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ASX Announcement | 29 October 2026

SEPTEMBER 2026 QUARTERLY REPORT

Mineralisation from surface. One project. One focus: the Southwest PGM-Cu-Ni deposit.

100%	~76,000m	Q1 2027	$57.9m
DANTE OWNERSHIP	DRILLED AT SOUTHWEST	TARGET MAIDEN MRE	CASH AT 30 SEPT

Terra Metals Limited (ASX: TM1) ("Terra" or "the Company") presents its quarterly report for the period ending 30 September 2026.

What we have

- **Terra owns 100% of the Dante Project** in the West Musgrave Province of Western Australia. Dante is the Company's only active project and its sole focus.
- Within Dante, the **Southwest Platinum Group Metal-Copper-Nickel (PGM-Cu-Ni) discovery ("Southwest")**, discovered in late 2025, is the Company's core focus. Southwest was the Company's principal focus during the quarter.
- **Mineralisation at Southwest starts at surface.** Thick, continuous mineralisation has been confirmed from surface, including 200 m @ 0.75 g/t 3E from 0 m (SWRC105) and 194 m @ 1.01 g/t 3E from 15 m (SWRC106). This indicates potential for bulk open-cut mining, subject to further technical studies.
- **Southwest is large and still growing.** The discovery now extends approximately 1,350 m along strike (up more than 20% this quarter), 700 m across strike and at least 750 m down dip. Mineralisation remains open along strike and down dip. The Main Southwest Sulfide Corridor has delivered a 100% intersection success rate for PGM-Cu-Ni sulfide mineralisation.
- **Higher-grade reefs sit at consistent positions** within the thick mineralised package, hole after hole, and are a potential target for selective processing.
- **Cash of $57.9 million** at 30 September 2026. The Company is well funded to deliver the MRE and Scoping Study, and to progress the technical work required for subsequent development studies, including a potential Pre-Feasibility Study.

What we did this quarter

- **Four workstreams, all for Southwest:** resource definition drilling, extensional drilling, metallurgical testwork and development studies.
- **Drilling:** approximately 76,000 m of diamond and RC drilling completed at Southwest year to date, with four rigs currently continuing drilling on site. More than 40,000 samples are at the laboratory, with results to flow through to January, ahead of reporting the maiden MRE.



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- **Technical studies drilling commenced,** including water monitoring bores, and geotechnical holes to support the development studies.
- **Metallurgy:** testwork advanced from rougher to cleaner flotation. Mineralogy shows the PGMs sit in coarse tellurides, in and on the sulfides. Tellurides are globally regarded as the premier PGM host for metallurgical performance because they float readily with the base-metal sulfides into concentrate. The sulfides are coarse-grained, pointing to good liberation at a coarse grind and lower grinding and energy inputs during processing.
- **Access, approvals, and safety:** heritage approvals received across the full Southwest footprint, reflecting the strong working relationship with the Traditional Owners. No significant safety incidents were recorded during the quarter.
- **Best two holes:**
  - **SWRD051: 101 m @ 1.46 g/t 3E** from 427 m (including **36.6 m @ 2.00 g/t 3E**) , within **448 m @ 0.87 g/t 3E** from 102 m.
  - **SWRC106: 194 m @ 1.01 g/t 3E** from 15 m, including **24 m @ 1.84 g/t 3E** from 43 m. Thick mineralisation from near surface in newly accessible ground.
- Expenditure of approximately **$1.47 million with Aboriginal businesses**, organisations and local community service providers during the quarter.

A complete list of intercepts reported during and subsequent to the quarter is in Appendix 1.

Where we are going next

- **First metallurgical results: Q4 CY2026**.
- **Maiden Southwest Mineral Resource Estimate: Q1 CY2027.** On track. Assays and geological modelling continue through January-February.
- **Scoping Study** to follow the MRE, targeted for mid-2027, with a Pre-Feasibility Study to follow.
- **Capital discipline:** to preserve cash for the development studies, drilling is concentrated on the maiden MRE, with strike extensions progressed in parallel. The priority is getting the Southwest deposit to a development decision.

Corporate

- Appointed **Ben Hammond as Chief Development Officer** and **Barry Jones as General Manager - Exploration & Operations**, adding development and operating depth ahead of the MRE and studies.
- Included in the **S&P/ASX All Ordinaries Index** effective 21 September 2026.

For further information, please contact:

Thomas Line | CEO & Managing Director
Tel: +61 8 6169 1639
Email: info@terrametals.com.au



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Southwest - what it is and why it matters

Southwest is a large body of mafic and ultramafic rock within the Jameson Layered Intrusion that carries platinum, palladium and gold (together "3E"), copper and nickel in sulfide minerals. The mineralised package is shallow-dipping, with mineralised downhole intersections of up to 448 m (preliminary true thickness about 400 m) and contains multiple stacked higher-grade reefs. Figures 1 and 2 show the current drilling footprint and a representative cross section.

Mineralisation starts at surface

RC drilling in newly accessible ground on the eastern side of the Southwest Main Zone, about 370 m east of the SW6 discovery hole, confirmed thick mineralisation from surface:

- **SWRC105: 35 m @ 1.11 g/t 3E from 4 m,** within **200 m @ 0.75 g/t 3E from surface.**
- **SWRC106: 194 m @ 1.01 g/t 3E from 15 m**, including **24 m @ 1.84 g/t 3E** from 43 m.
- **SWRC064: 50 m @ 1.27 g/t 3E** from 74 m, within **157 m @ 0.73 g/t 3E from 5 m**

The occurrence of mineralisation at or near surface combined with the thickness and continuity of the package may potentially provide favourable conditions for low-strip open-cut mining, subject to further geological modelling, mine planning and technical studies.

Thick, continuous mineralisation with repeating high-grade reefs

Diamond drilling has intersected mineralisation over downhole intervals of up to 448 m. The thickest intercepts to date are:

- **SWRD090: 336.9 m @ 1.02 g/t 3E**, 0.11% Cu and 0.19% Ni from 191.1 m, including 2.4 m @ 4.37 g/t 3E from 387.9 m. A broad mineralised intersection containing multiple higher-grade intervals.
- **SWRD051: 101 m @ 1.46 g/t 3E** from 427 m (including **36.6 m @ 2.00 g/t 3E**), within 448 m @ 0.87 g/t 3E from 102 m.
- **SWRD052: 275 m @ 0.91 g/t 3E** from 170 m and a separate **114 m @ 0.95 g/t 3E** from 454 m, including **15 m @ 2.21 g/t 3E** from 480 m.

Within the package, higher-grade reefs recur at consistent stratigraphic positions between holes, including 5 m @ 5.45 g/t 3E from 413 m and 1.3 m @ 18.62 g/t 3E from 558.8 m in SWRD054. Higher-grade intervals generally coincide with elevated copper and nickel. This consistency is what allows the reefs to be modelled for the MRE and is a potential target for selective processing.

Why the metallurgy matters

Automated mineralogy shows the PGMs occur as coarse palladium-platinum tellurides hosted in and on the sulfide minerals. Globally, tellurides are considered the premier PGM host for strong metallurgical performance: they float readily with the base-metal sulfides, so the PGMs report to the same concentrate as the copper and nickel. The sulfides themselves are coarse-grained, which points to good liberation at a coarse grind size and significantly lower grinding and energy inputs during processing than many other PGM deposits worldwide. Flotation testwork has moved from rougher to cleaner trials, with first results due in Q4 CY2026.

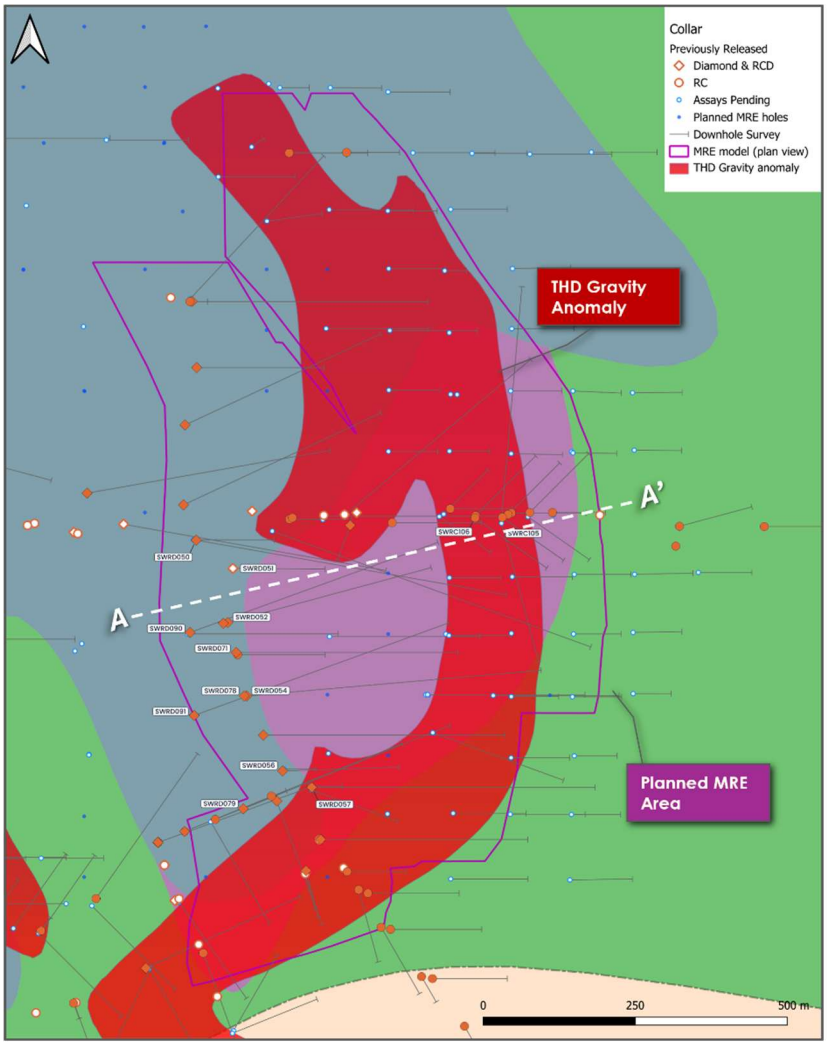


Figure 1. Plan view of the Southwest Main Sulfide Corridor showing drilling completed to date and the planned maiden MRE area.

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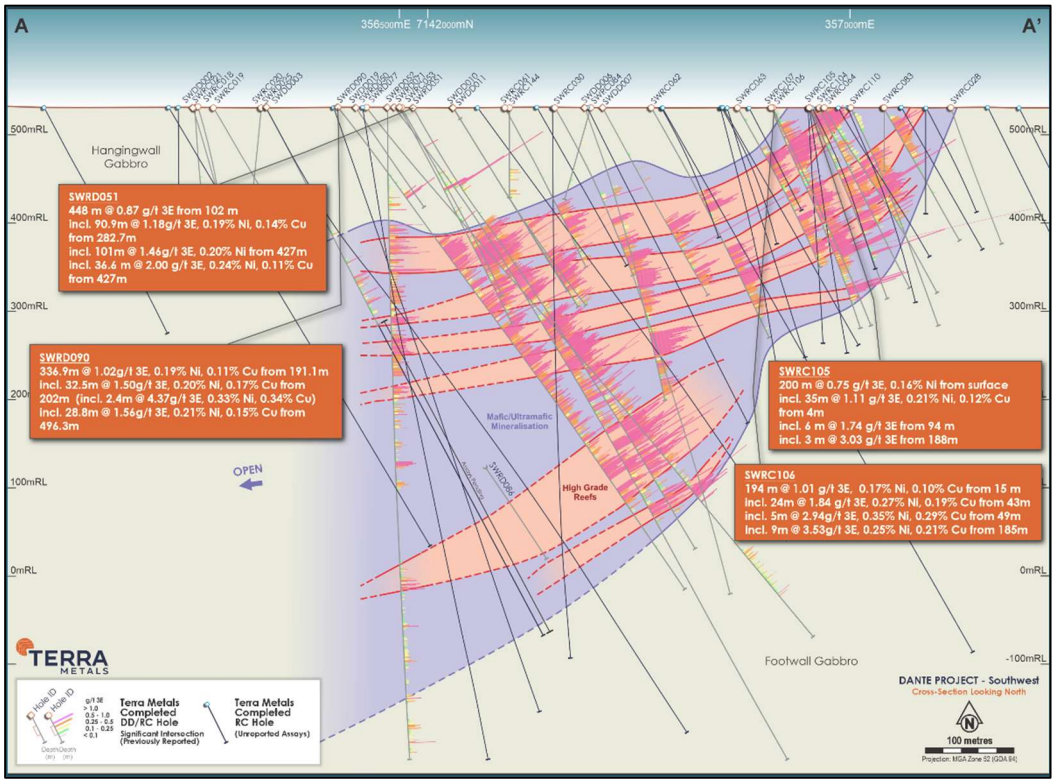


Figure 2. Cross section A-A' (looking north) through the northern end of Southwest, showing the thick mineralised package and stacked high-grade reefs (SWRD090: 336.9 m @ 1.02 g/t 3E from 191.1 m). Mineralisation is open down dip.

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Southwest - quarter in detail

Resource definition and extensional drilling

Five rigs operated throughout the quarter. Approximately 76,000 m of diamond and RC drilling has now been completed at Southwest year to date, with more than 40,000 samples awaiting assay at quarter end and results flowing through to December. Successive RC and diamond campaigns expanded the interpreted mineralised corridor by more than 20% to approximately 1,350 m of strike, 700 m across strike and at least 750 m down dip, with mineralisation open along strike and at depth. Subsequent to quarter-end, drilling continued with four rigs operating during October.

Heritage approvals were received for the entire immediate Southwest footprint, allowing grid-spaced resource definition drilling across the full 1,350 m of strike. The program is increasingly focused on defining mineralisation geometry, geological and grade continuity, and the distribution of higher-grade domains for the maiden MRE.

	July	August	September
Strike	More than 950 m	More than 1,100 m	Approximately 1,350 m
Best result	SWRD051: 448 m @ 0.87 g/t 3E from 102 m. Broadest interval at Dante to date	SWRD057: 177 m @ 0.88 g/t 3E from 151 m. Extends reefs about 360 m along strike from SWRD052	SWRD054: 14 m @ 3.13 g/t 3E and 1.29 m @ 18.62 g/t 3E. Highest grades at Southwest to date
Drilling	More than 46,000 m cumulative. Mineralisation reaches near surface	More than 56,000 m cumulative, diamond and RC	More than 66,000 m cumulative at 1 October. More than 40,000 assays pending. Five rigs
Access	Heritage surveys scheduled	Heritage surveys completed; cleared areas opened for drilling	Approvals received for the full Southwest footprint (confirmed 1 October)
Metallurgy	Program commenced	Rougher flotation trials	Cleaner flotation trials commenced; smelter engagement under way

Table 1. Southwest progression, July to September 2026.

Technical studies drilling

Drilling in support of the development studies commenced during the quarter, including water monitoring bores and geotechnical holes. These programs provide the hydrogeological and ground-condition data needed for pit design and the Scoping Study, and run alongside the resource drilling without diverting rigs from the MRE.

Metallurgical testwork

The Southwest metallurgical program covers mineral characterisation, grinding properties and bench-scale flotation. Rougher flotation trials were completed during the quarter and cleaner trials commenced towards the end of the period. The testwork is evaluating a single bulk sulfide concentrate and separate copper and nickel concentrates, with the key objective of determining PGM recovery and deportment across the concentrate options. Early engagement with smelters is informing concentrate specifications. Results will identify a preferred processing route for the Scoping Study, with first results to be reported in Q4 CY2026.

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Figure 3. Southwest rougher flotation testwork.

Heritage, community and safety

The Company continued to work closely with the Traditional Owners. Heritage surveys were completed and approvals received over the full Southwest footprint during the quarter, which opened the eastern ground where mineralisation from surface was subsequently confirmed. No significant safety incidents were recorded during the quarter.

Development pathway and next six months

The pathway is unchanged: maiden Southwest MRE in Q1 CY2027, followed by a Scoping Study targeted for mid-2027, with infill, extension and target drilling continuing in parallel and a Pre-Feasibility Study to follow.

Over the next three to six months the Company will: complete and report the remaining 2026 assays; finalise geological and structural modelling for the MRE; report first metallurgical results in Q4 CY2026; and advance the technical studies drilling. To preserve cash for the development studies, drilling is concentrated on the MRE footprint, with strike extensions progressed in parallel but at a measured pace. The Company remains well funded to deliver the MRE and Scoping Study and to progress the Pre-Feasibility Study within this timeframe.

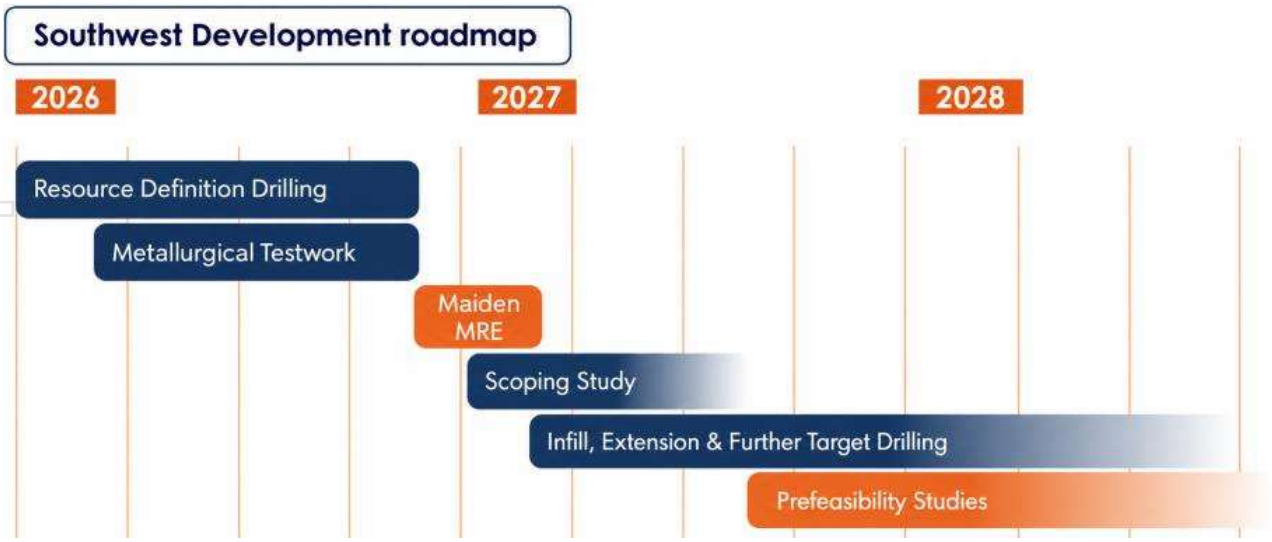


Figure 4. Southwest indicative development roadmap.



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Regional exploration

The Dante tenements cover the Jameson Layered Intrusion, part of the Giles Complex, over an area of about 80 km by 30 km. Southwest remains the Company's primary operational priority, while regional exploration activities continue at a reduced level. Regional work during the quarter was limited to low-cost, first-pass programs run at a pace that does not divert funds or rigs from the MRE and development studies:

- **Soil sampling:** 5,385 soil samples collected across several regional target areas. Preliminary pXRF readings are for internal guidance only and will be checked against laboratory assays before any results are released.
- **Geophysics:** the gravity survey was extended north-west of the original Southwest survey. The data supports the current geological interpretation of the intrusion, and infill stations have been recommended along several north-west trending features ahead of future target generation.
- **Reconnaissance drilling:** first-pass drilling tested geophysical and geological targets along strike from Southwest and elsewhere on the intrusion. Sulfide mineralisation was intersected in several holes, with samples submitted for assay. Separately, drilling at higher stratigraphic positions intersected titanomagnetite-bearing reef horizons similar to the existing Basal Reefs Mineral Resource. Results reported to date are set out in the ASX announcements referenced in the Competent Persons Statement.

These programs maintain a pipeline of targets for later testing. No further regional drilling is planned until the Southwest MRE and Scoping Study are delivered.

Corporate activities

Development team

Ben Hammond was appointed Chief Development Officer and Barry Jones General Manager - Exploration & Operations during the quarter. Ben brings more than 22 years' experience in mine development, project finance and technical due diligence. Barry is internationally recognised for his expertise in layered mafic PGE-Cu-Ni systems, including extensive experience on South Africa's Bushveld Complex.

Capital management

At 30 September 2026 Terra held $57.9 million in cash and cash equivalents (30 June 2026: $75.1 million). Expenditure of $16.8 million on exploration and evaluation during the quarter reflects the accelerated resource definition program, metallurgical testwork and development studies at Southwest.

In October, Terra issued 24,000,000 unquoted Performance Rights to employees and consultants under its retention and incentive framework. A further 9,000,000 Performance Rights are proposed to be issued to Managing Director and CEO Thomas Line, subject to shareholder approval at the Annual General Meeting. The Company also issued 879,982 fully paid ordinary shares in satisfaction of existing employment and consulting arrangements, for no cash consideration.

Market recognition

Terra Metals was included in the S&P/ASX All Ordinaries Index effective 21 September 2026, increasing the Company's visibility amongst institutional investors and index-tracking funds.

Aboriginal Engagement and Economic Participation

Terra Metals continues to support Aboriginal economic participation and local business development through its exploration activities in the West Musgrave region. During the quarter, the

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Company has incurred expenditure of approximately **$1.47 million** with Aboriginal businesses, organisations and local community service providers. This expenditure supports heritage and land access activities, community engagement and the procurement of local goods and services. Terra remains committed to working with Traditional Owners and local communities to expand business opportunities, support local employment and contribute to sustainable economic development as the Dante Project advances.

ASX additional information

Mining exploration tenements

The following schedule sets out the Company's tenement interests and exploration licence applications at 30 September 2026 compared with 30 June 2026. Changes during the quarter are identified in the final column.

Project	Permit	Interest	30 Jun 2026	30 Sep 2026	Quarter movement
Dante	E69/3401	100%	Granted	Granted	No change
Dante	E69/3552	100%	Granted	Granted	No change
Dante	E69/4193	100%	Application	Application	No change
Dante	E69/3554	100%	Granted	Granted	No change
Dante	E69/3555	100%	Granted	Granted	No change
Dante	E69/3556	100%	Granted	Granted	No change
Dante	E69/3557	100%	Granted	Granted	No change
Dante Regional	E69/4335	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4336	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4337	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4338	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4339	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4340	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4341	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4342	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4343	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4344	100%	Application	Granted	**Granted this quarter**
Dante Regional	E69/4345	100%	Application	Granted	**Granted this quarter**
Dante	E69/4304	100%	Application	Application	No change
Dante	E69/4305	100%	Application	Application	No change
Dante	E69/4307	100%	Application	Application	No change
Dante Regional	E69/4409	100%	Not held	Application	**New application**
Dante Regional	E69/4410	100%	Not held	Application	**New application**
Dante Regional	E69/4411	100%	Not held	Application	**New application**
Dante Regional	E69/4412	100%	Not held	Application	**New application**
Dante Regional	E69/4413	100%	Not held	Application	**New application**
Dante Regional	E69/4429	100%	Not held	Application	**New application**
Dante-Regional	E69/4306	100%	Application	Application	No change
Onslow (non-core)	E08/3197	80%	Granted	Granted	No change
Onslow (non-core)	E08/3311	100%	Granted	Granted	No change

Quarter movement summary: 11 exploration licence applications were granted and six new exploration licence applications were lodged. No tenements were disposed of. At 30 September

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2026 the Company held 19 granted tenements and 11 applications (30 in total), compared with eight granted tenements and 16 applications (24 in total) at 30 June 2026.

Mining exploration expenditure

Payments made during the quarter in relation to mining exploration activities:

Mining exploration activity	A$000
Drilling	7,547
Sample analysis	3,106
Geological and other consultants	1,457
Mapping	15
Native Title and Heritage	433
Tenement rents, rates and management	106
Environmental and rehabilitation	390
Field operations (including supplies, vehicles, travel and other)	3,059
Exploration staff costs	648
Total	**16,761**

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 $255,606 to related parties and their associates for directors' fees, executive remuneration and superannuation.

About the Dante Project

The 100%-owned Dante Project is located within the Jameson Layered Intrusion in the West Musgrave Province of Western Australia. The Project hosts an existing 148 Mt Mineral Resource within the Basal Reefs, containing titanium, vanadium, copper and platinum group elements. The Southwest discovery is a separate, large magmatic PGM-Cu-Ni sulfide system outside the existing Mineral Resource, now being advanced towards a maiden Southwest Mineral Resource Estimate.

Mineral Resources

Table 2. Dante Project Basal Reefs 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						
		TiO_2 (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.

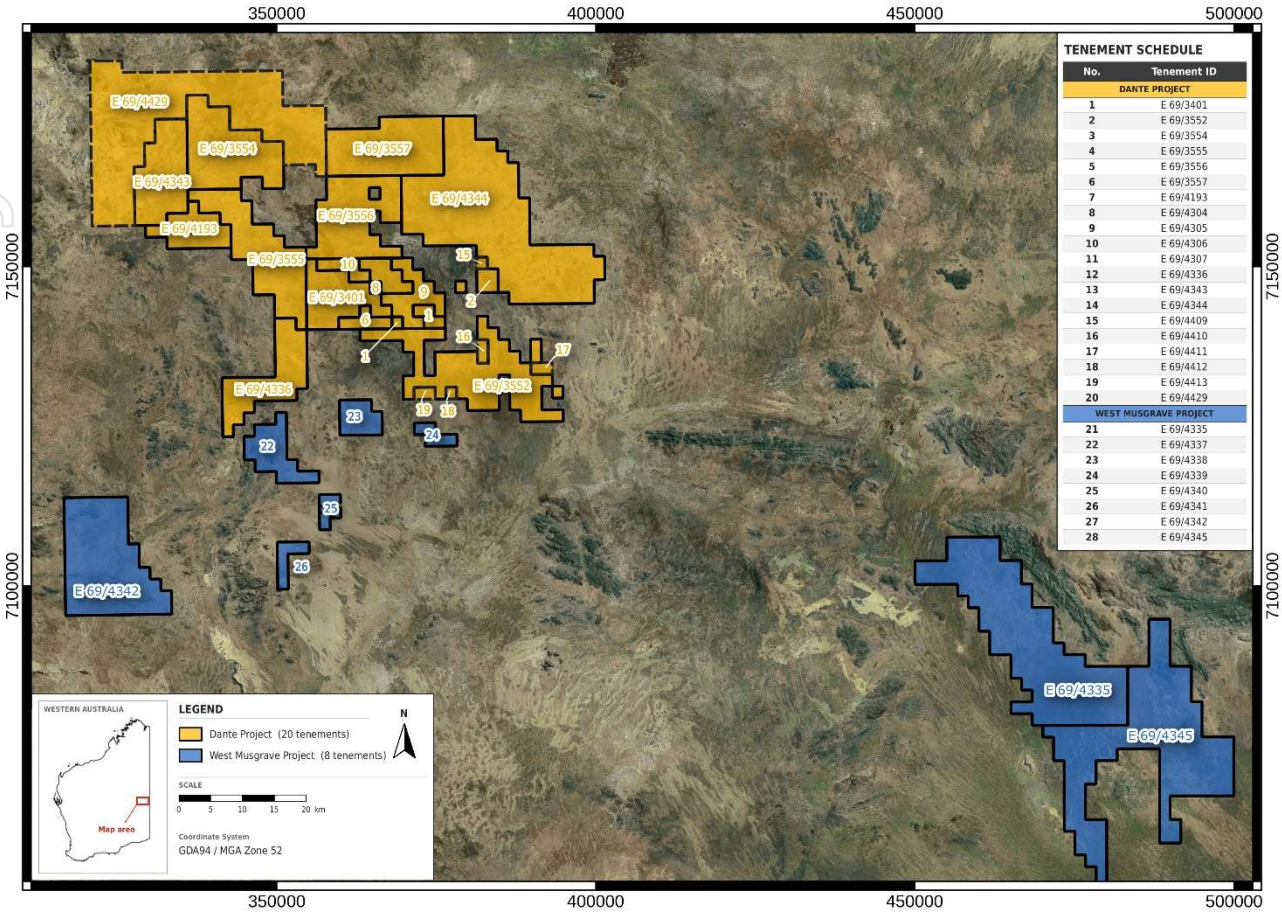


Figure 5. Location of the Company's Dante and West Musgrave Project tenure.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Barry Jones, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is the General Manager - Exploration & Operations and a full-time employee of Terra Metals Limited.

Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report relating to Exploration Results is extracted from the Company's relevant ASX announcements, including those dated 2 April 2026, 29 April 2026, 10 June 2026, 18 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 20 August 2026, 26 August 2026, 8 September 2026, 1 October 2026 and 14 October 2026.

The information relating to Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025 (together, the Original ASX Announcements). These announcements are available to view on the Company's website at www.terrametals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed. The Company confirms that 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

This report contains forward-looking statements regarding the Company's projects and future plans. There can be no assurance that the Company's plans for the 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 inherently subject to risks, uncertainties and other factors, many of which are beyond the control of the Company, that could cause actual results to differ materially from those expressed or implied by such statements.

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The Company does not undertake any obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by applicable law or the ASX Listing Rules.

This report has been approved in accordance with the Company's published Continuous Disclosure Policy and authorised for release by the Managing Director & CEO.

[1] 3E is the sum of platinum (Pt), palladium (Pd) and gold (Au).
[2] PGE7 is the sum of platinum (Pt), palladium (Pd), gold (Au), rhodium (Rh), ruthenium (Ru), osmium (Os) and iridium (Ir).

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Appendix 1: Drill intersections reported during and subsequent to the September quarter

All intercepts are downhole lengths. 3E = Pt + Pd + Au.

Interval	Width (m)	From (m)	3E (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (ppm)
SWRD051 | 448.0 m @ 0.87 g/t | released 21 Jul 2026									
Interval	448	102	0.87	0.28	0.55	0.04	0.08	0.15	133.0
incl.	11	102	1.32	0.43	0.89	0.01	0.15	0.17	161.0
incl.	3	102	4.04	1.27	2.76	0.01	0.42	0.56	428.0
incl.	2	102	5.79	1.82	3.96	0.01	0.54	0.79	594.0
incl.	57	153	0.97	0.34	0.57	0.06	0.09	0.16	156.0
incl.	10	182	1.53	0.49	0.94	0.11	0.16	0.22	165.0
incl.	13	241	1.04	0.35	0.62	0.07	0.11	0.16	125.0
incl.	90.9	282.7	1.18	0.4	0.72	0.07	0.14	0.19	172.0
incl.	32	315	1.43	0.48	0.89	0.07	0.16	0.23	184.0
incl.	6.2	358	2.31	0.79	1.32	0.22	0.30	0.23	158.0
incl.	101	427	1.46	0.43	0.96	0.06	0.08	0.20	145.0
incl.	36.6	427	2.00	0.6	1.32	0.07	0.11	0.24	160.0
incl.	29	470	1.71	0.51	1.11	0.09	0.09	0.20	140.0
incl.	6.8	521.3	1.81	0.47	1.26	0.08	0.11	0.21	136.0
incl.	2.3	537.8	1.40	0.47	0.87	0.06	0.10	0.08	41.0
SWRD090 | 369.4 m @ 1.01 g/t | released 1 Oct 2026									
Interval	336.9	191.1	1.02	0.36	0.61	0.06	0.11	0.19	153.0
incl.	32.5	202	1.50	0.57	0.86	0.07	0.17	0.20	173.0
incl.	15	353	1.52	0.51	0.93	0.08	0.15	0.21	177.0
incl.	18	383	1.42	0.48	0.84	0.1	0.13	0.23	178.0
incl.	2.4	387.9	4.37	1.44	2.53	0.4	0.34	0.33	184.0
incl.	28.8	496.3	1.56	0.53	0.93	0.09	0.15	0.21	138.0
Interval	32.5	536.8	0.93	0.29	0.59	0.05	0.11	0.16	127.0
incl.	18.2	536.8	1.29	0.42	0.79	0.08	0.14	0.20	145.0
SWRD052 | 389.0 m @ 0.92 g/t | released 21 Jul 2026									
Interval	275	170	0.91	0.32	0.54	0.05	0.09	0.17	153.0
incl.	18.5	231	1.53	0.64	0.77	0.12	0.13	0.21	145.0
incl.	3	262	1.70	0.65	0.94	0.1	0.15	0.23	150.0
incl.	11	297	1.47	0.46	0.95	0.06	0.16	0.18	253.0
incl.	3	318	1.62	0.52	1.03	0.06	0.13	0.25	222.0
incl.	8	355	2.19	0.78	1.28	0.14	0.30	0.28	209.0
incl.	2	357	3.21	1.38	1.69	0.15	0.38	0.33	235.0
incl.	2	387	2.17	0.69	1.43	0.04	0.21	0.44	270.0
incl.	5	439	2.40	0.73	1.59	0.08	0.11	0.23	165.0
Interval	114	454	0.95	0.3	0.59	0.05	0.08	0.15	129.0
incl.	9	457	2.05	0.68	1.26	0.11	0.18	0.27	166.0
incl.	15	480	2.21	0.74	1.38	0.09	0.13	0.22	161.0
incl.	2	481	3.63	1.02	2.46	0.16	0.19	0.28	171.0
incl.	2	488	4.82	1.56	3.1	0.16	0.21	0.25	144.0
incl.	12	539	2.24	0.69	1.44	0.12	0.14	0.17	97.0
incl.	3	540	3.70	1.19	2.34	0.17	0.19	0.28	157.0
SWRD050 | 389.9 m @ 0.93 g/t | released 1 Oct 2026									
Interval	107.4	194.7	0.85	0.33	0.47	0.05	0.08	0.16	138.0
incl.	13.5	224	1.26	0.63	0.56	0.07	0.08	0.18	158.0
incl.	18	277	1.25	0.44	0.74	0.08	0.12	0.18	125.0
Interval	101.5	312	1.17	0.38	0.73	0.07	0.15	0.19	169.0
incl.	11	331	1.75	0.59	1.04	0.12	0.20	0.21	179.0
incl.	22	358	1.55	0.5	0.95	0.11	0.22	0.23	182.0
Interval	181	421	0.85	0.26	0.55	0.04	0.06	0.18	139.0
incl.	31	473	1.40	0.41	0.92	0.08	0.07	0.21	154.0
incl.	5.2	489.8	2.35	0.63	1.53	0.19	0.12	0.25	161.0
incl.	12.9	580	2.17	0.62	1.44	0.11	0.18	0.20	114.0
incl.	11.2	581	2.33	0.66	1.55	0.12	0.19	0.21	112.0
SWRD071 | 384.4 m @ 0.86 g/t | released 1 Oct 2026									
Interval	308.4	167.5	0.92	0.33	0.54	0.05	0.09	0.16	141.0
incl.	41	175	1.26	0.46	0.73	0.07	0.11	0.20	171.0
incl.	1.5	208.5	3.32	0.78	2.47	0.07	0.24	0.48	278.0
incl.	14.2	269.8	1.46	0.8	0.6	0.07	0.12	0.13	192.0
incl.	1.2	269.8	6.54	5.77	0.7	0.06	0.15	0.10	239.0
incl.	14.8	331	1.23	0.38	0.78	0.06	0.15	0.19	166.0
incl.	10.6	412	1.51	0.56	0.9	0.06	0.12	0.15	98.0
Interval	39	512	0.65	0.21	0.41	0.03	0.07	0.18	145.0
Interval	37	588	0.60	0.19	0.38	0.04	0.08	0.05	75.0
SWRD054 | 305.6 m @ 0.96 g/t | released 8 Sep 2026									
Interval	3	107	0.68	0.23	0.42	0.03	0.13	0.03	53.0
Interval	3	112	0.76	0.29	0.45	0.03	0.07	0.03	53.0
Interval	210.05	189	0.83	0.29	0.5	0.05	0.09	0.16	149.91
incl.	22	195	0.98	0.36	0.57	0.05	0.09	0.16	140.0
incl.	79.77	302	1.30	0.44	0.8	0.07	0.13	0.21	184.41
Interval	20.69	409.31	2.32	0.7	1.52	0.1	0.13	0.15	97.08

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Interval	Width (m)	From (m)	3E (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	14	411	3.13	0.95	2.05	0.13	0.18	0.18	112.81
incl.	5	413	5.45	1.67	3.56	0.22	0.24	0.28	130.2
incl.	7	449	1.28	0.45	0.74	0.08	0.17	0.15	154.29
incl.	15	484	1.22	0.42	0.74	0.06	0.08	0.17	153.32
Interval	41.25	558.75	0.72	0.05	0.66	0.01	0.06	0.06	116.38
incl.	1.29	558.75	18.62	0.0	18.6	0.01	0.02	0.01	69.0
incl.	1.5	615.15	2.52	1.11	1.4	0.02	0.12	0.17	172.7
incl.	2.1	621.9	0.75	0.34	0.4	0.01	0.06	0.06	113.29
incl.	2	670	1.82	0.47	1.3	0.05	0.13	0.24	246.5
SWRD056 | 306.0 m @ 0.86 g/t | released 8 Sep 2026									
Interval	1	124	1.16	0.45	0.6	0.11	0.07	0.05	64.0
Interval	210	171	0.97	0.34	0.58	0.06	0.10	0.16	142.65
incl.	44	174	1.41	0.52	0.81	0.07	0.12	0.19	163.16
incl.	7.1	260	1.49	0.58	0.81	0.09	0.15	0.21	181.38
incl.	42	298	1.37	0.45	0.84	0.08	0.15	0.21	162.87
incl.	5.7	360.3	1.86	0.62	1.14	0.11	0.18	0.16	84.35
Interval	93	485	0.56	0.19	0.35	0.03	0.07	0.10	101.08
incl.	3	520	1.47	0.44	0.96	0.07	0.15	0.24	172.33
incl.	10	542	1.19	0.39	0.74	0.06	0.11	0.10	124.7
Interval	2	616	2.35	0.65	1.63	0.07	0.14	0.05	89.1
incl.	1	617	4.47	1.25	3.1	0.12	0.23	0.06	83.2
SWRD078 | 246.5 m @ 1.00 g/t | released 14 Oct 2026									
Interval	181.02	144.13	1.12	0.39	0.68	0.06	0.12	0.15	153.0
incl.	56.87	144.13	1.69	0.6	1.01	0.07	0.14	0.19	164.0
incl.	11	156	2.76	1.05	1.6	0.11	0.20	0.23	188.0
Interval	32.68	335.5	0.56	0.19	0.33	0.03	0.06	0.15	135.0
incl.	19.3	335.5	0.92	0.31	0.55	0.05	0.10	0.19	153.0
Interval	17	534	0.95	0.31	0.6	0.05	0.11	0.07	52.0
Interval	9.86	651.77	0.62	0.2	0.39	0.03	0.09	0.06	67.0
Interval	5.9	668.1	0.58	0.2	0.35	0.03	0.11	0.06	87.0
SWRC106 | 194.0 m @ 1.01 g/t | released 14 Oct 2026									
Interval	194	15	1.01	0.37	0.58	0.06	0.10	0.17	147.0
incl.	24	43	1.84	0.9	0.86	0.08	0.19	0.27	196.0
incl.	5	49	2.94	1.66	1.16	0.13	0.29	0.35	248.0
incl.	9	185	3.53	1.06	2.29	0.18	0.21	0.25	126.0
SWRD091 | 261.6 m @ 0.84 g/t | released 14 Oct 2026									
Interval	15.5	267.5	0.69	0.25	0.4	0.05	0.10	0.15	128.0
incl.	6.5	267.5	0.99	0.38	0.55	0.07	0.11	0.21	159.0
Interval	172.8	303.2	0.95	0.29	0.61	0.06	0.12	0.17	158.0
incl.	20.67	415.4	1.11	0.36	0.7	0.06	0.18	0.25	184.0
Interval	18.85	581	0.76	0.25	0.47	0.04	0.09	0.19	161.0
Interval	32	632	0.55	0.17	0.35	0.03	0.07	0.07	99.0
Interval	22.42	672.9	0.54	0.18	0.31	0.04	0.10	0.06	91.0
SWRD079 | 282.0 m @ 0.77 g/t | released 14 Oct 2026									
Interval	7	150	0.68	0.17	0.5	0.01	0.08	0.09	100.0
incl.	1	155	2.74	0.58	2.14	0.03	0.12	0.28	214.0
Interval	2	172	0.90	0.29	0.58	0.04	0.10	0.05	63.0
Interval	196	199	0.75	0.26	0.45	0.04	0.08	0.15	142.0
incl.	30	199	1.31	0.49	0.75	0.07	0.12	0.18	149.0
incl.	13	202	1.90	0.74	1.06	0.11	0.16	0.22	171.0
incl.	10	270	1.12	0.42	0.64	0.06	0.12	0.18	169.0
incl.	16	302.5	1.05	0.32	0.67	0.06	0.21	0.14	152.0
incl.	6	309	1.73	0.49	1.15	0.09	0.42	0.14	153.0
incl.	1.1	310	4.04	0.97	2.96	0.12	0.65	0.21	158.0
incl.	18	338	1.01	0.34	0.6	0.07	0.10	0.20	154.0
Interval	15	499	0.67	0.22	0.41	0.04	0.04	0.14	139.0
Interval	62	527	0.86	0.27	0.54	0.05	0.09	0.10	116.0
incl.	22	559	1.23	0.38	0.79	0.07	0.11	0.11	127.0
SWRD077 | 209.8 m @ 0.81 g/t | released 1 Oct 2026									
Interval	172.8	133.2	0.83	0.27	0.52	0.04	0.13	0.13	157.0
incl.	12	180	1.22	0.3	0.88	0.04	0.19	0.20	193.0
incl.	2.7	183.4	3.04	0.69	2.28	0.08	0.46	0.39	281.0
incl.	21	260	1.19	0.39	0.73	0.07	0.14	0.15	174.0
Interval	20.5	316.5	0.69	0.19	0.46	0.04	0.06	0.14	121.0
Interval	16.5	534	0.74	0.26	0.44	0.04	0.05	0.15	138.0
SWRC105 | 200.0 m @ 0.75 g/t | released 14 Oct 2026									
Interval	200	0	0.75	0.29	0.43	0.03	0.07	0.16	144.0
incl.	35	4	1.11	0.56	0.54	0.02	0.12	0.21	191.0
incl.	79	83	1.08	0.37	0.65	0.06	0.10	0.16	148.0
incl.	6	94	1.74	0.6	1.05	0.09	0.17	0.18	185.0
incl.	3	188	3.03	1.11	1.84	0.08	0.10	0.16	140.0
SWRC063 | 150.0 m @ 0.86 g/t | released 13 Jul 2026									
Interval	150	54	0.86	—	—	—	0.10	0.15	—
incl.	33	64	1.25	—	—	—	0.13	0.20	—
incl.	5	67	2.04	—	—	—	0.25	0.27	—
Interval	47	141	1.05	—	—	—	0.12	0.16	—
SWRD057 | 194.0 m @ 0.71 g/t | released 1 Jul 2026									
Interval	194	58	0.71	0.27	0.4	0.04	0.06	0.11	102.0

Interval	Width (m)	From (m)	3E (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	34	58	1.32	0.47	0.79	0.06	0.14	0.10	69
incl.	11	168	2.62	1.14	1.31	0.18	0.19	0.27	179
incl.	9	243	1.25	0.47	0.72	0.07	0.13	0.20	178
SWDD011W2 | 126.0 m @ 0.98 g/t | released 14 Oct 2026									
Interval	126	200	0.98	0.35	0.59	0.04	0.12	0.16	151.0
incl.	103	200	1.10	0.66	0.4	0.04	0.12	0.19	164.0
incl.	42.31	276	1.37	0.45	0.89	0.03	0.21	0.17	167.0
incl.	17.6	280.4	2.51	0.86	1.61	0.05	0.37	0.29	235.0
incl.	5.6	280.4	4.29	1.64	2.56	0.08	0.43	0.46	356.0
incl.	1.16	288.84	3.15	0.79	2.3	0.05	0.79	0.34	249.0
SWDD011W1 | 151.9 m @ 0.91 g/t | released 14 Oct 2026									
Interval	18.11	160.21	0.53	0.22	0.3	0.02	0.09	0.09	130.0
incl.	1.34	172.66	2.06	0.86	1.18	0.03	0.21	0.41	413.0
Interval	105.43	200.47	1.03	0.62	0.36	0.05	0.12	0.18	156.0
incl.	16.75	282	2.26	0.73	1.43	0.11	0.30	0.29	244.0
incl.	4.33	286.98	3.71	1.28	2.18	0.26	0.35	0.47	358.0
Interval	10	311	0.60	0.18	0.4	0.02	0.12	0.09	130.0
Interval	12.86	328.14	0.65	0.21	0.4	0.03	0.08	0.06	61.0
Interval	1.51	357.49	1.15	0.44	0.66	0.05	0.14	0.04	74.0
Interval	4	376	0.99	0.24	0.72	0.02	0.08	0.03	66.0

The Appendix 5B quarterly cash flow report for the quarter ended 30 September 2026 accompanies this report.

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Appendix 5B

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

Name of entity

Terra Metals Limited

ABN	Quarter ended ("current quarter")
44 155 933 010	30 September 2026

Consolidated statement of cash flows		Current quarter A$000	Year to date (3 months) A$000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(16,761)	(16,761)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(184)
	(e) administration and corporate costs	(871)	(871)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	696	696
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(17,120)**	**(17,120)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment:	(108)	(108)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter A$000	Year to date (3 months) A$000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(108)**	**(108)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**-**	**-**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	75,112	75,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,120)	(17,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(108)	(108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**57,884**	**57,884**

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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	57,884	75,112
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)**	**57,884**	**75,112**

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	(256)
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.		

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8.	Estimated cash available for future operating activities	A$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,120)
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)	(17,120)
8.4	Cash and cash equivalents at quarter end (item 4.6)	57,884
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	57,884
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.4**
	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.

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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: 29 October 2026

Authorised by: Managing Director
(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.

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