

Terra Critical Minerals Limited (formerly Terra Uranium Limited)

ACN 650 774 253

Interim Report - 31 December 2025

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Terra Critical Minerals Limited (formerly Terra Uranium Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Andrew Vigar	Non-Executive Chairman
Niv Dagan	Non-Executive Director
Doug Engdahl	Non-Executive Director (resigned 11 February 2026)
Haydn Lynch	Non-Executive Director

Principal activities

The Company was formed in 2022 to develop a portfolio of tier one uranium assets close to existing production infrastructure in Canada. Terra invested in advancing a major Uranium exploration land holding in the Athabasca Basin which has been brought from grass-roots to drill ready status. These Canadian uranium assets have been retained whilst entering Joint Venture farm-in arrangements to fund upcoming drilling programs.. The first of these agreements over Pasfield Lake with Atha Energy Corp. is now underway with drilling to occur in 2026.

Terra developed a strategy in 2025 to add Critical and Precious Metals, reflected in a change in name to Terra Critical Minerals. The first area selected was the New England Region, NSW, Australia. The focus was on a group of tungsten, molybdenum, tin and silver projects near to existing or developing mines. Terra acquired LCT Metals P/L, the holder of EL's 9736 and 9737 and Dundee Resources P/L, the holder of EL 9764.

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 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 half-year.

Review of operations

Financial performance

The loss for the Consolidated Entity after providing for income tax amounted to \$708,273 (31 December 2023: \$696,254).

Net assets of the Consolidated Entity increased to \$8,803,039 (30 Jun 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 \$467,336.

Operations Update

Australian Critical Minerals – New England Region, NSW (Ottery, Castle Rag and Glen Eden project areas).

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 exploration licences that abut historic Ottery tin and precious metals mine, the Castle Rag Silver Bismuth mine (*EL9736 and EL9737*) and the Glen Eden Tin Tungsten Molybdenum Project (*EL9764*) in an area of over 100 years of mining history.

Terra Uranium Canada - Athabasca Basin Core Projects (HawkRock, Pasfield, Parker);

T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Drilling will focus on testing high-priority zones previously identified through ZTEM, VTEM and Ambient Noise Tomography (ANT). These techniques have provided detailed insights into the subsurface, allowing for targeted drilling with reduced risk. Following the extension of an option agreement negotiated between the Company and ATHA during the half year, it is expected that Pasfield Lake Project drill targets T4 and possibly T3 will be drilled by ATHA in 2026.

True American Tungsten Project

T92 USA Inc - Nevada USA (True American) was formed during the reporting period and completed its first 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.

Collaboration and Resource Optimisation; T92's exploration efforts will be supported by Axiom Exploration Group, through management contract, which brings extensive experience particularly in the Athabasca Basin. 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 Uranium continued to engage with both indigenous and stakeholder groups in good faith as part of preparation for an expanded northern winter exploration program.

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 early 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.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

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.

- 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. The lead manager was issued 62,500 ordinary shares for services in relation to the offer.

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

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

Auditor

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Niv Dagan', written in a cursive style.

Niv Dagan
Non-Executive Director

16 March 2026

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF TERRA CRITICAL MINERALS LIMITED

As lead auditor for the review of Terra Critical Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Dean Just

Director

BDO Audit Pty Ltd

Perth

16 March 2026

Terra Critical Minerals Limited (formerly Terra Uranium Limited)
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Expenses		
Audit fees	(42,974)	(30,500)
Consulting and accounting fees	(95,031)	(141,160)
Legal fees	(7,216)	(1,839)
Employee benefits expense	(166,677)	(322,886)
Impairment of assets	(226,796)	-
Other administration and corporate expenses	(157,992)	(172,958)
Marketing	(11,587)	(26,911)
	<u>(708,273)</u>	<u>(696,254)</u>
Loss before income tax expense	(708,273)	(696,254)
Income tax expense	-	-
	<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Terra Critical Minerals Limited (formerly Terra Uranium Limited)	(708,273)	(696,254)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(131,477)	180,365
	<u>(131,477)</u>	<u>180,365</u>
Other comprehensive income for the half-year, net of tax	(131,477)	180,365
	<u>(131,477)</u>	<u>180,365</u>
Total comprehensive income for the half-year attributable to the owners of Terra Critical Minerals Limited (formerly Terra Uranium Limited)	<u>(839,750)</u>	<u>(515,889)</u>
	Cents	Cents
Basic earnings per share	(0.51)	(0.92)
Diluted earnings per share	(0.51)	(0.92)

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

	Consolidated	
Note	31 Dec 2025	30 Jun 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	239,005	96,610
Other receivables	53,160	40,082
Other assets	19,217	15,527
Prepayments	76,045	63,711
Total current assets	<u>387,427</u>	<u>215,930</u>
Non-current assets		
Exploration and evaluation	4 8,911,172	8,365,184
Total non-current assets	<u>8,911,172</u>	<u>8,365,184</u>
Total assets	<u>9,298,599</u>	<u>8,581,114</u>
Liabilities		
Current liabilities		
Trade and other payables	5 475,417	897,976
Employee benefits	18,619	18,619
Total current liabilities	<u>494,036</u>	<u>916,595</u>
Non-current liabilities		
Employee benefits	1,524	1,524
Total non-current liabilities	<u>1,524</u>	<u>1,524</u>
Total liabilities	<u>495,560</u>	<u>918,119</u>
Net assets	<u>8,803,039</u>	<u>7,662,995</u>
Equity		
Issued capital	6 13,591,783	11,929,978
Reserves	1,301,192	1,114,680
Accumulated losses	(6,089,936)	(5,381,663)
Total equity	<u>8,803,039</u>	<u>7,662,995</u>

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

Terra Critical Minerals Limited (formerly Terra Uranium Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Foreign Currency Reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	10,411,234	(191,222)	1,045,888	(3,403,124)	7,862,776
Loss after income tax expense for the half-year	-	-	-	(696,254)	(696,254)
Other comprehensive income for the half-year, net of tax	-	180,365	-	-	180,365
Total comprehensive income for the half-year	-	180,365	-	(696,254)	(515,889)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,163,308	-	-	-	1,163,308
Share-based payments	(213,330)	-	96,094	-	(117,236)
Balance at 31 December 2024	<u>11,361,212</u>	<u>(10,857)</u>	<u>1,141,982</u>	<u>(4,099,378)</u>	<u>8,392,959</u>
Consolidated	Issued capital \$	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 half-year	-	-	-	(708,273)	(708,273)
Other comprehensive income for the half-year, net of tax	-	(131,477)	-	-	(131,477)
Total comprehensive income for the half-year	-	(131,477)	-	(708,273)	(839,750)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 6)	864,365	-	-	-	864,365
Cost of shares issued (note 6)	(173,824)	-	-	-	(173,824)
Shares issued to settle outstanding director fees	284,264	-	-	-	284,264
Broker shares and options	37,000	-	73,382	-	110,382
Shares issued in acquisition of exploration asset (note 4)	650,000	-	244,607	-	894,607
Balance at 31 December 2025	<u>13,591,783</u>	<u>(170,023)</u>	<u>1,471,215</u>	<u>(6,089,936)</u>	<u>8,803,039</u>

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(467,336)	(671,947)
Net cash used in operating activities	(467,336)	(671,947)
Cash flows from investing activities		
Payments for exploration and evaluation	(191,192)	(118,253)
Net cash used in investing activities	(191,192)	(118,253)
Cash flows from financing activities		
Proceeds from issue of shares	864,365	1,169,000
Share issue transaction costs	(63,442)	(75,014)
Net cash from financing activities	800,923	1,093,986
Net increase in cash and cash equivalents	142,395	303,786
Cash and cash equivalents at the beginning of the financial half-year	96,610	317,453
Cash and cash equivalents at the end of the financial half-year	<u>239,005</u>	<u>621,239</u>

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

Note 1. General information

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

Terra Critical Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

A description of the nature of the consolidated entity'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 16 March 2026.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2025 and ASX announcements in accordance with the continuous disclosure requirements of the ASX.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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

For the period ended 31 December 2025 the Group produced a loss after income tax of \$708,273. Cash outflows from operations and investment activities were \$658,528. As at 31 December 2025, The Group has a cash balance of \$239,005 and a net working capital deficit of \$106,609.

Based on the Group's future cashflow forecast, the Group will require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities and meeting its annual tenement expenditure commitments

The ability of the Group to continue as a going concern is dependent upon the Group securing additional funding through raising equity or undertaking a whole or partial sale of interests in its mineral exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funds to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis. The Group's ability to continue as a going concern is dependent on the below factors:

- subsequent to the balance date the Company has raised \$393,862 from the issue of listed and unlisted share options to meet immediate working capital requirements.
- secure additional funding through raising equity as planned;
- the ability to scale back certain activities that are non-essential so as to conserve cash; and/or
- undertake a whole or partial sale of interests in exploration assets.

Note 2. Material accounting policy information (continued)

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

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

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

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

Geographical information

	Geographical non-current assets	
	31 Dec 2025	30 Jun 2025
	\$	\$
Australia	1,024,720	114,256
Canada	7,886,452	8,241,928
	<u>8,911,172</u>	<u>8,356,184</u>

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.

Note 4. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	9,137,968	8,365,184
Less: Impairment	(226,796)	-
	<u>8,911,172</u>	<u>8,365,184</u>

Note 4. Exploration and evaluation (continued)

Reconciliations

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

Consolidated	Pasfield Lake Project \$	Parker Lake Project \$	Hawk Rock Project \$	Pasfield East Project \$	Yurkowski Project \$	Ottery Tin Mine Project \$	Glen Eden, Bald Nob & Deepwater Project \$	Total \$
Balance at 1 July 2025	2,834,191	4,933,392	253,199	215,788	14,358	114,256	-	8,365,184
Additions to E&E Projects	-	-	-	-	-	-	904,605	904,605
Expenditure during the half-year	-	-	-	-	-	1,756	4,103	5,859
Exchange differences	(56,456)	(74,188)	(3,686)	(3,141)	(209)	-	-	(137,680)
Impairment of assets	-	-	-	(212,647)	(14,149)	-	-	(226,796)
Balance at 31 December 2025	<u>2,777,735</u>	<u>4,859,204</u>	<u>249,513</u>	<u>-</u>	<u>-</u>	<u>116,012</u>	<u>908,708</u>	<u>8,911,172</u>

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.

Material Accounting Judgement and Estimate

Management exercised judgement in determining that the acquisition of Dundee Resources Pty Ltd did not constitute a business under AASB 3. Accordingly, the transaction was 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.

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.

Note 4. Exploration and evaluation (continued)

<i>Fair value of consideration</i>	\$
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	<u>20,000</u>
	<u>914,607</u>
<i>Assets acquired</i>	
Cash	2
Deposits made to secure tenements	10,000
Exploration and evaluation assets	<u>904,605</u>
Net assets acquired	<u>914,607</u>

True American Tungsten Project

During the period the company also entered into an agreement to acquire the True American Tungsten Project. The acquisition completed subsequent to the period end. Details are contained in note 11.

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 31 December 2025 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 31 December 2025.

Note 5. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	452,976	773,547
Accrued expenses	21,000	111,705
Other payables	<u>1,441</u>	<u>12,724</u>
	<u>475,417</u>	<u>897,976</u>

Note 6. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>147,115,546</u>	<u>101,915,391</u>	<u>13,591,783</u>	<u>11,929,978</u>

Note 6. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 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 (note 10) ⁽ⁱ⁾	11 July 2025	2,008,421	\$0.0370	74,312
Issue of Shares to broker	11 July 2025	1,000,000	\$0.0037	37,000
Issue of shares to settle director fees (note 10)	12 September 2025	2,839,567	\$0.0650	184,572
Issue of shares to acquire exploration asset	12 September 2025	10,000,000	\$0.0650	650,000
Issue of shares to settle director fees (note 10)	24 December 2025	540,000	\$0.0470	25,380
Share issue costs ⁽ⁱⁱ⁾		-	\$0.0000	(173,824)
Balance	31 December 2025	<u>147,115,546</u>		<u>13,591,783</u>

- (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.
- (ii) 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.
- (iii) On 12 September 2025 the Company issued 3,000,000 Options at an exercise price of \$0.109 per Option, expiring on 31 December 2026. These options were issued as compensation for the capital raising services and valued using Black-Scholes model at \$0.0245 per Option. The Company recognised a capital raising cost of \$73,382 in relation to these options.

Note 7. Dividends

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

Note 8. Contingent liabilities

As part of the acquisition 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.

Note 9. Commitments

The Company has entered into a binding agreement to acquire 100% of the True American Tungsten Project in Nevada, USA. Details of the terms of the acquisition are disclosed in note 11. 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.

Note 10. Related party transactions

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Purchase of goods and services:		
Purchases from Axiom Exploration Group, a company related to Mr Doug Engdahl ⁽ⁱ⁾	83,543	167,710
Other transactions:		
1,063,421 ordinary shares issued to Doug Engdahl for payment of director fees ⁽ⁱⁱ⁾	50,777	-
720,000 ordinary shares issued to Kylie Prendergast for payment of director fees ⁽ⁱⁱⁱ⁾	26,640	-
2,281,667 ordinary shares issued to Haydn Lynch for payment of director and consulting fees ^(iv)	125,718	-
615,000 ordinary shares issued to Andrew Vigar for payment of director fees ^(v)	37,545	-
707,900 ordinary shares issued to Niv Dagan for payment of director fees ^(vi)	43,583	-

Note 10. Related party transactions (continued)

- (i) Purchases during the period relates to project management services, technical services and technical reports provided by Axiom Exploration Group to the Group under a service agreement entered into during the Half-Year period. At 31 December 2025 there was a balance of \$369,576 outstanding in relation to unpaid invoices to Axiom.
- (ii) Doug Engdahl was issued with 568,421 shares at \$0.037 to settle outstanding director fees of \$21,032. A further 360,000 ordinary shares were issued at \$0.065 to settle outstanding fees of \$23,400. In addition, 135,000 ordinary shares were issued at \$0.047 to settle September quarter fees, at \$6,345.
- (iii) Kylie Prendergast was issued with 720,000 ordinary shares to settle outstanding director fees of \$26,640.
- (iv) Haydn Lynch was issued with 720,000 ordinary shares to settle outstanding director fees of \$26,640. A further 1,426,667 ordinary shares were issued at \$0.065, settling outstanding director fees and consulting fees of \$92,733. In addition, 135,000 ordinary shares were issued at \$0.047 to settle September quarter fees, at \$6,345.
- (v) Niv Dagan was issued with 572,900 ordinary shares to settle outstanding director fees of \$37,239. In addition, 135,000 ordinary shares were issued at \$0.047 to settle September quarter fees, at \$6,345.
- (vi) Andrew Vigar was issued with 480,000 ordinary shares to settle outstanding director fees of \$31,200. In addition, 135,000 ordinary shares were issued at \$0.047 to settle September quarter fees, at \$6,345.

Terms and conditions

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

Note 11. Events after the reporting period

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.

- 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. The lead manager was issued 62,500 ordinary shares for services in relation to the offer.

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

Note 11. Events after the reporting period (continued)

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Niv Dagan', written in a cursive style.

Niv Dagan
Non-Executive Director

16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Terra Critical Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Terra Critical Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 16 March 2026