

Announcement Summary

Entity name

TERRA METALS LIMITED

Date of this announcement

Thursday October 15, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

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	Unquoted Performance Rights Class A	6,000,000	14/10/2026
New class - code to be confirmed	Unquoted Performance Rights Class D	9,445,000	14/10/2026
New class - code to be confirmed	Unquoted Performance Rights Class B	3,125,000	14/10/2026
New class - code to be confirmed	Unquoted Performance Rights Class C	5,430,000	14/10/2026

Refer to next page for full details of the announcement

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

15/10/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

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")

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

ASX +security code

New class - code to be confirmed

+Security description

Unquoted Performance Rights Class A

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

14/10/2026

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Ben Hammond	Ben Hammond	1,125,000
Barry Jones	Barry Jones	1,125,000
Mark Freeman	Mark Freeman	750,000

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

<https://app.sharelinktechnologies.com/announcement-preview/asx/591263f9a6495151375742732f9608bc/>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://app.sharelinktechnologies.com/announcement-preview/asx/591263f9a6495151375742732f9608bc/>

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

Class A Performance Rights issued for nil consideration. Each right entitles the holder to one fully paid ordinary share for nil exercise price upon vesting. Fifty per cent vest on the first anniversary of grant and the remaining fifty per cent on the second anniversary, subject to continued employment or engagement. The rights have a maximum expiry period of five years from grant.

Issue details

Number of +securities

6,000,000

ASX +security code

New class - code to be confirmed

+Security description

Unquoted Performance Rights Class D

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

14/10/2026

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Ben Hammond	Ben Hammond	1,875,000
Barry Jones	Barry Jones	1,875,000
Mark Freeman	Mark Freeman	1,125,000

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

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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

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

Class D Performance Rights issued for nil consideration. Each right entitles the holder to one fully paid ordinary share for nil exercise price upon completion of a Board-approved positive Pre-Feasibility Study for the Dante Project demonstrating economic viability and supporting advancement to the next stage of project development. The rights have a maximum expiry period of five years from grant.

Issue details

Number of +securities

9,445,000

ASX +security code

New class - code to be confirmed

+Security description

Unquoted Performance Rights Class B

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

14/10/2026

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Ben Hammond	Ben Hammond	562,500
Barry Jones	Barry Jones	562,500
Mark Freeman	Mark Freeman	450,000

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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms
<https://app.sharelinktechnologies.com/announcement-preview/asx/591263f9a6495151375742732f9608bc>
Any other information the entity wishes to provide about the +securities the subject of this notification

Class B Performance Rights issued for nil consideration. Each right entitles the holder to one fully paid ordinary share for nil exercise price upon Terra announcing a JORC 2012 Mineral Resource Estimate for the Dante Project of at least 5Moz PtEq, at an average grade of at least 1.0g/t 3E, using a cut-off grade of not less than 0.5g/t PtEq. The rights have a maximum expiry period of five years from grant.

Issue details

Number of +securities

3,125,000

ASX +security code

New class - code to be confirmed

+Security description

Unquoted Performance Rights Class C

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

14/10/2026

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Ben Hammond	Ben Hammond	937,500
Barry Jones	Barry Jones	937,500
Mark Freeman	Mark Freeman	675,000

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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

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

Class C Performance Rights issued for nil consideration. Each right entitles the holder to one fully paid ordinary share for nil exercise price upon Terra announcing a JORC 2012 Mineral Resource Estimate for the Dante Project of at least 10Moz PtEq, at an average grade of at least 1.0g/t 3E, using a cut-off grade of not less than 0.5g/t PtEq. The rights have a maximum expiry period of five years from grant.

Issue details

Number of +securities

5,430,000

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	1,030,886,292
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
New class - code to be confirmed : Unquoted Performance Rights Class A	6,000,000
New class - code to be confirmed : Unquoted Performance Rights Class D	9,445,000
New class - code to be confirmed : Unquoted Performance Rights Class B	3,125,000
New class - code to be confirmed : Unquoted Performance Rights Class C	5,430,000

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?

24,000,000

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