TERRA CRITICAL MINERALS

Lodgment of Prospectus for Compliance Offer

Not for distribution or release in the United States or to U.S. Persons[1]

Terra Critical Minerals Limited (ASX: T92) (**Company**) is pleased to announce that it is conducting a compliance offer of options over unissued shares in the Company (each, a **T92AF Option**) for the purpose of facilitating the quotation on ASX of the existing 65,645,500 T92AF Options (**Compliance Offer**).

Under the Compliance Offer, the Company is proposing to offer up to a total of 2,500,000 T92AF Options at the offer price of $0.01 each to raise up to a total of $25,000 before costs.

Both the new and existing T92AF Options have an exercise price of $0.09 and an expiry date of 5pm (Sydney time) on 31 December 2026.

The Compliance Offer will be made under the attached prospectus (**Prospectus**[2]) a copy of which was lodged with the Australian Securities and Investments Commission earlier today.

The Compliance Offer is being managed by Peak Asset Management Pty Ltd ACN 689 835 201 (**Lead Manager**[3]).

Please see the Prospectus for further information in relation to the Compliance Offer and the terms of the T92AF Options.

Investor enquiries

If you have any questions in relation to the Compliance Offer, please contact the Company's Company Secretary, Mr Justyn Stedwell via email at admin@t92.com.au.

This announcement has been authorised for release on ASX by the Company's Company Secretary.

Yours sincerely,

Justyn Stedwell, Joint Company Secretary

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[1] Unless otherwise defined, capitalised words and terms used in this announcement have the meanings given in the Prospectus.

[2] The Prospectus was lodged with the Australian Securities and Investments Commission on and is dated 18 February 2026. The Company is the issuer of the T92AF Options. Offers under the Compliance Offer are being made in or accompanied by a copy of the Prospectus. The Prospectus is available by contacting the Company's Company Secretary via email at admin@t92.com.au. Eligible Investors should consider the Prospectus in deciding whether to acquire T92AF Options under the Compliance Offer. Eligible Investors who wish to acquire T92AF Options will need to complete the Application Form that will be in or that will accompany the Prospectus.

[3] The Lead Manager is a corporate authorised representative (Representative No. 1316978) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877).

Important information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or who is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Compliance Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no T92AF Option may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that the Company's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

PROSPECTUS

COMPLIANCE OFFER

Terra Critical Minerals Limited

ACN 650 774 253

This Prospectus sets out details of the Company's offer of new T92AF Options

The purpose of the Compliance Offer is to facilitate the Quotation of the existing T92AF Options[1]

The Offer Price for each new T92AF Option is $0.01

The Exercise Price for each T92AF Option is $0.09

The Expiry Date for each T92AF Option is 5pm on 31 December 2026

The Closing Date for the Compliance Offer is 5pm on 4 March 2026

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

This Prospectus and the accompanying Application 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

An investment in the T92AF Options should be regarded as highly speculative and this is in part due to the short time until the Expiry Date. As such, the Directors encourage you to consider this and the other risks set out in Schedule 1 before deciding to apply for T92AF Options

The Compliance Offer is being managed by Peak Asset Management Pty Ltd ACN 689 835 201[2]

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[1] The Company will apply for Quotation of all existing T92AF Options and all new T92AF Options to be issued on completion of the Compliance Offer within 7 days of the Prospectus Date. If the Company's application for Quotation of all T92AF Options is not approved by ASX, the Company, subject to the requirements of the Corporations Act and Listing Rules, may either (a) withdraw the Compliance Offer (and if it does, the Company will not issue any new T92AF Options and will refund any application monies received (without interest)) or (b) defer the Issue Date for the new T92AF Options the subject of the Compliance Offer until ASX has approved the Company's application for Quotation.

[2] The Lead Manager is a corporate authorised representative (Representative No. 1316978) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877).

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 Compliance Offer contained in this Prospectus constitutes an invitation to Eligible Investors to apply for new T92AF Options.

This Prospectus is dated 18 February 2026 (**Prospectus Date**) and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Prospectus expires on 18 March 2027 (**Prospectus Expiry Date**) being the date which is 13 months after the Prospectus Date. No new T92AF 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 Investors 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. Applications for T92AF Options can only be made online by following the instructions on the Application Form.

This Prospectus is a transaction specific prospectus for an offer of options to acquire 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 T92AF Options on the Company and the rights and liabilities attaching to the T92AF 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 apply for any T92AF Options under the Compliance Offer.

In deciding whether to apply for T92AF Options you should consider the risks that could affect the performance of the Company, the value and subsequent market price of the T92AF 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 the T92AF Options.

No person is authorised to give any information or to make any representation in connection with the Company or the Compliance 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 apply for T92AF Options.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and as a consequence do not believe that they have a reasonable basis to (and therefore have not provided any) forecast future earnings.

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 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 IPO of securities in an entity that is not already listed on ASX. Eligible Investors must therefore have regard to the publicly available information in relation to the Company before making any decision to apply for T92AF 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.

No offer where it would be illegal

This Prospectus does not constitute an offer or invitation to apply for T92AF 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 T92AF Options or the Compliance Offer or to permit a public offering of the T92AF 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 T92AF 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 T92AF 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 applying for T92AF 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.

The Corporations Act prohibits any person from passing onto another person an application form (or the Application 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 an application for T92AF Options received from a person if it has reason to believe that when that person was given access to the electronic Application 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.

Applications for T92AF Options may only be made during the Offer Period by following the instructions set out on the Application 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 T92AF Options to participate in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. T92AF 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 Eligible Investors who are issued with T92AF Options. Instead, Eligible Investors who are issued with T92AF Options will be provided with Holding Statements that set out the number of T92AF Options issued to them. 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 statements will be provided to holders if there have been any changes in their Securityholdings during the preceding month.

No cooling-off rights

Cooling-off rights do not apply to an investment in the T92AF Options. This means that in most circumstances you cannot withdraw your application once it has been accepted by the Company.

Lead Manager disclaimer

Peak Asset Management Pty Ltd ACN 689 835 201 (**Lead Manager**) is managing and acting as Lead Manager to the Compliance 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 applying for T92AF Options, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to, amongst other things, manage its securities registers. The Company and the Share Registry on the Company's behalf, will collect, hold and use that personal information in order to process your application for T92AF 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 or other Securityholder. 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 other Securityholders) and compliance by the Company with its legal and regulatory requirements. Any Shareholder or other Securityholder 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.

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ENQUIRIES

Before deciding to participate in the Compliance Offer, Eligible Investors 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 T92AF Options is suitable for them.

If you have any questions in relation to the application form accompanying this Prospectus (**Application Form**) or on how to apply for T92AF Options under the Compliance Offer please see Section 2 or email the Company's Company Secretary at admin@t92.com.au.

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.

KEY COMPLIANCE OFFER INFORMATION

Offer Price	$0.01
Securities being offered by the Company	New T92AF Options
ASX code	T92AF
Expiry Date	5pm on 31 December 2026
Exercise Price	$0.09
Total number of T92AF Options on issue as at the Prospectus Date	65,645,500
Total number of T92AF Options to be issued under the Compliance Offer	(Up to) 2,500,000
Maximum number of T92AF Options on issue on completion of the Compliance Offer	68,145,500
Gross proceeds to be raised under the Compliance Offer[3]	(Up to) $25,000
Minimum offer under the Prospectus	There is no minimum offer under the Prospectus

There are numerous risks associated with the Company and an investment in its Securities (including the T92AF Options).

Given the very short time until the Expiry Date, the T92AF Options would likely only be suitable for Eligible Investors with a very short investment horizon.

The occurrence of any of the risks referred to in Sections 1.8 and 4.12 and Schedule 1 may have a materially adverse impact on the Company and accordingly on the price or value of its Securities (including the T92AF Options).

The Directors encourage you to consider the risks associated with an investment in the Company and its Securities (including the T92AF Options) before deciding whether to apply for T92AF Options under the Compliance Offer.

[3] This number assumes that all T92AF Options being offered under the Compliance Offer are issued. Since the Compliance Offer is not underwritten however, there can be no certainty that all of the T92AF Options the subject of this Prospectus will be issued.

INDICATIVE COMPLIANCE OFFER TIMETABLE

Lodgment of Prospectus with ASIC **Announcement of Compliance Offer** **Opening Date**	18 February 2026
Closing Date[4]	5pm on 4 March 2026
Announce results of Compliance Offer	6 March 2026
Issue Date	9 March 2026
Trading of T92AF Options begins[5]	10 March 2026

The above referred times and dates for the Compliance 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 Compliance Offer and to accept late applications for T92AF 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 Compliance 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.

[4] Eligible Investors should note that the Company has reserved the right, subject to the requirements of the Corporations Act and Listing Rules, to either (a) extend the Offer Period by deferring the Closing Date or (b) re-open the Compliance Offer after the Closing Date and in so doing to offer new T92AF Options for issue under the Prospectus at the Offer Price.

[5] If the Company's application for Quotation of all T92AF Options is not approved by ASX, the Company, subject to the requirements of the Corporations Act and Listing Rules, may either (a) withdraw the Compliance Offer (and if it does, the Company will not issue any new T92AF Options and will refund any application monies received (without interest)) or (b) defer the Issue Date for the new T92AF Options the subject of the Compliance Offer until ASX has approved the Company's application for Quotation of all T92AF Options.

LETTER TO SHAREHOLDERS

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 Investors the opportunity to participate in the Company's recently announced compliance offer of new T92AF Options as set out in this Prospectus (**Compliance Offer**).

The Compliance Offer is being conducted by the Company to facilitate the Quotation of the 65,645,500 existing T92AF options (each, a **T92AF Option**) to acquire new shares in the Company (each, a **New Share**) and to raise a small amount of capital to pay for the costs of the Compliance Offer by offering to issue up to a total of 2,500,000 new T92AF Options at the Offer Price per T92AF Option.

Terra will apply for Quotation of all existing T92AF Options and all new T92AF Options issued on completion of the Compliance Offer within 7 days of the Prospectus Date.

Each of the existing T92AF Options are and each of the new T92AF Options that may ultimately be issued under this Prospectus will be exercisable into New Shares for $0.09 (**Exercise Price**) at any time on or before 5pm on 31 December 2026 (**Expiry Date**). The offer price for each T92AF Option being offered for issue under the Prospectus is $0.01 (**Offer Price**).

The Company has appointed Peak Asset Management Pty Ltd ACN 689 835 201[6] (**Lead Manager**) to manage (but not underwrite) the Compliance Offer[7].

The Compliance Offer is only open to clients of the Lead Manager who are located in Australia (each, an **Eligible Investor**).

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

On behalf of the Board, I invite Eligible Investors to consider this investment opportunity carefully[8] and, once again, thank Shareholders for their ongoing support.

Yours sincerely

Andrew Vigar

Andrew Vigar
Non-Executive Chairman

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[6] The Lead Manager is a corporate authorised representative (Representative No. 1316978) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877).

[7] The Company has agreed to pay the Lead Manager $5,000 (payable in the form of New Shares, at a deemed issue price of $0.08 each) for managing the Compliance Offer.

[8] In particular, the Directors encourage you to consider the risks associated with an investment in the T92AF Options and the Company before deciding whether to apply for T92AF Options.

1. DETAILS, PURPOSE AND EFFECT OF COMPLIANCE OFFER

1.1 Compliance Offer

Eligible Investors who receive an invitation from the Lead Manager to participate in the Compliance Offer are eligible to apply for T92AF Options at the Offer Price of $0.01 per T92AF Option. Each T92AF Option is exercisable into a New Share for $0.09 at any time on or before 5pm on 31 December 2026.

The T92AF Options provide Eligible Investors with an opportunity to gain a highly 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 to facilitating the Quotation of the existing T92AF Options, the Compliance Offer also provides the Company with an opportunity to raise up to a total of $25,000 in capital which will be used to pay for the costs of the Compliance Offer.

1.2 Impact of the Compliance Offer on the Company's capital structure

The expected impact of the Compliance Offer on the Company's capital structure is set out below[9].

Total number of Shares on issue immediately prior to the Compliance Offer	148,365,546
Total number of T92AF Options on issue immediately prior to the Compliance Offer	65,645,500
Total number of T92OA Options on issue immediately prior to the Compliance Offer	21,767,404
Total number of T92AF Options to be issued under the Compliance Offer	2,500,000
Maximum number of Shares on issue on completion of the Compliance Offer	148,365,546 (i.e. no change[10])
Maximum number of T92AF Options on issue on completion of the Compliance Offer	68,145,500
Maximum number of T92OA Options on issue on completion of the Compliance Offer	21,767,404 (i.e. no change)

[9] The Company also has 3,000,000 performance rights (for further details of which, please see the Company's notice of meeting and explanatory memorandum dated 12 August 2025) and 15,401,786 options to acquire New Shares exercisable at any time on or before 5pm on 1 November 2026 for $0.15 (**T92AE Options**) on issue.

[10] Excludes the 62,500 New Shares agreed to be issued to the Lead Manager at a deemed issue price of $0.08 each in lieu of a lead management fee of $5,000. This issue is subject to Shareholder approval.

1.3 Use of funds raised under the Compliance Offer

The Compliance Offer is expected to raise a small amount of capital (being up to $25,000) which will be used to pay for the costs of the Compliance Offer (which are expected to be up to approximately $25,000) and potentially, significantly more capital (being up to approximately $6 million) in the future if all T92AF Options are ultimately exercised.

Eligible Investors should note that there is no certainty that any T92AF 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 T92AF Options (if any) will depend on when the T92AF 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.

1.4 Details of Substantial Shareholders[11]

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	Percentage
Mr Niv Dagan[12]	28,582,822	19.27%
7 Enterprises[13]	15,400,000	10.4%

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

[12] Mr Niv Dagan's Relevant Interest in Shares is comprised of his direct holding of 1,205,155 Shares and his indirect holding of 27,377,667 Shares (which Shares are held by 10 Bolivianos Pty Ltd ACN 620 725 902, an entity that he owns and controls). Mr Dagan is a Non-Executive Director of the Company.

[13] 7 Enterprises Pty Ltd ACN 169 639 883.

1.5 Potential effect on the control of the Company

Based on the current Shareholdings (including the Substantial Shareholders referred to in Section 1.4), as at the Prospectus Date, and regardless of the number of T92AF Options that are ultimately issued under the Prospectus, the Compliance 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 Compliance Offer.

Furthermore, there will be no change to any Shareholder's voting power as a result of the issue of the T92AF Options (i.e. because no T92AF Option entitles its holder to cast a vote at a general meeting of the Company until that T92AF Option is exercised and a New Share issued to that holder). Where a T92AF Option is exercised and a New Share is issued however, the voting power of the Shareholder who exercises their T92AF Option will increase by the number of T92AF Options exercised (and therefore, New Shares issued).

An Optionholder is not permitted to exercise their T92AF Options if doing so would result in that holder breaching section 606 of the Corporations Act.

1.6 Potential dilution on non-participating Shareholders

Shareholders should note that their voting power in the Company will not be diluted by the Compliance Offer (and this is the case regardless of whether they participate in the Compliance Offer and/or the extent of their participation). However, the subsequent exercise of any or all of the T92AF Options by other Shareholders will result in dilution to a Shareholder's voting power.

Assuming that all T92AF Options offered under this Prospectus are issued (together with those that are currently on issue) and ultimately exercised into New Shares, Shareholders are likely to be diluted by an aggregate of approximately 31.47% (i.e. relative to their holdings and the number of Shares on issue as at the Prospectus Date).

1.7 Pro forma balance sheet

The pro forma balance sheet set out in Schedule 2 shows the expected impact of the Compliance Offer on the Company to give Eligible Investors 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 half year ended 31 December 2026 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 Compliance Offer and should be read together with the Company's periodic and continuous disclosures.

1.8 Key Risk Factors

An investment in the T92AF Options should be regarded as highly speculative (and this is particularly so given the relatively short time until the Expiry Date). Accordingly, Eligible Investors who are considering whether to participate in the Compliance 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 T92AF Options and 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 Compliance 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 T92AF Options).

Eligible Investors 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 T92AF 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[14].

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

1.9 New Shares

Any New Shares issued upon the exercise of the T92AF 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.

1.10 Quotation

An application for Quotation of all T92AF Options (i.e. all T92AF Options on issue before the Compliance Ofer and all T92AF Options that are ultimately issued under the Compliance Offer) will be made to ASX within 7 days of the Prospectus Date.

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

2. APPLYING FOR T92AF OPTIONS

2.1 Eligible Investors

The Compliance Offer is only open to clients of the Lead Manager who are located in Australia and who are invited to participate in the Compliance Offer (each, an **Eligible Investor**).

2.2 Applying for T92AF Options

If you are an Eligible Investor, you may apply for T92AF Options by following the payment instructions set out on a personalised version of the Application Form that is given to you together with an unaltered version of this Prospectus.

The Offer Price for each T92AF Option applied for is payable on application. Application monies received will be held on trust by the Company until the issue of the T92AF Options.

Any application monies received for more than your final allocation of T92AF Options will be refunded by the Company (i.e. except where the refund amount is less than $2.00, in which case it will be retained by the Company).

No interest will be paid by the Company on any monies received or refunded.

When paying their application monies by electronic funds transfer (**EFT**), Eligible Investors 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 their application monies are received by 5pm on the Closing Date.

Regardless of the number of T92AF Options applied for, Eligible Investors will only be issued with such number of T92AF Options as their application monies will pay for in full. The Company will not be accepting payment by cheque, cash or money order.

2.3 Overseas Investors

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 Compliance Offer or the T92AF Options, or otherwise permit a public offering of the T92AF Options, in any jurisdiction outside of Australia. 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 T92AF 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 T92AF Options may not be acquired and/or taken up by persons in the United States and the T92AF 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.

2.4 Discretion

The Company may however, in its absolute discretion, make offers to certain individuals in jurisdictions other than those in Australia provided that the relevant individual is able to receive such an offer without any lodgement, disclosure document or other legal formality in the jurisdiction in which they reside.

2.5 Applications for T92AF Options are binding

By applying for T92AF Options in accordance with the instructions set out on the Application Form, 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 apply for T92AF Options under the Compliance Offer and perform your obligations under the Application Form;

(b) have read and understood this Prospectus and agree to be bound by the terms of the Compliance Offer;

(c) authorise the Company to register you as the holder of the number of T92AF Options issued to you on completion of the Compliance Offer;

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

(e) authorise the Company and the Lead Manager and any of their respective officers or agents to do anything on your behalf necessary to allow the T92AF Options to be issued to you;

(f) acknowledge that the information contained in this Prospectus and Application Form is not investment advice nor a recommendation that T92AF Options are suitable for you, given your investment objectives, financial situation or particular needs;

(g) acknowledge that an investment in the T92AF Options should be regarded as highly speculative (and this is particularly so given the relatively short time until the Expiry Date) and as such there is a high chance the T92AF Options will expire worthless;

(h) acknowledge that an investment in the Company is highly 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;

(i) have read, understood and met the eligibility criteria of the expected target market outlined in the target market determination published on and available for download from the Company's website (www.t92.com.au);

(j) 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 T92AF Options) or the repayment of capital;

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

(l) 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 T92AF Options under any applicable laws and regulations;

(m) represent and warrant that you are and that you are eligible to participate in the Compliance Offer as an Eligible Investor 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 application;

(n) acknowledge that none of the T92AF 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 T92AF 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

(o) undertake that if in the future you decide to sell your T92AF 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.

3. RIGHTS AND LIABILITIES ATTACHING TO T92AF OPTIONS AND NEW SHARES

3.1 Rights and liabilities attaching to T92AF Options

The following sets out the rights and liabilities attaching to the T92AF Options (including those 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.
T92AF Option	Each T92AF 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 on the Expiry Date.
Offer Price	The offer price for each T92AF Option being offered under this Prospectus is \$0.01.
Exercise Price	The exercise price for each T92AF Option being offered under this Prospectus is \$0.09.
Expiry Date	Each T92AF Option being offered under this Prospectus must be exercised on or before 5pm on 31 December 2026.
Exercise	An Optionholder may exercise some or all of its T92AF Options by delivering to the Company, at any time on or before 5pm on the Expiry Date: (a) a duly completed Exercise Notice specifying the number of T92AF 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 T92AF Option being exercised.
Minimum Exercise	T92AF 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).
Issue of New Shares	Within 10 Business Days after the receipt of an Exercise Notice and the Exercise Price for each T92AF Option being exercised, the Company must issue the Optionholder with one New Share for each T92AF Option validly exercised.

Ranking	Each New Share issued on exercise of a T92AF 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 – T92AF Options	The Company will apply for Quotation of the T92AF Options 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 T92AF 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 T92AF 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 T92AF 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 T92AF Option does not entitle its holder to participate in any new issue of Securities in the Company unless the T92AF 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 T92AF Option does not entitle its holder to receive any dividends or other distributions declared by the Company unless the T92AF Option is exercised and New Shares issued before the record date for determining entitlements to that dividend or distribution (as applicable).
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 T92AF 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 T92AF Option before the record date for determining entitlements to the proposed bonus issue, the number of New Shares over which a T92AF 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 T92AF Option before the record date for determining entitlements to the proposed return of capital, the Exercise Price of each T92AF 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 T92AF 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 T92AF 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 T92AF Options to be issued or, with the consent of the T92AF Optionholder, make a cash payment to the Optionholder equivalent to the intrinsic value of the T92AF Options which are unable to be exercised by reason of the Prohibition. For the avoidance of any doubt, the deferral of the exercise of any T92AF Options cannot extend beyond the Expiry Date.
Lapse	Any T92AF Options in respect of which an Exercise Notice has not been given to the Company on or before 5pm 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 T92AF 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 (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 application price of Shares.
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.

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 an ASIC office;

(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 also 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
17 February 2026	Change in substantial holding
13 February 2026	Final Director’s Interest Notice
13 February 2026	Change of Director’s Interest Notice – Niv Dagan
11 February 2026	Resignation of Non-Executive Director
11 February 2026	Change in substantial holding
4 February 2026	Change of Registered Office Address
3 February 2026	Terra Doubles Land in Nevada & Reports High Grade W
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2026	Section 708A Notice
23 January 2026	Application for quotation of securities - T92
21 January 2026	Revision of Definitive Option Agreements with ATHA Energy
16 January 2026	Terra Closes Acquisition of True American Tungsten Project
12 January 2026	Change of Director's Interest Notices x 2
7 January 2026	Change of Director's Interest Notice
5 January 2026	Security Class Reinstatement to Quotation - T92OA
5 January 2026	T92OA Holdings Range Report
5 January 2026	T92OA Top 20 Holders
5 January 2026	Change of Director's Interest Notices x 4
31 December 2025	Application for quotation of securities - T92
24 December 2025	Section 708A Notice
24 December 2025	Application for quotation of securities - T92
23 December 2025	Results of Entitlement Offer
19 December 2025	Security Class Suspension from Quotation - T92OA
9 December 2025	Dispatch of Prospectus for Entitlement Offer
28 November 2025	Reinstatement to Quotation
28 November 2025	Proposed issue of securities - T92

28 November 2025	Proposed issue of securities - T92
28 November 2025	Entitlement Offer Prospectus
28 November 2025	Proposed issue of securities - T92
28 November 2025	Terra to Acquire True American Tungsten Project
28 November 2025	Results of Meeting
28 November 2025	Suspension from Quotation
26 November 2025	Trading Halt
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 T92AF Options will be enhanced disclosure securities that are 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	27 June 2025
Last	$0.085	17 February 2026

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 Compliance 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**).

The Engagement Agreement has the following material terms.

Term	The Engagement Agreement commenced on 17 February 2026 (**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 62,500 New Shares (i.e. $5,000 worth of New Shares at a deemed issue price of $0.08 each), subject to Shareholder approval at a general meeting of Shareholders that is expected to be convened before the end of April 2026.
Services	The Lead Manager shall provide capital raising advice and transaction structuring as is customary for a transaction of the nature of the Compliance Offer.

Eligible Investors 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[15].

The Lead Manager holds nil T92AF Options and nil T92OA Options.

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;

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

(ii) the Compliance Offer; or

(c) the Compliance 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 Compliance 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 is set out below.

Director Name	Shares Held	Percentage
Andrew Vigar[16]	2,120,640	1.43%
Niv Dagan[17]	28,582,822	19.27%
Haydn Lynch[18]	2,780,205	1.87%
Doug Engdahl[19]	1,417,267	0.96%

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[16] Mr Vigar's Relevant Interest in Shares is held indirectly through Vigar Investments Pty Ltd ACN 125 307 904, an entity that he owns and controls. Mr Vigar also has a Notifiable Interest in a total of 794,256 T92OA Options.

[17] Mr Dagan's Relevant Interest in Shares is held directly and indirectly through 10 Bolivianos Pty Ltd ACN 620 725 902, an entity that he owns and controls. Mr Dagan also has a Notifiable Interest in a total of 11,402,778 T92AF Options and 3,016,071 T92AE Options.

[18] Mr Lynch's Relevant Interest in Shares is held directly. Mr Lynch also has a Notifiable Interest in a total of 300,000 T92OA Options.

[19] Mr Engdahl's Relevant Interest in Shares is held directly. Mr Engdahl resigned as a Non-Executive Director on 11 February 2026.

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[20]	$10,800	$21,600

[20] Mr Engdahl resigned as a Non-Executive Director on 11 February 2026.

4.8 Use of proceeds raised under the Compliance Offer

The Compliance Offer will result in the Company raising up to approximately $25,000 (before costs). However, if all T92AF Options (including all of those that may be issued under the Compliance Offer) are exercised in the future the Company will raise up to a further approximately $6 million)[21].

Funds raised under the Compliance Offer are expected to be used to pay the costs of the Compliance Offer.

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 Compliance Offer; or

(c) the Compliance 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 Compliance Offer.

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[21] Since the Compliance Offer is not underwritten, there can be no certainty that all of the T92AF Options the subject of this Prospectus will be issued. Furthermore, Eligible Investors should note that there is no certainty that any T92AF 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.

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 Compliance Offer.

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

4.10 Expenses of the Compliance Offer

The total expenses of the Compliance Offer are estimated to be up to approximately $25,000 (excluding GST) and are comprised of the following:

ASIC fees	$5,000
ASX fees	$5,000
Miscellaneous/Admin/Other	$15,000
Total (approx.)	$25,000

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 Compliance 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.

Peak Asset Management Pty Ltd has given its written consent to being named as the Lead Manager to the Company for the purposes of the Compliance Offer.

4.12 Risks

An investment in the T92AF Options should be regarded as highly speculative (and this is particularly so given the relatively short time until the Expiry Date). Accordingly, Eligible Investors who are considering whether to participate in the Compliance 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 Compliance 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 T92AF Options).

Eligible Investors 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 T92AF 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[22].

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

4.13 Issue of T92AF Options

It is expected that the Company will issue the 2,500,000 T92AF Options the subject of the Compliance Offer and will apply for Quotation of those T92AF Options along with the 65,645,500 T92AF Options that were on issue prior to the commencement of the Compliance Offer on 18 February 2026. Accordingly, it is expected that normal settlement trading of all T92AF Options will, subject to ASX consent, begin from market open on 10 March 2026.

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

If the Company's application for Quotation of all T92AF Options is not approved by ASX, the Company, subject to the requirements of the Corporations Act and Listing Rules, may either (a) withdraw the Compliance Offer (and if it does, the Company will not issue any new T92AF Options and will refund any application monies received (without interest)) or (b) defer the Issue Date for the new T92AF Options the subject of the Compliance Offer until ASX has approved the Company's application for Quotation of all T92AF Options.

The fact that ASX may Quote the T92AF Options the subject of the Compliance 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 Compliance Offer relates. If the Company's application for Quotation of the T92AF Options the subject of the Compliance Offer is not approved by ASX, the Company will not issue any T92AF Options under the Compliance Offer and all application monies received from Eligible Investors 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 T92AF 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 T92AF 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 apply for any T92AF 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.

4.15 Tax considerations

The Directors do not consider it appropriate to give advice regarding the taxation consequences of applying for (or acquiring) any of the securities the subject of the Compliance 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 T92AF Options and as such the Directors recommend that all prospective investors consult their own tax advisers before participating in the Compliance Offer.

4.16 Privacy Act

If you apply for T92AF 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 application, 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 Compliance 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 Date of this Prospectus

This Prospectus is dated 18 February 2026.

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.

4.19 No cooling-off rights

Cooling-off rights do not apply to an investment in T92AF Options. This means that Eligible Investors cannot withdraw their application for T92AF Options once it has been received by the Company.

4.20 Not a recommendation

The information in this Prospectus does not constitute a financial advice or a recommendation to apply for T92AF Options and nor does this Prospectus contain all of the information that an Eligible Investor may require to evaluate the merits of making an investment in the T92AF Options. Prospective investors should note that the T92AF 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 Investor who participate in the Compliance Offer.

4.22 Withdrawal of Compliance Offer

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

4.23 Further information

Further information in relation to the Compliance Offer can be obtained by emailing the Company's Company Secretary at admin@t92.com.au.

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)

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.

Associate	has the meaning given in sections 11 to 17 of the Corporations Act
ASX	means ASX Limited, 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 Compliance Offer closes
Constitution	means the constitution of the Company
Equity Security	has the meaning given in the Listing Rules
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 T92AF Options the subject of the Compliance Offer are expected to be issued
Listing Rules	means the listing rules administered by ASX
New Share	means a new Share issued (or to be issued) by the Company whether on exercise of an Option or otherwise
Notifiable Interest	has the meaning given in the Listing Rules
Option	means an option to acquire a New Share
Optionholder	means a holder of 1 or more Options
Quotation	has the meaning given in the Listing Rules (and **Quoted** has a corresponding meaning)
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 and includes a Share, a T92AF Option and a T92OA Option
Share	means a fully paid ordinary share in the equity capital Company
Shareholder	a holder of 1 or more Shares
T92AF Option	means an option to acquire a New Share at any time on or before 5pm on the Expiry Date at the Exercise Price. As at the Prospectus Date, there are 65,645,500 T92AF Options on issue
T92OA Option	means an option to acquire a New Share at any time on or before 5pm on 29 December 2030 at $0.09. As at the Prospectus Date, there are 21,767,404 T92OA Options on issue

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 T92AF Options (and the New Shares issued on exercise of any T92AF Options[23]). It does not purport to list every risk that may be associated with the Company and/or an investment in the T92AF 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 T92AF 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 applying for T92AF Options under this Prospectus, Eligible Investors should satisfy themselves that they have sufficient understanding of the risks to which the Company and the T92AF Options are subject and should consider whether the T92AF Options being offered under the Compliance Offer are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Investors are uncertain as to whether the T92AF 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 Investors should note that the T92AF Options will likely be inherently more risky than the Shares because they have an expiry date (i.e. the Expiry Date – which in the case of the T92AF Options is relatively soon relative to the Prospectus 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 T92AF Options relate to the volatility of the Shares, the more complex methodology that applies to determining a valuation for the T92AF 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.

[23] Unless the context requires otherwise, a reference in this Schedule 1 to the risks associated with the T92AF Options includes the risks associated with the New Shares issued on exercise of any T92AF Options.

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 Compliance 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.

	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.

	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.

	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.

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.

	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.
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. 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.
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 T92AF Options being offered under the Compliance 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 T92AF Options as a short-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 T92AF Options may decrease (or even go to zero) or increase from time to time.

SCHEDULE 2 (PRO FORMA BALANCE SHEET)

	Dec-25 Unaudited	Offer	Proforma Balance Sheet
Current Assets	**$**	**$**	**$**
Cash and Cash Equivalents	239,005	15,000	254,005
Other Receivables	51,983	-	51,983
Prepayments	19,217	-	19,217
Other current assets	76,045	-	76,045
	386,250	**15,000**	**401,250**
Non-Current Assets			
Exploration and evaluation	9,137,967	-	9,137,967
	9,137,967	**-**	**9,137,967**
Total Assets	**9,524,217**	**15,000**	**9,539,217**
Current Liabilities			
Trade and other payables	472,714	-	472,714
Employee provisions	18,619	-	1,8619
	491,333	**-**	**491,333**
Non-Current Liabilities			
Employee provisions	1,524	-	1,524
	1,524	**-**	**1,524**
Total Liabilities	**492,857**	**-**	**492,857**
Net assets	**9,031,360**	**15,000**	**9,046,360**
Equity			
Issued Capital	13,591,781	-	13,591,781
Reserves	1,301,192	25,000	1,326,192
Accumulated losses	(5,861,613)	(10,000)	(5,871,613)
Total Equity	**9,031,360**	**15,000**	**9,046,360**

CORPORATE DIRECTORY

Directors

Andrew Vigar
Niv Dagan
Haydn Lynch

Company Secretary

Justyn Stedwell
Joel Farina

Company

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

Suite 303
365 Little Collins Street
Melbourne, Victoria 3000

Share Registry

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

T92AF Options | Application Form

Date	18 February 2026
To	Terra Critical Minerals Limited ACN 650 774 253 (**Company** or **Terra**) Peak Asset Management Pty Ltd ACN 689 835 201 (**Lead Manager**)

1. Application for T92AF Options

[Applicant's name] [ACN [#]] [as trustee for [trust]] (**Applicant**):

(a) agrees to subscribe for up to the maximum number of new T92AF Options set out in Schedule 1[1];

(b) agrees to pay or procure the payment of the total amount payable set out in Schedule 1 by no later than 5pm (Sydney time) on 4 March 2026;

(c) agrees that it will accept the T92AF Options the subject of this Application Form when they are issued to it;

(d) agrees to be bound by and comply with the Company's constitution as amended from time to time; and

(e) makes each of the representations and warranties (and gives, where applicable, each of the undertakings) set out in Section 2.

2. Representations and warranties by the Applicant

By applying for T92AF Options pursuant to this Application Form, 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 apply for T92AF Options under the Compliance Offer and perform your obligations under this Application Form;

(b) have read and understood the Prospectus and agree to be bound by the terms of the Compliance Offer;

(c) authorise the Company to register you as the holder of the number of T92AF Options issued to you on completion of the Compliance Offer;

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

[1] Unless otherwise defined in this Application Form, capitalised words and terms have the meanings given to them in the accompanying prospectus dated 18 February 2026 (**Prospectus**).

(e) authorise the Company and the Lead Manager and any of their respective officers or agents to do anything on your behalf necessary to allow the T92AF Options to be issued to you;

(f) acknowledge that the information contained in the Prospectus and Application Form is not investment advice nor a recommendation that T92AF Options are suitable for you, given your investment objectives, financial situation or particular needs;

(g) acknowledge that an investment in the T92AF Options should be regarded as highly speculative (and this is particularly so given the relatively short time until the Expiry Date) and as such there is a high chance the T92AF Options will expire worthless;

(h) acknowledge that an investment in the Company is highly 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;

(i) have read, understood and met the eligibility criteria of the expected target market outlined in the target market determination published on and available for download from the Company's website (www.t92.com.au);

(j) 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 T92AF Options) or the repayment of capital;

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

(l) 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 T92AF Options under any applicable laws and regulations;

(m) represent and warrant that you are and that you are eligible to participate in the Compliance Offer as an Eligible Investor 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 application;

(n) acknowledge that none of the T92AF 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 T92AF 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

(o) undertake that if in the future you decide to sell your T92AF 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.

Schedule 1

Applicant	[Applicant's name] [ACN [●]] [as trustee for [trust]]	
	HIN/SRN	[●]
	PID	[●]
	Registered address	[●]
Contact Details	Name	[●]
	Telephone	[●]
	Email	[●]
Number of T92AF Options	[●]	
Offer Price	$0.01 per T92AF Option	
Subscription Amount	$[●]	
Settlement Code	[●]	
Settlement ISIN	[●]	
Payment Method	Electronic funds transfer only	
Payment Details	Financial Institution	[●]
	Account Name	[●]
	BSB	[●]
	Account number	[●]
	Swift code	N/A
	Reference	[Applicant's name] – T92AF Options

Signing Page

Signed	....
Signatory's name	[Insert signatory's name]
Applicant's name	[Applicant's name] [ACN [●]] [as trustee for [trust]]
Capacity	Signed for and on behalf of the Applicant

Signed	
Signatory's name	Niv Dagan
Company	Terra Critical Minerals Limited
Capacity	Non-Executive Director