

Crown Minerals Act 1991

Sections 25, 29A and 32

Minerals Mining Permit 60785

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to sections 25, 29A and 32 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

TIGA MINERALS AND METALS LIMITED (Permit Operator)

a subsequent permit to Minerals Exploration Permit 51803 which gives the exclusive right to mine for all metallic minerals (excluding uranium), garnet and zircon in the land described in Schedule 2.

This minerals mining permit is granted for a term of 20 years commencing on 21 July 2022.

This permit is a Tier 1 permit unless and until a change to the tier status of the permit takes effect in accordance with section 2B or 2D of the Crown Minerals Act 1991.

This permit is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 21st day of July 2022



SUSAN CATHERINE BAAS

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

- 1 The permit holder has the right to prospect for the specified minerals, in the permit area.
- 2 The permit holder has the right to explore for and mine the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

- 3 The permit holder must make all reasonable efforts to mine the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

- 5 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

- 8 The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

FEES

- 9 The permit holder must pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.

ROYALTIES

- 10 a) The permit holder will be liable for payment of a royalty to the Crown, for all minerals other than garnet, calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2008 and Schedule 4 of this permit. b) The permit holder will be liable for payment of a royalty to the Crown for garnet, calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2013 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

- 12 The permit holder must submit reports to the chief executive in accordance with the relevant regulations.

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

- 13 The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.

RESTORATION

- 14 On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

Schedule 2

The Land to Which the Permit Relates

Land Area: 800.27 hectares
Regional Council: West Coast Region
Territorial Authority: Grey District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.

Non-statute minerals (Garnet, Zircon, All minerals in this group) held in private ownership, as shown on the table below, are excluded from this permit.

Legal Description	Instrument of title	Ownership of non-statute minerals
RS 4884		Crown
RS 3395		Crown
Lot 1 DP 412689		Crown
Lot 2 DP 412689		Crown
Section 5 Blk V Waiwhero S D.		Private
Section 6 Blk V Waiwhero S D.		Private
RS 2847		Crown
RS 2842		Crown
Lot 1 DP 3424		Crown
Lot 3 DP 3375		Crown
Lot 2 DP 3375		Crown
Lot 1 DP 3375		Crown
Lot 2 DP 423442		Crown
Lot 1 DP 423442		Crown
RS 2841		Crown
RS 2840		Crown
RS 3250		Crown
Crown land		Crown
RS 2839		Crown
RS 5153		Crown
Lot 1 DP 402366		Crown
Lot 2 DP 402366		Crown
RS 3869		Crown


Section 2 Blk I Waiwhero S D.		Crown
RS 2605		Crown
RS 431		Crown
RS 3870		Crown
Lot 1 DP 2609		Crown
Lot 2 DP 3122		Crown
Lot 1 DP 3122		Crown
Res 1086		Crown
Lot 2 DP 314606		Crown
Section 1 Blk I Waiwhero S D.		Crown
Crown land (Marginal Strip)		Crown
Lot 1 DP 314606		Crown
Res 2009		Crown
Section 11 Blk I Punakaiki S D.		Crown
State Highway 6		Crown
"State Highway 6 - the Pt ""B"" on SO 10846"		Crown
State Highway No 6		Crown
"State Highway 6 - the Pts ""A"" & ""B"" on SO 10846"		Crown
"State Highway 6 - the Pt ""A"" on SO 10846"		Crown
Un-named Road		Coal Crown; Other minerals Private
Burke Road		Coal Crown; Other minerals Private
Waiwhero Road		Coal Crown; Other minerals Private
Scott Road		Coal Crown; Other minerals Private
Canoe Creek - any part that is deemed tidal		Crown
Canoe Creek - non-tidal areas adjoining Sections 5 & 6 Blk V Waiwhero SD (up to the middle line of the Creek)		Private

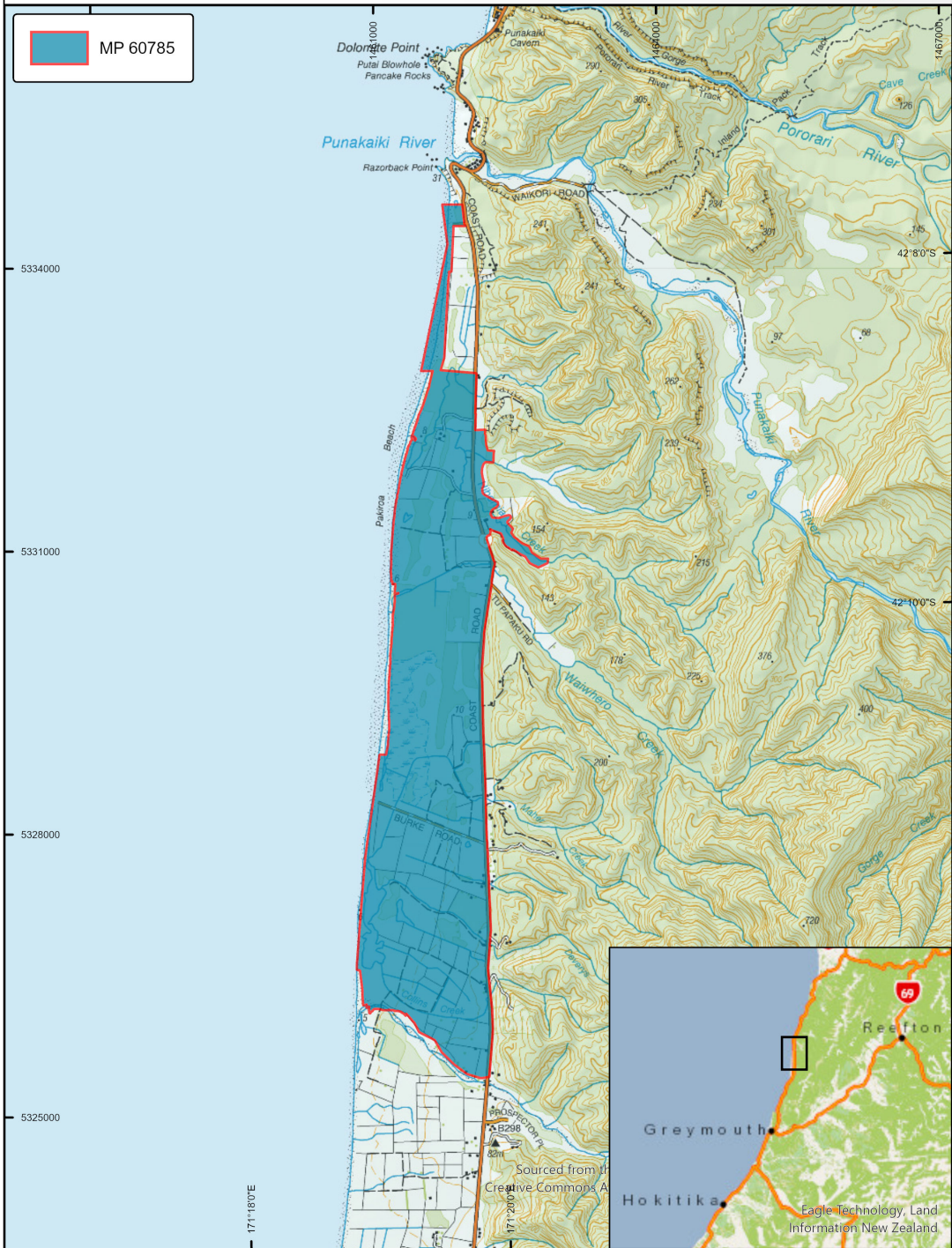
Canoe Creek - non-tidal areas adjoining the unnamed road (ID 3700611) (up to the middle line of the Creek)		Crown
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MP 60785



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Date: 4/03/2021	Projection: NZTM Datum: NZGD2000	1:50,000		Area = 800.27 ha Grey District
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Schedule 3

Minimum Work Programme

- 1 Within 24 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) complete a programme of drilling for a minimum of 350 holes;
 - (b) complete a programme of geomechanical, metallurgical, geochemical and environmental data collection appropriate for informing a Feasibility Study, optimised mine development and safe mine operation;
 - (c) conduct metallurgical bulk sampling & analysis to support the design of the HMC production units, determination of product specifications and gold mass-balancing;
 - (d) update resource estimates for ilmenite, garnet, zircon and gold, with the objective of elevation of a greater proportion of the ilmenite to an Indicated resource classification and classifying garnet, zircon and gold to an Inferred resource classification;
 - (e) complete a Mineral Reserve estimate in accordance with a recognised resource classification code as per Schedule 1 of the Minerals Programme (Minerals Excluding Petroleum) 2013.
 - (f) complete a feasibility study and detailed mine plan including a mine schedule; and
 - (g) provide the chief executive with a report detailing all work completed during this stage and the results of that work, including submission of digital data in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision.

- 2 Within 36 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) commence mining;
 - (b) complete construction of a processing plant and associated mine infrastructure sufficient for processing first ore production;
 - (c) undertake a further programme of resource drilling to increase resource confidence outside the initial mining area; and

- (d) provide the chief executive with a report detailing all work completed during this stage and the results of that work, including submission of digital data in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision.

3 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:

- (a) the stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
- (b) from the commencement of mining date specified in condition 2(a), undertake the mining of sand for the recovery of heavy mineral sands at the minimum rate of 1Mt per year (unless otherwise approved in writing by the chief executive) using earthmoving equipment as required;
- (c) conduct ongoing resource and mine optimisation activities;
- (d) inform the Chief Executive of any changes in the saleable product (s) produced, including compositional details prior to those changes being made; and
- (e) undertake rehabilitation as appropriate.

Schedule 4

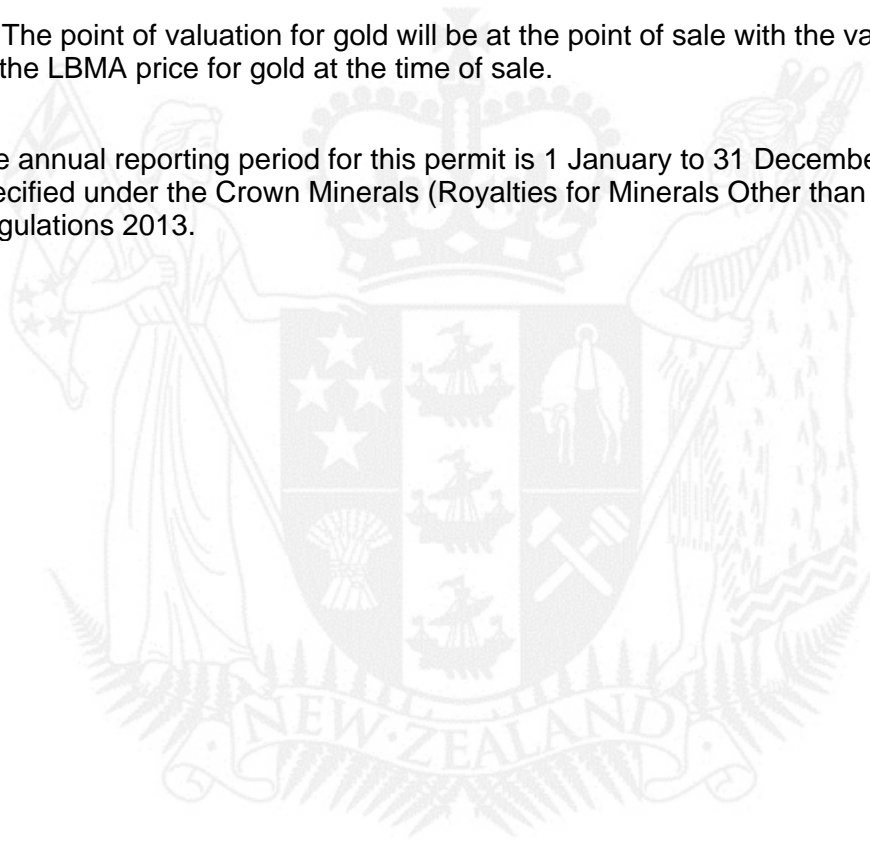
Royalties

POINT OF VALUATION

- 1 (a) The point of valuation for Heavy Mineral Concentrate is the permit boundary.

(b) On further processing of the HMC into additional, more refined, product streams the point of valuation will be the boundary of the processing plant producing the refined products.

(c) The point of valuation for gold will be at the point of sale with the value set by the LBMA price for gold at the time of sale.
- 2 The annual reporting period for this permit is 1 January to 31 December as specified under the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.



Permit Endorsement

Change of name

Minerals Mining Permit 60785

In accordance with the attached Certificate of Incorporation, TIGA MINERALS AND METALS LIMITED changed its name to TAIKO CRITICAL MINERALS LIMITED, effective from 23 September 2025. The permit is changed to show that it is held in the following name:

TAIKO CRITICAL MINERALS LIMITED (Permit Operator)

Certificate of Incorporation

TAIKO CRITICAL MINERALS LIMITED

5824110

NZBN: 9429042010715

This is to certify that BARRYTOWN JV LIMITED was incorporated under the Companies Act 1993 on
the 5th day of October 2015

and changed its name to TIGA MINERALS AND METALS LIMITED on the 7th day of February 2022
and changed its name to TAIKO CRITICAL MINERALS LIMITED on the 23rd day of September 2025.



Registrar of Companies
23rd day of September 2025



Crown Minerals Act 1991

(Section 91A)

Minerals Mining Permit 60785

I, JOHN GORDON BUICK-CONSTABLE, National Manager Petroleum and Minerals, Resource Markets, acting pursuant to section 91A of the Crown Minerals Act 1991 and acting pursuant to delegated authority under Schedule 6, clause 2 of the Public Service Act 2020, correct an error in this permit by replacing both Schedule 1 and Schedule 2 of the permit certificate with Schedule 1 and Schedule 2 below.

I also correct an error in the permit certificate issued on 23 November 2023 by replacing the wording '*SUSAN CATEHRINE BAAS*' with '*SUSAN CATHERINE BAAS*'.

DATED this 29th day of April 2024



JOHN GORDON BUICK-CONSTABLE

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

- 1 The permit holder has the right to prospect for the specified minerals, in the permit area.
- 2 The permit holder has the right to explore for and mine the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

- 3 The permit holder must make all reasonable efforts to mine the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991(Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

- 5 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

- 8 The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

FEES

- 9 The permit holder must pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.

ROYALTIES

- 10 The permit holder will be liable for payment of a royalty to the Crown:
- (a) for all minerals other than garnet, calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2008 and Schedule 4 of this permit.
 - (b) for garnet, calculated in accordance with the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.
- (a) In the event the offtake agreement between TiGa Minerals and Metals Limited (previously Barrytown JV Limited) and Barrytown Resources Limited is exercised, for royalty purposes, the price set by the independent expert will be calculated for a TiO₂ content of 54%. The calculation used for setting the price, and the market price at the time, must be provided in the royalty returns supplied to NZP&M.

REPORTING

- 12 The permit holder must submit reports to the chief executive in accordance with the relevant regulations.

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

- 13 The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.

RESTORATION

- 14 On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

Schedule 2

The Land to Which the Permit Relates

Land Area: 1250.02 hectares
Regional Council: West Coast Region
Territorial Authority: Grey District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.

Non-statute minerals (All minerals in this group, Zircon, Garnet) held in private ownership, as shown on the table below, are excluded from this permit.

Legal Description	Instrument of Title	Ownership of non-statute minerals
Lot 1 DP 406050 the part formerly Pt Section 5 Blk IX Waiwhero SD		Private
Pt Section 5 Blk IX Waiwhero SD		Private
Burke Road		Private
Canoe Creek - non-tidal areas adjoining Sections 5 & 6, Blk V, Waiwhero SD (up to the middle line of the Creek)		Private
Cargill Road		Coal Crown; Other minerals Private
Scott Road		Coal Crown; Other minerals Private
Section 4, Blk V, Waiwhero SD		Private
Section 5, Blk V, Waiwhero SD		Private
Section 6, Blk V, Waiwhero SD		Private
Section 7, Blk V, Waiwhero SD		Private
Section 8, Blk V, Waiwhero SD		Private
Un-named Roads		Coal Crown; Other minerals Private
Waiwhero Road		Coal Crown; Other minerals Private
Warren Road		Coal Crown; Other minerals Private

MP 60785



MP 60785



Date: 1/12/2023

Projection: NZTM
Datum: NZGD2000

1:70,000



Area = 1250.02 ha
Grey District