Announcement Summary

Entity name

TERRA METALS LIMITED

Date of this announcement

Thursday June 25, 2026

The +securities the subject of this notification are:
Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	SHARE RIGHTS EXPIRING 30-SEP-2027	1,600,000	25/06/2026
New class - code to be confirmed	SHARE RIGHTS EXPIRING 30-SEP-2028	2,400,000	25/06/2026
New class - code to be confirmed	SHARE RIGHTS EXPIRING 30-SEP-2029	4,000,000	25/06/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

TERRA METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

44155933010

1.3 ASX issuer code

TM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/6/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
Other

Please specify

Grant of unlisted share rights to new Directors of the Company.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

New +securities

ASX +security code

New class - code to be confirmed

+Security description

SHARE RIGHTS EXPIRING 30-SEP-2027

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

25/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Any other information the entity wishes to provide about the +securities the subject of this notification

Each share right will vest and convert into one (1) ordinary share of the Company subject to continuous service for 12 months until 29-Jun-2027.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Issue details

Number of +securities

1,600,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Purpose of the issue

To pay for services rendered

Additional Details

New +securities

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ASX +security code

New class - code to be confirmed

+Security description

SHARE RIGHTS EXPIRING 30-SEP-2028

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

25/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Any other information the entity wishes to provide about the +securities the subject of this notification

Each share right will vest and convert into one (1) ordinary share of the Company subject to continuous service for 24 months until 29-Jun-2028.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Issue details

Number of +securities

2,400,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Purpose of the issue

To pay for services rendered

Additional Details

New +securities

ASX +security code

New class - code to be confirmed

+Security description

SHARE RIGHTS EXPIRING 30-SEP-2029

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+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

25/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Any other information the entity wishes to provide about the +securities the subject of this notification

Each share right will vest and convert into one (1) ordinary share of the Company subject to continuous service for 36 months until 29-Jun-2029.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Issue details

Number of +securities

4,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Grant of unlisted share rights to new Directors of the Company as part of their remuneration arrangements and in connection with their appointments as Directors of the Company.

Purpose of the issue

To pay for services rendered

Additional Details

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
TM1 : ORDINARY FULLY PAID	1,030,849,874
TM1O : OPTION EXPIRING 16-JUN-2027	31,020,003

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
TM1AA : OPTION EXPIRING 30-JUN-2028 EX $0.14	3,750,000
TM1AG : OPTION EXPIRING 16-JUN-2027 EX $0.07	30,022,000
TM1AH : PERFORMANCE SHARES	20,000,000
TM1AD : OPTION EXPIRING 27-MAY-2027 EX $0.07	10,000,000
TM1AE : OPTION EXPIRING 27-MAY-2027 EX $0.09	10,000,000
TM1AF : OPTION EXPIRING 16-JUN-2027 EX $0.09	5,000,000
TM1AJ : OPTION EXPIRING 16-JUN-2027 EX $0.25	2,000,000
New class - code to be confirmed : SHARE RIGHTS EXPIRING 30-SEP-2027	1,600,000
New class - code to be confirmed : SHARE RIGHTS EXPIRING 30-SEP-2028	2,400,000
New class - code to be confirmed : SHARE RIGHTS EXPIRING 30-SEP-2029	4,000,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

8,000,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

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