Tāiko Critical Minerals Ltd (NZX:TCM)

Fast-track consent nears for West Coast sands

Tāiko is developing the Barrytown Mineral Sands Project on New Zealand's West Coast: a high-grade JORC Resource of 35Mt @ 21% total heavy minerals (THM) for 2.29Mt ilmenite, 3.20Mt garnet and 50kt zircon. It has consent for its first mining block and separation plants: a final fast-track decision on the rest is due 8 December. We initiate research coverage at Buy (High Risk) with a Target Price of NZ$0.44/sh.

Key points

- **High-grade resource:** 21% THM, with 97% in Measured and Indicated categories, focused on near-surface deposits along >5km of strandline. Ore reserves expected with DFS in 1H2027.
- **Multiple product streams:** ilmenite, garnet and zircon concentrates, potential upside from rare earth minerals such as monazite.
- **Favourable location:** cleared farmland beside State Highway 6; rail to east-coast ports; tailwind from potential local benefits to education, employment, infrastructure and housing.
- **Imminent approvals:** draft fast-track decision (5 Nov 26) proposes approval of the Southern Block, final decision expected 8 Dec 26.
- **Base case:** GBA models 22.6Mt mined over 16 years from FY29 (year to March 2029); unrisked project net present value (NPV10) NZ$354m, internal rate of return (IRR) 31%; upside to +20years from potential resource expansions.
- **Share price drivers:** fast-track decision, feasibility study, offtake and a final investment decision (FID) through 2027.

Investment View: Buy (High Risk); Target Price NZ$0.44/sh

We initiate coverage of Tāiko with a Buy (High Risk) and a 12-month Target Price of NZ$0.44/sh, based on a DCF analysis of future HM production. We expect Tāiko to reach our Target as it de-risks Barrytown via successful permitting, feasibility studies and project funding. Our upside case is NZ$0.58/sh and our downside case is NZ$0.09/sh.

Production and Financial Forecasts

YEAR END: 31 March	FY-26a	FY-27F	FY-28F	FY-29F	FY-30F
Production (kt product)	-	-	-	134.3	134.3
Cash cost (US$/t product)	-	-	-	208	209
Sales revenue (NZ$m)	0.0	0.0	0.0	73.3	76.0
EBITDA (NZ$m)	(3.0)	(4.0)	(2.0)	21.3	23.9
NPAT (reported) (NZ$m)	(8.7)	(8.0)	(5.0)	3.8	7.6
FCF yield (%)	n/a	(7.0)	(74.3)	7.2	9.1
EV/EBITDA (x)	n/a	n/a	n/a	10.7	8.8
Yield (%)	0.0	0.0	0.0	0.0	0.0

Equity Research

25 November 2026

Recommendation
Buy (High Risk)
Last Price
NZ$0.26
as at 24 Nov 26
Target Price (12 months)
NZ$0.44 (Initiation)

Expected return

Capital growth	*69%*
Dividend yield	*0%*
Total expected return	*69%*

Company data

Market capitalisation	NZ$116m
Enterprise value	NZ$119m
Net cash / (debt)	(NZ$2.4m)
Issued capital (shares)	448.1m
Free float	c.40%
Average daily value	NZ$32k
Range since listing	0.17-0.36
GICS sector	Materials

Share price performance

Period	1 mth	3 mths	12 mths
Price (NZ$)	0.26	0.27	n/a
Change (%)	0.0	(3.7)	n/a

Share price (NZ$)



Major shareholders

Ileveter Pty Ltd	20.8%
Fundamental Wealth	10.1%

Business description

Mineral sands developer, NZ.

Web: www.taikocm.co.nz

Research Analyst

Trent Allen

tallen@gbacapital.com.au

GBA CAPITAL PTY LTD
ACN 643 039 123
Corporate Authorised Representative (No. 1285020) of GBA Capital Holdings Pty Ltd, AFSL 544 680

Contents

Investment view **3**
Recommendation and valuation 3
Possible share price catalysts 7

Company overview **8**
Overview and background 8

Asset summary **9**
Barrytown Mineral Sands Project (NZ, TCM 100%) 9

Industry and commodity outlook **15**
Mineral sands 15

Corporate **16**
Directors and management 16
Shareholders 17
Capital structure and cash 18

Risks of investment **18**
Principal risk categories 18
Upside and downside to our Target Price 19

Appendix 1: Comparable companies **19**

Appendix 2: Mineral resources and reserves **20**

Figures

Figure 1: Sum-of-the-parts valuation 3
Figure 2: Production assumptions, base case 5
Figure 3: Production profile by product, base case (kt) 6
Figure 4: Project free cash flow, base case (NZ$m, real) 6
Figure 5: Target Price sensitivity (NZ$/sh) 6
Figure 6: Valuation scenarios 7
Figure 7: Key catalysts over the next 12 months 7
Figure 8: Location of the Barrytown project and route to market 8
Figure 9: Project tenure 9
Figure 10: Site visit, November 2026 10
Figure 11: Barrytown resource blocks 12
Figure 12: Contained ilmenite and garnet by resource block (kt) 13
Figure 13: Barrytown process block diagram (2023 PFS) 14
Figure 14: GBA real price deck vs spot, ilmenite and garnet (US$/t) 16
Figure 15: Board and senior management 16
Figure 16: Major shareholders 17
Figure 17: Capital structure 18
Figure 18: ASX-listed mineral sands peers 20
Figure 19: JORC Mineral Resource, Barrytown Project (in situ) 20

Investment view

Recommendation and valuation

We initiate at Buy (High Risk) with a Target Price of NZ$0.44/sh.

We commence research coverage of Tāiko Critical Minerals with a Target Price of NZ$0.44/sh, based on a risked sum-of-the-parts equity valuation of NZ$337m, which includes 60% of Barrytown's unrisked project NPV10 of NZ$354m. This implies 69% upside to the last price of NZ$0.26 (24 November 2026), so we rate the stock a Buy on a 12-month view. We also rate the stock High Risk, as a pre-development company without a current economic study.

Our sum-of-the-parts valuation includes: (1) a discounted cash flow (DCF) valuation of Barrytown, risked at 60%, (2) exploration optionality at 20% of the risked project NPV, (3) the forecast cost of corporate overheads and pre-FID study work, and (4) cash, the equity raised at FID and option proceeds. Our valuation is shown in Figure 1.

We assume Tāiko reaches FID in FY28 (calendar 2027) with a NZ$160m package: NZ$60m of debt (including the Government's NZ$20m loan offer) and NZ$100m of equity. **We assume the equity is issued at our valuation of NZ$0.44/sh, with no discount.** This assumption expresses our confidence in Tāiko: the raise is expected around mid-2027, and we assume the share price by then reflects our valuation. The A$7.3m of convertible notes (including accrued interest to 30 September 2026) convert at A$0.10/sh (73.1m shares). With 17.1m options and performance rights, fully diluted shares on issue are 766m.

Figure 1: Sum-of-the-parts valuation

	(m)	(NZ$m)	(NZ$/sh)
Shares and options (fully funded)			
Shares on issue	448.1		
New equity at FID (at valuation, NZ$0.44/sh)	227.5		
Convertible notes (A$0.10/sh)	73.1		
Options and performance rights	17.1		
Diluted shares on issue	**765.8**		
Sum-of-the-parts valuation			
Barrytown DCF (60% of unrisked project NPV10 of NZ$354m)		212.3	0.28
Exploration optionality (20% of risked NPV)		42.5	0.06
Corporate costs		(17.6)	(0.02)
Pre-FID study costs		(5.0)	(0.01)
Cash (31 Mar 27F) and option proceeds		5.0	0.01
Equity raised at FID		100.2	0.13
Total equity value (diluted)		**337.3**	**0.44**

Source: GBA Capital estimates

Valuation methodology

No current study, so we risk our project NPV at 60%.

We value Barrytown with a DCF built on our own mine plan. Tāiko has no current published economic study: a 2023 draft pre-feasibility study (PFS) covered only the Coates South block, and the company withdrew a February 2026 financial model report on 16 March 2026 to align with JORC and listing standards. A definitive feasibility study (DFS) is under way. We therefore risk the project NPV at 60%. Our key assumptions are listed below:

- **Barrytown DCF:** post-tax, ungeared, real, at a 10% discount rate. Cash flows are discounted from 1 April 2027, with the construction year (FY28) undiscounted. The unrisked project NPV10 is NZ$354m and we include 60% (NZ$212m). This sits below the 70% we typically apply once a study is published, reflecting the lack of a current study, Ore Reserve, offtake and funding.
- **Exploration optionality:** 20% of the risked NPV (NZ$42m). Our throughput grade assumption implies a 50% increase in reserve over resource grades – reasonable for a high-grade mineral sand project – which provides a mine life of 16 years. We note that Tāiko plans to drill further strandline areas in the permit, including the Newall block, that are not yet in the resource.
- **Cash, raisings and corporate costs:** cash of NZ$3.7m at 31 March 2027 after FY27 spend, NZ$100m of equity at FID and NZ$1.3m from options. Corporate costs of NZ$2m a year (in addition to site operating costs) have a present value of NZ$18m. FY26 corporate costs included one-off NZX listing and re-audit costs.

Valuation assumptions

We assume mined grades 1.5x the resource grade, on two-thirds of the tonnes.

Our base case uses the October 2026 JORC Resource and our own estimates of mining rate, recoveries, prices, costs and capital. Key assumptions include:

- **Mining inventory:** JORC block grades x 1.5 on JORC tonnes / 1.5, so contained ilmenite, garnet and zircon stay at the JORC figures. This reflects selective mining of higher-grade strandlines, as seen in peer resource-to-reserve conversions (Thunderbird +59%, Namakwa +42%, Toliara +42%). We mine 22.6Mt over 16 years (FY29-FY44), in order: Coates South, Canoe Creek, Barrytown Farms, Cargill South.
- **Mining rate:** 1.1 million tonnes a year (Mtpa) in Years 1-5, 1.5Mtpa in Years 6-9 and 2.0Mtpa from Year 10 (GBA estimates). Trucking is permitted at 50 truck movements a day, six days a week (with Sunday for make-up), in daylight hours, with a heavy-weight permit of 38t a movement. On this basis we limit heavy mineral concentrate (HMC) haulage to c.280kt a year (ktpa) in Years 1-5, which holds ore mined to c.0.82Mtpa. We assume approved higher haulage from Year 6.
- **Recoveries:** mining 97%; ilmenite 88% (the 2023 PFS recovered 85.6% of ilmenite in HMC to product); garnet and zircon 80%.

- **Prices (US$/t free on board (FOB), calendar 2027 (CY27), real):** ilmenite 320, garnet 250, zircon (in non-magnetic concentrate) 1,800 and critical minerals concentrate (CMC) 350. These sit above current spot prices, as we expect prices to recover towards incentive levels by first production. Ilmenite and garnet grow 4% a year in real terms to CY32, 2% to CY37 and 1% after; zircon and CMC 1%. We exclude monazite, leaving it for project upside.
- **Operating costs (real):** mining US$2.50/t ore, wet concentration US$35/t HMC, mineral separation US$35/t product, road, rail and port US$60/t product and site general and administration (G&A) US$2.0m a year. Royalties of 4.5% of net revenue (Crown 2% and a 2.5% private royalty), about 3.5% of gross revenue. NZD/USD 0.56.

Our NZ$120m capital estimate is below the 2023 PFS (US$85.7m); the DFS will test it.

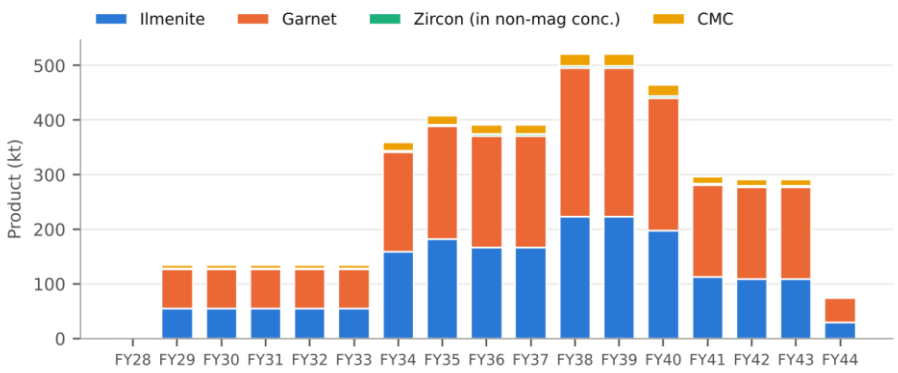
- **Capital costs:** NZ$120m (US$67m) pre-production, covering the wet concentrator plant (WCP), mineral separation plant (MSP), mining unit, power, infrastructure, indirects and contingency. We add NZ$18m for the Barrytown Farms land, sustaining capex of NZ$1.0m a year and NZ$10m for closure. We assume the expansion to 2.0Mtpa is a matter of increasing material availability so additional project capex could be minimal.
- **Project schedule and outputs:** FID and construction in FY28 (calendar 2027), first production in FY29, in line with the company's timetable. Life-of-mine revenue NZ$3.18bn, EBITDA NZ$1.60bn and free cash flow NZ$1.04bn; tax at 28%; IRR 31%.

Figure 2: Production assumptions, base case

	Years 1-5	Years 6-9	Years 10-16	LOM
Financial years	FY29-FY33	FY34-FY37	FY38-FY44	FY29-FY44
Ore mined (Mtpa)	0.82	1.50	1.79	22.6Mt
Ilmenite grade, mined (%)	7.7	12.8	9.1	9.8
Garnet grade, mined (%)	10.9	16.6	13.3	13.8
HMC (ktpa)	279	672	610	8,352kt
Recovery: ilm./gar./zr (%)	88/80/80	88/80/80	88/80/80	88/80/80
Ilmenite (ktpa)	55.3	168.9	143.2	1,955kt
Garnet (ktpa)	71.3	199.0	191.2	2,491kt
Zircon in non-mag concentrate (ktpa)	0.9	3.3	2.9	38kt
CMC (ktpa)	6.7	16.1	14.6	200kt
Total product (ktpa)	**134.3**	**387.4**	**351.8**	**4,684kt**
Revenue (US$/t product)	329	375	398	381
Cash cost incl. royalties (US$/t product)	209	184	188	190
Project EBITDA (NZ$m pa)	28.7	132.5	132.1	1,598

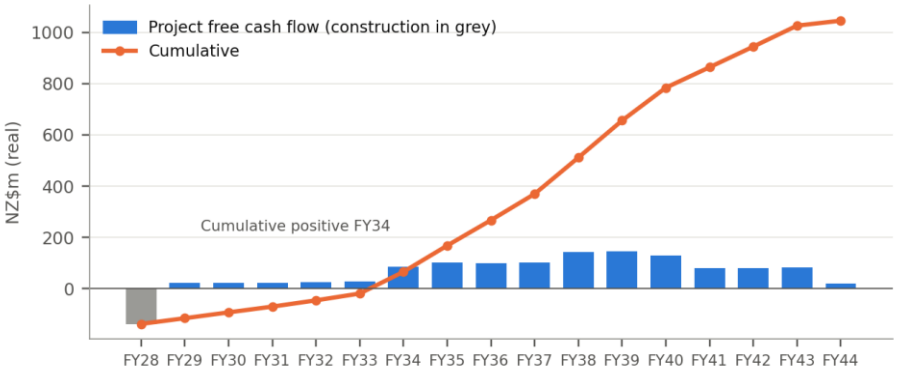
Source: GBA Capital. Grades are in-situ JORC block grades x 1.5. Zircon is in a non-magnetic concentrate.

Figure 3: Production profile by product, base case (kt)



Source: GBA Capital estimates

Figure 4: Project free cash flow, base case (NZ$m, real)



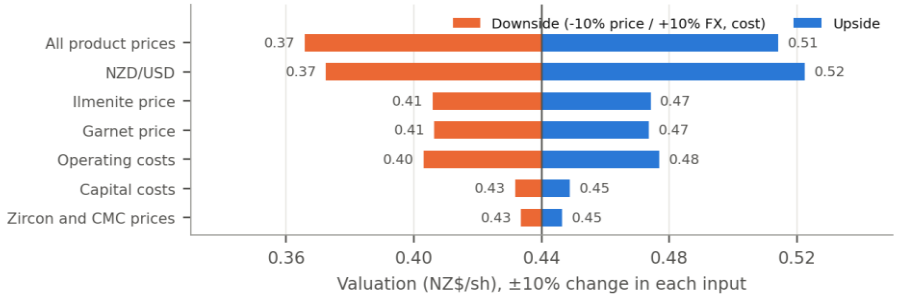
Source: GBA Capital estimates. Construction in FY28; HMC haulage limit holds output in FY29-FY33.

Target Price sensitivity

Like all mineral projects, our valuation is highly sensitive to commodity prices and the exchange rate.

Figure 5 shows the sensitivity of our Target Price to a 10% change in each input, with the equity raise held at our base-case price. Ilmenite and garnet each account for about 45% of revenue, so a 10% move in either moves our Target Price by about NZ$0.03/sh. Our grade assumption and real price growth are also important: at JORC grades and tonnes our Valuation would be NZ$0.35/sh, and at flat real prices NZ$0.18/sh.

Figure 5: Target Price sensitivity (NZ$/sh)



Source: GBA Capital estimates. Other: grade uplift 1.28x (sand-fraction basis) NZ$0.41/sh; raise at NZ$0.26 NZ$0.37/sh; risk factor 50% NZ$0.36/sh, 70% NZ$0.52/sh (raise priced at each case's value).

Valuation scenarios

At spot prices the project is hard to fund; on our price deck it is robust.

Our Target Price sits between a spot price case and an upside case (Figure 6). Our spot case uses flat real prices at today's levels, mid-year discounting and a raise at the last price. At spot prices the risked project value is less than the equity Tāiko needs, so the project would be hard to fund. Our upside case adds a garnet premium and monazite.

Figure 6: Valuation scenarios

Scenario	Value (NZ$/sh)	vs last price	What it assumes
Upside case	0.58	+123%	Base case plus garnet at US$300/t (part refined product) and a monazite credit (US$6,000/t). Project NPV10 NZ$455m.
Target Price	0.44	+69%	GBA CY27 prices with real growth, reserve-style grades, 60% risking, 20% exploration optionality, raise at valuation. Unrisked project NPV10 NZ$354m.
Downside case	0.09	-65%	Flat real prices based on Spot: ilmenite US$240/t, garnet US$225/t, zircon US$1,600/t, no CMC credit; raise at NZ$0.26. Project NPV10 -NZ$3m.
Last price	0.26		As at 24 November 2026

Source: GBA Capital estimates

Possible share price catalysts

The final fast-track decision on 8 December 2026 is the next major catalyst.

The key share price driver over the next month is the final fast-track decision, which would extend the consented mine life beyond Coates South. Through 2027 we expect the market to focus on the DFS, offtake and the funding package. Figure 7 lists the catalysts we expect over the next 12 months.

Figure 7: Key catalysts over the next 12 months

Timing	Catalyst	Why it matters	Impact
8 Dec 26	Final fast-track decision and conditions (Southern Block)	Adds Canoe Creek, Barrytown Farms and Cargill South; conditions set trucking, water and rehabilitation limits	High
DecQ26	Regional Infrastructure Fund loan terms (up to NZ$20m)	First project debt; supports the wet concentrator	Medium
DecQ26	Project update (company guidance)	First view of the revised project plan and model	Medium
1H27	Definitive feasibility study	First Ore Reserve; tests our grade, capex and cost assumptions	High
1H27	Overseas Investment Act consent for land; offtake agreements	Validates prices and product specifications; conditions the land purchase	Medium
Mid-27	Funding package and FID	Sets dilution; company targets construction in 2027 and commercial production in 2028	High

Source: Company reports, GBA Capital

Company overview

Overview and background

Tāiko's single asset is the Barrytown project on New Zealand's West Coast.

Tāiko Critical Minerals Ltd (NZX:TCM) is a New Zealand company, formerly TiGa Minerals and Metals Ltd. It was established on 5 October 2015 as Barrytown JV Limited and listed on the NZX on 5 March 2026. Its single asset is the 100%-owned Barrytown project, which plans to mine heavy mineral sands from the Barrytown Flats, c.30km north of Greymouth.

Tāiko's "mine to market" plan has three parts: (1) mining and a wet concentrator plant (WCP) at Barrytown to produce HMC, (2) road haulage of HMC c.20km south to a mineral separation plant (MSP) at Rapahoe, and (3) rail of finished products through Greymouth to the ports of Lyttelton or Timaru. The main products are ilmenite (titanium feedstock), garnet (abrasive) and zircon in a non-magnetic concentrate, with a possible critical minerals concentrate (CMC) containing rutile and monazite.

Figure 8: Location of the Barrytown project and route to market



Source: GBA Capital. Locations and routes are indicative.

Figure 9: Project tenure

Permit	Ownership	Commodities	Type	Area (ha)	Granted	Expiry	Status
MP 60785	100%	Ilmenite, garnet, zircon, monazite, gold	Mining permit (Tier 1)	1,250	Jul-22	Jul-42	Resource; DFS
EP 60917	100%	Ilmenite, garnet, zircon, monazite, gold	Exploration permit (Tier 2)	245	Apr-24	Apr-29	Exploration; east of the southern blocks, along SH6

Source: Company reports (SepQ26 schedule of tenements). Held by TiGa Minerals and Metals Ltd.

Asset summary

Barrytown Mineral Sands Project (NZ, TCM 100%)

Location and infrastructure

Barrytown sits beside State Highway 6, with grid power and rail within 30km.

The project lies on the Barrytown Flats, a coastal plain 1.5-2km wide that runs c.17km between the Tasman Sea and the Paparoa Range, c.30km north of Greymouth. Mining permit MP 60785 covers 1,250ha, mostly cleared private dairy farmland. State Highway 6 (SH6) runs beside the site. Tāiko holds consents for the WCP on the Barrytown Flats and the MSP at Rapahoe, on land leased for 30 years next to a KiwiRail line.

A 33kV power upgrade, c.12 months, is needed; diesel gensets bridge the gap.

Power. Westpower supplies the area through an 11kV line from its Rapahoe 33/11kV zone substation, c.22km south, which runs past the site along SH6. The 2023 PFS found the line could supply only 75kVA as it stands, or c.1.0MVA with added capacitors, against plant demand of c.2.3MW (3.1MW installed, rising to 4.7MW with expansion). The plan is to extend the 33kV network from Rapahoe along SH6 to the site, and Westpower indicated it could complete the upgrade within 12 months. The existing line dates from the 1990s and needs a condition assessment. Two 1.25MVA diesel generators would run the plant until the upgrade is complete, with one kept for backup.

Water. The operation recycles process water from the mine sump and settling ponds and returns dewatering water to the aquifer through injection wells and soakage pits. Potable water comes from abundant rainwater.

Transport. HMC moves by road to Rapahoe (permitted at 50 truck movements a day, six days a week, in daylight), and products by rail to Lyttelton (containers) or Timaru (bulk).

We visited Barrytown in November 2026. The proposed mining area on the Barrytown Flats, which will also host the wet concentrator, is open, cleared dairy farmland. Some of it was worked by gold dredges in the 1930s and 1940s, and farmers have since contoured places into "hump and hollow" to drain the flat, wet pasture. Near-surface alluvial mining is familiar on the West Coast: gold operations still work the coast near Hokitika, c.70km south.

Figure 10: Site visit, November 2026



Barrytown Flats: proposed mining area and wet concentrator site; cleared dairy farmland, historically mined



Barrytown Flats: existing "hump and hollow" contouring drains flat pasture in high rainfall



Barrytown Flats: Project Director Mike Meehan with the project map



Materials test facility: spiral gravity separator for heavy minerals



Materials test facility: equipment to separate individual minerals



Alluvial gold mining on the coast near Hokitika

Source: GBA Capital site visit, November 2026

Mining and exploration history

Gold dredges worked the Barrytown Flats until the 1940s.

Gold dredging companies worked the Barrytown Flats from the 1930s until the 1940s, mainly in the south, leaving the Barrytown dredge ponds; part of Cargill South was dredged. Fletchers later built a mineral sands pilot plant on site, comprising a mining unit, wet concentrator and dry plant. Tāiko (as TiGa) was granted MP 60785 in July 2022 and released a draft PFS on Coates South in June 2023. The PFS base case had a mine life of 2.3 years on the Coates South resource, and the plant was designed for an initial five years. Since then Tāiko has drilled 11,632m, tested 11,133 samples and defined resources on four blocks, and now describes a 20-year-plus mine life.

Geology and mineralisation

Shallow beach sands, 8-12m thick, from Pleistocene-Holocene shorelines.

Barrytown is a coastal heavy mineral sands deposit: Pleistocene-Holocene beach placer sands concentrated in strandlines along more than 5km of strike. The heavy minerals came from the Alpine Schist of the Southern Alps. Rivers, mostly south of Barrytown, carried them to the coast, and longshore drift moved them north, where wave action sorted them on the beach face. Drilling has defined three broad, north-trending zones of heavy minerals that follow buried shorelines. The valuable heavy minerals (VHM) are ilmenite, garnet and zircon; other heavy minerals include allanite, epidote, titanite, rutile and monazite, with fine detrital gold.

The mineralised sand is typically 8-12m thick and sits below the water table. It lies under c.0.4m of topsoil and up to c.0.5m of clay deposited by local streams (site visit), and to the east under 2-5m thick fans of talus gravel. The base is a flat-lying sand and granitic gravel layer. Grades are estimated on the 45um-2mm sand fraction, which is 54-78% of the in-situ material by block, so in-situ grades are lower than sand-fraction grades.

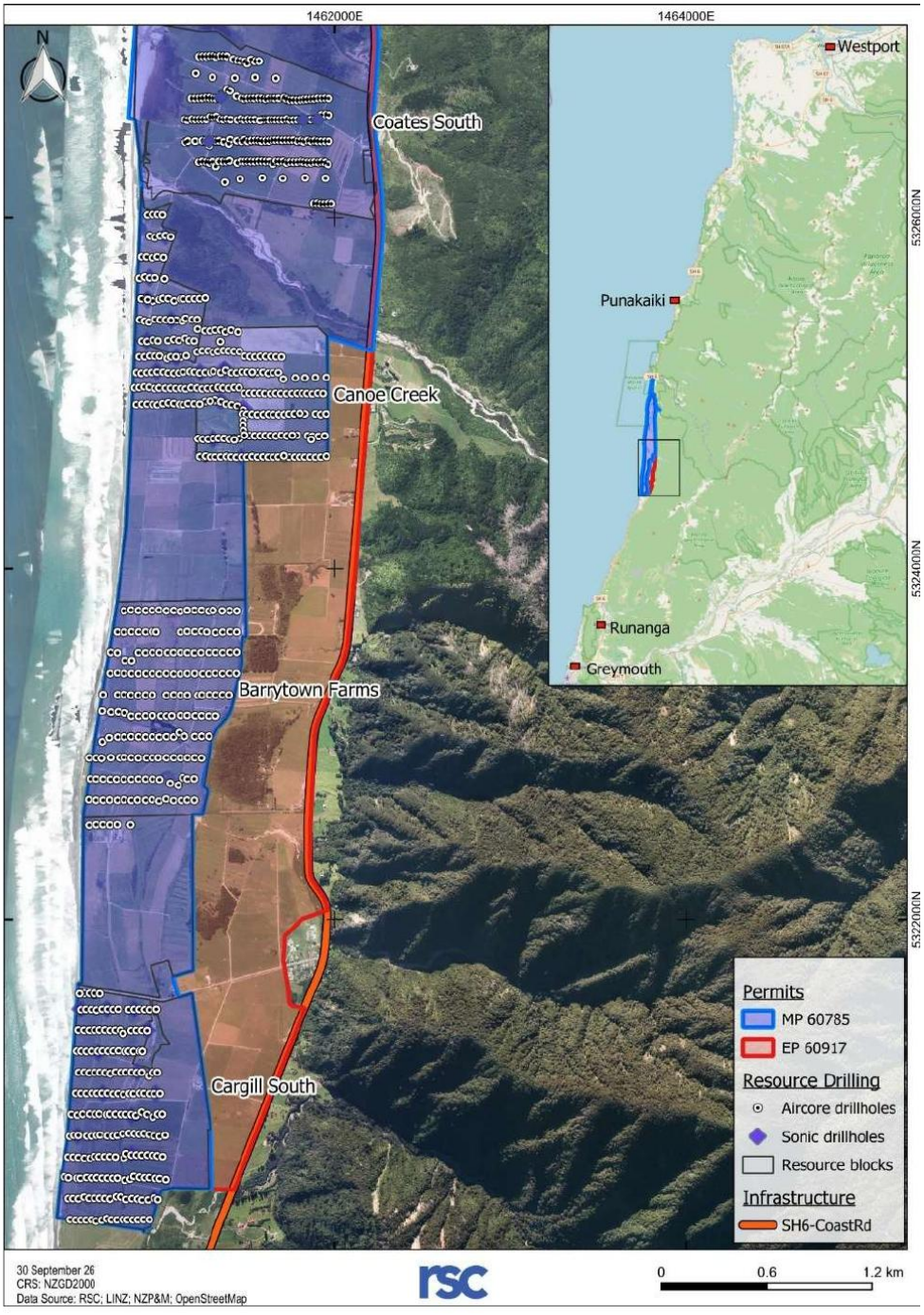
Resource status

35.0Mt @ 21% THM, 97% Measured and Indicated.

The Barrytown Mineral Resource (reported under the 2012 Australasian Joint Ore Reserves Committee (JORC) Code) is 35.0Mt @ 21% THM (15.9% VHM) for 2.29Mt ilmenite, 3.20Mt garnet and 50kt zircon, of which 97% (34.1Mt) is Measured and Indicated. Independent consultant RSC reported the resource at a 1% in-situ ilmenite cut-off. Barrytown Farms is the largest block (13.5Mt @ 26% THM) and Canoe Creek the richest (3.4Mt @ 27% THM). The Barrytown Farms and Coates South estimates date from 2023, Canoe Creek from May 2026 and Cargill South from October 2026. The full resource is in Appendix 2.

The Competent Persons flagged several risks to the resource. Aircore (AC) samples bias grades low in high-grade zones and high in low-grade zones, and sonic holes (6-7% of composites) cannot fully correct it. Density is assigned by domain, without independent checks. They recommend a regular sonic drilling program and a Cargill South pit optimisation before any Ore Reserve.

Figure 11: Barrytown resource blocks



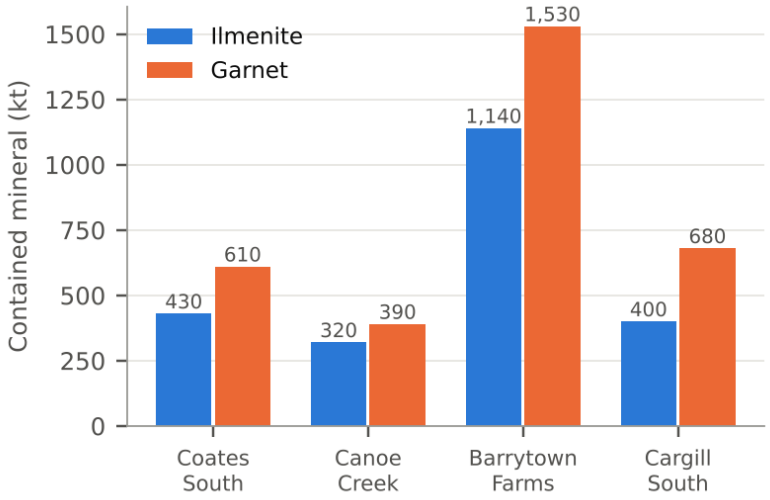
Source: Company report (NZX, 12 October 2026). Resource blocks and 2022-2025 drilling.

Exploration

Drilling at Newall and other strandlines could extend mine life beyond 16 years.

The October 2026 resource covers four blocks. Tāiko plans further drilling, including in the Newall block, to test the continuity of mineralisation outside the current resource, and describes a 20-year-plus mine life. We include this potential through our 20% exploration optionality, not in our mine plan.

Figure 12: Contained ilmenite and garnet by resource block (kt)



Source: Company reports (12 Oct 2026). Full resource in Appendix 2.

Looking ahead

Resources and reserves

No Ore Reserve yet; the DFS should define the first.

There is no Ore Reserve. The 2023 PFS on Coates South alone could not support one: at 1.3Mtpa it returned an NPV8 of -US$12.8m. The resource has since grown four-fold, and the DFS should produce the first Ore Reserve. Our valuation assumes the reserve grade is 1.5x the resource grade on two-thirds of the tonnes, the key assumption to test.

Mining

A shallow moving pit with backfill and progressive rehabilitation.

The PFS plans shallow mining in a moving pit, typically 7-9m deep (maximum c.15m). Dozers strip topsoil and overburden, and a long-reach excavator mines the saturated sand into a mobile screening and desliming unit, which pumps it up to 1km to the WCP. At Coates South, mining advances in strips 80-100m wide and typically 300m long, with a 3ha pit and c.6.5ha disturbed at any one time. Tailings and overburden backfill the void behind the face, followed by topsoil and pasture. For the larger operation, management indicated up to 16ha disturbed at any time, with strips oriented east-west or north-south to suit each block (site visit). Tāiko plans to mine the Southern Block, the subject of the fast-track application, by dredge; the resource report notes that dredging Cargill South from surface after topsoil stripping would have low selectivity.

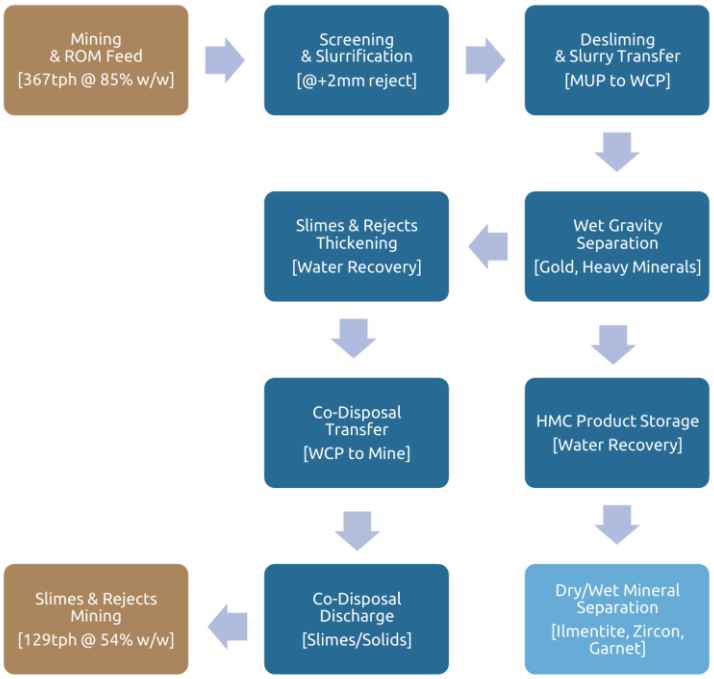
Processing and economics

Products: sulphate-grade ilmenite, industrial garnet and a zircon-bearing concentrate.

The WCP uses wet gravity separation to produce HMC, and recovers gold as a by-product, which is committed to a gold stream (see Corporate). At Rapahoe, the MSP separates HMC by magnetic, electrostatic and gravity methods into ilmenite, garnet and a zircon-bearing non-magnetic concentrate. The PFS ilmenite product grades 46.4% TiO_2 with 4.98% SiO_2 and 2.34% Al_2O_3, which suits sulphate pigment plants rather than chloride. Its non-magnetic concentrate contains c.13% ZrO_2 and is not premium zircon. On our base case,

life-of-mine revenue averages US$381/t of product and cash costs US$190/t, including royalties, an EBITDA margin of c.50%.

Figure 13: Barrytown process block diagram (2023 PFS)



Source: Company report (2023 draft PFS, Palaris, Figure 14.1). The MSP separates HMC into ilmenite, garnet and a zircon-bearing concentrate.

The 2023 PFS estimated capital costs of US$85.7m for a 1.3Mtpa plant. Our NZ$120m (US$67m) estimate assumes design savings since then, and the DFS will test it. A 10% change in capital costs moves our Target Price by c.NZ$0.01/sh.

ESG and non-technical matters

Tāiko has iwi support and is close to a final fast-track decision.

Jurisdiction and permitting. New Zealand is a stable jurisdiction with an established mining framework: minerals are permitted by the Crown under the Crown Minerals Act, and land use needs resource consents. Tāiko holds consents to mine Coates South and to build and run the WCP and MSP. Barrytown is a listed project under Schedule 2 of the Fast-track Approvals Act 2024. Tāiko lodged its application for the Southern Block (Canoe Creek, Barrytown Farms and Cargill South; total application area 408ha, with a mine disturbance area of 280ha) on 8 June 2026. On 5 November 2026 the expert panel released a draft decision to grant all approvals sought. Draft conditions cover water, rehabilitation, wildlife and archaeology; the final decision is due 8 December 2026. In September the Parliamentary Commissioner for the Environment told the panel that the application lacked a detailed assessment of radiation from naturally occurring radioactive material, and recommended independent expert advice. Tāiko's reply evidence argues that returning tailings to the mined void leaves radioactivity at or below the pre-mining baseline, and it has committed to measuring before and after mining.

Iwi relations. Te Rūnanga o Ngāti Waewae holds mana whenua over the project area. It supported the Coates South consent and is engaged in the fast-track process. Its Kaiwhakahaere (chair), Francois Tumahai, is an independent director of Tāiko. In our view this alignment is a strength. Iwi support is central to the project and to the fast-track application.

Jobs for a region whose young people tend to leave.

Local benefits. The project offers skilled work to a region that is ageing and losing its young people. The West Coast has New Zealand's oldest population (median age 48 years at the 2023 Census), and many school leavers move away for work; the regional development agency, Development West Coast, has called youth retention an urgent need. Tāiko estimates 57 direct jobs, 80 support jobs and NZ$6.6m of wages a year, with training opportunities for local workers, demand for local housing and services, and investment in the 33kV power line upgrade. Opponents of the project cite the area's quiet rural and coastal character and its nature tourism.

Land secured: Barrytown Farms plus 606ha of access agreements.

Land, environment and community. Mining is on private farmland. Tāiko has a conditional agreement to buy c.304ha of Barrytown Farms for NZ$18m, subject to Overseas Investment Act consent, the fast-track consent and FID. In addition, Tāiko has secured binding land access agreements covering 606ha, through Nikau Deer Farms (Coates South and Central) and for Canoe Creek and Cargill South, well in excess of the 408ha fast-track application area. The Westland petrel colony in the Paparoa Range is c.6km north of the project area; all trucking will go south, and Tāiko plans to limit light spill. Rainfall and groundwater are high, so water management is the main operational issue. **The company plans to rehabilitate mined land to pasture, wetland and streams.** The Government has offered a loan of up to NZ$20m from its Regional Infrastructure Fund.

Industry and commodity outlook

Mineral sands are sold on contract, with no exchange-traded price.

Mineral sands

Mineral sands deposits contain titanium minerals (ilmenite, rutile, leucoxene), zircon and garnet, often with monazite. Products are sold on contract, so prices are set by negotiation and benchmarked against consultants (TZMI) and producers' realised prices (Iluka, Kenmare, Tronox).

Ilmenite

Barrytown ilmenite suits sulphate pigment plants.

Ilmenite (FeTiO3) is the main titanium feedstock. About 90% of titanium dioxide goes into white pigment for paints, plastics and paper; titanium metal is a small share. Lower-grade ilmenite, like Barrytown's, feeds the sulphate pigment process, mostly in China. Prices for sulphate ilmenite are about US$220-260/t (China, cost, insurance and freight (CIF)) and chloride ilmenite about US$250-320/t, with weak pigment demand and higher supply from Mozambique and Senegal weighing on 2026 prices. Consensus expects titanium feedstocks to return to incentive prices around 2029.

Garnet

Barrytown would be a large new garnet supplier.

Garnet is an industrial abrasive used for blasting, waterjet cutting and filtration. Bulk unrefined garnet concentrate sells for about US$150-300/t, and refined, sized products for about US$550-760/t FOB. Australia, India, China and the US are the main producers. Tāiko's CEO has led two industrial garnet businesses. Our base case uses US$250/t (bulk), and our upside case US$300/t, assuming part of the output is sold as refined product.

Zircon and other products

Zircon reports to a non-magnetic concentrate, not premium zircon sand.

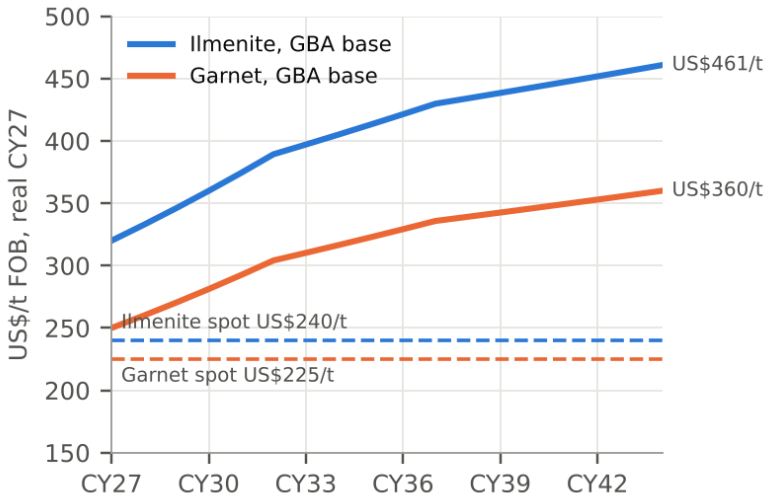
Zircon is used in ceramic tiles, foundry, refractories and zirconium chemicals. Premium zircon sand traded at about US$1,500-1,800/t in 2026; Iluka reported US$1,546/t for the JunQ26. Barrytown's zircon reports to a non-magnetic concentrate with c.13% ZrO2, which sells at a discount to zircon sand. We use US$1,800/t on contained zircon in our base case and US$1,600/t in our spot case. Monazite sells on its rare earth content, typically US$5,700-6,400/t for concentrate with 55-60% total rare earth oxides (TREO); it is outside the VHM resource, so we include it only in our upside case.

What is the outlook?

We assume prices recover from cycle lows by first production in FY29.

Industry forecasts describe 2025-26 as near the bottom of the cycle for titanium feedstocks and zircon. Tāiko reports that a market survey it commissioned shows growing demand and rising prices for ilmenite and garnet. We assume CY27 prices above spot (ilmenite US$320/t, garnet US$250/t, zircon US$1,800/t) with real growth of 4%, then 2%, then 1% a year, and show a flat spot price case for comparison.

Figure 14: GBA real price deck vs spot, ilmenite and garnet (US$/t)



Source: GBA Capital estimates. Spot: GBA estimate of current contract levels.

Corporate

Directors and management

Figure 15: Board and senior management

Name	Role	Background
Philip Thick	Non-Executive Chair	Civil engineer with 30+ years in oil and gas, mining and chemicals, including Shell and Coogee Chemicals; led Tianqi Lithium Australia. Not independent (shareholder in Gold Streaming Co, which has a contract with Tāiko).
Geoff Donohue	Non-Executive Director	35+ years on listed company boards and in securities; CPA. Chairs Gold Streaming Co Pte Ltd, so not independent.
Christine Pears	Independent Director	Chartered accountant and company director; chairs the Audit and Risk Committee.
Francois Tumahai	Independent Director	Chairs Te Rūnanga o Ngāti Waewae and is CEO of Arahura Holding. Mechanical engineering background with 25+ years in heavy machinery.
Robert Brand	Chief Executive Officer	Engineer with 40+ years in resources, 20 in industrial minerals, including CEO of two large industrial garnet companies. On the project since 2020.
Paul Mason	CFO and Company Secretary	25+ years in resources, including as CFO and company secretary of ASX-listed companies. Engineer and chartered accountant.
Mike Meehan	Project Director	Former CEO of the West Coast Regional Council and the NZ Institute for Minerals to Materials Research.

Source: Company website

Gold from the project is committed to a gold stream.

The team combines industrial minerals marketing (Brand), regional regulatory experience (Meehan) and iwi leadership (Tumahai). It will need to add construction and operating experience as Barrytown moves to FID. **Gold stream:** in December 2021 Tāiko sold the rights to all future gold production from permit EP 51803 to Gold Streaming Company Pte Ltd (GSC) for S$4.3m. If Tāiko cannot deliver at least 4,000oz, GSC may convert the funds into shares at the lower of the next equity raising price, an independent valuation, or a past convertible note price (HY27 report). Messrs Thick and Donohue are linked to GSC. EP 51803 subsequently became MP 60785 as the project advanced, so the stream covers the project area. We exclude gold revenue and have not modelled a conversion.

Shareholders

Figure 16: Major shareholders

Shareholder	Shares (m)	Holding (%)
Ileveter Pty Ltd	93.1	20.8
Fundamental Wealth Pty Ltd	45.2	10.1
Phil and Robyn Hinton (joint)	22.4	5.0
DPXS Pty Ltd	19.3	4.3
Aspermont Ltd	14.8	3.3
C63 Corporation Pty Ltd	11.2	2.5
Philip Thick (Chair)	10.0	2.2

Shareholder	Shares (m)	Holding (%)
Nash Smsf Pty Ltd	8.1	1.8
Xie Corporation Pty Ltd	7.7	1.7
Robert Brand (CEO)	3.9	0.9
Top 10	**235.7**	**52.6**

Source: IRESS (share register at 31 October 2026), GBA Capital. Holdings as a percentage of 448.1m shares on issue. Hinton holdings combined (company); Top 10 is the sum of the holdings shown.

Capital structure and cash

NZ$7.8m cash at 30 September 2026; the main raise comes with FID in 2027.

Shares on issue 448.1m, after the July 2026 placement and share purchase plan (SPP) (NZ$9.5m at NZ$0.25/sh) and 1.4m shares issued for the Barrytown Farms deposit. Convertible notes with a value of A$7.31m (including accrued interest to 30 September 2026) convert at the lower of A$0.10/sh or 50% of the project funding issue price, and expire on 31 December 2027; at A$0.10 they convert into 73.1m shares. As the notes are in A$, the number of shares does not depend on the exchange rate at the cap. Options: 7.0m at NZ$0.15, expiring 31 December 2028. Performance rights: 10.1m earned but not issued, and up to 5.1m more if earned.

Funded through the DFS; more working capital may be needed before project finance.

Cash at 30 September 2026 was NZ$7.8m. Spend in the SepQ26 was NZ$1.8m (NZ$0.9m corporate and NZ$0.8m capitalised exploration and evaluation). Tāiko has no bank debt. Government offered a loan of up to NZ$20m towards WCP, with terms under negotiation. Tāiko is funded through the DFS but may need working capital before project finance.

Figure 17: Capital structure

Instrument	Number (m)	Price (NZ$)	Expiry
Ordinary shares	448.1		
Convertible notes (at cap)	73.1	A$0.10	Dec-27
Unlisted options	7.0	A$0.15	Dec-28
Performance rights (earned)	10.1	Nil	NA
Fully diluted	**538.3**		

Source: Company reports

Risks of investment

Principal risk categories

Key risks: grade, prices, marketing, funding and approvals.

Investment in Tāiko carries the risks typical of a pre-development mining company, which include but are not limited to the following principal categories.

Resource and reserve risk. There is no Ore Reserve. Our base case assumes mined grades 1.5x the resource grade; at JORC grades our Target Price would be NZ$0.35/sh. The Competent Persons note a grade bias in aircore sampling.

Commodity price and exchange rate risk. Mineral sands sell on contract, with limited price transparency. Our base case relies on real price growth: at flat prices our Target Price would be NZ$0.18/sh, and at spot prices NZ$0.09/sh. A stronger NZ dollar reduces our value.

Feasibility and development risk. Tāiko has no current published study. Our NZ$120m (US$67m) capital estimate is below the 2023 PFS estimate of US$85.7m. Product quality (sulphate-grade ilmenite, non-premium zircon), recoveries, the HMC haulage limit, the 33kV power upgrade and the scale-up to 2.0Mtpa are yet to be confirmed by the DFS. Management sees implementation, including recruiting the right people, as the key risk.

Placing c.200ktpa of garnet is a key marketing risk.

Market and marketing risk. Like the company, we assume Tāiko can sell all of its output at our prices without moving the market. Mineral sands markets are small and sold on contract. Barrytown would be a large new garnet supplier: our base case reaches c.200ktpa of garnet, and the 2023 PFS put the global garnet market at c.1Mtpa, with limited growth. Placing these volumes may require a wide customer base, sales through distributors at a discount, or lower output. Tāiko has no offtake agreements yet.

Financial and funding risk. Cash of NZ$7.8m funds Tāiko through the DFS, but it may need further working capital before project finance. We assume NZ$100m of equity issued at our valuation; raising at a discount would dilute our value (at NZ$0.26: NZ$0.37/sh). The convertible notes convert at 50% of the project funding price, below a cap of A$0.10/sh.

Sovereign, regulatory and environmental, social and governance (ESG) risk. The Southern Block needs a final fast-track decision, and conditions may limit trucking, water or operating hours. The land purchase needs Overseas Investment Act consent. Fast-track approvals may face legal challenge. The handling of any natural radioactive material could add conditions.

Upside and downside to our Target Price

Upside

Final fast-track consent with workable conditions, including higher haulage limit. A DFS confirming an Ore Reserve at or above our grade assumption, or resource growth at Newall and other strandline areas. Offtake for refined garnet at a premium to bulk prices; each US$50/t on garnet adds about NZ$0.07/sh to our Target Price

Downside

Reserve grades closer to the resource grade. Prices flat in real terms or at spot, or a stronger NZ dollar. Lower prices or sales below production as Tāiko places garnet, ilmenite volumes. Capital costs above our estimate, or funding raised at a discount

Appendix 1: Comparable companies

Tāiko trades at A$13/t of contained THM, against A$2–3/t for the Victorian developers.

Tāiko trades at a premium to its ASX peers per tonne of contained heavy minerals, which its grade largely explains. At about A$13/t of contained total heavy minerals (THM), Tāiko is valued at roughly four times Astron (A$3.3/t) and six times VHM (A$2.2/t), the two Victorian developers closest to a final investment decision. Barrytown's grade is four to seven times theirs, so each tonne mined carries far more product, and our NZ$120m capital

estimate compares with VHM's A$283m execution capital for Goschen. Against that, Barrytown is small and has no Ore Reserve or current study, while both Victorian peers hold Ore Reserves, feasibility studies and mining approvals. EV per resource tonne is less meaningful for Sheffield and Image, which are producers whose value rests on operating cash flow and debt: Sheffield's EV excludes its share of the Thunderbird joint venture's debt, and Image's figure covers only the short-life Atlas deposit.

Figure 18: ASX-listed mineral sands peers

Company	Code	Project	Stage	Mkt cap (A$m)	EV (A$m)	Resource (Mt)	THM (%)	THM (Mt)	EV/t THM (A$)
Astron	ATR	Donald, Vic (87%)	Feasibility; FID pending	240.8	235.8	1,566	4.6	72	3.3
VHM	VHM	Goschen, Vic	Feasibility; permitted	67.0	56.8	890	2.9	26	2.2
Sheffield Resources	SFX	Thunderbird, WA (50%)	Producing (joint venture)	19.0	15.6	1,495	6.8	102	0.2*
Image Resources	IMA	Atlas, WA	Producing	23.4	27.3	17.3	5.7	1.0	27.7*
Tāiko Critical Minerals	**TCM**	**Barrytown, NZ**	**Resource; DFS underway**	**94.4**	**96.3**	**35.0**	**21**	**7.5**	**12.8**

Source: ASX and NZX prices, Company reports, GBA Capital. Note: resources at 100% except Astron (87% of Donald) and Sheffield (50% of Thunderbird). Astron: Donald Project (MIN5532 and RL2002), Astron interest 87%, falling to 51% as Energy Fuels completes its earn-in. Sheffield EV excludes its 50% share of Kimberley Mineral Sands debt. Image: Atlas deposit only (c.2-3 year mine life), excluding North Perth Basin development resources (including Bidaminna 109Mt @ 2.5% THM and Durack 37.7Mt @ 2.2% THM). *Producers: EV/t THM is less meaningful.

Appendix 2: Mineral resources and reserves

Figure 19: JORC Mineral Resource, Barrytown Project (in situ)

Block	Category	Mt	Sand (%)	Ilm. (%)	Gar. (%)	Zr (%)	VHM (%)	THM (%)	Ilm. (kt)	Gar. (kt)	Zr (kt)	THM (kt)
Coates South	Measured	4.6	68.3	5.2	7.8	0.1	13.2	21	240	360	4	950
	Indicated	3.8	66.4	5.0	6.4	0.1	11.5	19	190	240	4	710
	Total	**8.4**	67.4	5.1	7.2	0.1	12.4	20	**430**	**610**	**8**	**1,660**
Canoe Creek	Measured	1.15	64.4	11.7	13.8	0.24	26	32	130	160	3	370
	Indicated	1.7	64.2	6.8	9.0	0.16	16	21	120	150	3	360
	Inferred	0.5	67.0	12.0	14.0	0.3	26	33	70	80	2	180
	Total	**3.4**	64.7	9.3	11.5	0.2	21	27	**320**	**390**	**7**	**910**
Barrytown Farms	Measured	7.7	80	7.8	10.6	0.2	18.7	24.9	610	820	14	1,920
	Indicated	5.8	76	9.2	12.2	0.2	21.6	28.5	530	710	11	1,650
	Total	**13.5**	78	8.4	11.3	0.2	19.9	26.4	**1,140**	**1,530**	**25**	**3,570**
Cargill South	Measured	4.3	50.9	4.8	8.2	0.1	13.2	16	210	350	5	670
	Indicated	5.0	57.7	3.7	6.3	0.1	10.1	13	180	320	4	660
	Inferred	0.4	47.8	2.1	3.2	0.1	5.3	7	10	10	0	30
	Total	**9.7**	54.3	4.1	7.0	0.1	11.2	14	**400**	**680**	**9**	**1,360**
Barrytown	Measured	17.8	69.2	6.7	9.5	0.1	16.4	22	1,190	1,690	26	3,910
	Indicated	16.3	66.8	6.3	8.7	0.1	15.2	21	1,020	1,420	22	3,380
	M+I	34.1	68.0	6.5	9.1	0.1	15.8	21	2,210	3,110	48	7,290
	Inferred	0.9	61.8	8.9	10.0	0.2	17.8	23	80	90	2	210
	Total	**35.0**	**67.9**	**6.6**	**9.2**	**0.1**	**15.9**	**21**	**2,290**	**3,200**	**50**	**7,500**

Source: Company reports (NZX, 12 October 2026; RSC). Reported in accordance with the JORC Code (2012) at a 1% in-situ ilmenite cut-off, on a dry basis. In-situ grades are 45um-2mm sand-fraction grades factored by the sand proportion; contained mineral is within the sand fraction. VHM is ilmenite + garnet + zircon. Effective dates: Coates South 10 Feb 2023, Barrytown Farms 6 Oct 2023, Canoe Creek 4 May 2026, Cargill South 11 Oct 2026. Totals may not add due to rounding. Tāiko confirms it is not aware of any new information that materially affects the estimates. There is no Ore Reserve.

Recommendation structure

Buy: Expected to outperform the overall market on a 12-month view.
Hold: Expected to perform in line with the overall market on a 12-month view.
Sell: Expected to underperform the market on a 12-month view.
Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than-market risk of share price volatility.
Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.
Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. In this case a Valuation may be provided, but not a Price Target.

GBA Capital Pty Ltd
ACN 643 039 123
Corporate Authorised Representative (No. 1285020) of GBA Capital Holdings Pty Ltd, AFSL 544 680
Level 2, 68 Pitt Street
Sydney, NSW, Australia, 2000
Telephone +61 2 9037 2010
www.gbacapital.com.au

The following may affect your legal rights. Important Disclaimer:

This report was prepared and issued by GBA Capital Pty Ltd, which distributes it in Australia. It is distributed in New Zealand by GBA Capital NZ Limited.

This report is for wholesale clients only, as defined under the applicable Australian or New Zealand law. It is general investment advice only and does not constitute personal advice to any person. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not act on specific issues in reliance on this information without seeking professional advice.

While this document is based on information from sources which are considered reliable, GBA Capital Pty Ltd has not verified independently the information contained in the document and GBA Capital Pty Ltd and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does GBA Capital Pty Ltd accept any responsibility for updating any advice, views, opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded, GBA Capital Pty Ltd and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person. All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Disclosure of interest:

GBA Capital NZ Limited, a related entity of GBA Capital Pty Ltd, acts as corporate adviser to Tāiko Critical Minerals Limited (NZX: TCM).

GBA Capital and its officers, employees, advisers and agents advise that they and persons associated with them may hold or otherwise have an interest in securities of the Company and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation for dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our representatives could be remunerated wholly or partly by way of commission.

The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where GBA Capital has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the content provided.

Notwithstanding that GBA Capital maintains coverage on, makes recommendations concerning or discusses issuers, GBA Capital may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.