For personal use only

PROSPECTUS

ENTITLEMENT OFFER

Terra Critical Minerals Limited[1]

ACN 650 774 253

This Prospectus contains details of the Company's recently announced non-renounceable entitlement offer of Quoted Options

This Prospectus also contains details of the Lead Manager Offer and the Shortfall Offer

The Offer Price for each Quoted Option is $0.01

The Exercise Price for each Quoted Option is $0.09

The Expiry Date for each Quoted Option is 5pm (Sydney time) on 29 December 2030

The Closing Date for the Entitlement Offer is 5pm (Sydney time) on 18 December 2025

NOT FOR DISTRIBUTION TO US WIRE SERVICES OR RELEASE IN THE UNITED STATES

This Prospectus is an important document and requires your immediate attention

This Prospectus and the accompanying Entitlement and Acceptance Form should be read carefully and in their entirety. If you are in any doubt about what to do, you should consult your independent professional adviser without delay

The Entitlement Offer is being managed by CoPeak Pty Ltd ACN 607 161 900[2]

[1] Formerly, Terra Uranium Limited.

[2] The Lead Manager is a corporate authorised representative (Representative No. 1295246) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877).

For personal use only

IMPORTANT INFORMATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This prospectus was prepared and issued by Terra Critical Minerals Limited ACN 650 774 253 (**Company**) in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**). The Entitlement Offer contained in this Prospectus constitutes an invitation to Eligible Shareholders[3] to subscribe for Quoted Options and, subject to the terms of the Entitlement Offer, apply for Additional Quoted Options.

This Prospectus is dated 28 November 2025 (**Prospectus Date**) and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Prospectus expires on 28 December 2026 (**Prospectus Expiry Date**) being the date which is 13 months after the Prospectus Date. No Quoted Options will be issued under this Prospectus after the Prospectus Expiry Date.

Neither ASIC nor ASX (or any of their respective officers or employees) accept any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that Eligible Shareholders read this Prospectus carefully and in its entirety and seek professional advice where necessary. The investment the subject of this Prospectus should be considered highly speculative. Subscriptions for Quoted Options can only be made online by following the instructions on the Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as that term is defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a prospectus for an initial public offering of securities would contain as it is only required to contain information in relation to the effect of the issue of the Quoted Options on the Company and the rights and liabilities attaching to the Quoted Options (and the New Shares into which they may be exercised).

Representations contained in this Prospectus are made taking into account the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and their professional advisers.

Not investment advice

The information contained in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial circumstances, tax position or particular needs. This Prospectus should not be construed as financial, legal, taxation or any other form of professional advice. It is important that you read this Prospectus carefully and in its entirety before deciding to subscribe for any Quoted Options under the Entitlement Offer.

In deciding whether to subscribe for Quoted Options you should consider the risks that could affect the performance of the Company, the value and subsequent market price of the Quoted Options and the continued applicability of any of the information in this Prospectus. You should carefully consider these risks in the light of your investment objectives, financial circumstances, tax position or particular needs and seek any necessary professional advice.

Some of the key risks that should be considered by potential investors are set out in Schedule 1. Potential investors should also consider the manner in which the occurrence of any of the risks in Schedule 1 (or any other risk) could affect the Company's business, financial performance and condition, results of operations and/or the subsequent market price of Quoted Options.

No person is authorised to give any information or to make any representation in connection with the Company or the Entitlement Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or any other person. You should only have regard to the information contained in this Prospectus when deciding whether to subscribe for Quoted Options.

[3] The Company may also accept applications from Qualified Shareholders.

For personal use only

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or financial projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable forecast or financial projection.

Forward-looking statements

This Prospectus contains forward-looking statements which are able to be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and 'considers' and includes statements of current intentions, opinion and predictions as to future events that involve numerous known or unknown risks, assumptions and inherent uncertainties. Potential investors should be aware that forward-looking statements are by their very nature not statements of fact and as such there can be no certainty of outcome or guarantee in relation to the occurrence of the matters to which any of those statements relate.

Forward-looking statements involve numerous known and unknown risks, assumptions, uncertainties and other factors many of which are beyond the control of the Company that could cause actual events, performance or outcomes to differ materially from the events, performance or outcomes expressed or anticipated in these statements. All forward-looking statements included in this Prospectus are based on an assessment of present circumstances and a number of best estimate assumptions regarding future events that, as at the Prospectus Date, are expected (but not guaranteed) to take place.

The Company and the Directors cannot and do not give any assurance that the events, performance or outcomes expressed or implied by any forward-looking statement included in this Prospectus will actually occur and, as a consequence, potential investors are cautioned not to place any reliance whatsoever on any such forward-looking statement. Unless required by law, the Company does not intend to update or revise any forward-looking statement included in this Prospectus.

All forward-looking statements should be read in conjunction with, and are qualified by, the risk factors set out in Schedule 1.

This Prospectus may also include market data and third-party estimates and projections. There is no assurance that any third-party estimate or projection contained in this Prospectus will be achieved. The Company has not independently verified any of this third-party information. These estimates and projections involve risks and uncertainties and are subject to change based on various factors, including the risks set out in Schedule 1.

Continuous disclosure obligations

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market that a reasonable person would expect to have a material effect on the price or value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been released on ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision to subscribe for any Quoted Options.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the twelve months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market operated by ASX.

Statements of past performance

This Prospectus may include information regarding past performance of the Company. Potential investors should be aware that past performance is not, and should not be relied upon as being, indicative of future performance.

For personal use only

No offer where it would be illegal

This Prospectus does not constitute an offer or invitation to subscribe for Quoted Options in any place in which, or to any person to whom, it would be unlawful to make such offer or invitation. No action has been taken to register or qualify the Prospectus, the Quoted Options or the Entitlement Offer or to permit a public offering of the Quoted Options in any jurisdiction other than Australia. The distribution of this Prospectus outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice in relation to and observe all applicable restrictions.

Since the Quoted Options have not been, and will not be, registered under the United States Securities Act of 1933 (**Securities Act**) or the securities laws of any US state or territory, they may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of a US person unless an exemption from the registration requirements in the Securities Act (and any applicable US state or territory securities laws) is available.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Quoted Options being offered under this Prospectus. Accordingly, the Company will only distribute this Prospectus to those investors who fall within the Target Market Determination (**TMD**) as set out on the Company's website (www.t92.com.au). By subscribing for Quoted Options under the Prospectus, you warrant that you have read and understood the TMD and that you fall within the specified target market.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website (www.t92.com.au). If you are accessing an electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person from passing onto another person an application form (or the Entitlement and Acceptance Form) unless it is attached to a hard copy of this Prospectus or it is accompanied by a complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 9088 2049 during business hours or by emailing the Company's Company Secretary at admin@t92.com.au.

The Company reserves the right not to accept a subscription for Quoted Options received from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

No document or other information is incorporated by reference into this Prospectus.

Subscriptions for Quoted Options may only be made during the Offer Period by following the instructions set out on the Entitlement and Acceptance Form attached to, or accompanying, this Prospectus in accordance with the process set out in Section 2.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply for the Quoted Options to participate in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Quoted Options issued to investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, Eligible Shareholders who are issued with Quoted Options will be provided with Holding Statements that set out the number of Quoted Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Identification Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer-sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely on paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holdings in the Company during the preceding month.

For personal use only

No cooling-off rights

Cooling-off rights do not apply to an investment in the Quoted Options. This means that in most circumstances you cannot withdraw your subscription once it has been accepted by the Company.

Lead Manager disclaimer

CoPeak Pty Ltd ACN 607 161 900 (**Lead Manager**) is managing and acting as Lead Manager to the Entitlement Offer. The Lead Manager has not authorised, permitted or caused the preparation, issue or lodgement of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of its officers, employees, affiliates, advisers, consultants or agents. To the maximum extent permitted by law, the Lead Manager and its officers, employees, affiliates, advisers, consultants and agents expressly disclaim any and all liability in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their own name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets (or areas or people) shown in those photographs are owned by (or affiliated with) the Company. Diagrams used in this Prospectus may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Prospectus Date.

Privacy

By subscribing for Quoted Options, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage subscriptions. The Company and the Share Registry on the Company's behalf, will collect, hold and use that personal information in order to process your subscription for Quoted Options, service your needs as a Securityholder, provide facilities and services that you may request and carry out appropriate administration.

Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company that it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with all applicable privacy laws. The agents and service providers of the Company may be located outside of Australia where your personal information may not receive the same level of protection as afforded under Australian law. The types of agents and service providers that may be given your personal information and the circumstances in which your personal information may be shared include (but are not limited to):

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- research companies for the purpose of analysing the register of members and for planning corporate actions; and
- legal and accounting firms, auditors, contractors, consultants and other professional services providers for the purpose of administering and advising on the register of members and for associated (including, for corporate) actions.

The information contained in the Company's register of members must remain there even if a person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments (if applicable) and corporate communications (including financial results, annual reports and other information that the Company may wish (or may be required) to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements. An Eligible Shareholder has the right to access and correct the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law.

CONTENTS

IMPORTANT INFORMATION	**i**
ENQUIRIES	**vi**
KEY ENTITLEMENT OFFER INFORMATION	**1**
INDICATIVE ENTITLEMENT OFFER TIMETABLE	**2**
LETTER TO SHAREHOLDERS AND INVESTMENT OVERVIEW	**3**
DETAILS, PURPOSE AND EFFECT OF ENTITLEMENT OFFER	**6**
SUBSCRIBING FOR QUOTED OPTIONS	**12**
RIGHTS AND LIABILITIES ATTACHING TO QUOTED OPTIONS AND NEW SHARES	**18**
ADDITIONAL INFORMATION	**25**
GLOSSARY	**36**
SCHEDULE 1 (RISK FACTORS)	**38**
SCHEDULE 2 (PRO FORMA BALANCE SHEET)	**49**
CORPORATE DIRECTORY	**50**
ENTITLEMENT AND ACCEPTANCE FORM	**Attached**

For personal use only

For personal use only

ENQUIRIES

Before deciding to participate in the Entitlement Offer, Eligible Shareholders should seek advice from their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other independent professional adviser to determine the extent to which an investment in the Quoted Options is suitable for them.

If you have any questions:

(a) in relation to the entitlement and acceptance form accompanying this Prospectus (**Entitlement and Acceptance Form**[4]);

(b) on how to exercise your pro rata entitlement to participate in the Entitlement Offer (your **Entitlement**[5]), either in full or in part; or

(c) on how to exercise your Entitlement in full and apply for Quoted Options in excess of your Entitlement (**Additional Quoted Options**[6]),

please see Sections 2.1 to 2.4 (inclusive) or call the Share Registry on 1300 288 664 (if calling from Australia) or on +61 2 9698 5414 (if calling from New Zealand) during business hours Monday to Friday (Sydney time).

Website

For further information in relation to the Company, please visit the Company's website at www.t92.com.au or peruse the Company's continuous and periodic disclosures given to and released on ASX (which are available at www.asx.com.au).

Definitions and time

Unless defined in the body of this Prospectus, otherwise undefined capitalised words and terms used in this Prospectus have the meanings given to them in the Glossary. All references to time in this Prospectus relate to the time in Sydney, Australia.

---

[4] Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Prospectus and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for Quoted Options online.

[5] Your Entitlement to Quoted Options under the Entitlement Offer is shown on your personalised Entitlement and Acceptance Form.

[6] A reference in this Prospectus to "**Quoted Options**" includes, as the context requires, a reference to "**Additional Quoted Options**" and "**Lead Manager Options**".

For personal use only

KEY ENTITLEMENT OFFER INFORMATION

Offer Price	$0.01
Entitlement Offer ratio	2 for 5
Securities being offered by the Company	Quoted Options
Expected ASX code	T92OA
Expiry Date	5pm (Sydney time) on 29 December 2030
Exercise Price	$0.09
Total Quoted Options to be issued under the Entitlement Offer[7]	58,630,218
Total Lead Manager Options to be issued under the Lead Manager Offer[8]	5,000,000
Maximum number of Quoted Options on issue on completion of the Entitlement Offer[9]	63,630,218
Gross proceeds to be raised under the Entitlement Offer[10]	$586,302.08
There are numerous risks associated with the Company and an investment in its Securities (including the Quoted Options). The occurrence of any of the risks referred to in Sections 1.10 and 4.12 and Schedule 1 of this Prospectus may have a materially adverse impact on the Company and accordingly on the price or value of its Securities (including the Quoted Options).	

[7] Excludes the effects of rounding (and assumes 146,575,546 Shares are on issue on the Record Date). Also excludes the 1,250,000 New Shares to be issued to the Vendors on completion of the Acquisition and the 135,000 New Shares to be issued to each of the Directors in lieu of Director's fees as approved by Shareholders at the Company's 2025 AGM (held on 28 November 2025).

[8] The issue of the Lead Manager Options under the Lead Manager Offer is subject to the Company raising the full amount sought under the Entitlement Offer and the receipt of Shareholder approval.

[9] Includes the Lead Manager Options.

[10] Assumes that all Quoted Options being offered under the Entitlement Offer are subscribed for by Eligible Shareholders (or subsequently placed by the Lead Manager under the Shortfall Offer).

INDICATIVE ENTITLEMENT OFFER TIMETABLE

Lodgment of Prospectus with ASIC	28 November 2025
Announcement of Entitlement Offer	28 November 2025
Ex Date	3 December 2025
Record Date	7pm on 4 December 2025
Prospectus sent to Eligible Shareholders	9 December 2025
Opening Date	9 December 2025
Last day to extend the Closing Date	15 December 2025
Closing Date[11]	5pm on 18 December 2025
Announce results of Entitlement Offer	23 December 2025
Issue Date[12]	29 December 2025
Trading of Quoted Options begins[13]	30 December 2025
General Meeting	Before the end of February 2026
Issue of Lead Manager Options[14]	Before the end of March 2026

The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the Entitlement Offer and to accept late subscriptions for Quoted Options (either generally, or in particular cases) without notice. Any extension of the Closing Date will likely have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer. A reference to a time and date above and in the remainder of this Prospectus is a reference to the time and date in Sydney, New South Wales.

[11] If permitted by ASX, it is expected that the Quoted Options will begin trading (on a deferred settlement basis) on ASX from market open on the Trading Day immediately after the Closing Date.

[12] If permitted by ASX, it is expected that the Quoted Options will continue to trade (on a deferred settlement basis) on ASX until market close on the Issue Date.

[13] If permitted by ASX, it is expected that the Quoted Options will begin trading (on a normal "T+2" settlement basis) on ASX from market open on the Trading Day immediately after the Issue Date.

[14] The Company will apply for Quotation of the Lead Manager Options following the receipt of Shareholder approval (if given) at the General Meeting.

For personal use only

For personal use only

LETTER TO SHAREHOLDERS AND INVESTMENT OVERVIEW

Introduction

The directors (each, a **Director** and together, the **Board**) of Terra Critical Minerals Limited ACN 650 774 253 (ASX: T92) (**Company** or **Terra**) are pleased to offer Eligible Shareholders the opportunity to participate in the Company's recently announced non-renounceable entitlement offer of Quoted Options as set out in this Prospectus (**Entitlement Offer**).

The Entitlement Offer is being made to all Shareholders who are, as at 7pm (Sydney time) on 4 December 2025 (**Record Date**), registered with an address in Australia or New Zealand and who can make (and by subscribing for Quoted Options in accordance with their Entitlement and Acceptance Form will be deemed to have made) the representations set out in Section 2.11 (each, an **Eligible Shareholder**).

Key details

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 2 quoted options (expected ASX code: "T92OA") (each, a **Quoted Option**) over unissued new fully paid ordinary shares in the Company (each, a **New Share**) at the offer price of $0.01 per Quoted Option (**Offer Price**) for every 5 existing shares in the Company (each, a **Share**) held at 7pm on the Record Date.

Each Quoted Option is exercisable into a New Share for $0.09 (**Exercise Price**) at any time on or before 5pm on 29 December 2030 (**Expiry Date**).

Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to recognise the invaluable support the Company has received from its Shareholders since its listing in September 2022.

Furthermore, the Entitlement Offer provides Eligible Shareholders with an opportunity to gain an additional speculative exposure to the future potential success of the Company as it explores its highly prospective precious, critical and energy metals exploration projects located both here in Australia and in North America.

In addition, the Entitlement Offer is expected to raise a small amount of working capital which will be used in part to pay for the costs of the Entitlement Offer and potentially, significantly more capital in the future to allow the Company to continue to pursue its stated objectives if the Quoted Options are ultimately exercised[15].

Please see Section 1 for further detail.

[15] Eligible Shareholders should be aware that there can be no certainty that any Quoted Options will be exercised.

For personal use only

Additional Quoted Options

An Eligible Shareholder (other than in a limited number of circumstances – as to which, please see below) may apply for "**Additional Quoted Options**" (i.e. Quoted Options in excess of their pro rata Entitlement) under the Entitlement Offer. Related Parties (and Associates of Related Parties) of the Company and Substantial[16] Shareholders (and Associates of Substantial Shareholders) are not permitted to apply for Additional Quoted Options under the Entitlement Offer.

The allocation of Additional Quoted Options will be subject to the availability of Additional Quoted Options and the Company's and the Lead Manager's absolute discretion. However, the Company and the Lead Manager intend (but are not obliged) to allocate Additional Quoted Options to existing Eligible Shareholders who apply for them in priority to the allocation of any Shortfall to existing (non-Shareholder) clients of the Lead Manager[17].

In the event that applications for Additional Quoted Options are in excess of the number of Additional Quoted Options that are available, the Company intends (but is not obliged), subject to the requirements of the Corporations Act and the Listing Rules (and any other applicable law or regulation), to scale-back applications for Additional Quoted Options received from Eligible Shareholders in proportion to their proportionate interest in Shares as at the Record Date[18].

Shortfall

Quoted Options that correspond to the number of Entitlements not taken up under the Entitlement Offer will form part of the "shortfall" (**Shortfall**)[19].

---

[16] A "**Substantial**" Shareholder is a holder who, together with its Associates, has a Relevant Interest in at least 5% of the Shares.

[17] For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to issue Additional Quoted Options and/or to reject any application for Additional Quoted Options for any reason, including based on the size of the applicant's Shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional Quoted Options applied for by all Eligible Shareholders under the Entitlement Offer.

[18] For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to scale back (or, as noted above, reject) applications for Additional Quoted Options in any manner (or for any reason) the Company sees fit, including based on the size of the applicant's Shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional Quoted Options applied for by all Eligible Shareholders under the Entitlement Offer.

[19] Said differently, the "Shortfall" (if any) will be equal to the total number of Entitlements issued under the Entitlement Offer (which number includes, for the avoidance of any doubt, the number of entitlements that would have been issued to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer) less the sum of the total number of Entitlements that are exercised and the total number of Additional Quoted Options that are applied for by (and issued to) Eligible Shareholders.

In accordance with Exception 3 of Listing Rule 7.2, the Directors have also reserved the right, subject to the Corporations Act and the Listing Rules, to place the Shortfall at their discretion within 3 months of the Closing Date at an issue price not less than the Offer Price to persons who are not Related Parties (or Associates of Related Parties) of the Company. The issue of Quoted Options pursuant to any such placement will be made under and in accordance with the terms of this Prospectus (**Shortfall Offer**).

Lead Manager

The Company has appointed CoPeak Pty Ltd ACN 607 161 900 (**Lead Manager**) to manage (but not underwrite) the Entitlement Offer[20] and the Shortfall Offer.

Please see Section 1.2 for details in relation to the Lead Manager Offer and Section 4.4 for a summary of the material terms of the Engagement Agreement.

No Entitlements trading

Since the Entitlement Offer is "non-renounceable", Entitlements are not tradeable on ASX or otherwise transferable. This means that you will not receive any value for any Entitlements that you do not take up.

Ineligible Shareholders

As required by Listing Rule 7.7.1(b), the Company will advise Ineligible Shareholders of the Entitlement Offer and of their inability to participate.

Concluding remarks

Further information in relation to the Entitlement Offer and its expected impact on the Company is detailed in this Prospectus.

On behalf of the Board, I invite Eligible Shareholders to consider this investment opportunity carefully[21] and, once again, thank Shareholders for their ongoing support.

Yours sincerely



Andrew Vigar
Non-Executive Chairman

[20] The Lead Manager is a corporate authorised representative (Representative No. 1295246) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877). The Lead Manager holds 2,000,000 Options (each of which is exercisable for $0.09 at any time on or before 31 December 2026).

[21] In particular, the Directors encourage you to consider the risks associated with an investment in the Company (some of which are set out in Schedule 1) before deciding whether to participate in the Entitlement Offer.

For personal use only

For personal use only

1. DETAILS, PURPOSE AND EFFECT OF ENTITLEMENT OFFER

1.1 Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 Quoted Options (at the Offer Price of $0.01 per Quoted Option) for every 5 Shares held at 7pm on the Record Date. Fractional entitlements to Quoted Options will be rounded down to the nearest whole Quoted Option.

Each Quoted Option is exercisable into a New Share for $0.09 at any time on or before 5pm on 29 December 2030.

The Entitlement Offer provides Eligible Shareholders with an opportunity to gain an additional speculative exposure to the future potential success of the Company as it explores its highly prospective precious, critical and energy metals exploration projects located both here in Australia and in North America.

The Entitlement Offer also provides the Company with an opportunity to raise up to $586,302.18 in working capital which will be used in part to pay for the costs of the Entitlement Offer and potentially, with the opportunity to raise significantly more capital in the future if the Quoted Options are exercised[22].

Details on how to accept your Entitlement (or part of it) and how to accept all of your Entitlement and apply for Additional Quoted Options are in Section 2.

Any New Shares issued upon the exercise of the Quoted Options will rank equally with the Shares on issue at that time. Please refer to Section 3.1 and Section 3.2 for further information regarding the rights and liabilities attaching to the Quoted Options and the New Shares, respectively.

1.2 Lead Manager Offer

This Prospectus also includes the offer of 5,000,000 Quoted Options to be issued to the Lead Manager in consideration for the lead manager services provided by the Lead Manager to the Company in relation to the Entitlement Offer (**Lead Manager Options**[23]) (**Lead Manager Offer**).

The issue of the Lead Manager Options to the Lead Manager is subject to the Company raising the full amount sought under the Entitlement Offer and the receipt of Shareholder approval under Listing Rule 10.11[24]. Only the Lead Manager may accept the Lead Manager Offer.

---

[22] Please note that is no certainty that any Quoted Options will ever be exercised.

[23] The Lead Manager Options have the same terms as the Quoted Options.

[24] The Lead Manager Offer will remain open for up to 1 month following the General Meeting.

For personal use only

1.3 Impact of the Entitlement Offer and Lead Manager Offer on the Company's capital structure

The expected impact of the Entitlement Offer and the Lead Manager Offer on the Company's capital structure is set out below.

Total number of Shares on issue immediately prior to the Entitlement Offer[25]	146,575,546
Total number of Options on issue immediately prior to the Entitlement Offer[26]	81,047,286
Total number of New Shares to be issued under the Entitlement Offer	Nil
Total number of Quoted Options to be issued under the Entitlement Offer	58,630,218
Total number of Lead Manager Options to be issued under the Lead Manager Offer	5,000,000
Total number of Shares on issue on completion of the Entitlement Offer	146,575,546
Total number of Quoted Options on issue on completion of the Entitlement Offer[27]	58,630,218
Total number of Quoted Options on issue on completion of the Lead Manager Offer[28]	63,630,218
Total number of Shares on issue assuming all Quoted Options are exercised[29]	210,205,764

[25] Excludes the effects of rounding (and assumes 146,575,546 Shares are on issue on the Record Date). Also excludes the 1,250,000 New Shares to be issued to the Vendors on completion of the Acquisition and the 135,000 New Shares to be issued to each of the Directors in lieu of Director's fees as approved by Shareholders at the Company's 2025 AGM (held on 28 November 2025).

[26] These Options have exercise prices ranging from between $0.09 to $0.15 and expiry dates ranging from between 1 November 2026 to 31 December 2026. The Company also has 3,000,000 performance rights on issue (for further details of which, please see the Company's notice of meeting and explanatory memorandum dated 12 August 2025).

[27] This number excludes the Lead Manger Options and assumes that all Quoted Options being offered under the Entitlement Offer are subscribed for by Eligible Shareholders (or subsequently placed by the Lead Manager under the Shortfall Offer). Since the Entitlement Offer is not underwritten, there can be no certainty that all of the Quoted Options the subject of this Prospectus will be issued.

[28] Assumes that Shareholders approve the issue of the Lead Manager Options under Listing Rule 10.11.

[29] Please note that is no certainty that any Quoted Options will ever be exercised.

1.4 Shortfall Offer

Any Entitlements not taken up under the Entitlement Offer will form part of the Shortfall Offer.

In accordance with Exception 3 of Listing Rule 7.2, the Directors have reserved the right, subject to the Corporations Act and the Listing Rules, to place the Shortfall at their discretion within 3 months of the Closing Date at an issue price not less than the Offer Price to persons who are not Related Parties (or Associates of Related Parties) of the Company. The issue of Quoted Options pursuant to the Shortfall Offer (if applicable) will be made under and in accordance with the terms of this Prospectus.

The Shortfall Offer is a separate offer that may be made under this Prospectus and if applicable will remain open for up to 3 months following the Closing Date. The issue price for each Quoted Option issued under the Shortfall Offer will be $0.01 (i.e. the same issue price as the Offer Price) and each Quoted Option will otherwise have precisely the same terms as the Quoted Options being offered under the Prospectus. The Company will only conduct the Shortfall Offer if there exists a Shortfall on completion of the Entitlement Offer.

The Company, in consultation with the Lead Manager, will determine allocations of Quoted Options under the Shortfall Offer at their absolute discretion.

1.5 Use of funds raised under the Entitlement Offer

The Entitlement Offer is expected to raise a small amount of working capital (being up to $586,302.08) which will be used in part to pay for the costs of the Entitlement Offer (expected to be between $30,000 and $50,000) and potentially, significantly more capital (being up to approximately $5.3 million) in the future to allow the Company to continue to pursue its stated objectives if all Quoted Options are ultimately exercised.

The Company will not raise any funds from the issue of the Lead Manager Options.

Eligible Shareholders should note that there is no certainty that any Quoted Options will ever be exercised and the number that are exercised (if any) will depend on various factors including the prevailing Share price relative to the Exercise Price.

The application of any funds raised by the Company following the exercise of Quoted Options (if any) will depend on when the Quoted Options are exercised and the status of the Company's projects and funding requirements at the relevant time.

The above statements of current intention are as at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which any funds raised are ultimately applied by the Company. The Board reserves the right to alter the way funds are applied on this basis.

For personal use only

1.6 Details of Substantial Shareholders

As at the Prospectus Date, and based on publicly available information, those persons which (together with their Associates) have a Relevant Interest in 5% or more of the Shares on issue are set out below.

Shareholder	Shares Held	Entitlement	Percentage
Mr Niv Dagan[30]	26,858,398	10,743,359	18.32%
7 Enterprises[31]	10,200,000	4,080,000	6.96%

Mr Niv Dagan has committed to subscribe for his Entitlement in full.

1.7 Potential effect on the control of the Company

Based on the current Shareholdings and Entitlements of Shareholders (including the Substantial Shareholders referred to in Section 1.6 above), as at the Prospectus Date, and regardless of the number of Quoted Options that are ultimately issued under the Prospectus, the Entitlement Offer is not expected to have a material (or adverse impact) on the control (as that term is defined in section 50AA of the Corporations Act) of the Company because there are no Shares being offered or issued under the Entitlement Offer.

Furthermore, there will be no change to any Shareholder's voting power as a result of the issue of the Quoted Options (i.e. because no Quoted Option entitles its holder to cast a vote at a meeting of the Company until that Quoted Option is exercised and a New Share issued to that holder). Where a Quoted Option is exercised and a New Share is issued however, the voting power of the Shareholder who exercises their Quoted Option will increase by the number of Quoted Options exercised (and therefore, New Shares issued).

The likelihood of any Quoted Options being exercised is dependent on the market price of Shares from time to time and as at (or nearing) the Expiry Date.

An Optionholder is not permitted to exercise their Quoted Options if doing so would result in that holder breaching section 606 of the Corporations Act.

1.8 Potential dilution on non-participating Shareholders

Shareholders should note that their voting power in the Company will not be diluted by the Entitlement Offer (and this is the case regardless of whether they participate in the Entitlement Offer and/or the extent of their participation).

---

[30] Mr Niv Dagan's Relevant Interest in Shares is comprised of his direct holding of 1,205,155 Shares and his indirect holding of 25,653,243 Shares (which Shares are held by 10 Bolivianos Pty Ltd ACN 620 725 902). Mr Dagan is a Non-Executive Director of the Company.

[31] 7 Enterprises Pty Ltd ACN 169 639 883.

For personal use only

However, the subsequent exercise of any or all of the Quoted Options will result in dilution to each Shareholder's voting power (i.e. unless a Shareholder subscribes for their full Entitlement and exercises all of their Quoted Options).

Assuming that all Quoted Options offered under this Prospectus are issued and ultimately exercised into New Shares, Shareholders who do not participate in the Entitlement Offer or who do not exercise such number of Quoted Options as is equivalent to their Entitlement are likely to be diluted by an aggregate of approximately 29% (i.e. relative to their holdings and the number of Shares on issue as at the Prospectus Date).

1.9 Pro forma balance sheet

The pro forma balance sheet set out in Schedule 2 shows the expected impact of the Entitlement Offer on the Company to give Eligible Shareholders information on the Company's pro forma assets and liabilities.

The pro forma balance sheet is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian (or international) Accounting Standards applicable to annual (or half yearly) financial statements.

The pro forma balance sheet is based on the Company's financial statements for the year ended 30 June 2025 and has been prepared on the basis of the Company's normal accounting policies.

The pro forma balance sheet is not intended to represent the Company's actual financial position on completion of the Entitlement Offer and should be read together with the Company's periodic and continuous disclosures.

1.10 Key Risk Factors

An investment in the Quoted Options the subject of the Entitlement Offer should be regarded as a speculative investment. Accordingly, Eligible Shareholders who are considering whether to participate in the Entitlement Offer should (i) carefully consider all of the disclosures made by the Company (which are available at www.asx.com.au) and the risks associated with an investment in the Company (some of which are described in Schedule 1), (ii) carefully consider the merits of such an investment in the context of their individual risk profile, investment objectives and financial circumstances and (iii) consult their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other professional adviser (and do so before deciding whether to participate in the Entitlement Offer).

The occurrence of any of the risks referred in this Prospectus may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the Quoted Options).

For personal use only

Eligible Shareholders should also be aware that there are numerous risks associated with investment in the securities of companies listed on a stock exchange. In almost all cases, the price of listed securities can be expected to fluctuate (meaning, in this case, that the prevailing price of the Quoted Options on ASX may be higher or lower than the Offer Price) depending on various factors including the condition of the local economy, general worldwide economic, political and geopolitical conditions, changes in government policies, taxation and regulatory changes, investor sentiment, movements in interest rates, industrial disruption, environmental incidents and natural disasters and many other factors any of which may affect the listed company's financial performance and condition and/or the price or value of its securities[32].

In deciding whether to participate in the Entitlement Offer, the Directors recommend that Eligible Shareholders carefully consider the risk factors referred to in Schedule 1.

1.11 No Entitlements trading

Since the Entitlement Offer has been structured as a "non-renounceable" offer, Entitlements are not tradeable on ASX or otherwise transferable. This means that Eligible Shareholders will not receive any value for any Entitlements that that they do not take up.

1.12 Quotation

An application for Quotation of the Quoted Options on ASX will be made to ASX within 7 days for the Prospectus Date.

[32] In the case of the Company, most (if not all) of these variables are beyond the control of the Company and the Directors.

For personal use only

For personal use only

2. SUBSCRIBING FOR QUOTED OPTIONS

2.1 Your choices

If you are an Eligible Shareholder, you may:

(a) exercise part of your Entitlement (see Section 2.2);

(b) exercise your Entitlement in full (see Section 2.3);

(c) exercise your Entitlement in full and apply for Additional Quoted Options (see Section 2.4); or

(d) do nothing (see Section 2.5).

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Prospectus and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for Quoted Options under the Entitlement Offer online.

The online version of the Entitlement and Acceptance Form is available at https://portal.automic.com.au/investor/home.

2.2 Exercise part of your Entitlement

If you wish to exercise part of your Entitlement (and therefore to allow the unexercised balance of your Entitlement to lapse[33]), you may do so by making payment of the appropriate subscription monies via BPAY® or Electronic Funds Transfer (**EFT**) in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of Quoted Options that your subscription monies will pay for in full. Subscription monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

2.3 Exercise your Entitlement in full

If you wish to exercise your Entitlement in full, simply pay the subscription monies for the full amount shown on your personalised Entitlement and Acceptance Form via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of Quoted Options that your subscription monies will pay for in full. Subscription monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

[33] You will not receive any value for any lapsed Entitlements.

For personal use only

2.4 Exercise your Entitlement in full and apply for Additional Quoted Options

If you wish to exercise your Entitlement in full and apply for Additional Quoted Options[34], you may do so by paying the total subscription monies payable for the full amount of your Entitlement (i.e. as shown on your personalised Entitlement and Acceptance Form) together with the application monies payable for the number of Additional Quoted Options that you wish to apply for via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of Quoted Options and Additional Quoted Options that your payment provided will pay for in full. Payment must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

2.5 Not take up any of your Entitlement

If you do not wish to accept any part of your Entitlement, you do not need to take any further action[35].

2.6 Payment for Quoted Options

The Offer Price for each Quoted Option subscribed for is payable on subscription. Subscription monies received will be held on trust for Eligible Shareholders until the issue of the Quoted Options.

Any subscription monies received for more than your final allocation of Quoted Options will be refunded (except where the amount is less than $2.00, in which case it will be retained) by the Company on or about 29 December 2025.

No interest will be paid by the Company on any monies received or refunded. Interest earned (if any) on subscription monies will be for the benefit of the Company.

Paying your subscription monies

Please follow the payment instructions on (or, if applicable, generated on electronic submission of) the Entitlement and Acceptance Form carefully.

Applicants using BPAY® or who pay their subscription monies by EFT should be aware of their financial institution's cut-off time (i.e. the time before which payment must be made to enable it to be processed) and ensure that the subscription monies are received by 5pm (Sydney time) on the Closing Date.

---

[34] If you are a Related Party of the Company or a Substantial Shareholder (or an Associate of either such person), your application for Additional Quoted Options will be rejected.

[35] You will not receive any value for any lapsed Entitlements.

Regardless of the number of Quoted Options (and, if applicable, Additional Quoted Options) specified on your Entitlement and Acceptance Form, you will be deemed to have subscribed for such number of Quoted Options (and, if applicable, Additional Quoted Options) as your subscription monies will pay for in full.

The Company will not be accepting payment by cheque, cash or money order.

2.7 Eligible Shareholders

The Entitlement Offer is available to all Shareholders who are, as at 7pm on the Record Date, registered in accordance with the records of Automic Group (**Share Registry**) with an address in Australia or New Zealand and who can (and do) make the representations set out in Section 2.11.

Shareholders registered with an address outside of Australia or New Zealand or who are unable to make the representations set out in Section 2.11 are not "Eligible Shareholders" (i.e. they are "**Ineligible Shareholders**") and therefore cannot participate in the Entitlement Offer.

New Zealand

The Quoted Options the subject of the Entitlement Offer are not being offered to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer for issue of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and therefore may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Ineligible Shareholders

In accordance with Listing Rule 7.7.1 and section 9A of the Corporations Act, the Company has decided that it is unreasonable to extend the Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand. Accordingly, the Entitlement Offer is not being extended to, and no Entitlements or Quoted Options will be issued to, Shareholders who have a registered address outside of Australia or New Zealand.

For personal use only

The Company will send details of the Entitlement Offer to each Ineligible Shareholder and will advise them that they will not be entitled to participate in the Entitlement Offer[36].

2.8 Overseas Shareholders

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Entitlement Offer, the Entitlements or the Quoted Options, or otherwise permit a public offering of the Entitlements or Quoted Options, in any jurisdiction. This Prospectus (and any material accompanying it) must not be distributed or released in the United States.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Entitlements and the Quoted Options have not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States. The Entitlements may not be acquired and/or taken up by persons in the United States and the Quoted Options may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act.

2.9 Discretion

The Company may however, in its absolute discretion, make offers to certain Shareholders in jurisdictions other than those in Australia and New Zealand (and if it does so will only offer those Shareholders such number of Quoted Options that is equivalent to the entitlement to Quoted Options under the Entitlement Offer that those Shareholders would have received had they been eligible to participate in the Entitlement Offer (i.e. had they been registered in either Australia or New Zealand as at 7pm on the Record Date)) provided that the relevant Shareholder is able to receive such an offer without any lodgement, disclosure document or other legal formality in the jurisdiction in which they reside (**Qualified Shareholder**).

2.10 Nominee holders

Shareholders who are nominees, trustees or custodians are advised to seek advice as to whether they may participate in the Entitlement Offer on behalf of their beneficial holders. It is the responsibility of any such Shareholder to ensure compliance with any laws of the country relevant to the beneficial Shareholder. Nominees and custodians may not distribute this Prospectus and may not permit any beneficial Shareholder to participate in the Entitlement Offer in any country outside of Australia and New Zealand except with the consent of the Company.

---

[36] Please note that the Company reserves the right to reject any subscription for Quoted Options that it believes is from an Ineligible Shareholder.

For personal use only

In the event that a nominee, trustee or custodian holds Shares on behalf of more than one Eligible (Beneficial) Shareholders, the nominee, trustee or custodian may only apply for Additional Quoted Options on behalf of an Eligible (Beneficial) Shareholder on whose behalf they have also applied for that holder's Entitlement to be taken up in full (i.e. unless the relevant Eligible (Beneficial) Shareholder is a Related Party (or Associate of a Related Party) of the Company or is a Substantial holder (or an Associate of a Substantial holder) of the Company's shares, in which case they may not apply for any Additional Quoted Options).

2.11 Subscriptions for Quoted Options are binding

By subscribing for Quoted Options (and, if applicable, by applying for Additional Quoted Options) in accordance with the instructions set out on the Entitlement and Acceptance Form (which subscription and application will constitute a legally binding commitment to subscribe for up to the maximum number Quoted Options your subscription monies will pay for in full), you will be deemed by the Company and the Lead Manager to have represented that you (and any person on whose behalf you are acting):

(a) have full legal capacity and power to subscribe for Quoted Options and, if applicable, apply for Additional Quoted Options;

(b) agree to provide (or direct your nominee or custodian to provide) any requested substantiation of your Shareholding as at the Record Date;

(c) have read and understood this Prospectus and agree to be bound by the terms of the Entitlement Offer and to the Company's constitution;

(d) authorise the Company to register you as the holder of the number of Quoted Options issued to you on completion of the Entitlement Offer;

(e) acknowledge that once the Company or the Share Registry receives your subscription monies, you may not withdraw your subscription or funds provided except as allowed by law;

(f) agree to subscribe for and be issued with up to the number of Quoted Options for which your subscription monies will pay for in full;

(g) authorise the Company, the Lead Manager and the Share Registry and any of their respective officers or agents to do anything on your behalf necessary to allow the Quoted Options to be issued to you;

(h) declare that you were the registered holder of the number of Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;

(i) acknowledge that the information contained in this Prospectus and your Entitlement and Acceptance Form is not investment advice nor a recommendation that Quoted Options are suitable for you, given your investment objectives, financial situation or particular needs;

For personal use only

(j) acknowledge that an investment in the Company is speculative and involves numerous risks (many of which are outside of the control of the Company and the Directors) and that any such investment may result in the loss of some or all of your invested capital;

(k) acknowledge that neither the Company, the Lead Manager nor any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers guarantees the performance of the Company (or of the Quoted Options) or the repayment of capital;

(l) acknowledge that the Company reserves the right to reject any subscription that is received after the Closing Date;

(m) are not in the United States and/or are not otherwise a person (such as a "US person") to whom it would be illegal to make an issue offer of or to issue Quoted Options (and, if applicable Additional Quoted Options) under any applicable laws and regulations;

(n) represent and warrant that you are and that you are eligible to participate in the Entitlement Offer as an Eligible Shareholder and that there has been no (and will not be any) breach of any applicable laws or regulatory requirements in relation to you or your subscription;

(o) acknowledge that none of the Entitlements and/or Quoted Options have been, nor will be, registered under the US Securities Act (or the securities laws of any State or other jurisdiction in the US) and accordingly, the Entitlements and/or Quoted Options may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(p) undertake that if in the future you decide to sell your Quoted Options on ASX that you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

For personal use only

For personal use only

3. RIGHTS AND LIABILITIES ATTACHING TO QUOTED OPTIONS AND NEW SHARES

3.1 Rights and liabilities attaching to Quoted Options

The following sets out the rights and liabilities attaching to the Quoted Options[37] being offered under this Prospectus.

Company	Terra Critical Minerals Limited ACN 650 774 253.
New Share	A fully paid ordinary share in the equity capital of the Company.
Quoted Option	Each Quoted Option is an Equity Security that confers on its holder the right, but not the obligation, to subscribe for (and be issued with) one New Share at the Exercise Price at any time on or before 5pm (Sydney time) on the Expiry Date.
Offer Price	The offer price for each Quoted Option being offered under this Prospectus is $0.01.
Exercise Price	The exercise price for each Quoted Option being offered under this Prospectus is $0.09.
Expiry Date	Each Quoted Option being offered under this Prospectus must be exercised on or before 5pm (Sydney time) on 29 December 2030.
Exercise	An Optionholder may exercise some or all of its Quoted Options by delivering to the Company, at any time on or before 5pm (Sydney time) on the Expiry Date: (a) a duly completed Exercise Notice specifying the number of Quoted Options being exercised by the holder; and (b) evidence of an electronic funds transfer having been made to the Company for the Exercise Price for each Quoted Option being exercised.
Minimum Exercise	Quoted Options may only be exercised by an Optionholder in parcels of 100,000 or more (unless the holder holds less than 100,000, in which case that Optionholder may only exercise that lesser amount).

[37] The terms of the Lead Manager Options being offered under the Lead Manager Offer and the Quoted Options being offered under the Shortfall Offer (if any) are the same as the Quoted Options being offered under the Entitlement Offer.

Issue of New Shares	Within 10 Business Days after the receipt of an Exercise Notice and the Exercise Price for each Quoted Option being exercised, the Company must issue the Optionholder with one New Share for each Quoted Option validly exercised.
Ranking	Each New Share issued on exercise of a Quoted Option will rank equally (including as to dividend and other entitlements) with all other Shares on issue at the time the New Shares are issued to the exercising Optionholder.
Quotation – Quoted Options	The Company will apply for Quotation of the Quoted Options on ASX in accordance with the Listing Rules and as specified in this Prospectus.
Quotation – New Shares	The Company will apply for Quotation of the New Shares issued on exercise of the Quoted Options on ASX in accordance with the Listing Rules.
Exercise Notice	The Share Registry will provide Optionholders with an exercise notice both on request and as required by the Listing Rules.
Holding Statement	Following the issue of New Shares on exercise of Quoted Options, the Company will instruct the Share Registry to provide the relevant Optionholder with an updated Holding Statement.
Listing Rules	In the event of a reorganisation of the Company's share capital, all Quoted Options on issue at the time of the share capital reorganisation will be reorganised in accordance with the requirements of (and the relevant adjustment formulas set out in) the Listing Rules.
Participation in future issues	A Quoted Option does not entitle its holder to participate in any new issue of Securities in the Company unless the Quoted Option is exercised and New Shares issued before the record date for determining entitlements to that new issue (as applicable).
Dividends and other distributions	A Quoted Option does not entitle its holder to receive any dividends or other distributions declared by the Company unless the Quoted Option is exercised and New Shares issued before the record date for determining entitlements to that dividend or distribution (as applicable).

For personal use only

Pro rata issues	If the Company makes a pro rata issue of Shares or other Securities (except a bonus issue) to Shareholders and no New Share has been issued in respect of a Quoted Option before the record date for determining entitlements to the proposed pro rata issue, the Exercise Price is to be reduced in accordance with the relevant formula in the Listing Rules.
Bonus issues	If the Company makes a bonus issue of Shares or other Securities to its Shareholders and no New Share has been issued in respect of a Quoted Option before the record date for determining entitlements to the proposed bonus issue, the number of New Shares over which a Quoted Option is exercisable is increased in accordance with the relevant formula in the Listing Rules.
Capital return	If the Company conducts a return of capital effected in accordance with the requirements of the Corporations Act and the Listing Rules (and regardless of whether that capital return is in the form of a cash distribution or the distribution of shares or other assets in specie to holders of its Shares) and no New Share has been issued in respect of a Quoted Option before the record date for determining entitlements to the proposed return of capital, the Exercise Price of each Quoted Option on issue at that time will be reduced in accordance with the requirements of Listing Rule 7.22.3.
Takeover threshold	If the exercise of Quoted Options would result in any person being in contravention of section 606 of the Corporations Act (**Prohibition**), the issue of the relevant New Shares shall be deferred until such time or times when the exercise would not result in a contravention of the Prohibition. If the issue of New Shares following the exercise of any Quoted Options is expected to be deferred by reason of the Prohibition until after the Expiry Date, the Company must either convene and hold a general meeting no later than 2 months after the Expiry Date seeking Shareholder approval under Item 7 of section 611 of the Corporations Act to permit the New Shares the subject of the Quoted Options to be issued or, with the consent of the Optionholder, make a cash payment to the Optionholder equivalent to the intrinsic value of the Quoted Options which are unable to be exercised by reason of the Prohibition.

For personal use only

	For the avoidance of any doubt, the deferral of the exercise of any Quoted Options cannot extend beyond the Expiry Date.
Lapse	Any Quoted Options in respect of which an Exercise Notice has not been given to the Company on or before 5pm (Sydney time) on the Expiry Date will automatically lapse.

3.2 Rights and liabilities attaching to New Shares

The following sets out the rights and liabilities attaching to the New Shares (which will be equivalent to existing Shares) issued following the exercise of Quoted Options.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, a Shareholder should seek independent legal advice.

Full details of the rights and liabilities attaching to New Shares (which will be equivalent to existing Shares) are set out in the Constitution, a copy of which is available for inspection at the Company's registered office.

Company	Terra Critical Minerals Limited ACN 650 774 253.
General meetings	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.
Voting rights	Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders: (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative; (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

For personal use only

	(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
Dividend rights	Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

For personal use only

For personal use only

Winding-up	If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.
Shareholder liability	As the New Shares will be fully paid ordinary shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Transfer of New Shares	Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.
Future issues in capital	The issue of any New Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of Shares), the Directors may issue New Shares as they shall, in their absolute discretion, determine.
Alteration of Constitution	In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.
Variation of rights	Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

For personal use only

For personal use only

4. ADDITIONAL INFORMATION

4.1 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings that are pending or threatened against the Company.

4.2 Continuous disclosure obligations

As set out in the Important Information Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been included in this Prospectus other than that which is considered necessary to make this Prospectus complete and/or to comply with the specific prospectus content provisions of the Corporations Act.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, ASIC and/or the offices of the Company;

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Prospectus Date and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with ASX and ASIC;

  (ii) any half-year financial report lodged by the Company with ASX and ASIC after the lodgment of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX under the Listing Rules after the lodgment of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal business hours.

Details of all documents lodged by the Company with ASX since the date of the lodgement of the Company's latest annual financial report and before the Prospectus was lodged with ASIC are set out below.

Date	Title
28 November 2025	Prospectus for Entitlement Offer
28 November 2025	Appendix 3B
28 November 2025	Terra to Acquire True American Tungsten Project
24 November 2025	Terra identifies significant Bismuth at Glen Eden Project
10 November 2025	New High-Grade Antimony Targets Identified At Mole River
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2025	Notice of Annual General Meeting
29 October 2025	Annual Report to shareholders

The above referred announcements are available through the Company's website (www.t92.com.au) and on ASX (www.asx.com.au).

4.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are and the Quoted Options will be enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing sale prices for the Shares on ASX during the 12 months immediately preceding the Prospectus Date and the dates of those prices are set out below.

	Price	Date
Highest	$0.115	25 September 2025
Lowest	$0.025	26 June 2025
Last	$0.047	25 November 2025

4.4 Material contracts

Other than as detailed in this Prospectus or previously disclosed to ASX, the Company is not party to any material contracts.

The Entitlement Offer is being managed by the Lead Manager in accordance with the terms of the engagement letter between the Company and the Lead Manager (**Engagement Agreement**).

For the provision of these services, the Company has agreed to issue the Lead Manager with 5,000,000 Lead Manager Options as described in Section 1.2. The Lead Manager Options have the same terms as the Quoted Options.

For personal use only

The Engagement Agreement has the following material terms.

Term	The Engagement Agreement commenced on 24 November 2025 (**Commencement Date**) and will continue for 3 months from the Commencement Date unless terminated or renewed by the parties. The Company has engaged the Lead Manager to perform the Services with effect from the Commencement Date.
Fees and Expenses	In consideration for the provision of the Services, the Company has agreed to issue the Lead Manager with 5,000,000 Lead Manager Options subject to the Company raising the full amount sought under the Entitlement Offer and the receipt of Shareholder approval under Listing Rule 10.11.
Services	The Lead Manager shall provide capital raising advice and transaction structuring as is customary for a transaction of the nature of the Entitlement Offer.
Shortfall	The Lead Manager will receive a fee of 6% of the gross proceeds raised from the issue of Quoted Options under the Shortfall Offer (if any).

Eligible Shareholders should be aware that the Lead Manager is owned and controlled by Director and Substantial Shareholder, Mr Niv Dagan.

The Lead Manager has supported and advised the Company from its formation to the Prospectus Date[38].

The Lead Manager holds 2,000,000 Options (each of which is exercisable for $0.09 at any time on or before 31 December 2026).

4.5 Interests of Directors

Other than as is set out in this Prospectus, no Director or proposed director holds or has held within the 2 years preceding the Prospectus Date, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion;

[38] Please see the Company's IPO Prospectus dated 27 July 2022 and the Company's subsequent continuous and periodic disclosures or further detail.

For personal use only

(ii) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer; or

(c) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer.

4.6 Directors' interests in Securities

The Relevant Interests of each of the Directors in the Shares of the Company as at the Prospectus Date, together with their Entitlement, is set out below[39].

Director Name	Shares Held	Entitlement	Percentage
Andrew Vigar[40]	1,985,640	794,256	1.35%
Niv Dagan[41]	26,858,398	10,743,359	18.32%
Haydn Lynch[42]	2,645,205	1,058,082	1.80%
Doug Engdahl[43]	1,282,267	512,906	0.87%

As at the Prospectus Date, it is not known the extent to which each of the Directors (other than Mr Dagan, who has committed to subscribe for his Entitlement in full) intend to take up their Entitlements. Nonetheless, each other Director has reserved the right to take up his Entitlement in full or in part.

[39] For each Director, the total Shares held excludes the 135,000 New Shares to be issued to each of them in lieu of Director's fees as approved by Shareholders at the Company's 2025 AGM.

[40] Mr Vigar's Relevant Interest in Shares is held indirectly through Vigar Investments Pty Ltd ACN 125 307 904.

[41] Mr Dagan's Relevant Interest in Shares is held directly and indirectly through 10 Bolivianos Pty Ltd ACN 620 725 902. Mr Dagan also has a Notifiable Interest in a total of 14,418,849 unquoted options.

[42] Mr Lynch's Relevant Interest in Shares is held directly.

[43] Mr Engdahl's Relevant Interest in Shares is held directly.

For personal use only

For personal use only

4.7 Director's remuneration

The remuneration of an executive Director is decided by the Board, without the relevant executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and any subsequent variation is set by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions made by each non-executive Director. The current aggregate amount for this purpose is set at $300,000.

A Director may also be paid fees or other amounts (including non-cash awards and/or incentive securities) as the other Directors determine appropriate where a Director performs special duties or otherwise performs services outside the ordinary scope of his or her agreed duties.

In addition, Directors are also entitled to be reimbursed for reasonable out of pocket expenses (such as travel, hotel and meals) incurred by them in relation to or in connection with the performance of their duties as a director of the Company.

During the previous two financial years, each of the current Directors of the Company were paid the remuneration as detailed below.

Director Name	FY24	FY25
Andrew Vigar	N/A	$3,600
Niv Dagan	N/A	$6,387
Haydn Lynch	$10,800	$64,400
Doug Engdahl	$10,800	$21,600

4.8 Use of proceeds raised under the Entitlement Offer

The Entitlement Offer will result in the Company raising up to approximately $600,000 (before costs). However, the Quoted Options will provide the Company with a potential source of additional capital if the Quoted Options are exercised in the future (being approximately $5.3 million if all Entitlements are taken up and all Quoted Options are exercised)[44].

[44] Since the Entitlement Offer is not underwritten, there can be no certainty that all of the Quoted Options the subject of this Prospectus will be issued. Furthermore, Eligible Shareholders should note that there is no certainty that any Quoted Options will ever be exercised and the number that is exercised (if any) will depend on various factors including the prevailing Share price relative to the Exercise Price.

Funds raised under the Entitlement Offer are expected to be spent as follows:

	Amount	Percentage
Expenses of the Entitlement Offer	$30k to $50k	5% to 8.33%
Working capital	$550k to $570k	91.67% to 95%
Total (approx.)	$600,000	100%

4.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds or has held within the last 2 years preceding the Prospectus Date any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer; or

(c) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Entitlement Offer, the Lead Manager Offer or the Shortfall Offer.

Other than as set out in this Prospectus, the Company did not engage the assistance of any external professional services providers in connection with the preparation of this Prospectus or with the making of the Entitlement Offer, Lead Management Offer or, if applicable, the Shortfall Offer.

For personal use only

Please see Section 4.4 for the for the amounts payable to the Lead Manager.

4.10 Expenses of the Entitlement Offer

The total expenses of the Entitlement Offer are estimated to be between $30,000 and $50,000 (excluding GST) and are comprised of the following:

ASIC fees	$5,000
ASX fees	$5,000
Miscellaneous/Admin/Other[45]	$20,000 to $40,000
Total (approx.)	$30,000 to $50,000

4.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company, the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, any persons named in this Prospectus with their consent as having made a statement in the Prospectus and any persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in or in relation to the Prospectus or the Entitlement Offer. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation and distribution of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or proport to make, any statements in this Prospectus other than those referred to in this Section;

(b) in the light of the above, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

CoPeak Pty Ltd has given its written consent to being named as the Lead Manager to the Company for the purposes of the Entitlement Offer.

Automic Group has given its written consent to being named as the Company's share registry services provider for the purposes of the Entitlement Offer.

[45] Includes the fees expected to be paid to the Share Registry in relation to the Entitlement Offer. Includes an estimate of fees to be paid to the Lead Manager under the Shortfall Offer (if applicable).

For personal use only

For personal use only

4.12 Risks

An investment in the Quoted Options the subject of the Entitlement Offer should be regarded as a speculative investment. Accordingly, Eligible Shareholders who are considering whether to participate in the Entitlement Offer should (i) carefully consider all of the disclosures made by the Company (which are available at www.asx.com.au) and the risks associated with an investment in the Company (some of which are described in Schedule 1), (ii) carefully consider the merits of such an investment in the context of their individual risk profile, investment objectives and financial circumstances and (iii) consult their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other professional adviser (and do so before deciding whether to participate in the Entitlement Offer).

The occurrence of any of the risks referred in this Prospectus may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the Quoted Options).

Eligible Shareholders should also be aware that there are numerous risks associated with investment in the securities of companies listed on a stock exchange. In almost all cases, the price of listed securities can be expected to fluctuate (meaning, in this case, that the prevailing price of the Quoted Options on ASX may be higher or lower than the Offer Price) depending on various factors including the condition of the local economy, general worldwide economic, political and geopolitical conditions, changes in government policies, taxation and regulatory changes, investor sentiment, movements in interest rates, industrial disruption, environmental incidents and natural disasters and many other factors any of which may affect the listed company's financial performance and condition and/or the price or value of its securities[46].

In deciding whether to participate in the Entitlement Offer, the Directors recommend that Eligible Shareholders carefully consider the risk factors referred in Schedule 1.

4.13 Issue of Quoted Options

It is expected that the Company will issue (and will apply for quotation on ASX of) the Quoted Options on 29 December 2025. Accordingly, it is expected that normal settlement trading of the Quoted Options will, subject to ASX consent, begin from market open on 30 December 2025[47].

---

[46] In the case of the Company, most (if not all) of these variables are beyond the control of the Company and the Directors.

[47] The Company will apply for Quotation of the Lead Manager Options following the receipt of Shareholder approval (if given) at the General Meeting.

If the Company's application for quotation of the Quoted Options the subject of the Entitlement Offer is not approved by ASX, the Company will not issue any Quoted Options under the Entitlement Offer and all subscription monies received from Eligible Shareholders will be refunded (without interest).

The fact that ASX may quote the Quoted Options the subject of the Entitlement Offer should not be taken in any way as an indication of the merits of the Company or of the investment opportunity to which the Entitlement Offer relates.

If the Company's application for quotation of the Quoted the subject of the Entitlement Offer is not approved by ASX, the Company will not issue any Quoted Options under the Entitlement Offer and all subscription monies received from Eligible Shareholders will be refunded (without interest).

The Company, the Lead Manager and the Share Registry and each of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants and advisers will have no responsibility and disclaim all liability to the maximum extent permitted by law to persons who trade Quoted Options (or Additional Quoted Options) they believe have been issued to them before they receive their Holding Statement, whether on the basis of a confirmation provided by the Company or the Share Registry or otherwise or who trade or purport to trade Quoted Shares (and/or, if applicable, Additional Quoted Options) in error or which they do not hold or are not entitled to hold.

4.14 Prospectus

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market that a reasonable person would expect to have a material effect on the price or value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been released on ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision to subscribe for any Quoted Options.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market operated by ASX.

For personal use only

For personal use only

4.15 Tax consideration for investors

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for (or acquiring) any of the securities the subject of the Entitlement Offer. Furthermore, none of the Company, its Directors or its advisers accept any responsibility or liability for any taxation consequences applicable to an investment in the Quoted Options (and, if applicable, an investment in Additional Quoted Options) and as such the Directors recommend that all prospective investors consult their own tax advisers before participating in the Entitlement Offer.

4.16 Privacy Act

If you subscribe for Quoted Options, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and uses that information to assess your subscription, service your needs as a Securityholder and to send corporate communications to you as a Shareholder and carry out administration. Please contact the Share Registry if you wish to access, correct, and update the personal information that the Company holds about you.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the Listing Rules

4.17 Responsibility for this Prospectus

No party other than the Company has authorised or caused the issue of this Prospectus or takes any responsibility for, or makes or gives any statements, representations, warranties or undertakings in, this Prospectus. No person is authorised to give any information, or to make any representation in connection with the Entitlement Offer that is not contained in this Prospectus. Any information that is not in this Prospectus may not be relied on as having been authorised by the Company or by any of its Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers.

Except as required by law, and only to the extent so required, none of the Company, the Lead Manager or any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

4.18 No cooling-off rights

Cooling-off rights do not apply to an investment in Quoted Options (or, if applicable, to an investment in Additional Quoted Options). This means that Eligible Shareholders cannot withdraw their subscription for Quoted Options (and, if applicable, their application for Additional Quoted Options) once it has been received by the Company.

For personal use only

4.19 Date of this Prospectus

This Prospectus is dated 28 November 2025.

Statements in this Prospectus are made only as of the date of this Prospectus unless otherwise stated and the information in this Prospectus remains subject to change without notice. Unless required by law, the Company will not update this Prospectus.

4.20 Not a recommendation

The information in this Prospectus does not constitute a financial advice or a recommendation to subscribe for Quoted Options and nor does this Prospectus contain all of the information that an Eligible Shareholder may require to evaluate the merits of making an investment in the Quoted Options. Prospective investors should note that the Quoted Options do not carry any guarantee including with respect to their post-issue market price or liquidity profile.

4.21 No brokerage or stamp duty

No brokerage or stamp duty is payable by Eligible Shareholders who participate in the Entitlement Offer.

4.22 Withdrawal of Entitlement Offer

The Company reserves the right, subject to all applicable legal requirements, to withdraw the Entitlement Offer, the Shortfall Offer and this Prospectus at any time (in which case the Company will refund all subscription monies received in accordance with the Corporations Act and without interest).

4.23 Further information

Further information in relation to the Entitlement Offer can be obtained by calling the Share Registry on 1300 288 664 (if calling from Australia) or on +61 2 9698 5414 (if calling from New Zealand) during business hours Monday to Friday.

4.24 Authorisation

This Prospectus has been issued by the Company and its issue has been authorised by a unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Prospectus with ASIC.

Andrew Vigar

Andrew Vigar
Non-Executive Chairman
(For and on behalf of Terra Critical Minerals Limited)

For personal use only

GLOSSARY

Unless defined in the body of this Prospectus, capitalised words and terms used in this Prospectus have the meanings given to them in the Glossary below.

Acquisition	means the acquisition of the patented mining claims as disclosed by the Company to ASX on 28 November 2025
AGM	means annual general meeting
Associate	has the meaning given in sections 11 to 17 of the Corporations Act
ASX	means ASX Ltd, or as the context requires, the financial market operated by it
Business Day	means a day that is not a Saturday, Sunday or public holiday in New South Wales
Closing Date	the date on which the Entitlement Offer closes
Constitution	means the constitution of the Company
Equity Security	has the meaning given in the Listing Rules
General Meeting	means a meeting of the Company's shareholders expected to be convened and held before the end of March 2026
Holding Statement	means a holding statement issued by the Share Registry on behalf of the Company in accordance with the requirements of Chapter 8 of the Listing Rules evidencing the number of Securities held by the recipient of the holding statement
Issue Date	the date on which the Quoted Options the subject of the Entitlement Offer are expected to be issued
Listing Rules	means the listing rules administered by ASX
New Share	has the meaning given in the Letter to Shareholders and Investment Overview Section of this Prospectus
Notifiable Interest	has the meaning given in the Listing Rules
Option	means an option exercisable for a New Share
Optionholder	means a holder of 1 or more Quoted Options
Quotation	has the meaning given in the Listing Rules (and **Quoted** has a corresponding meaning)

Quoted Options	has the meaning given in the Letter to Shareholders and Investment Overview Section of this Prospectus
Related Body Corporate	has the meaning given in section 228 of the Corporations Act
Related Party	has the meaning given in section 9 of the Corporations Act
Relevant Interest	has the meaning given in section 608 of the Corporations Act
Securities	means an Equity Security issued by the Company
Share	has the meaning given in the Letter to Shareholders and Investment Overview Section of this Prospectus
Shareholder	a holder of 1 or more Shares
Vendors	means the vendors of the patented mining claims the subject of the Acquisition

For personal use only

For personal use only

SCHEDULE 1 (RISK FACTORS)

This Schedule 1 describes some of the potential risks associated with the Company's business and with an investment in the Quoted Options (and the New Shares issued on exercise of any Quoted Options[48]). It does not purport to list every risk that may be associated with the Company and/or an investment in the Quoted Options (either now or in the future). The occurrence and/or consequence of some of the risks described in this Schedule 1 are likely to be partially or completely outside of the control of the Company and the Directors.

The occurrence of any of the risks referred in this Schedule 1 may have a materially adverse impact on the Company and accordingly on the price or value of its Securities (including the Quoted Options).

The selection of risks set out in this Schedule is based on an assessment of a combination of the probability of the risk occurring, the Company's ability to mitigate that risk and the impact on the Company of the risk if it were to occur. That assessment is based on the knowledge of the Company and the Directors as at the date of this Prospectus. Please note however that there is no guarantee or assurance that the importance of the different risks will not change or that other risks will not emerge.

Before subscribing for Quoted Options under this Prospectus, Eligible Shareholders should satisfy themselves that they have sufficient understanding of the risks to which the Company and the Quoted Options are subject and should consider whether the Quoted Options being offered under the Entitlement Offer are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Shareholders are uncertain as to whether the Quoted Options represent a suitable investment for them, they should seek professional advice from their stockbroker, lawyer, accountant or other appropriately qualified professional adviser before deciding whether to invest. Investors should also note that past performance and historical results are not an indication of future expected performance or future expected results.

Eligible Shareholders should note that the Quoted Options will likely be inherently more risky than the Shares because they have an expiry date (i.e. the Expiry Date) after which time they will expire and cease to exist and the market for them (if any) on ASX may be highly illiquid.

Additional risks associated with the Quoted Options relate to the volatility of the Shares, the more complex methodology that applies to determining a valuation for the Quoted Options, the Share price on ASX relative to the Exercise Price and the time (at any particular time before the Expiry Date) until the Expiry Date.

[48] Unless the context requires otherwise, a reference in this Schedule 1 to the risks associated with the Quoted Options includes the risks associated with the New Shares issued on exercise of any Quoted Options.

For personal use only

Limited history	The prospects of the Company must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. Having been incorporated on 4 June 2021, the Company has limited operating history and limited historical financial performance, although it should be noted that the Directors and key management have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the claims and tenements forming the Company's projects. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Funding	Terra will require further capital in addition to the amount raised under the Entitlement Offer to fund the continued exploration of its projects in Australia and in North America and to finance its operations more generally (including with respect to the funding required in order to maintain its projects in good standing and to be able to honour its commitments under its various joint ventures). Any additional equity financing will dilute Shareholdings and any debt financing, if available, may, in addition to requiring the timely payment of interest and the repayment of principal, involve restrictions on financing and operating activities. There is however no guarantee that the Company will be able to secure any additional funding (whether in debt or equity) or be able to secure funding on terms favourable to the Company. If the Company is unable to secure additional funding as needed, it may be required to reduce the extent of its proposed exploration activities in Australia and in North America and the scope of its operations more generally, including by abandoning its joint venture interests or by selling or forfeiting some or all of its projects and exploration tenure.
Expenses and liabilities	The Company's short- and medium-term strategic plans (which primarily relate to the continued exploration of its projects in Australia and North America and financial condition may vary with fluctuations in the Company's capital and operating costs (noting that the Company is operating in a highly capital-intensive industry). Any unanticipated increase in the Company's capital or operating costs could have a materially adverse impact on the Company's strategic plans and/or financial condition.

For personal use only

	The Company's main operating expenses include but are not limited to licensing and permitting costs, the costs associated with exploration, contractor and employee costs, drilling costs, input costs and energy costs. Material changes in the costs of the Company's operating activities as well as its cost of capital could also occur as a result of unforeseen events, the occurrence of which may also adversely affect the Company's financial condition. The Company's ability to continue as a going concern is dependent on a number of factors, including its ability to settle its trade creditors and related payables (noting that the Company currently owes various third-party creditors in excess of $500,000 collectively). While the Company is confident that it will be able to settle its trade creditors and related payables in a timely manner, Shareholders should note that there can be no certainty that the Company will have sufficient working capital available to it to do so either in part or at all. Failure to settle the outstanding amounts owed will likely result in the parties to whom those amounts are owed seeking to recover those amounts, whether by litigation or other avenues available to them. Any such action would constitute a significant strategic setback for the Company and would likely threaten the Company's ability to continue as a going concern.
Exploration and operations	The claims forming the Company's projects are at an early-stage of exploration and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company. Success in this process involves, among other things: • discovering 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.

For personal use only

	There can be no assurance that future exploration and development of the Company's 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, 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 Company's projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated exploration 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. Like all exploration companies, the Company will continue to assess the prospectivity of its portfolio of exploration projects in the light of market conditions, commodity prices, exploration results and anticipated exploration expenses and related costs and may in the future decide to dispose (whether by sale, the relinquishment of tenements or the abandonment or unwinding of its joint venture interests) of certain of its exploration tenure (whether in Australia, Canada or in the USA).
Title to mineral properties	The acquisition of title to mineral properties is a very detailed and time-consuming process. The claims forming the Company's projects and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

For personal use only

	A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the claims forming its projects, this should not be construed as a guarantee of title or that title to the claims or other mineral properties acquired in the future will not be challenged or impaired. Maintenance of the Company's interests in the claims forming its projects is subject to ongoing compliance with the terms of the claims and the provisions of the applicable statutes and regulations governing the claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions (including satisfying expenditure requirements (or rendering deficiency payments) and meeting work commitments requirements) in order to maintain the claims in good standing. If the Company fails to comply with the terms of the claims or a provision of the applicable statutes or regulations (including defaulting with respect to making payments or completing assessment work as required), there is a risk that the claims may lapse or be cancelled by the Province of Saskatchewan and the Company may lose its rights to the properties underlying the claims. Similar requirements and risks apply to the Company's New South Wales-based and (proposed) Nevada-based projects.
Permits	Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development. There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and mining operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration activities.

	Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances. Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects.
Renewal	The Company's claims are subject to periodic renewal. The renewal of the term of the claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.
Climate	There are a number of climate-related factors that may affect the operations and activities of the Company. The climate change risks particularly attributable to the Company include: • the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. Terra may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be adversely impacted; and • climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

For personal use only

First Nations	In relation to the claims which the Company has an interest in or mineral properties which the Company may acquire an interest in the future, there may be areas over which certain native title, Aboriginal heritage or culture rights exist pursuant to treaties or otherwise. Native title, Aboriginal heritage or culture rights have the potential to adversely affect the Company's exploration activities, including adversely affecting the Company's ability to obtain permits, leases, licences or other approvals or the terms of those approvals, cause delays in activities or result in the inability to explore and develop. The Directors will closely monitor the potential effect of native title, Aboriginal heritage and related culture matters relevant to the Company's claims and any other mineral properties which the Company may acquire in the future. However, there can be no assurance that Aboriginal title claims and related issues will not arise on or with respect to the Company's claims or other mineral properties acquired in the future.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's economic viability.
Resources and reserves	The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted.

For personal use only

	Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.
Grant of future authorisations	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various permits, leases, licences and approvals before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Environment	Environmental risks are inherent in all minerals exploration, development and production activities. The Company seeks to conduct its operations and activities to the highest standard of environmental obligations, including in compliance with all relevant environment laws and regulations. The Company seeks to adopt practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or associated issues in the future. The Company is unable to predict the effect on its operations of any additional or amended environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations at any of its projects.
Regulatory compliance	The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters.

For personal use only

	The Company requires permits, leases, licences and approvals from various regulatory authorities in Australia, Canada and the United States to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's claims (or any other mineral properties the Company may acquire in the future).
Commodity prices	The Company's ability to explore, develop and ultimately generate revenue from the sale of minerals is highly dependent on the market prices for the minerals that it is exploring for (including uranium, tin, silver and tungsten). If the market price of any of those commodities were to decline precipitously, the Company may be unable to raise further capital to explore or develop any of its projects.

For personal use only

For personal use only

Litigation	The Company is subject to the usual business risk that a dispute or litigation may arise from time to time in the ordinary course of its business activities. Litigation risks relating to the Company include, but are not limited to, creditor claims, contractual claims, occupational health and safety claims, employee claims and regulatory disputes. There is a risk that material or costly disputes could affect the Company's operation and financial condition and/or performance.
Dilution	In the future, the Company will almost certainly elect to issue additional Equity Securities or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares or other Securities.
Force majeure	Significant events – such as war, acts of terrorism, loss of power, cyber security breaches or natural disasters could all materially disrupt the Company's operations or otherwise harm its business.
Foreign exchange	Significant changes in the Australian Dollar, Canadian Dollar and US Dollar exchange rates may have a material impact on the Company's ability to fund its Canadian Dollar-denominated and US Dollar-denominated capital and operational expenditures.
General risk	Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact the Company, its performance and the value or market price of the Quoted Options being offered under the Entitlement Offer: • economic and political conditions in Australia, Canada the United States and internationally; • changes in tax and other laws (and changes in the manner in which those taxes and other laws are administered); • natural disasters; • war or terrorist attacks; and • opposition of environmental or community groups to the Company's (or the industry's more generally) activities.

Equity market fluctuations	Investors are strongly advised to regard an investment in the Quoted Options as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. This means that the market price of the Quoted Options may decrease (or even go to zero) or increase from time to time.

For personal use only

SCHEDULE 2 (PRO FORMA BALANCE SHEET)

Terra Critical Minerals Limited **Proforma Balance Sheet**					
	Jun-25 **Audited**	**Acq'n of Dundee**	**Issues post year end**	**Entitlement Offer**	**Proforma Balance Sheet**
Current Assets					
Cash and Cash Equivalents	96,610	(19,998)	763,923	586,302	1,426,837
Other Receivables	40,082	-			40,082
Prepayments	15,527	-			15,527
Other current assets	63,711	10,000			73,711
	215,930	**(9,998)**	**763,923**	**586,302**	**1,556,157**
Non-Current Assets					
Exploration and evaluation	8,365,184	904,605			9,269,789
	8,365,184	**904,605**	**-**	**-**	**9,269,789**
Total Assets	**8,581,114**	**894,607**	**763,923**	**586,302**	**10,825,946**
Current Liabilities					
Trade and other payables	897,976	-	(295,884)		602,092
Employee provisions	18,619	-			18,619
	916,595	**-**	**(295,884)**	**-**	**620,711**
Non-Current Liabilities					
Employee provisions	1,524	-			1,524
	1,524	**-**	**-**	**-**	**1,524**
Total Liabilities	**918,119**	**-**	**(295,884)**	**-**	**622,236**
Net assets	**7,662,995**	**894,607**	**1,059,807**	**586,302**	**10,203,711**
Equity					
Issued Capital	11,929,978	650,000	986,425	586,302	14,152,705
Reserves	1,114,681	244,607	73,382		1,432,670
Accumulated losses	(5,381,664)	-			(5,381,664)
Total Equity	**7,662,995**	**894,607**	**1,059,807**	**586,302**	**10,203,711**

For personal use only

CORPORATE DIRECTORY

Directors

Andrew Vigar
Niv Dagan
Haydn Lynch
Doug Engdahl

Company Secretary

Justyn Stedwell
Joel Farina

Company

Terra Critical Minerals Limited (ASX: T92)
ACN 650 774 253

Suite 324, Level 3, The Block Arcade
96 Elizabeth Street
Melbourne, Victoria 3000

Share Registry

Automic Group
Level 5
126 Phillip Street
Sydney, New South Wales 2000

For personal use only

TERRA CRITICAL MINERALS

Terra Critical Minerals Limited | ACN 650 774 253

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 7pm (Sydney time) on 4 December 2025
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

ENTITLEMENT OFFER CLOSES 5PM (SYDNEY TIME) ON 18 DECEMBER 2025

Terra Critical Minerals Limited (**Company** or **Terra**) is pleased to offer Eligible Shareholders the opportunity to subscribe for 2 quoted options (each, a **Quoted Option**) at the offer price of $0.01 per Quoted Option (**Offer Price**) for every 5 existing shares in the Company (each, a **Share**) held at 7pm (Sydney time) on 4 December 2025 (**Record Date**) (**Entitlement Offer**). Eligible Shareholders who take up their Entitlement in full, may also apply for Quoted Options in excess of their Entitlement (**Additional Quoted Options**).

The Prospectus dated 28 November 2025 (a copy of which accompanies this Entitlement and Acceptance Form) contains important information about the Entitlement Offer and you should read it carefully before subscribing for Quoted Options and, if applicable to you, applying for Additional Quoted Options. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

If you do not understand the information provided in the Prospectus or in this Entitlement and Acceptance Form or you are in any doubt as to how you should proceed, you should contact your financial or other professional adviser without delay. Other than as specifically defined in this Entitlement and Acceptance Form, capitalised words and terms used herein have the meanings given in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$0.01 per Quoted Option)	Number of Quoted Option Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR ADDITIONAL QUOTED OPTONS

If you have taken up your full Entitlement, you are eligible to apply for Additional Quoted Options. To apply for Additional Quoted Options, please make payment for the total number of Quoted Options (i.e. the number of Quoted Options the subject of your Entitlement together with the number of Additional Quoted Options) you wish to apply for. Payment for Additional Quoted Options should be calculated separately from (and must be provided in addition to) the Entitlement Payment Amount stated above.

3 PAYMENT – YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-T92

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

® Registered to BPAY Pty Ltd ABN 69 079 137 518

For personal use only

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF ENTITLEMENT OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Quoted Options acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Additional Quoted Options

If you accept your full Entitlement and wish to apply for Additional Quoted Options (i.e. Quoted Options in excess of your Entitlement) make payment by BPAY or EFT for the total payment amount of your full Entitlement AND for the total number of Additional Quoted Options you wish to apply for by following the instructions on this Entitlement and Acceptance Form.

Note your payment for Additional Quoted Options should be calculated separately by multiplying the number of Additional Quoted Options you wish to apply for by the Offer Price, rounded up to the nearest cent. This amount must be provided in addition to the total payment amount for your full Entitlement.

Your application for Additional Quoted Options may not be successful (wholly or partially). The decision in relation to the number of Additional Quoted Options allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (Sydney time) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for Quoted Options under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (**EFT**). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such Quoted Options for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Lapse Notice Only