Announcement Summary

Entity name

TERRA METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday October 15, 2026

The +securities to be quoted are:
Other

Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

The Board approved the issue of 879,982 fully paid ordinary shares on 14 October 2026, comprising 500,000 shares in satisfaction of entitlements under employment agreements and 379,982 shares in lieu of cash payment of fees for services provided. The shares were allotted following Board approval. No Appendix 3B had previously been lodged as Board approval had only just been obtained.

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
TM1	ORDINARY FULLY PAID	879,982	14/10/2026

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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

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

15/10/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
Other
Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?
No
2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The Board approved the issue of 879,982 fully paid ordinary shares on 14 October 2026, comprising 500,000 shares in satisfaction of entitlements under employment agreements and 379,982 shares in lieu of cash payment of fees for services provided. The shares were allotted following Board approval. No Appendix 3B had previously been lodged as Board approval had only just been obtained.

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class

ASX +security code and description

TM1 : ORDINARY FULLY PAID

Issue date

14/10/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

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Issue details

Number of +securities to be quoted

379,982

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Settlement of fees payable for services provided to the Company for 379,982 shares.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.260000

Any other information the entity wishes to provide about the +securities to be quoted

Issue of 379,982 fully paid ordinary shares in settlement of accrued consulting fees

The purpose(s) for which the entity is issuing the securities

To pay for services rendered

Please provide additional details

Issue of 379,982 fully paid ordinary shares in settlement of accrued consulting fees of $98,768.

Number of +securities to be quoted

500,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Satisfaction of contractual entitlements under employment agreements for 500,000 shares

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.160000

Any other information the entity wishes to provide about the +securities to be quoted

Satisfaction of contractual entitlements under employment agreements for 500,000 shares

The purpose(s) for which the entity is issuing the securities

To pay for services rendered

Please provide additional details

The estimated value per share is based on the last traded price of the Company¿s ordinary shares on ASX on 14 October 2026.

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital 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 quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
TM1 : ORDINARY FULLY PAID	1,031,766,274
TM1O : OPTION EXPIRING 16-JUN-2027	30,983,585

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
TM1AB : SHARE RIGHTS	8,000,000
TM1AJ : OPTION EXPIRING 16-JUN-2027 EX $0.25	2,000,000

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Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does 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?

879,982 shares

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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