(14,063)	(54,028)
Loss before income tax expense		(1,481,694)	(1,978,540)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Terra Critical Minerals Limited		(1,481,694)	(1,978,540)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(375,550)	152,677
Other comprehensive income for the year, net of tax		(375,550)	152,677
Total comprehensive loss for the year attributable to the owners of Terra Critical Minerals Limited		(1,857,244)	(1,825,863)
		Cents	**Cents**
Basic loss per share	24	(1.04)	(2.34)
Diluted loss per share	24	(1.04)	(2.34)

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

Terra Critical Minerals Limited
(Formerly known as Terra Uranium Limited)
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	336,585	96,610
Other receivables		45,001	40,082
Prepayments		15,961	15,527
Other	7	92,902	63,711
Total current assets		490,449	215,930
Non-current assets			
Exploration and evaluation	8	8,600,919	8,365,184
Total non-current assets		8,600,919	8,365,184
Total assets		9,091,368	8,581,114
Liabilities			
Current liabilities			
Trade and other payables	10	707,218	897,976
Employee provisions		18,619	18,619
Total current liabilities		725,837	916,595
Non-current liabilities			
Employee provisions		1,524	1,524
Total non-current liabilities		1,524	1,524
Total liabilities		727,361	918,119
Net assets		8,364,007	7,662,995
Equity			
Issued capital	11	14,170,244	11,929,978
Reserves	12	1,057,120	1,114,680
Accumulated losses		(6,863,357)	(5,381,663)
Total equity		8,364,007	7,662,995

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

Terra Critical Minerals Limited
(Formerly known as Terra Uranium Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Issued options $	Foreign currency reserve $	Share Based Payment Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	10,411,234	-	(191,223)	1,045,888	(3,403,123)	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 11)	1,669,000	-	-	-	-	1,669,000
Shares issued in lieu of services (note 11)	4,308	-	-	-	-	4,308
Issue of shares to acquire exploration assets	83,111	-	-	-	-	83,111
Cost of shares issued (note 11)	(141,581)	-	-	-	-	(141,581)
Share-based payments	(96,094)	-	-	107,338	-	11,244
Balance at 30 June 2025	11,929,978	-	(38,546)	1,153,226	(5,381,663)	7,662,995

	Issued capital $	Issued options $	Foreign currency reserve $	Share Based Payment Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	11,929,978	-	(38,546)	1,153,226	(5,381,663)	7,662,995
Loss after income tax expense for the year	-	-	-	-	(1,481,694)	(1,481,694)
Other comprehensive loss for the year, net of tax	-	-	(375,550)	-	-	(375,550)
Total comprehensive loss for the year	-	-	(375,550)	-	(1,481,694)	(1,857,244)
Transactions with owners in their capacity as owners:						
Contributions of equity (note 11)	864,365	611,536	-	-	-	1,475,901
Broker shares and options (note 11) (note 25)	37,000	-	-	317,990	-	354,990
Cost of issuing equity	(265,649)	-	-	-	-	(265,649)
Shares issued to settle outstanding director fees (note 11	284,264	-	-	-	-	284,264
Issue of shares to acquire exploration assets	708,750	-	-	-	-	708,750
Balance at 30 June 2026	13,558,708	611,536	(414,096)	1,471,216	(6,863,357)	8,364,007

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

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Terra Critical Minerals Limited
(Formerly known as Terra Uranium Limited)
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(848,662)	(1,186,655)
Net cash used in operating activities	22	(848,662)	(1,186,655)
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		-	(39,900)
Payments for exploration and evaluation		(241,752)	(491,036)
Net cash used in investing activities		(241,752)	(530,936)
Cash flows from financing activities			
Proceeds from issue of shares		864,365	1,669,000
Proceeds from the issue of share options		611,536	-
Receipts of excess share subscriptions		14,000	-
Oversubscribed share issue transaction costs	11	(155,266)	(137,273)
Net cash from financing activities		1,334,635	1,531,727
Net increase/(decrease) in cash and cash equivalents		244,221	(185,864)
Cash and cash equivalents at the beginning of the financial year		96,610	317,453
Effects of exchange rate changes on cash and cash equivalents		(4,246)	(34,979)
Cash and cash equivalents at the end of the financial year	6	336,585	96,610

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The above consolidated 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

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2026, the Group had cash or cash equivalents of $336,585 (30 June 2025:$96,610) and had a working capital deficit (being current assets less current liabilities) of $235,388 (30 June 2025: $700,665 working capital). The Group incurred a net loss for the year ended 30 June 2026 of $1,481,694 (30 June 2025:$1,978,540) and net cash outflows used in operating activities of $848,662 (30 June 2025:$1,186,655) and net cash outflows used in investing activities of $241,752 (30 June 2025: $530,936)

Management has prepared exploration budgets and cash flow projections that indicate that additional funding will need to be raised. Without successfully raising sufficient capital within the next 12 months from the reporting date the Group may not meet its expenditure commitments and/or achieve its objectives. These conditions give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- The Group has plans to raise further working capital through the issue of equity during the financial year ended 30 June 2027. The Group has historically been successful in raising capital and the Directors believe that additional funding will be available to the Company,
- The Group has reduced running costs to ensure it is able to preserve cash. This includes the directors deferring their own fees, and accepting shares in lieu of cash.
- The largest shareholder has extended a letter of support that provides the company with access to loan funding of up to $350,000 to enable it to meet its obligations as and when they fall due for a period of at least 12 months from the date of signing this financial report

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

The directors plan to continue the Group 's operations on the basis as outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months for the date of this report.

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.

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Note 1. Material accounting policy information (continued)

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.

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 an resulting impairment loss.

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 either a Black Scholes Model or the Hoadley Parisian Binomial/Trinomial Lattice 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. .

Asset acquisition
Management exercised judgement in determining that the acquisition of Dundee Resources Pty Ltd and the True American Project did not constitute a business under AASB 3. Accordingly, the transactions were accounted for as an asset acquisition. Management also judged that, at the acquisition date, the exploration and evaluation assets were at an early stage and their fair value could not be reliably measured; therefore, the total consideration (including any share-based component) was allocated to exploration and evaluation assets in accordance with the relevant accounting standards.

The measurement of the consideration transferred, including the fair value of equity instruments under AASB 2, and any allocation of consideration to identifiable assets involve estimates and assumptions about market inputs and valuation techniques. Details are contained in note 8. The measurement of the consideration included contemplation of the probability of the milestones required for the payment of the contingent consideration being met.

Note 3. Operating segments

Identification of reportable operating segments
The Group has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business and geographical segment of the Group is mineral exploration within Canada, Australia and USA.

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

Geographical information

	Geographical non-current assets	
	2026	**2025**
	$	**$**
Australia	1,033,930	114,256
Canada	7,418,176	8,241,928
United States of America	148,812	-
	8,600,918	8,356,184

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.

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Note 4. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Impairment		
Exploration and evaluation (see note 8)	219,501	-
Farm-in assets (see note 9)	-	715,095
Total impairment	219,501	715,095
Superannuation expense		
Defined contribution superannuation expense	-	21,411
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	235,077	464,483
Other administrative and corporate expenses		
Other professional fees (accounting, consulting, company secretarial, etc)	128,631	350,261
Other general administrative expenses	92,704	289,028
	221,335	639,289

Note 5. Income tax expense

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,481,694)	(1,978,540)
Tax at the statutory tax rate of 25%	(370,424)	(494,635)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	96,375	178,774
	(274,049)	(315,861)
Deferred taxes from losses and temporary differences not recognised	274,049	315,861
Income tax expense	-	-

Deferred tax balances	2026 $	2025 $
Deferred tax assets from accumulated tax losses	1,057,042	837,040
Net deferred tax asset not brought to account	1,057,042	837,040

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 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	336,585	96,610

Note 7. Other

	2026 $	2025 $
Current assets		
Security deposits	50,000	20,000
Other deposits	42,902	43,711
	92,902	63,711

Note 8. Exploration and evaluation

	2026 $	2025 $
Non-current assets		
Exploration and evaluation at cost	8,820,420	8,365,184
Less: Impairment	(219,501)	-
	8,600,919	8,365,184

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

	Canada assets $	USA assets $	Australia assets $	Total $
Balance at 1 July 2024	7,807,893	-	-	7,807,893
Acquisition of assets	-	-	114,256	114,256
Expenditure during the year	286,571	-	-	286,571
Exchange differences	156,464	-	-	156,464
Balance at 30 June 2025	8,250,928	-	114,256	8,365,184
Acquisition of assets	-	118,750	904,605	1,023,355
Expenditure during the year	105,620	30,062	15,070	150,752
Exchange differences	(718,871)	-	-	(718,871)
Impairment	(219,501)	-	-	(219,501)
Balance at 30 June 2026	7,418,176	148,812	1,033,931	8,600,919

Impairment
During the year the claims in Pasfield East and Yurkowski expired, and the Group decided not to renew the claims to focus attention on the remaining uranium assets held in the region.

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Note 8. Exploration and evaluation (continued)

Acquisition of NSW Tungsten Projects
During the year the Company acquired the share capital of Dundee Resources Pty Ltd ("Dundee"), a company that held exploration permits in New South Wales. The acquisition provided the company with a Tungsten Molybdenum Project in New South Wales, including Glen Eden, Bald Nob & Deepwater projects.

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 WO3 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.

Whilst the acquisition agreement contracted the acquisition of the share capital of Dundee Resources Pty Ltd, it was determined that the operations of Dundee 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 Dundee, including the exploration assets held by Dundee 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	$
10,000,000 ordinary shares at $0.065 per share	650,000
10,000,000 unlisted share options with an expiry date of 31 December 2026 and exercise price of $0.09	244,607
Cash paid	20,000
3,000,000 performance rights*	-
	914,607

Assets acquired	
Cash	2
Deposits made to secure tenements	10,000
Exploration and evaluation assets	904,605
	914,607

* At the date of completion the fair value of the performance rights was assessed as nil, as, based on the data available and the stage of the development, management was not in a position to assess that it would be probable that the performance criteria would be met.

True American Tungsten Project
On 16 January 2026 Terra announced that it had completed the acquisition of the True American Tungsten Project in Nevada, USA. The project consists of 28 unpatented lode claims in Pershing County, Nevada. The Group also established T92 USA to administer its projects in USA. The project was secured with the payment of $60,000 plus the issue of 1,250,000 ordinary shares on 22 January 2026.

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Note 8. Exploration and evaluation (continued)

- A cash payment of $60,000 on completion.
- 1,250,000 ordinary shares issued to the vendor.
- the grant to BC Ltd of a mineral production royalty of 0.5% of the net smelter returns from any future production of minerals from the Project.
- the grant to NorthEx of a mineral production royalty of 0.5% of the net smelter returns from any future production of minerals from the Project.
- the following milestone payments:

(i) (First Milestone Payment) $75,000 worth of ordinary shares in the Company payable upon the Company staking 9 unpatented mining claims located near the project, with the Company also taking three rock chip samples each assaying not less than 4.0% tungsten trioxide.
(ii) (Second Milestone Payment) $350,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 10,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.
(iii) (Third Milestone Payment) $500,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 30,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.

At completion date and at the date of this report none of the milestones had been met. The project is in its very early stage, with data available pre-acquisition insufficient to determine whether the milestones would be met with any certainty. Subsequent to completion of the acquisition, the Group has been not competed sufficient exploration and evaluation work to determine if any of the milestones would be met. As a result, no value has been attributed to the milestone payments in establishing the fair value of the consideration.

The fair value of the assets acquired has been determined by the fair value of the consideration paid. The fair value of the consideration has been calculated as follows:

Fair value of consideration	$
1,250,000 ordinary shares at $0.047 per share	58,750
Cash paid	60,000
Cost of exploration and evaluation assets	118,750

Under the agreement the Group has committed to spend $500,000 on qualifying exploration expenditure by the first anniversary of the agreement and $1,000,000 by the second anniversary of the agreement.

ATHA Option Agreement
On 21 January 2026 Terra announced that it had completed a review of its Canadian operations with ATHA Energy Corp ("ATHA"). As a result of the review the Group executed an Amended Definitive Option Agreement with ATHA whereby ATHA will have the Option to earn up to 60% share of the Pasfield project as follows:

spend a minimum of CAD$2,000,000 (previously CAD$1,000,000) or complete two deep holes of at least 1,000m each before 31 December 2026 for a 30% interest in the Group's Pasfield Lake project.

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Note 8. Exploration and evaluation (continued)

(a) Atha may exercise the First Option by either:
(i) funding Exploration Expenditures totaling $2,000,000; or
(ii) completing two deep holes of at least 1,000 meters each,
(the "First Expenditure") on the Property on or before December 31, 2026 (the "First Deadline");

(b) Atha may exercise the Second Option by either:
(i) Funding additional Exploration Expenditures of $1,000,000 for an aggregate total of $3,000,000; or
(ii) completing an additional deep hole of at least 1,000 meters, for an aggregate total of three deep holes,
(the "Second Expenditure") on the Property on or before December 31, 2027 (the "Second Deadline"); and

(c) Atha may exercise the Third Option by either:
(i) Funding additional Exploration Expenditures of $1,000,000 for an aggregate total of $4,000,000; or
(ii) completing an additional deep hole of at least 1,000 meters, for an aggregate total of four deep holes,
(the "Third Expenditure") on the Property on or before December 31, 2028 (the "Third Deadline").

Impairment
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. At 30 June 2026 management undertook a full review of its projects and determined that the Pasfield East and Yurkowski claims will be withdrawn when they lapse and were fully impaired at 30 June 2026.

Note 9. Farm-in investments

	2026 $	2025 $
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) signed option Agreements, under which ATHA granted Terra two options that would, 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.

The Group did not meet 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 decided to no longer fund the farm-in. Accordingly, the expenditure on the earn-in was fully impaired as at 30 June 2025.

Note 10. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	283,372	773,547
Accrued expenses	66,600	26,118
Unpaid director fees	64,800	85,587
Other payables	292,446	12,724
	707,218	897,976

Refer to note 14 for further information on financial instruments.

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Note 10. Trade and other payables (continued)

Director fees outstanding at 30 June 2025 were settled by the issue of shares. The balance at 20 June 2026 is expected to be settled by the issue of shares.

Included in Other Creditors is an amount provided in relation the camp costs that was claimed by the contractor respnsible for provision of camp services. The liability relates to costs incurred during the drilling campaign carried out in in the Athabasca region between February 2023 and December 2024. The costs were subject to dispute by the Group, however a court ruling in favour of the supplier has been made. The amount recorded was CAD$270,947, an AUD equivalent cost of $288,762.

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 11. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	148,365,546	101,915,391	13,558,708	11,929,978
Share options *	61,153,604	-	611,536	-
	209,519,150	101,915,391	14,170,244	11,929,978

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	67,714,776		10,411,234
Equity placement	2 September 2024	9,688,466	$0.0700	678,192
Issue of Share Purchase Plan shares	1 October 2024	1,369,226	$0.0600	89,000
Equity placement	1 November 2024	1,025,820	$0.0700	71,808
Equity placement	27 December 2024	7,111,111	$0.0400	330,000
Equity placement	2 April 2025	12,500,000	$0.0400	500,000
Acquisition of LCT Pty Ltd	29 April 2025	2,444,444	$0.0300	83,111
Shares issued to settle share issue costs	1 November 2024	61,548	$0.0700	4,308
Share issue costs		-	$0.0000	(141,581)
Share issue costs (share based payments)		-	$0.0000	(96,094)
Balance	30 June 2025	101,915,391		11,929,978
Equity placement	9 July 2025	28,812,167	$0.0300	864,365
Issue of shares to settle director fees [i]	11 July 2025	2,008,421	$0.0300	74,312
Issue of shares to broker	11 July 2025	1,000,000	$0.0300	37,000
Issue of shares to settle director fees [i]	12 September 2025	2,839,567	$0.0600	184,572
Issue of shares to acquire exploration asset [ii]	12 September 2025	10,000,000	$0.0600	650,000
Issue of shares to settle director fees [i]	24 December 2025	540,000	$0.0400	25,380
Issue of shares to acquire exploration asset [iii]	23 January 2026	1,250,000	$0.0400	58,750
Share issue costs		-	$0.0000	(155,266)
Share issue costs (share based payments)		-	$0.0000	(110,383)
Balance	30 June 2026	148,365,546		13,558,708

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Note 11. Issued capital (continued)

(i) On 11 July 2025 the Company issued 2,008,421 shares to directors to settle outstanding fees from the previous year. The issue was approved at a General Meeting of Shareholders held on 17 June 2025.
On 12 September 2025 the Company issued 2,839,567 shares to directors to settle outstanding fees from the previous year. The issue was approved at a General Meeting of Shareholders held on 12 September 2025.
(ii) Issued as part of consideration for the NSW tungsten assets. See note 8.
(iii) Issued as part of consideration for the acquisition of the True American Tungsten Project. See note 8.

Movements in share options

Details	Date	Share options	Issue price	$
Balance	1 July 2024	-		-
Balance	30 June 2025	-		-
Compliance offer	15 January 2026	21,767,404	$0. 01	217,674
Compliance offer - prospectus	9 March 2026	2,500,000	$0. 01	25,000
Issue of options	12 March 2026	36,886,200	$0. 01	368,862
Balance	30 June 2026	61,153,604		611,536

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 options
Share options are exercisable at $0.09 and expire on 31 December 2026. The holders of share options have no voting rights.

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 consolidated 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.

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Note 12. Reserves

	2026 $	2025 $
Foreign currency reserve	(718,033)	(38,547)
Share-based payments reserve	1,775,153	1,153,227
	1,057,120	1,114,680

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. See note 25.

Note 13. Dividends

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

Note 14. 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 carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026 $	2025 $	2026 $	2025 $
Canadian dollars	82,745	86,569	230,879	558,622

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 14. 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 consolidated statement of financial position.

2026	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	-	283,372	-	-	-	283,372
Total non-derivatives		283,372	-	-	-	283,372

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. 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)
Doug Engdahl	Non-Executive Director (appointed 7 July 2022, resigned 10 February 2026)
Haydn Lynch	Non-Executive Director (appointed 06 December 2023, resigned 21 April 2026)
Niv Dagan	Non-Executive Director (appointed 8 May 2025)
Michael Walshe	Non-Executive Director (appointed 21 April 2026)

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Note 15. Key management personnel disclosures (continued)

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

	2026 $	2025 $
Short-term employee benefits	154,800	446,068
Post-employment benefits	-	21,411
Share-based payments	385,502	-
	540,302	467,479

Directors fees that were unpaid at 30 June 2026 were as follows:

	2026 $	2025 $
Andrew Vigar	21,600	3,600
Doug Engdahl	3,600	21,600
Kylie Pemberton	-	32,400
Haydn Lynch	14,400	64,400
Niv Dagan	21,600	6,387
Michael Walshe	7,200	-
	68,400	128,387

Directors fees that are outstanding at 30 June 2026 are expected to be satisfied by the issue of shares.

Note 16. 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:

	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	65,750	58,523
Other services - network firms		
Preparation of the tax return	13,456	8,160

Note 17. Commitments and contingencies

As part of the acquisition of the Glen Eden, Bald Nob & Deepwater Project the Company has entered into a Royalty Agreement whereby it has granted a royalty of 1.25% of the Net Smelter Returns from the Sale of any minerals or mineral products derived from the Project.

The Group has expenditure obligations related to its New South tenements, with each tenement having an expenditure obligation over its life. The total obligation is $560,000 as follows:

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Note 17. Commitments and contingencies (continued)

Application/Title	Expiry Date	Expenditure over the licence term
EL 9736	16/12/2027	50,000
EL 9737	16/12/2027	50,000
EL 9872	02/03/2032	200,000
EL 9917	19/05/2032	200,000
EL 9764	17/03/2028	60,000
		560,000

On 16 January 2026 Terra announced that it had completed the acquisition of the True American Tungsten Project in Nevada, USA. The project consists of 28 unpatented lode claims in Pershing County, Nevada. The Group also established T92 USA to administer its projects in USA. Details of the terms of the acquisition are disclosed in note 8.

Included in the terms of the acquisition is contingent consideration. As at the date of completion, and at 30 June 2026 management does not have sufficient information to determine that it would be probable that the Group would achieve the milestones required for the contingent consideration to be paid. The detail of the contingent consideration is as follows:

- (First Milestone Payment) $75,000 worth of ordinary shares in the Company payable upon the Company staking 9 unpatented mining claims located near the project, with the Company also taking three rock chip samples each assaying not less than 4.0% tungsten trioxide.
- (Second Milestone Payment) $350,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 10,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.
- (Third Milestone Payment) $500,000 worth of ordinary shares in the Company payable upon the Company disclosing to the ASX a measured or indicated reserve of 30,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI43-101.

The terms of the agreement also include the grant to each of the vendors (BC Ltd and Northex) of a mineral production royalty of 0.5% of the net smelter returns from any future production of minerals from the Project.

In addition the Company has undertaken to spend at least $500,000 on or in relation to the Project on or before the first anniversary of the closing date of the Acquisition Agreement and an additional $500,000 on or in relation the Project on or before the second anniversary of the closing date of the Acquisition Agreement.

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

Note 18. Related party transactions

Parent entity
Terra Critical Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 20.

Key management personnel
Disclosures relating to key management personnel are set out in note 15 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 18. Related party transactions (continued)

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

	2026 $	2025 $
Payment for goods and services:		
Payment to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects	161,971	1,125,327

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

Receivable from and payable to related parties	2026 $	2025 $
Current payables:		
Trade payables to related party - Axiom Exploration Group	202,766	547,581

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

Peak Asset Management (a company related to Niv Dagan) provided services in relation to capital raises, and were paid $61,489. In addition, Peak were issued 1,000,000 ordinary shares via 10 Bolivanos Pty Ltd (a company related to Niv Dagan) and 3,000,000 share options exercisable at $0.09. The shares issued had a fair value of $37,000 and the share options had a fair value of $73,382.

CAD Innovations (a company related to Andrew Vigar) provided consulting services during the year, amounting to $5,520. At 30 June 2026 $1,633 remained unpaid.

ATHA Energy entered into an agreement with the Group providing ATHA with the option to earn an interest in the Group's Pasfield claims.Doug Engdahl, a director of the Group until February 2026, is a director of ATHA.

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

Note 19. Parent entity information

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

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(895,506)	(1,069,847)
Total comprehensive loss	(895,506)	(1,069,847)

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Note 19. Parent entity information (continued)

Consolidated statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	356,327	108,076
Total assets	11,596,842	9,769,166
Total current liabilities	218,960	357,973
Total liabilities	220,484	359,497
Equity		
Issued capital	14,170,246	11,929,978
Reserves	1,735,093	1,113,167
Accumulated losses	(4,528,981)	(3,633,476)
Total equity	11,376,358	9,409,669

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at as at 30 June 2026 and 30 June 2025.

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 20. 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 2026 %	Ownership interest 2025 %
Terra Uranium Canada Limited (incorporated 12 November 2021)	Canada	100.00%	100.00%
LCT Metals Pty Ltd	Australia	100.00%	100.00%
Dundee Resources Pty Ltd*	Australia	100.00%	-
T92 US Inc.**	United States of America	100.00%	-

* Dundee Resources Pty Ltd was acquired during the year
** T92 US Inc was incorporated on 24 November 2025 in Nevada, USA

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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.

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Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(1,481,694)	(1,978,540)
Adjustments for:		
Impairment of non-current assets	219,501	715,095
Share-based payments (note 25)	385,502	-
Change in operating assets and liabilities:		
Increase in other receivables	(10,195)	(72,186)
Increase in trade and other payables	38,224	148,976
Net cash used in operating activities	(848,662)	(1,186,655)

Note 23. Non-cash investing and financing activities

10,000,000 ordinary shares and 10,000,000 share options were issued in the acquisition of New England exploration rights. Refer note 8 for details.

1,250,000 ordinary shares were issued as part of the cost to acquire the True American Tungsten exploration assets. Refer note 8 for details.

Note 24. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Terra Critical Minerals Limited	(1,481,694)	(1,978,540)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	143,110,953	84,510,186
Weighted average number of ordinary shares used in calculating diluted earnings per share	143,110,953	84,510,186
	Cents	**Cents**
Basic loss per share	(1.04)	(2.34)
Diluted loss per share	(1.04)	(2.34)

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

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Note 25. Share-based payments

	$
Fair value of share-based payments recorded in profit or loss	
Shares issued to directors in lieu of cash	81,565
Share options issued to director arising from contract	303,937
	385,502

Director fees
During the year the Group issued shares to directors in lieu of unpaid fees from the prior year and current year fees. In total the following share issues were approved by shareholders:

- 2,008,421 ordinary shares issued at $0.037 and approved at an Extraordinary General Meeting on 17 June 2025.
- 2,837,567 ordinary shares issued at $0.065 and approved at an Extraordinary General Meeting on 12 August 2025.
- 540,000 ordinary shares issued at $0.047 and approved at an Extraordinary General Meeting on 28 November 2025.

The number of shares issued were calculated based on expected share price at the date of the meeting proposal. As a result of share price variation the value of the shares issued exceeded the value of the outstanding fees. As a result $81,565 was expensed in the current year over and above the outstanding fees at 30 June 2025 and for the first 5 months of the current year (total $200,387).

Issue Date	Number of shares issued	Fair value of shares issued	Accrued director fees	Fair value of expense
11/07/2025	2,008,421 ordinary shares issued at $0.037	74,312	(74,312)	-
12/09/2025	2,837,567 ordinary shares issued at $0.065	184,572	(85,187)	99,385
24/12/2025	540,000 ordinary shares issued at $0.047	25,380	(43,200)	(17,820)
		284,264	(202,699)	81,565

Share options were granted to Michael Walshe as part of his service contract when he was appointed a director of the Group. Details of the share options were as follows:
- 5,000,000 share options exercisable at $0.10, expiring after 2 years;
- 5,000,000 share options exercisable at $0.20, expiring after 2 years;
- 5,000,000 share options exercisable at $0.40, expiring after 2 years.

The share options are only exercisable when the company share price reaches a 30-day Volume Weighted Average Price equal to the exercise price of the option.

The fair value of she share options were valued using a trinomial lattice approach based upon the Hull-White model. Inputs were as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility %	Dividend Yield	Risk-free interest rate %	Fair value of share option
16/04/2026	16/04/2028	$0.071	$0.100	108.00%	-	4.70%	$0.027
16/04/2026	16/04/2028	$0.071	$0.200	108.00%	-	4.70%	$0.020
16/04/2026	16/04/2028	$0.071	$0.400	108.00%	-	4.70%	$0.012

Total fair value of the options is $303,937.

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Note 25. Share-based payments (continued)

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:

2026

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	$0.3000	5,000,000	-	-	(5,000,000)	-
07/09/2022	06/09/2025	$0.3000	1,000,000	-	-	(1,000,000)	-
25/01/2023	06/09/2025	$0.3000	989,839	-	-	(989,839)	-
16/04/2026	16/04/2028	$0.1000	-	5,000,000	-	-	5,000,000
16/04/2026	16/04/2028	$0.2000	-	5,000,000	-	-	5,000,000
16/04/2026	16/04/2028	$0.4000	-	5,000,000	-	-	5,000,000
			6,989,839	15,000,000	-	(6,989,839)	15,000,000
Weighted average exercise price			$0.3000	$0.2300	$0.0000	$0.3000	$0.2300

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.19 years (30 June 2025: 1.19 years).

Other options issued
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 3,000,000 options were granted to the lead manager as part of the Placement Management Fee and Capital Raising Fees.

Furthermore 10,000,000 options were issued to the vendors of Dundee Resources Pty Ltd as part of the acquisition of the New England Tungsten Projects.

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
12/09/2025	31/12/2026	$0.0600	$0.0900	98.00%	-	3.37%	$0.024
12/09/2025	31/12/2026	$0.0600	$0.0900	98.00%	-	3.37%	$0.024

Description	Date	Options	Value per instrument	$
Share-based payment				
Lead manager share options *	12/09/2025	3,000,000	$0.024	73,382
Vendor share options **	12/09/2025	10,000,000	$0.024	244,606
Share-based payment		13,000,000		317,988

* the fair value of share options issed to lead manager were capitalised into cost of issuing equity.
** Vendor share options were issued to the vendors of Dundee Resources Pty Ltd and the cost was capitalised into cost of exploration assets.

Fully Paid Ordinary Shares
During the period, the company issued 61,548 fully paid ordinary shares to settle the cost of issuing capital. The shares were issued at $0.07 per share for a total fair value of $4,308.

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Note 25. Share-based payments (continued)

		Number of shares issued	Share price on issue	Fair value of shares issued
11/07/2025	Shares issued to settle director fees [1]	2,008,421	$0.037	74,312
11/07/2025	Shares issued to lead manager for broker services [2]	10,000,000	$0.037	37,000
12/09/2025	Shares issued to settle director fees [1]	2,839,567	$0.065	184,572
12/09/2025	Shares issued to vendors of Dundee Resources Pty Ltd [3]	10,000,000	$0.065	650,000
24/12/2025	Shares issued to settle director fees [1]	540,000	$0.047	25,380
22/01/2026	Shares issued to the vendors of the True American Tungsten project [4]	1,250,000	$0.047	58,750
		26,637,988		1,030,014

(1) Shares issued to settle outstanding director fees. See details above.
(2) Shares issued to lead manager in relation to costs of raising capital. The fair value was capitalised into equity raising costs.
(3) The fair value of shares issued to the vendors of Dundee Resources Pty Ltd was allocated to the cost of new acquisition of exploration assets. See note 8 for detail.
(4) The fair value of shares issued to the vendors of the True American Tungsten was allocated to the cost of exploration assets. See note 8 for details.

In addition, 3,000,000 performance rights were issued in accordance with the Dundee assets acquisition agreement. Nil value was attached to the rights.

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.

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.

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Note 25. Share-based payments (continued)

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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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 Terra Critical 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 2026 the details of all entities in the Group are as follows:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Terra Critical Minerals Limited*	Body corporate	Australia	100.00%	Yes	N/A*
Terra Uranium Canada Limited	Body corporate	Canada	100.00%	No	Canada
LCT Metals Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Dundee Resources Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
T92 USA Inc	Body Corporate	United States of America	100.00%	Yes	United States of America

* 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 IFRS Accounting 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 2026 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

Andrew Vigar
Non-Executive Chairman

30 September 2026

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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 2026, 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 2026 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 8, the carrying value of the exploration and evaluation asset represents 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 circumstances 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 such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves exist; • Considering whether any facts or circumstances exist to suggest impairment testing was required; • Evaluating management's basis for the impairment charge, including checking the accuracy of the charge and the allocation across the relevant projects; and • Assessing the adequacy of the related disclosures in Notes 1, 2 and 8 of the financial report.

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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 2026 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

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 13 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Terra Critical Minerals Limited for the year ended 30 June 2026, 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

BDO

John Christides

Director

Perth, 30 September 2026

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Terra Critical Minerals Limited
(Formerly known as Terra Uranium Limited)
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 29 September 2026

Issued securities

	Listed on ASX
Fully paid ordinary shares	148,365,546

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	45	0.01	9,161
1,001 to 5,000	131	0.26	381,652
5,001 to 10,000	154	0.87	1,289,326
10,001 to 100,000	390	9.95	14,763,719
100,001 and over	166	88.91	131,921,688
	886	100.00	148,365,546
Holding less than a marketable parcel	352	1.29	1,921,118

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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	28,970,988	19.53
7 ENTERPRISES PTY LTD	20,000,000	13.48
GROUND RISK PTY LTD "HALL A/C"	5,470,000	3.69
MR GAVIN JEREMY DUNHILL	3,000,000	2.02
MR GLEN GOULDS	2,950,000	1.99
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,918,770	1.97
MR HAYDN JOHN LYNCH	2,685,742	1.81
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	2,500,000	1.69
MS CHUNYAN NIU	2,500,000	1.69
GROUND RISK PTY LTD <HALL A/C>	2,444,444	1.65
PKT SPRINGBROOK PTY LTD <SPRINGBROOK FAMILY A/C>	2,147,854	1.45
VIGAR INVESTMENTS PTY LTD	2,120,640	1.43
MR BIN LIU	2,088,289	1.41
7 ENTERPRISES PTY LTD	2,083,287	1.40
PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	1,666,667	1.12
APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C>	1,600,000	1.08
MRS BELINDA COLUBRIALE <BELINDA PRIORIELLO A/C>	1,546,954	1.04
MR ALEXANDER LEWIT	1,370,000	0.92
YASELLERAPH FINANCE PTY LTD <YASELLERAPH FINANCE A/C>	1,287,500	0.87
MR NICHOLAS PAUL SUTER	1,249,582	0.84
	90,600,717	61.08

Quoted equity securities

	Number on issue	Number of holders
OPTION EXPIRING 01-NOV-2026 EX $0.15	15,401,786	-
OPTION EXPIROING 31-DEC-2026	65,645,500	-

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	28,970,988	19.53
7 ENTERPRISES PTY LTD	20,000,000	13.48

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.

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

Performance rights
Performance rights do not carry any voting rights.

There are no other classes of equity securities.

Tenements

Tenement	Owner (t92 sub)	Percentage
EL9736	LCT Metals	100%
EL9737	LCT Metals	100%
EL9782	LCT Metals	100%
EL9917	LCT Metals	100%
EL9764	Dundee Resources	100%

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	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

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