For personal use only

ASX Announcement | **30 April 2026**

MARCH 2026 QUARTERLY REPORT

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to present its quarterly report for the quarter ending 31 March 2026. Highlights during and since the quarter include:

Highlights

New Southwest Discoveries

- First assays from Southwest have confirmed a significant platinum group metal ("PGM") sulfide discovery at Southwest.
- The mineralised footprint now spans 850m strike length, up to 650m interpreted lateral extent, and up to 172m downhole thickness (true thickness not yet established).
- Select intercepts reported during the quarter and since the end of the quarter include:

SW5 discovery zone

- **35m @ 2.94 g/t PGE7[1], 0.10% Cu** from 48m (SWT008), including:
  - **14m @ 6.77 g/t PGE7, 0.11% Cu** from 68m
  - **3m @ 27.97 g/t PGE7, 0.16% Cu, 0.15% Ni** from 68m
  - **1m @ 54.00 g/t (1.74 oz/t) PGE7** from 69m
- **69m @ 0.92 g/t PGE3[1]** from 48m (SWT011), including:
  - **32m @ 1.19g/t PGE3, 0.12% Cu, 0.10% Ni** from 49m
  - **7m @ 1.64 g/t PGE3, 0.16% Cu, 0.15% Ni** from 94m

SW6 discovery zone

- **172.4m @ 1.11 g/t PGE3, 0.11% Cu, 0.15% Ni** from 172m (SWDD006), including:
  - **61.0m @ 1.41 g/t PGE3, 0.13% Cu, 0.19% Ni** from 172.0m
  - **25.2m @ 2.28 g/t PGE3, 0.19% Cu, 0.17% Ni** from 267.1m
  - **0.3m @ 31.11 g/t (1 oz/t) PGE3, 0.55% Cu, 1.31% Ni** from 226.6m
- **89m @ 0.96 g/t PGE3**, **0.14% Ni** from 144 m (SWDD007), including:
  - **9m @ 2.02 g/t PGE3, 0.20% Cu, and 0.30% Ni** from 189m
  - **1m @ 8.76 g/t PGE3, 0.12% Cu, 0.16% Ni** from 190m

Dante Reefs Resource

- Resource upgrade and infill drilling at Dante Reefs 1 & 2 continues to intersect thick, Ti-V-Cu-PGM-Au reefs, reinforcing continuity and confidence.
- The Dante Reefs maiden mineral resource estimate ("MRE") contains 1.6M oz of PGE3, 270Kt Cu, 22Mt of TiO_2, and 800Kt of V_2O_5. An upgraded MRE is expected late H1 2026.

---

[1] PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au). PGE7 is the sum of of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), osmium (Os), ruthenium (Ru) and gold (Au).

New H1 2026 drilling program

- A new 2026 drilling program is underway focused on expansion and resource definition at the Southwest PGM sulfide discovery.

Strong financial position

- The Company ended the quarter with approximately $67 million in cash, after completing the first tranche of a placement to institutional and sophisticated investors at an issue price of $0.37 per share to raise gross proceeds of $85 million. The second tranche of the placement, comprising an additional approximately $21 million, is expected to be received in May 2026 following shareholder approval received on 29 April 2026.

For further information, please contact:

Thomas Line | CEO & Managing Director
Tel: +61 8 9322 6322

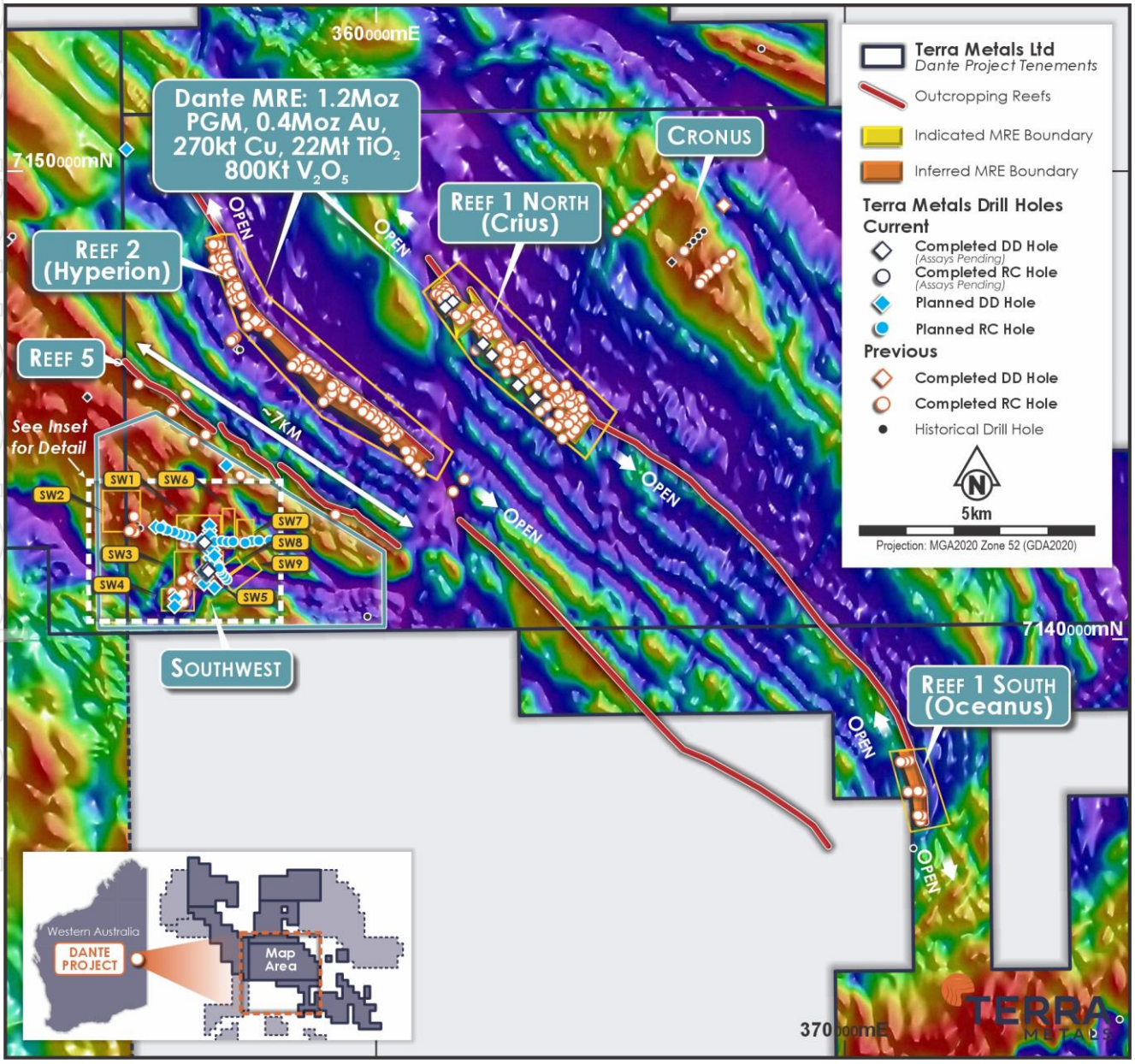


Figure 1. *Location of the outcropping magnetite reefs and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

For personal use only

Dante Project

The Dante polymetallic project ("Dante Project" or "Project"), located in the West Musgrave region of Western Australia, contains large-scale magmatic copper ("Cu"), gold ("Au"), platinum group metal ("PGM"), titanium ("Ti") and vanadium ("V") discoveries in the same geological complex and in close proximity to one of the world's largest mining development projects, BHP's Nebo-Babel deposit.

The Giles Complex is hosted within the broader Musgrave block (140,000km^2) in central Australia which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt and comprises a variety of high grade (amphibolite to granulite facies) basement lithologies overprinted by several major tectonic episodes.

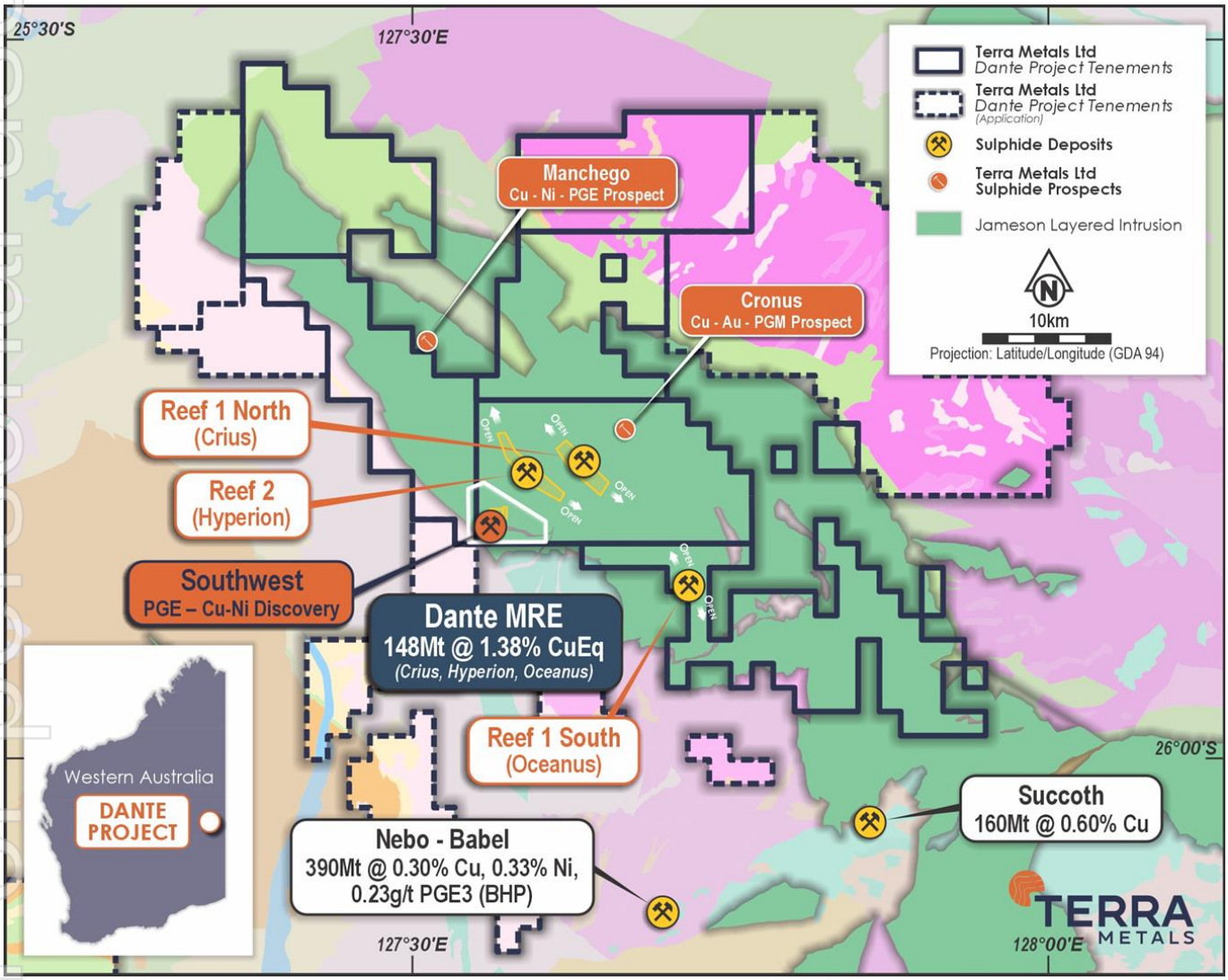


Figure 2. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

For personal use only

Southwest Prospect

The Southwest Prospect is a newly defined and highly prospective 12km^2 target area within the Dante Project, representing one of the most compelling growth opportunities across the broader Jameson Layered Intrusion. Although first identified in historical datasets, the area is only now being systematically tested for the first time.

The Southwest Prospect has rapidly emerged as a cornerstone growth opportunity within the Dante Project. By integrating historical datasets with new mapping, sampling, and geophysical interpretation, Terra Metals has built a robust exploration case. The combination of extensive mapping and drilling has confirmed disseminated, net-textured and locally massive sulfide-bearing cumulate layers with exceptional PGM content, and multiple electromagnetic ("EM") targets positions Southwest as a prime candidate for significant new discoveries.

Geological interpretation of the Southwest Prospect continues to evolve with ongoing drilling. While the broader system is interpreted to dip moderately to the southwest, recent drilling has identified local variations in orientation, suggesting increased structural complexity within the system. These variations may reflect localised folding and/or proximity to feeder-related zones within the layered intrusive sequence.

Mineralisation is interpreted to be controlled by primary magmatic processes within a layered mafic intrusive system, with local variations in geometry reflecting structural modification and/or proximity to magma flow pathways.

During the quarter and subsequent to the end of the quarter, the Company reported the following select intercepts:

- **SW5 discovery zone:**
  - **SWT008: 35m @ 2.94 g/t PGE7, 0.10% Cu** from 48m (SWT008), including:
    - **14m @ 6.77 g/t PGE7, 0.11% Cu** from 68m
    - **3m @ 27.97 g/t PGE7, 0.16% Cu, 0.15% Ni** from 68m
    - **1m @ 54.00 g/t (1.74 Oz/t) PGE7** from 69m
  - **SWT011: 69m @ 0.92 g/t PGE3** from 48m (SWT011), including:
    - **32m @ 1.19g/t PGE3, 0.12% Cu, 0.10% Ni** from 49m
    - **7m @ 1.64 g/t PGE3, 0.16% Cu, 0.15% Ni** from 94m
- **SW6 discovery zone:**
  - **SWDD006: 172.4m @ 1.11 g/t PGE3, 0.11% Cu, 0.15% Ni** from 172m to end-of-hole (SWDD006), including:
    - **61.0m @ 1.41 g/t PGE3, 0.13% Cu, 0.19% Ni** from 172.0m
    - **25.2m @ 2.28 g/t PGE3, 0.19% Cu, 0.17% Ni** from 267.1m
    - **0.3m @ 31.11 g/t PGE3, (1 oz/t) 0.55% Cu, 1.31% Ni** from 226.6m
  - **SWDD007: 89m @ 0.96 g/t PGE3, 0.14% Ni** from 144 m (SWDD007), including:
    - **9m @ 2.02g/t PGE3 0.20% Cu and 0.30% Ni** from 189m
    - **1m @ 8.76g/t PGE3, 0.12% Cu, 0.16% Ni** from 190m

For personal use only

For personal use only

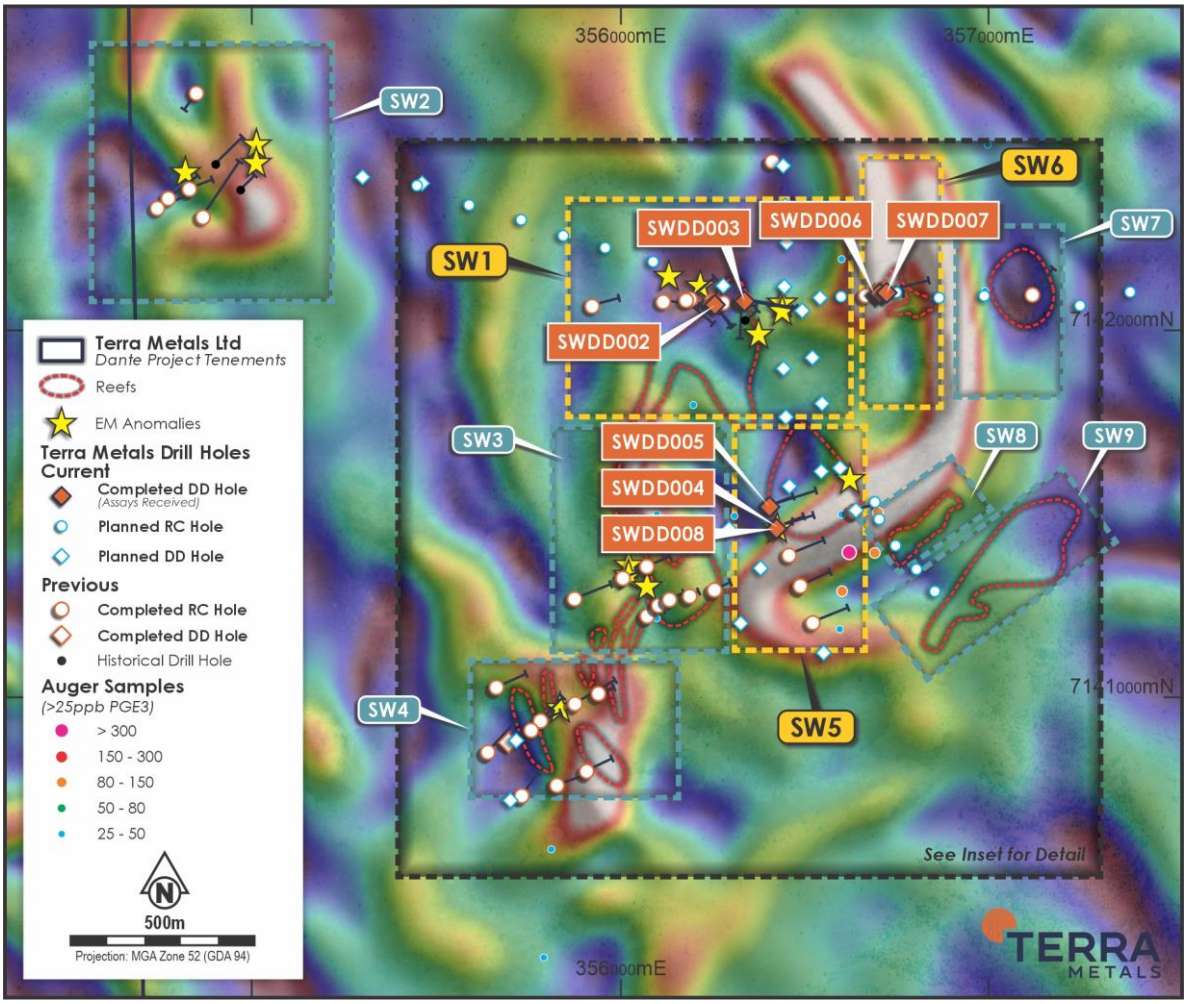


Figure 3. *Plan view of the Southwest Prospect area, showing various target areas.*

Southwest SW5 Target

First assays received during the quarter from the SW5 prospect confirmed a major PGM sulfide discovery at the Southwest Prospect, returning exceptionally high grade results up to **52.97g/t PGE3** (drillhole SWT008).

The mineralisation in SWT008 starts from near surface, and the hole was terminated at 102m depth, 138m short of its planned target depth, indicating potential for further mineralised horizons at depth. Drillhole SWT011 also intersected multiple broad zones of high-grade PGM mineralisation, with consistent associated copper and nickel.

PGM–Cu–Ni mineralisation has now been defined over a large area at Southwest, spanning approximately 850m in strike length, up to 450m in lateral extent, and averaging ~50m downhole thickness (true thickness not yet established). Mineralisation remains open along strike and at depth, with potential for additional stacked mineralised zones within feeder-related positions in a broader layered intrusive system.

These results further strengthen management's interpretation that Southwest hosts a large, large-scale magmatic PGM sulfide system with significant scale and growth potential.

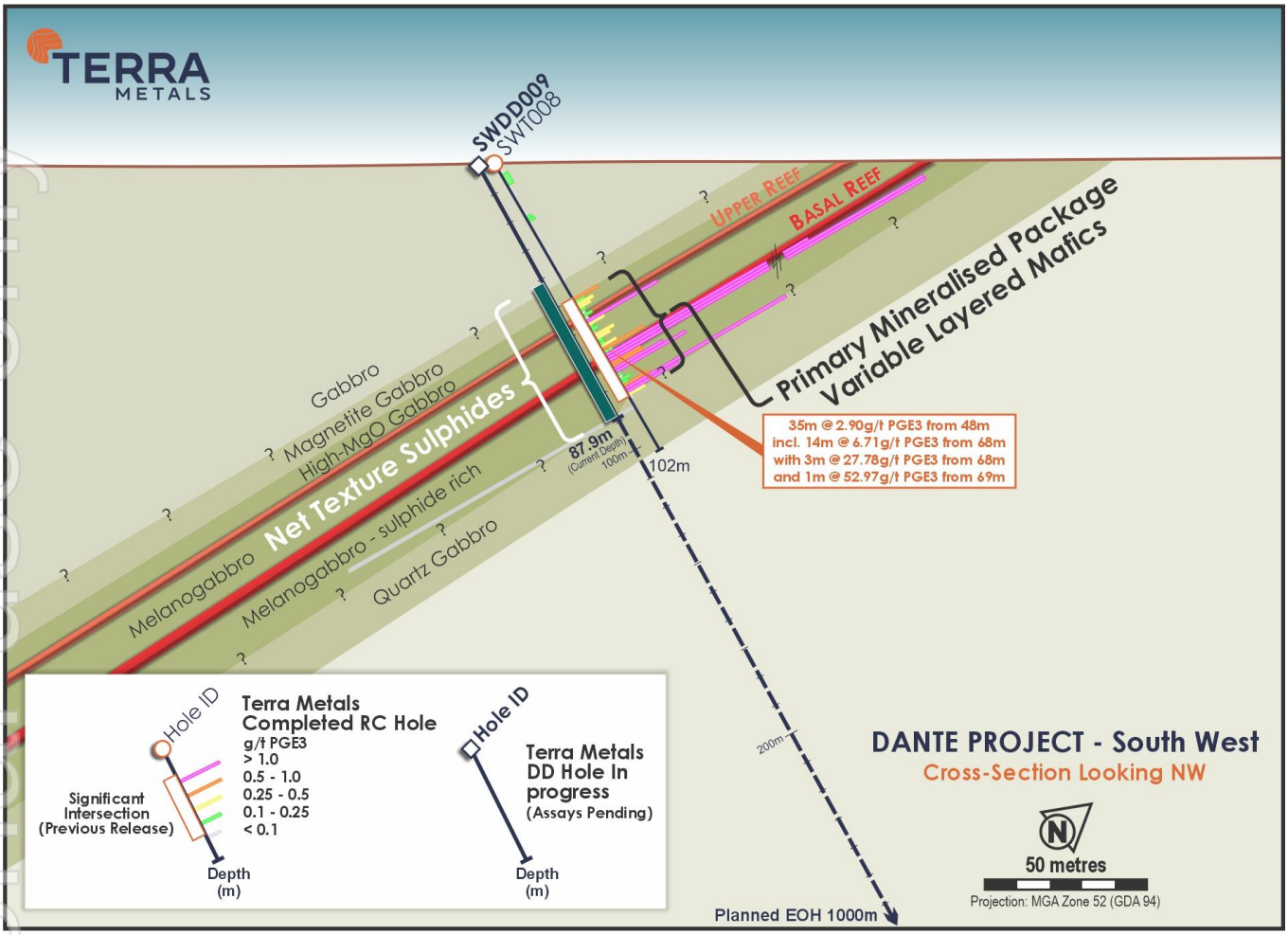


Figure 4. *Cross-section through the Southwest Prospect (SW5) of the Dante Project, showing RC drilling results from drillhole SWT008. Note: True width is not yet known, and geometry and dip are interpreted from limited drilling and remain subject to refinement. Further drilling is required to confirm true widths and dip angle.*

Southwest SW6 Target

During the quarter, the Company reported drilling results from the Southwest SW6 Prospect that continue to demonstrate the scale and continuity of the Southwest PGM–Cu–Ni sulfide system, confirming a substantial PGM–Cu–Ni sulfide system within the intrusive complex extending over at least 850 m of strike between SW5 and SW6.

Drilling at SW6 has intersected thick, continuous zones of PGM–Cu–Ni sulfide mineralisation. Mineralisation currently defines an apparent (downhole) thickness exceeding 200 m and remains open at depth.

SW5 and SW6 are interpreted to form part of a broader contiguous mineralised system, with drilling results progressively linking these zones.

For personal use only

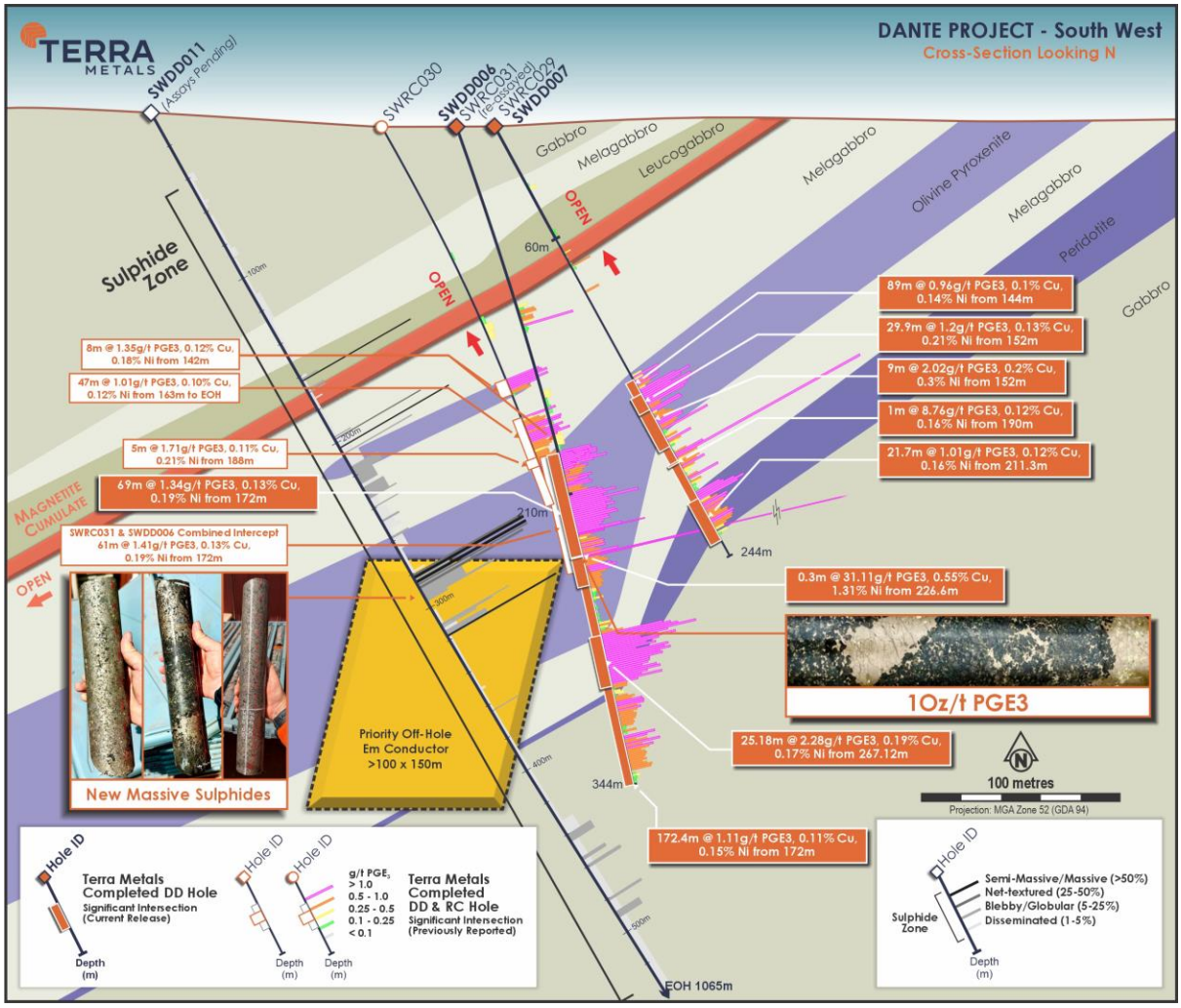


Figure 5. *Cross-section through the Southwest Prospect (SW6) of the Dante Project, showing recent drilling results. Note: True width is not yet known, and dip is interpreted from limited data. Further drilling is required to confirm true widths and dip angle.*

For personal use only

Dante Reefs

Drilling results from the Company's 2025 drill program at the Dante Project reported during the quarter continued to deliver multiple thick, continuous Bushveld-style stratiform reef intercepts from surface across previously undrilled areas of Reef 2 (Hyperion). The results increase confidence in the potential to significantly grow the existing 148Mt Mineral Resource estimate ("MRE").

The new assays confirm consistent mineralisation within previous gaps in the drill spacing. Known mineralisation at Reef 2 extends for more than 6.2km of continuous strike and demonstrates consistent TiO_2–V_2O_5–Cu–PGM-Au grades within the high-grade Basal Reef layer, and lower-grade Upper Reef layer, within broad, well-developed and consistently mineralised hanging wall packages from surface.

These results continue to reinforce that the Dante system could host a large-scale, Bushveld-style sequence of stratiform, mineralised, reef layers with continuity along strike and at depth.

2026 Drilling Program

During the quarter, the Company commenced its H1 2026 drilling program at the Dante Project. Four (4) drill rigs have been mobilised to Southwest, including 2 diamond ("DD") and 2 reverse circulation ("RC") rigs. Another DD drill rig is set to mobilise in May 2026.

The H1 2026 program will focus primarily on expansion and resource definition at the Southwest primary magmatic PGM–Cu–Ni sulfide system.

To-date, the Company has drilled approximately 17 RC holes and 6 DD holes for a total of approximately 3,800 metres of RC and 2,600 metres of DD as part of the program, with drilling ongoing. Assay results for all holes are pending.

Corporate

During the quarter, the Company announced a placement of 229,729,730 new ordinary shares in the Company to institutional and sophisticated investors at an issue price of $0.37 per share, to raise gross proceeds of $85 million ("Placement").

The Placement received strong support from existing major shareholders, Golden Energy and Resources Pte Ltd ("GEAR"), Tribeca Investment Partners ("Tribeca"), Matthew Latimore, and Martin Otway. Washington H. Soul Pattinson and Company Limited ("Soul Patts") also participated as a cornerstone investor under the Placement. In addition, CEO and Managing Director, Thomas Line, subscribed for A$100,000, and Chief Geologist, Solomon Buckman, subscribed for A$120,000 under the Placement.

The first tranche of the Placement (comprising approximately $64 million) was completed on 5 March 2026 and the second tranche of the Placement (comprising approximately $21 million) is expected complete in May 2026, following shareholder approval received on 29 April 2026.

At 31 March 2026, the Company had approximately $67 million in cash, placing the Company in a strong financial position to progress its regional exploration, resource drilling, and economic studies.

For personal use only

ASX Additional Information

Mining exploration tenements

As at 31 March 2026, the Company holds an interest in the following exploration tenements:

Mining exploration project name	Permit Number	Percentage Interest	Status
Dante Project (Western Australia)	E69/3401	100%	Granted
	E69/3552	100%	Granted
	E69/3554	100%	Granted
	E69/3555	100%	Granted
	E69/3556	100%	Granted
	E69/3557	100%	Granted
	E69/4193	100%	Application
	E69/4304	100%	Application
	E69/4305	100%	Application
	E69/4306	100%	Application
	E69/4307	100%	Application
	E69/4335	100%	Application
	E69/4336	100%	Application
	E69/4337	100%	Application
	E69/4338	100%	Application
	E69/4339	100%	Application
	E69/4340	100%	Application
	E69/4341	100%	Application
	E69/4342	100%	Application
	E69/4343	100%	Application
	E69/4344	100%	Application
	E69/4345	100%	Application
Onslow Cu-Au (Western Australia)	E08/3311	100%	Granted
	E08/3197	80%	Granted

Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A$000
Drilling	(316)
Sample analysis	(1,034)
Geological and other consultants	(1,038)
Mapping	(179)
Native Title	(328)
Tenement rents, rates and management	(206)
Environmental and rehabilitation	(20)
Field supplies, vehicles, travel and other	(777)
Total	**(3,898)**

There were no expenses incurred for mining or production activities during the quarter.

Related party payments

During the quarter, the Company made payments of approximately $90,000 to related parties and their associates for director's fees and superannuation.

For personal use only

Mineral Resources

Table 1: *Dante Project Mineral Resources (August 2025)*

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	3PGE (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	3PGE (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	**148**	**22**	**800**	**270**	**1,600**	**400**	**880**	**330**

Note: Some numbers may not add up due to rounding.

Competent Persons Statement

The information in this report that relates to Exploration Results, Metallurgical Testwork, and Mineral Resources is extracted from the Company's ASX announcements dated 29 April 2026, 2 April 2026, 5 March 2026, 4 March 2026, 17 February 2026, 11 February 2026, 4 February 2026, 27 January 2026, 14 January 2026, 6 January 2026, 8 December 2025, 4 December 2025, 3 November 2025, 29 October 2025, 22 September 2025, 11 August 2025, 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, 28 January 2025, 19 December 2024, 12 November 2024, 14 August 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 ("Original ASX Announcements").

These announcements are available to view at the Company's website at www.terrametals.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

Forward Looking Statements

Statements regarding plans with respect to Terra's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity

Terra Metals Limited

ABN	Quarter ended ("current quarter")
44 155 933 010	31 March 2026

Consolidated statement of cash flows		Current quarter A$000	Year to date (9 months) A$000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,898)	(9,340)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(212)	(570)
	(e) administration and corporate costs	(261)	(609)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	202	317
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	(a) business development costs	(394)	(856)
	(b) GST inflow/(outflow)	(302)	(703)
1.9	**Net cash from / (used in) operating activities**	**(4,865)**	**(11,761)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(175)
	(c) property, plant and equipment:	(138)	(168)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter A$000	Year to date (9 months) A$000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	5
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(41)	(41)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(179)**	**(379)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	64,162	79,965
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	594	594
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,938)	(5,031)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):	-	-
3.10	**Net cash from / (used in) financing activities**	**60,818**	**75,528**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,885	3,271
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,865)	(11,761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(379)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60,818	75,528

Consolidated statement of cash flows		Current quarter A$000	Year to date (9 months) A$000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**66,659**	**66,659**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A$000	Previous quarter A$000
5.1	Bank balances	66,659	10,885
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**66,659**	**10,885**

6.	Payments to related parties of the entity and their associates	Current quarter A$000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end A$000	Amount drawn at quarter end A$000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify):	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

For personal use only

8.	Estimated cash available for future operating activities	A$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,865)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,865)
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,659
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	66,659
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**13.7**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

For personal use only

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only