



4 July 2025

Dear Shareholder

Terra Metals Limited – Notice of General Meeting

Terra Metals Limited (ASX:TM1) (**Company**) advises that a General Meeting of Shareholders (**Meeting**) will be held on 7 August 2025 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000.

In accordance with 110D of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://terrametals.com.au/asx-announcements/>
- A complete copy of the Meeting materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "TM1"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, investment advisor, accountant, solicitor, or other professional adviser.

How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at www.investorcentre.com/au.

Yours sincerely



Greg Swan
Company Secretary



TERRA METALS LIMITED

ACN 155 933 010

NOTICE OF GENERAL MEETING

A general meeting of Terra Metals Limited will be held at Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Thursday, 7 August 2025 at 10:00am (AWST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6322.

TERRA METALS LIMITED

ACN 155 933 010

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Terra Metals Limited ACN 155 933 010 (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Thursday, 7 August 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 5 August 2025 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 34,380,954 Tranche 2 Placement Shares at an issue price of \$0.035 per Share on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Issue of Placement Shares to Tribeca Investment Partners Pty Ltd

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 17,142,857 Placement Shares at an issue price of \$0.035 per Share to Tribeca Investment Partners Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tribeca Investment Partners Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Ratify the Issue of Tranche 1 Placement Shares under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 23,184,035 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of \$0.035 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 **Resolution 4 – Ratify the Issue of Tranche 1 Placement Shares under Listing Rule 7.1A**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 39,577,869 Tranche 1 Placement Shares under Listing Rule 7.1A at an issue price of \$0.035 per Share on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 **Resolution 5 – Authorise Issue of Advisor Options to Tribeca Capital Pte. Ltd.**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,772,000 Options (exercisable at \$0.07 each on or before 16 June 2027) to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) (**Advisor Options**) on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tribeca Capital Pte. Ltd. (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of Incentive Options to Mr Thomas Line

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2D.2 of the Corporations Act (including sections 200D and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 10,000,000 Options (exercisable at \$0.07 each and expiring on 16 June 2027) to Mr Thomas Line (and/or his nominee(s)) (**Line Incentive Options**) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Thomas Line (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel of the Company or a closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the person appointed as proxy is the Chair and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Incentive Options to Employees and Consultants

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 9,000,000 Options (exercisable at \$0.07 each and expiring on 16 June 2027) to key employees and consultants of the Company (and/or their nominee(s)) (**Employee Incentive Options**) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on
 - (iii) this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Gregory Swan
Company Secretary
Dated: 4 July 2025

TERRA METALS LIMITED

ACN 155 933 010

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Placement
Section 4	Resolution 1 – Issue of Tranche 2 Placement Shares
Section 5	Resolution 2 – Issue of Placement Shares to Tribeca Investment Partners Pty Ltd
Section 6	Resolution 3 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1
Section 7	Resolution 4 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A
Section 8	Resolution 5 – Authorise Issue of Advisor Options to Tribeca Capital Pte. Ltd.
Section 9	Resolution 6 – Issue of Incentive Options to Mr Thomas Line
Section 10	Resolution 7 – Issue of Incentive Options to Employees and Consultants
Schedule 1	Definitions and Interpretation
Schedule 2	Terms and Conditions of Advisor Options, Employee Incentive Options, and Line Incentive Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Tuesday, 5 August 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.terrametals.com.au>.

3 Background

3.1 Background to Placement

On 13 June 2025, the Company announced a capital raising comprising a two-tranche placement to strategic, institutional and sophisticated investors to raise a total of \$4,000,000 (before costs) (**Placement**).

The Placement comprises the issue of 114,285,715 Shares (**Placement Shares**) at an issue price of \$0.035 per Share as follows:

- (a) 62,761,904 Placement Shares (**Tranche 1 Placement Shares**) issued to strategic, institutional and sophisticated investors identified by the Company, under the Company's existing Listing Rule 7.1 placement capacity (23,184,035 Shares) and Listing Rule 7.1A placement capacity (39,577,869 Shares). The Tranche 1 Placement Shares were issued on 19 June 2025;
- (b) 34,380,954 Placement Shares (**Tranche 2 Placement Shares**) to be issued to strategic, institutional and sophisticated investors identified by the Company, subject to Shareholder approval pursuant to Resolution 1; and
- (c) 17,142,857 Placement Shares to be issued to Tribeca Investment Partners Pty Ltd (or its nominees), subject to Shareholder approval pursuant to Resolution 2.

Resolution 1 seeks Shareholder approval to issue of 34,380,954 Tranche 2 Placement Shares.

Resolution 2 seeks Shareholder approval for the participation of Tribeca in the Placement.

Resolution 3 seeks Shareholder approval to ratify the issue of 23,184,035 Tranche 1 Placement Shares under Listing Rule 7.1 and Resolution 4 seeks Shareholder approval to ratify the issue of 39,577,869 Tranche 1 Placement Shares issued under Listing Rule 7.1A pursuant to the Placement.

Proceeds from the Placement will be used to continue the exploration and development of the Company's 100% owned Dante Project in Western Australia, including extensional, infill, and resource drilling, drill testing of the extensive exploration upside across the district-scale Dante Project, and for general corporate purposes.

Please refer to the Company's ASX announcement dated 13 June 2025 for further details regarding the Placement.

4 Resolution 1 – Issue of Tranche 2 Placement Shares

4.1 General

Refer to Section 3.1 for details on the Placement.

Resolution 1 seeks Shareholder approval for the issue of 34,380,954 Tranche 2 Placement Shares to institutional, professional and sophisticated investors to raise gross proceeds of \$1,203,333.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The number of Tranche 2 Placement Shares to be issued under Resolution 1 exceeds the balance of the Company's 15% placement capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 34,380,954 Tranche 2 Placement Shares in accordance with Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue 34,380,954 Tranche 2 Placement Shares to the Placement participants.

If Resolution 1 is not passed, the Company will not be able to issue 34,380,954 Tranche 2 Placement Shares to the Placement participants and the Company will consider alternative means to raise funds.

4.3 Specific information required by Listing Rule 7.3

- (a) 34,380,954 Tranche 2 Placement Shares will be issued to strategic, institutional and sophisticated investors identified by the Company and its advisors through a bookbuild process, including (i) Golden Energy and Resources Pte Ltd, (ii) Mr Goh Kian Tat, and (iii) Latimore Family Pty Ltd (an entity associated with Mr. Matthew Latimore, Founder and President of M Resources Pty Ltd). Following the issue of the Tranche 2 Placement Shares, it is expected that Golden Energy and Resources Pte Ltd and Mr Goh Kian Tat will become substantial shareholders of the Company, holding more than 5% of the Company's issued capital. None of the participants in the Placement are related parties of the Company, members of the Company's Key Management Personnel, or an associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) the maximum number of Tranche 2 Placement Shares the Company will issue to the Placement participants is 34,380,954 Shares;
- (c) the Tranche 2 Placement Shares to be issued to the Placement participants are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Tranche 2 Placement Shares to the Placement participants no later than three months after the date of the Meeting;
- (e) the Tranche 2 Placement Shares will each be allotted at an issue price of \$0.035 per Share;
- (f) proceeds from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3.1;

- (g) the Tranche 2 Placement Shares are to be issued under short form subscription letters pursuant to which the Placement participants agreed to subscribe for the relevant Shares at an issue price of A\$0.035 per Share, subject to Shareholder approval; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Issue of Placement Shares to Tribeca Investment Partners Pty Ltd

5.1 General

Refer to Section 3.1 for details of the Placement.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 17,142,857 Placement Shares to Tribeca Investment Partners Pty Ltd (**Tribeca**) (and/or its nominee(s)), to raise proceeds of \$600,000. Tribeca is the investment manager for certain Tribeca Global Natural Resources funds and is subscribing for the Placement Shares in its capacity as investment manager.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains shareholder approval.

The issue of Placement Shares to Tribeca (and/or its nominee(s)) falls within Listing Rule 10.11.3 as Tribeca and its associates are Shareholders holding more than 10% of Shares on issue and with one nominee (Mr Ben Cleary) on the Board, and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Placement Shares requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 2 will be to allow the Company to issue 17,142,857 Placement Shares to Tribeca (and/or its nominee(s)), without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not issue the 17,142,857 Placement Shares to Tribeca (and/or its nominee(s)).

5.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 17,142,857 Placement Shares will be issued to Tribeca (and/or its nominee(s)), subject to Shareholder approval pursuant to Resolution 2;
- (b) Tribeca is a substantial Shareholder with a nominated Director for the purposes of Listing Rule 10.11.3;
- (c) the maximum number of Placement Shares the Company will issue to Tribeca (and/or its nominee(s)) is 17,142,857;
- (d) the Placement Shares to be issued to Tribeca (and/or its nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Placement Shares to Tribeca (and/or its nominee(s)) no later than one month after the date of the Meeting;
- (f) the Placement Shares to be issued to Tribeca (and/or its nominee(s)) will be allotted at an issue price of \$0.035 per Placement Share;
- (g) proceeds from the issue of Placement Shares to Tribeca will be used as detailed in Section 3.1;
- (h) the Placement Shares are to be issued to Tribeca (and/or its nominee(s)) pursuant to a broker placement letter pursuant to which Tribeca agreed to subscribe for the relevant Placement Shares at an issue price of \$0.035 per Share, subject to Shareholder approval;
- (i) the issue of the Placement Shares to Tribeca (and/or its respective nominee(s)) is not intended to incentivise or remunerate the relevant Directors; and
- (j) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 **Board recommendation**

The Board (excluding Mr Ben Cleary) recommends that Shareholders vote in favour of Resolution 2.

6 **Resolution 3 – Ratify the Issue of Tranche 1 Placement Shares under Listing Rule 7.1**

6.1 **General**

Refer to Section 3.1 for details on the Placement.

23,184,035 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 23,184,035 Tranche 1 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 **Listing Rules 7.1 & 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the 23,184,035 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 19 June 2025.

If Resolution 3 is not passed, the 23,184,035 Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 19 June 2025.

6.3 **Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) 23,184,035 Tranche 1 Placement Shares were issued to strategic and other institutional and sophisticated investors identified by the Company and its advisors through a bookbuild process, including (i) Golden Energy and Resources Pte Ltd, (ii) Mr Goh Kian Tat, and (iii) Latimore Family Pty Ltd (an entity associated with Mr. Matthew Latimore, Founder and President of M Resources Pty Ltd). None of the participants in the Placement are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company (following the issue of the Tranche 1 Placement Shares, but prior to the issue of the Tranche 2 Placement Shares) or an associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) 23,184,035 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3;
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 23,184,035 Tranche 1 Placement Shares were issued at an issue price of \$0.035 per Share, raising approximately \$811,441;
- (e) 23,184,035 Tranche 1 Placement Shares were issued on 19 June 2025;
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1;
- (g) the Tranche 1 Placement Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.035 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

7.1 **General**

Refer to Section 3.1 for further details on the Placement.

39,577,869 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 39,577,869 Tranche 1 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Listing Rules 7.1A & 7.4

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting, without needing prior Shareholder approval (**10% Additional Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Additional Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the 39,577,869 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 20 November 2024.

If Resolution 4 is not passed, the 39,577,869 Tranche 1 Placement Shares will be included in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 20 November 2024.

7.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) 39,577,869 Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors. None of the participants in the Placement who were, or will be, issued Placement Shares equal to more than 1% of the Company's issued capital (prior to the issue of the Tranche 1 Placement Shares) are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company or an adviser to the Company or an associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) 39,577,869 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 4;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 39,577,869 Tranche 1 Placement Shares were issued at an issue price of \$0.035 per Share, raising approximately \$1,385,225;
- (e) 39,577,869 Tranche 1 Placement Shares were issued on 19 June 2025;
- (f) funds raised from the issue of 39,577,869 Tranche 1 Placement Shares will be used as detailed in Section 3.1;
- (g) the Tranche 1 Placement Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.035 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Authorise Issue of Advisor Options to Tribeca Capital Pte. Ltd.

8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.11 and for all other purposes, for the issue of 8,772,000 Advisor Options (exercisable at \$0.07 each and expiring on 16 June 2027) to Tribeca Capital Pte. Ltd. (and/or their nominee(s)) in consideration for its strategic advisory services provided to the Company in connection with the Placement.

The terms and conditions of the Advisor Options to be granted to Tribeca Capital Pte. Ltd. (and/or their nominee(s)) are summarised in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains shareholder approval.

The issue of Advisor Options to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) falls within Listing Rule 10.11.3 as Tribeca Capital Pte. Ltd. is an entity associated with Tribeca. Tribeca and its associates are Shareholders, which is a Shareholder holding more than 10% of Shares on issue and with one nominee (Mr Ben Cleary) on the Board, and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Advisor Options requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 5 will be to allow the Company to issue 8,772,000 Advisor Options to Tribeca Capital Pte. Ltd. (and/or its nominee(s)), without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not issue the 8,772,000 Advisor Options to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) and will instead pay a cash fee of A\$150,000 to Tribeca Capital Pte. Ltd. (and/or its nominee(s)).

8.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 8,772,000 Options will be issued to Tribeca Capital Pte. Ltd. (and/or its nominee(s)), subject to Shareholder approval pursuant to Resolution 5;
- (b) Tribeca Capital Pte. Ltd. is an entity associated with Tribeca, who is a substantial Shareholder with a nominated Director for the purposes of Listing Rule 10.11.3;
- (c) the maximum number of Options the Company will issue to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) is 8,772,000;
- (d) the material terms of the Advisor Options are detailed in Schedule 2;

- (e) the Company will issue the Advisor Options to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) no later than one month after the date of the Meeting;
- (f) the Advisor Options will be granted for nil consideration;
- (g) the Advisor Options to be granted to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) have an estimated total value of approximately \$150,000 according to the Black Scholes Option Pricing Model (based on the underlying share price of the Company on 12 June 2025, being \$0.042);
- (h) the Advisor Options are being granted to Tribeca Capital Pte. Ltd. (and/or its nominee(s)) in consideration for its strategic advisory services provided to the Company in connection with the Placement;
- (i) the Advisor Options are being granted pursuant to a mandate letter to appoint Tribeca Capital Pte. Ltd. as strategic advisor to the Company; and
- (j) a voting exclusion statement is included in the Notice for Resolution 5.

8.4 Board recommendation

The Board (excluding Mr Ben Cleary) recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Issue of Incentive Options to Mr Thomas Line

9.1 General

Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200D and 200E of the Corporations Act) and for all other purposes, for the issue of 10,000,000 Line Incentive Options (exercisable at \$0.07 each and expiring on 16 June 2027) to Mr Thomas Line (and/or their nominee(s)), as part of the long-term incentive component of his remuneration as Managing Director and CEO of the Company.

The Board considers that the grant of the Line Incentive Options to Mr Line is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Line and is consistent with the strategic goals and targets of the Company.

Mr Line is an experienced geologist, project generator and executive with over 10 years' experience in mining, exploration and resource development.

Mr Line was appointed as the CEO and Managing Director of the Company on 30 October 2023.

The terms and conditions of the Line Incentive Options to be granted to Mr Line (and/or his nominee(s)) are summarised in Schedule 2. The terms of the Line Incentive Options allow the Board the discretion to waive the vesting condition if Mr Line leaves the Company prior to satisfying the vesting condition in circumstances where the Board believes his contribution to the Company warrants the Line Incentive Options being retained and the vesting condition being waived for past services to the Company.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

9.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception under sections 210 to 216 of the Corporations Act.

Mr Line is a related party of the Company for the purposes of section 208 of the Corporations Act. The issue of the Line Incentive Options to Mr Line (and/or his respective nominee(s)) constitutes the giving of financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Line) considers that the proposed issue of the Line Incentive Options to Mr Line (and/or his respective nominee(s)) is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Line) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Line Incentive Options (and/or his respective nominee(s)).

9.3 **Listing Rule 10.11**

Refer to Section 5.2 for a summary of Listing Rule 10.11.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 6 will be to allow the Company to issue up to 10,000,000 Line Incentive Options to Mr Line (and/or his nominee(s)) respectively, without using the Company's 15% Placement Capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2, exception 14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Line Incentive Options to Mr Line (and/or his nominee(s)).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Line Incentive Options to Mr Line (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Line.

9.4 **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Line Incentive Options to Mr Line (and/or his nominee(s)):

- (a) The Line Incentive Options will be granted to Mr Line, the Managing Director and CEO of the Company (and/or his nominee(s));
- (b) Mr Line is a related party under Listing Rule 10.11.1;
- (c) the maximum number of Line Incentive Options to be granted to Mr Line (and/or his nominee(s)) is 10,000,000;
- (d) the material terms of the Line Incentive Options are detailed in Schedule 2;
- (e) the Company will grant the Line Incentive Options no later than 1 month after the date of the Meeting;
- (f) the Line Incentive Options will be granted for nil consideration;
- (g) the Line Incentive Options granted to Mr Line have an estimated total value of approximately \$175,000 according to the Black Scholes Option Pricing Model (based on the underlying share price of the Company on 12 June 2025, being \$0.042);
- (h) the Line Incentive Options as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Line and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (i) the current remuneration package of Mr Line consists of a fixed remuneration component of \$250,000 per annum plus statutory superannuation and may be paid a discretionary performance bonus upon the achievement of relevant key performance indicators to be determined by the Company. In addition, Mr Line was previously issued 7,000,000 performance rights in the Company (as approved by shareholders on 25 October 2023) and 7,000,000 unlisted options in the Company (as approved by shareholders on 16 April 2024) as part of his remuneration arrangements;

- (j) the Line Incentive Options are being issued pursuant to Mr Line's roles as Managing Director and CEO; and
- (k) a voting exclusion statement is included in the Notice for the purposes of Resolution 6.

9.5 **Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies.

Section 200B of the Corporations Act applies where the benefit given to managerial or executive officers of the company, which includes a member of Key Management Personnel. Mr Thomas Line is a member of Key Management Personnel as Managing Director and CEO of the Company.

The benefits for which approval is being sought under Resolution 6 include benefits that may result from the Board exercising its discretion to waive any vesting conditions (subject to compliance with the Listing Rules) in relation the Line Incentive Options.

Refer to Schedule 2 for the terms and conditions of the Line Incentive Options.

9.6 **Specific information required by section 200E of the Corporations Act**

Section 200E of the Corporations Act provides that the following information be provided to the Shareholders for the purpose of obtaining Shareholder approval for the grant of Line Incentive Options to Mr Line:

- (a) the amount or value of the Line Incentive Options proposed to be issued to Mr Line pursuant to Resolution 6 is estimated to be approximately \$175,000 according to the Black Scholes Option Pricing Model (based on the underlying share price of the Company on 12 June 2025, being \$0.042). The value of the Line Incentive Options will change and depend on:
 - (i) the number of Line Incentive Options held by Mr Line prior to ceasing the directorship with the Company;
 - (ii) the number of Line Incentive Options that may lapse;
 - (iii) the circumstances of, or reasons for, ceasing the directorship with the Company and the Board exercising its discretion to waive any vesting conditions (subject to compliance with the Listing Rules);
 - (iv) the market price of the Shares on ASX upon the conversion of Line Incentive Options into Shares; and
 - (v) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time, and
 - (vi) the Company intends to calculate the value of the benefit relating to the Line Incentive Options, at the relevant time, based on the above factors.

9.7 **Board recommendation**

The Board (excluding Mr Thomas Line) recommends that Shareholders vote in favour of Resolution 6.

10 **Resolution 7 – Issue of Incentive Options to Employees and Consultants**

10.1 **General**

Resolution 7 seeks Shareholder approval, pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 9,000,000 Employee Incentive Options (each exercisable at \$0.07

and expiring on 16 June 2027) to key employees and consultants of the Company (and/or their nominee(s)), as part their remuneration arrangements.

The terms and conditions of the Employee Incentive Options to be granted to key employees and consultants of the Company (and/or their nominee(s)) are summarised in Schedule 2. The terms of the Employee Incentive Options allow the Board the discretion to waive the vesting condition if an employee or consultant leaves the Company prior to satisfying the vesting condition in circumstances where the Board believes their contribution to the Company warrants the Employee Incentive Options being retained and the vesting condition being waived for past services to the Company.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

10.2 **Listing Rule 7.1**

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Employee Incentive Options to be issued under Resolution 7 exceeds the balance of the Company's 15% placement capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 9,000,000 Employee Incentive Options in accordance with Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue 9,000,000 Employee Incentive Options to key employees and consultants of the Company (and/or their nominee(s)).

If Resolution 7 is not passed, the Company will not be able to issue 9,000,000 Employee Incentive Options to key employees and consultants of the Company (and/or their nominee(s)) and the Company will consider alternative forms of remuneration for the key employees and consultants of the Company.

10.3 **Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval of the issue of the Employee Incentive Options to key employees and consultants of the Company (and/or their nominee(s)) and the requirements of Listing Rule 7.3 the following information is provided:

- (a) The Employee Incentive Options will be granted to key employees and consultants of the Company (and/or their nominee(s)) as determined by the Directors. The Company confirms that none of the key employees or consultants of the Company who will be issued the Employee Incentive Options are related parties of the Company, members of Key Management Personnel, substantial shareholders of the Company, advisers of the Company or an associate of any of those parties who will be issued more than 1% of the issued capital of the Company.
- (b) the maximum number of Employee Incentive Options to be granted to key employees and consultants of the Company (and/or his nominee(s)) is 9,000,000;
- (c) the material terms of the Employee Incentive Options are detailed in Schedule 2;
- (d) the Company will grant the Employee Incentive Options no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (e) the Employee Incentive Options will be granted for nil consideration;
- (f) the Employee Incentive Options are being issued to key employees and consultants of the Company (and/or his nominee(s)) as part of their remuneration arrangements and to incentivise their performance; and
- (g) a voting exclusion statement is included in the Notice for the purposes of Resolution 7.

10.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Additional Placement Capacity has the meaning given in Section 7.2.

15% Placement Capacity has the meaning given in Section 6.2.

Advisor Options has the meaning given in Resolution 5.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Business Day means any day except a Saturday, Sunday or public holiday in Perth.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Company means Terra Metals Limited ACN 155 933 010.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company, and when used collectively, Director includes alternate director.

Employee Incentive Options has the meaning given in Resolution 7.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Line Incentive Options has the meaning given in Resolution 6.

Meeting has the meaning given to that term in the introductory paragraph of this Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an Advisor Option, Employee Incentive Option, or Line Incentive Option which entitles the holder to subscribe for one Share on the terms and conditions in the Explanatory Memorandum and Schedule 2.

Placement has the meaning given to that term in Section 3.1.

Placement Shares has the meaning given to that term in Section 3.1.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given to that term in Section 3.1(a).

Tranche 2 Placement Shares has the meaning given to that term in Section 3.1(b).

Tribeca means to Tribeca Investment Partners Pty Ltd ACN 080 430 100.

Schedule 2

Terms and Conditions of Advisor Options, Employee Incentive Options, and Line Incentive Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital Terra Metals Limited (ACN 155 933 010) (**Share**) (**Company**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date	Vesting Condition
A\$0.07 per Line Incentive Option	16 June 2027	Holder remains employed by the Company for six (6) months from date of issue of the Incentive Options.
A\$0.07 per Employee Incentive Option	16 June 2027	Holder remains employed by the Company for six (6) months from date of issue of the Incentive Options.
A\$0.07 per Advisor Option	16 June 2027	Not applicable

- 2.1 The Board retains the discretion to waive any Vesting Conditions associated with the Options, subject to compliance with the Listing Rules.

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Cashless Exercise of Options

- a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average

of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

7 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

8 Quotation of Shares

If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

9 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

The Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;

- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

11 Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P - (S + D)]}{N + 1}$ divided by $N + 1$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

13 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

14 Quotation of Options

The Company will not seek official quotation of any Options.

15 Options Transferable

The Options are non-transferrable.

16 Lodgement Requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

PROXY FORM

The Company Secretary
Terra Metals Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

By e-mail:

voting@terrametals.com.au

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson
(mark box)

☐

OR if you are NOT appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Terra Metals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Thursday, 7 August 2025 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available and undirected proxies in favour of Resolution 10. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 10, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolution 10 even if Resolution 10 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Issue of Tranche 2 Placement Shares			
Resolution 2	Issue of Placement Shares to Tribeca Investment Partners Pty Ltd			
Resolution 3	Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1			
Resolution 4	Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A			
Resolution 5	Authorise issue of Advisor Options to Tribeca Capital Pte. Ltd.			
Resolution 6	Issue of Incentive Options to Mr Thomas Line			
Resolution 7	Issue of Incentive Options to Employees and Consultants			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or an electronic copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by e-mail or by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth WA 6000), or by post to PO Box Z5083, Perth WA 6831, or by e-mail to voting@terrametals.com.au or by facsimile to (08) 9322 6558 if faxed from within Australia or +61 8 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).

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