2026 ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder,

Terra Metals Limited – 2026 Annual General Meeting – Notice and Proxy Form

You are invited to attend the Annual General Meeting of Shareholders (Meeting) of Terra Metals Limited (Company) to be held at Level 15, London House, 216 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 at 2:00pm (WST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting (Notice) to Shareholders unless a Shareholder has made a valid election to receive documents in hard copy.

The Notice can be viewed and downloaded from the Company's website at https://terrametals.com.au or from the ASX announcements platform at https://www.asx.com.au (ASX code: TM1).

If you have not elected to receive notices by email, a copy of this letter and your personalised Proxy Form will be posted to you. Shareholders are encouraged to complete and lodge their Proxy Forms online at https://www.investorvote.com.au or otherwise in accordance with the instructions on the Proxy Form.

Proxy voting instructions must be received by **2:00pm (WST) on Saturday, 28 November 2026**, being not less than 48 hours before the commencement of the Meeting. Proxy Forms received after this time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

If you have difficulty obtaining a copy of the Notice, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (from overseas).

Shareholders are encouraged to register for electronic communications by updating their preferences at https://www.investorcentre.com.

Any changes to the Meeting arrangements will be announced through the ASX announcements platform and the Company's website.

For further information, please contact:

Thomas Line
Managing Director & CEO
info@terrametals.com.au

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TERRA METALS LIMITED
ACN 155 933 010
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)

DATE: 30 November 2026

PLACE: Level 15, London House, 216 St Georges Terrace, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

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 professional advisers prior to voting.

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 Shareholders at 2:00pm (WST) on 28 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS DEBRA BAKKER

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

"That, for the purpose of article 7.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Debra Bakker, a Director who was appointed by the Directors under article 7.2(b) of the Constitution on 29 June 2026, retires, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JEFF QUARTERMAINE

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

"That, for the purpose of article 7.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jeff Quartermaine, a Director who was appointed by the Directors under article 7.2(b) of the Constitution on 29 June 2026, retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DR JENNIFER PURDIE

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

"That, for the purpose of article 7.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Jennifer Purdie, a Director who was appointed by the Directors under article 7.2(b) of the Constitution on 29 June 2026, retires, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – THOMAS LINE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,000,000 Performance Rights to Thomas Line (or his nominee(s)) under the Company's

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Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF DIRECTOR SHARE RIGHTS – DEBRA BAKKER

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Director Share Rights to Debra Bakker on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF DIRECTOR SHARE RIGHTS – JEFF QUARTERMAINE

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Director Share Rights to Jeff Quartermaine on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF DIRECTOR SHARE RIGHTS – JENNIFER PURDIE

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Director Share Rights to Jennifer Purdie on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF EMPLOYEE PERFORMANCE RIGHTS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,000,000 Performance Rights to employees and consultants of the Company on the terms and conditions set out in the Explanatory Statement."

Dated: 29 October 2026

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Performance Rights to Managing Director – Thomas Line	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 6 – Issue of Performance Rights to Managing Director – Thomas Line	Mr Thomas Line (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Director Share Rights – Debra Bakker	Ms Debra Bakker or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Director Share Rights – Jeff Quartermaine	Mr Jeff Quartermaine or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Director Share Rights – Jennifer Purdie	Dr Jennifer Purdie or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Ratification of prior issue of Employee Performance Rights	The employees and consultants of the Company who were issued the Employee Performance Rights or any other person who participated in the issue or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial 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 the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare Investor Services Pty Ltd will need to verify your identity. You can register from 1:30pm (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6169 1639.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://terrametals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting held on 19 November 2025, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS DEBRA BAKKER

3.1 General

Article 7.2(b) of the Constitution allows the Directors to appoint any person as a Director, subject to the Company having not less than three Directors.

Pursuant to article 7.3(j) of the Constitution and Listing Rule 14.4, a Director appointed under article 7.2(b) of the Constitution (other than the Managing Director) must retire at the next annual general meeting following their appointment and is eligible for re-election at that meeting.

Ms Debra Bakker, having been appointed by the other Directors on 29 June 2026 in accordance with article 7.2(b) of the Constitution, will retire in accordance with article 7.3(j) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

No Director is required to retire by rotation under article 7.3(c) of the Constitution at the Meeting, as one third of the Directors (excluding the Managing Director, to whom article 7.3(c) does not apply under article 7.3(a), and the Directors required to retire under article 7.3(j)), rounded down to the nearest whole number, is nil. The retirement and re-election of Ms Bakker, Mr Quartermaine and Dr Purdie under Resolutions 2 to 4 satisfies the requirement in Listing Rule 14.5 for the Company to hold an election of Directors at each annual general meeting.

Further information in relation to Ms Bakker is set out below.

Qualifications, experience and other material directorships	Ms Bakker is an experienced company director and resources executive with experience across mining, resources, finance and investment. She has held senior roles across investment banking, corporate advisory and resources, with experience in capital markets, corporate strategy, governance and project development. Ms Bakker holds a Master of Applied Finance from Macquarie University and a Bachelor of Business Administration from Edith Cowan University. Ms Bakker is currently a non-executive director of Ten Sixty Four Limited (ASX: X64) (since June 2023) and Yancoal Australia Limited (ASX: YAL) (since March 2024). She was previously a director of IGO Limited (ASX: IGO) (December 2016 to June 2026) and Carnarvon Energy Limited (ASX: CVN) (October 2020 to December 2023).
Term of office	Ms Bakker has served as a Director and Non-Executive Chair since 29 June 2026.
Independence	If re-elected, the Board considers that Ms Bakker will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Ms Bakker and those checks did not reveal any information of concern.
Board recommendation	Having received an acknowledgement from Ms Bakker that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Ms Bakker since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms Bakker) recommend that Shareholders vote in favour of this Resolution.

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3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Ms Bakker will be re-elected as an independent non-executive Director and will continue as Non-Executive Chair.

If this Resolution is not passed, Ms Bakker will not continue in her role as a non-executive Director and Non-Executive Chair. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JEFF QUARTERMAINE

4.1 General

Article 7.2(b) of the Constitution allows the Directors to appoint any person as a Director, subject to the Company having not less than three Directors.

Pursuant to article 7.3(j) of the Constitution and Listing Rule 14.4, a Director appointed under article 7.2(b) of the Constitution (other than the Managing Director) must retire at the next annual general meeting following their appointment and is eligible for re-election at that meeting.

Mr Jeff Quartermaine, having been appointed by the other Directors on 29 June 2026 in accordance with article 7.2(b) of the Constitution, will retire in accordance with article 7.3(j) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

Further information in relation to Mr Quartermaine is set out below.

Qualifications, experience and other material directorships	Mr Quartermaine holds a Bachelor of Engineering (Civil) and a Master of Business Administration and is a Fellow of CPA Australia. Mr Quartermaine is a former resources company executive and director with more than 35 years of senior executive, financial, project development and operational experience across a range of commodities. He was Managing Director and Chief Executive Officer of Perseus Mining Limited (ASX: PRU) until September 2025. Mr Quartermaine is currently Non-Executive Chairman of Asara Resources Limited (ASX: AS1) (since April 2026) and a non-executive director of Northern Star Resources Limited (ASX: NST) (since July 2026).
Term of office	Mr Quartermaine has served as a Director since 29 June 2026.
Independence	If re-elected, the Board considers that Mr Quartermaine will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Quartermaine and those checks did not reveal any information of concern.
Board recommendation	Having received an acknowledgement from Mr Quartermaine that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Quartermaine since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Quartermaine) recommend that Shareholders vote in favour of this Resolution.

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4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Quartermaine will be re-elected as an independent non-executive Director.

If this Resolution is not passed, Mr Quartermaine will not continue in his role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DR JENNIFER PURDIE

5.1 General

Article 7.2(b) of the Constitution allows the Directors to appoint any person as a Director, subject to the Company having not less than three Directors.

Pursuant to article 7.3(j) of the Constitution and Listing Rule 14.4, a Director appointed under article 7.2(b) of the Constitution (other than the Managing Director) must retire at the next annual general meeting following their appointment and is eligible for re-election at that meeting.

Dr Jennifer Purdie, having been appointed by the other Directors on 29 June 2026 in accordance with article 7.2(b) of the Constitution, will retire in accordance with article 7.3(j) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

Further information in relation to Dr Purdie is set out below.

Qualifications, experience and other material directorships	Dr Purdie holds a Bachelor of Engineering (Chemical and Materials), a PhD in Engineering and an Executive Master of Business Administration, and is a Fellow of the Institution of Chemical Engineers and a Graduate of the Australian Institute of Company Directors. Dr Purdie is an experienced mining executive and company director with operational, technical and project development experience. She was most recently Asset President – Olympic Dam and Copper South Australia for BHP. Dr Purdie is currently a non-executive director of Metro Mining Limited (ASX: MMI) (since August 2025) and Alkane Resources Limited (ASX: ALK) (since August 2026). She was previously a director of Neometals Ltd (ASX: NMT) (September 2018 to November 2025).
Term of office	Dr Purdie has served as a Director since 29 June 2026.
Independence	If re-elected, the Board considers that Dr Purdie will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Dr Purdie and those checks did not reveal any information of concern.
Board recommendation	Having received an acknowledgement from Dr Purdie that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Dr Purdie since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Purdie) recommend that Shareholders vote in favour of this Resolution.

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5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Purdie will be re-elected as an independent non-executive Director.

If this Resolution is not passed, Dr Purdie will not continue in her role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As at the date of this Notice, the Company is not included in the S&P/ASX 300 Index and its market capitalisation is $170,241,435. The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

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<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for continued exploration, resource definition, metallurgical testwork, feasibility studies and development activities at the Dante Project, potential acquisitions and general working capital.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 15 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.
<table>
<tr><th></th><th colspan="4">DILUTION</th></tr>
<tr><th colspan="2" rowspan="3">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="3">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr>
<tr><th>$0.083</th><th>$0.165</th><th>$0.248</th></tr>
<tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="2"></th><th colspan="4">Funds Raised</th></tr>
<tr><td>Current</td><td>1,031,766,274 Shares</td><td>103,176,627 Shares</td><td>$8,563,660</td><td>$17,024,143</td><td>$25,587,803</td></tr>
<tr><td>50% increase</td><td>1,547,649,411 Shares</td><td>154,764,941 Shares</td><td>$12,845,490</td><td>$25,536,215</td><td>$38,381,705</td></tr>
<tr><td>100% increase</td><td>2,063,532,548 Shares</td><td>206,353,254 Shares</td><td>$17,127,320</td><td>$34,048,287</td><td>$51,175,607</td></tr>
</table>
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,031,766,274 Shares on issue as at the date of this Notice.

2. The issue price set out above is the closing market price of the Shares on the ASX on 7 October 2026 (being $0.165) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</td></tr>
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REQUIRED INFORMATION	DETAILS
	3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).

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<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Previous approval under Listing Rule 7.1A.2</td><td>
The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 19 November 2025 (Previous Approval).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2025, the Company issued 78,320,649 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 8.58% of the total diluted number of Equity Securities on issue in the Company on 30 November 2025, which was 913,114,997.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:
<table>
<tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 5 March 2026

Date of Appendix 2A: 5 March 2026</td></tr>
<tr><td>Number and Class of Equity Securities Issued</td><td>78,320,649 Shares[2]</td></tr>
<tr><td>Issue Price and discount to Market Price[1] (if any)</td><td>$0.37 per Share (at a premium of 7.25% to Market Price).</td></tr>
<tr><td>Recipients</td><td>Professional and sophisticated investors as part of a placement announced on 27 February 2026. The placement participants were identified through a bookbuild process, which involved Petra Capital Pty Limited seeking expressions of interest to participate in the placement from non-related parties of the Company.

Material investors in the broader placement included Pine Energy Pte Ltd (associated with GEAR), Martin Otway (through Critical Elements Investments Pte Ltd), and other institutional and sophisticated investors (including Tribeca Investment Partners), as identified in the placement announcement. Otherwise, none of the participants in the placement were material investors required to be disclosed under ASX Guidance Note 21.</td></tr>
<tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: $28,978,640

Amount spent: Nil

Use of funds: Funds raised under the Previous Issue may be used for continued exploration, resource definition, metallurgical testwork, feasibility studies and development activities at the Dante Project, potential acquisitions and general working capital.

Amount remaining: $28,978,640

Proposed use of remaining funds:[3] Funds raised under the Previous Issue may be used for continued exploration, resource definition, metallurgical testwork, feasibility studies and development activities at the Dante Project, potential acquisitions and general working capital.</td></tr>
</table>
</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: TM1 (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – THOMAS LINE

7.1 General

This Resolution seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of 9,000,000 Performance Rights to Thomas Line, the Managing Director and Chief Executive Officer of the Company (or his nominee(s)), under the Plan on the terms and conditions set out below, and otherwise on the terms and conditions set out in Schedule 2.

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
A	2,250,000	Continuous employment or engagement, with 50% vesting on the first anniversary of the date of grant and the remaining 50% vesting on the second anniversary of the date of grant.	5 years from the date of grant
B	1,125,000	Announcement to ASX of a Mineral Resource estimate for the Dante Project (JORC Code 2012) of not less than 5 million ounces PtEq at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq.	5 years from the date of grant
C	2,250,000	Announcement to ASX of a Mineral Resource estimate for the Dante Project (JORC Code 2012) of not less than 10 million ounces PtEq at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq.	5 years from the date of grant
D	3,375,000	Completion of a Board-approved positive Pre-Feasibility Study for the Dante Project demonstrating economic viability and supporting advancement to the next stage of project development.	5 years from the date of grant

7.2 Chapter 2E of the Corporations Act and Director Recommendation

Chapter 2E of the Corporations Act requires that, for a public company to give a financial benefit to a related party, the company must either obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following that approval, or the giving of the financial benefit must fall within an exception set out in sections 210 to 216 of the Corporations Act. The issue of the Performance Rights to Mr Line constitutes the giving of a financial benefit, and Mr Line is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides an exception for remuneration that would be reasonable given the circumstances of the Company and the circumstances of the related party, including the responsibilities involved in the relevant office or employment.

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The Performance Rights will vest only if the performance conditions set out in Section 7.1 and Schedule 2 are satisfied. Their ultimate value to Mr Line, if any, will therefore depend on the future performance of the Company and the price of Shares at the time of vesting, neither of which can be known at the date of this Notice. Given the contingent nature of that value, the Non-Executive Directors have not reached a conclusion with the requisite degree of certainty that the exception in section 211 of the Corporations Act applies. The Board has therefore resolved not to rely on that exception and instead seeks Shareholder approval under section 208 of the Corporations Act. The Board considers this the more transparent course. In light of this, notwithstanding the fact that the Board has approved the issue of the Performance Rights to Mr Line (subject to Shareholder approval), the Non-Executive Directors have abstained from making a recommendation in relation to Resolution 6.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Line within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Line.

7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Performance Rights will be issued to Thomas Line (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Line falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Line who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	9,000,000 Performance Rights will be issued as set out in the table in Section 7.1.
Remuneration package	The total remuneration package for Mr Line for the financial year ended 30 June 2026 was $912,302, comprising salary of $295,000, superannuation of $35,400 and share-based payments of $581,902. The current total remuneration package for Mr Line for the financial year ending 30 June 2027 is $492,400, comprising salary of $395,000, superannuation payment of $47,400 and

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<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>a cash bonus of $50,000. If the Performance Rights are issued, the total remuneration package of Mr Line will increase by $1,215,000 to $1,707,400, being the value the Company attributes to the Performance Rights (see below), which will be recognised as a share-based payment expense over the vesting period in accordance with the applicable accounting standards.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of Mr Line in Securities as at the date of this Notice and following completion of the issue are set out below:
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS[2]</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td colspan="4">As at the date of this Notice</td></tr>
<tr><td>Thomas Line</td><td>10,970,843</td><td>17,500,000</td><td>470,243</td></tr>
<tr><td colspan="4">Post issue</td></tr>
<tr><td>Thomas Line</td><td>10,970,843</td><td>17,500,000</td><td>9,470,243</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: TM1).
2. Comprise 12,500,000 unquoted Options exercisable at $0.07 each on or before 16 June 2027, 2,500,000 unquoted Options exercisable at $0.09 each on or before 16 June 2027 and 2,500,000 unquoted Options exercisable at $0.14 each on or before 30 June 2028.
As at the date of this Notice, Mr Line's relevant interest in Shares represents approximately 1.06% of the Shares on issue on an undiluted basis and 2.46% on a fully diluted basis.</td></tr>
<tr><td>Dilution</td><td>If the milestones attaching to the Performance Rights issued under this Resolution are met and the Performance Rights are converted, a total of 9,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,031,766,274 (being the total number of Shares on issue as at the date of this Notice) to 1,040,766,274 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.86% by Thomas Line.</td></tr>
<tr><td>Securities previously issued to the recipient under the Plan</td><td>No Securities have previously been issued to Mr Line under the Plan.</td></tr>
<tr><td>Terms of Securities</td><td>The Performance Rights will be issued on the terms and conditions set out in Schedule 2.</td></tr>
<tr><td>Consideration of type of Security to be issued</td><td>The Performance Rights are proposed as a non-cash component of Mr Line's remuneration, intended to support executive retention, preserve the Company's cash reserves and align remuneration with the achievement of key Dante Project milestones.

Of the proposed Performance Rights, 25% are subject to continued service and 75% are subject to specified Mineral Resource and Pre-Feasibility Study milestones.

The Performance Rights will not result in immediate dilution to Shareholders, with Shares only being issued following satisfaction of the applicable vesting conditions and conversion of the rights.</td></tr>
</table>

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<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>These considerations do not amount to a recommendation by the Non-Executive Directors in respect of Resolution 6.</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>The proposed allocation of 9,000,000 Performance Rights was developed having regard to:
(a) Mr Line's existing remuneration, responsibilities and role in advancing the Dante Project;
(b) the one-off, multi-year nature of the proposed grant, with 25% subject to continued service and 75% subject to specified project milestones; and
(c) the Company's objectives of retaining key management personnel, linking incentives to project development and preserving cash reserves.
The indicative value of the proposed grant is $1,215,000, as detailed separately in the valuation disclosure below.
These considerations do not amount to a recommendation by the Non-Executive Directors in respect of Resolution 6.</td></tr>
<tr><td>Valuation</td><td>The Company attributes an indicative value of $1,215,000 to the Performance Rights based on the closing price of Shares on ASX on 21 October 2026 (being $0.135 per Performance Right) across all 9,000,000 Performance Rights. This value has been determined on the basis that the Share price is considered a reasonable proxy for the fair value of each Performance Right at the date of this Notice, having regard to the terms and conditions of the Performance Rights.
Approximately 25% of the Performance Rights (by number) will vest on satisfaction of a service condition, with the remaining 75% vesting only on satisfaction of Dante Mineral Resource and Pre-Feasibility Study milestones. If any of those milestones are not satisfied, the corresponding Performance Rights will lapse without vesting and will have no value. Shareholders should note that the indicative value of $1,215,000 does not reflect any probability discount for the possibility that the performance milestones may not be satisfied.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Performance Rights would normally determine the value of the Performance Rights to the holder on vesting. If, at any time the Performance Rights vest and convert into Shares, the Shares are trading on ASX at a price higher than the price at the date of this Notice, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.470</td><td>23 February 2026</td></tr>
<tr><td>Lowest</td><td>$0.099</td><td>17 December 2025</td></tr>
<tr><td>Last</td><td>$0.125</td><td>26 October 2026</td></tr>
</table></td></tr>
<tr><td>Date(s) on or by which the Securities will be issued</td><td>The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than 15 months after the date of the Meeting.</td></tr>
</table>

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REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Line to motivate and reward his performance as Managing Director and Chief Executive Officer and to provide cost effective remuneration to Mr Line, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Line. No funds will be raised by the issue.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass this Resolution.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTIONS 7 TO 9 – RATIFICATION OF PRIOR ISSUE OF DIRECTOR SHARE RIGHTS

8.1 General

Resolutions 7, 8 and 9 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue on 25 June 2026 of 3,000,000 Director Share Rights to Debra Bakker (Resolution 7), 2,500,000 Director Share Rights to Jeff Quartermaine (Resolution 8) and 2,500,000 Director Share Rights to Jennifer Purdie (Resolution 9), in each case for nil cash consideration.

As announced on 25 June 2026, the Director Share Rights were granted under the letters of appointment agreed with Ms Bakker, Mr Quartermaine and Dr Purdie as part of their remuneration arrangements and in connection with their appointments as Directors with effect from 29 June 2026. The Director Share Rights were issued on 25 June 2026, prior to the recipients' appointment as Directors, under an agreement between the Company and persons who, at that time, were related parties of the Company only because they had reasonable grounds to believe that they were likely to become related parties of the Company as a result of that agreement. The issue therefore fell within Exception 12 of Listing Rule 10.12 and did not require Shareholder approval under Listing Rule 10.11. The Directors in office at the time of the grant (none of whom were recipients) determined that the Director Share Rights formed part of reasonable remuneration for the recipients for the purposes of section 211 of the Corporations Act.

Each Director Share Right entitles the holder to receive one Share for nil consideration upon vesting. The Director Share Rights vest subject to the holder's continuous service as a Director for 12, 24 and 36 months from 29 June 2026, as set out in the table below, and otherwise on the terms and conditions set out in Schedule 3.

RECIPIENT	VESTING AFTER 12 MONTHS (EXPIRY 30 SEPTEMBER 2027)	VESTING AFTER 24 MONTHS (EXPIRY 30 SEPTEMBER 2028)	VESTING AFTER 36 MONTHS (EXPIRY 30 SEPTEMBER 2029)	TOTAL
Debra Bakker (Resolution 7)	600,000	900,000	1,500,000	3,000,000
Jeff Quartermaine (Resolution 8)	500,000	750,000	1,250,000	2,500,000
Jennifer Purdie (Resolution 9)	500,000	750,000	1,250,000	2,500,000
Total	**1,600,000**	**2,400,000**	**4,000,000**	**8,000,000**

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

Each of the issues of Securities the subject of Resolutions 7 to 10 was made within the 15% limit in Listing Rule 7.1 and did not breach Listing Rule 7.1. However, as none of those issues fits within any of the exceptions set out in Listing Rule 7.2 and none has been approved by Shareholders, each issue effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the relevant issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for each of the issues the subject of Resolutions 7 to 10. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A following the Meeting is conditional on Resolution 5 being passed.

8.3 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 9 (or any of them) are passed, the relevant issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the relevant issue.

If Resolutions 7 to 9 (or any of them) are not passed, the relevant issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the relevant issue. The Securities the subject of the relevant Resolution will remain on issue.

8.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Debra Bakker (being the subject of Resolution 7), Jeff Quartermaine (being the subject of Resolution 8) and Jennifer Purdie (being the subject of Resolution 9).

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REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	The number of Director Share Rights allocated between the recipients, as well as the vesting conditions, are set out in the table in Section 8.1.
Terms of Securities	The Director Share Rights were issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued	25 June 2026.
Price or other consideration the Company received for the Securities	The Director Share Rights were issued at a nil issue price, as part of the remuneration arrangements of the recipients in connection with their appointments as Directors.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to attract and retain the recipients as Directors and to align their interests with those of Shareholders. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Director Share Rights were issued under the letters of appointment agreed between the Company and each recipient, which provided for the grant of the Director Share Rights on the terms set out in Schedule 3 as part of the recipient's remuneration as a Director.
Voting exclusion statement	A voting exclusion statement applies to each of Resolutions 7, 8 and 9.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF EMPLOYEE PERFORMANCE RIGHTS

9.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 24,000,000 Performance Rights (**Employee Performance Rights**) to 15 employees and consultants of the Company (none of whom is a Director or otherwise a related party of the Company) on 14 October 2026. The Employee Performance Rights are set out in the table below and are otherwise on the terms and conditions set out in Schedule 2.

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
A	6,000,000	Continuous employment or engagement, with 50% vesting on the first anniversary of the date of grant and the remaining 50% vesting on the second anniversary of the date of grant.	5 years from the date of grant
B	3,125,000	Announcement to ASX of a Mineral Resource estimate for the Dante Project (JORC Code 2012) of not less than 5 million ounces PtEq at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq.	5 years from the date of grant
C	5,430,000	Announcement to ASX of a Mineral Resource estimate for the Dante Project (JORC Code 2012) of not less than 10 million ounces PtEq at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq.	5 years from the date of grant
D	9,445,000	Completion of a Board-approved positive Pre-Feasibility Study for the Dante Project demonstrating economic viability and supporting advancement to the next stage of project development.	5 years from the date of grant

The Employee Performance Rights were issued before the Meeting under the Company's placement capacity under Listing Rule 7.1 and under the Plan.

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A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.3 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Employees and consultants of the Company selected by the Board, on the recommendation of management and having regard to the independent remuneration benchmarking undertaken by The Reward Practice, as participants in the Company's performance rights incentive framework. The recipients comprise 10 employees and 5 consultants of the Company. None of the recipients is a related party of the Company. No recipient who is a Material Person was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	24,000,000 Employee Performance Rights were issued, comprising 6,000,000 Class A Performance Rights, 3,125,000 Class B Performance Rights, 5,430,000 Class C Performance Rights and 9,445,000 Class D Performance Rights.
Terms of Securities	The Employee Performance Rights were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	14 October 2026.
Price or other consideration the Company received for the Securities	The Employee Performance Rights were issued at a nil issue price, as part of the remuneration arrangements of the recipients.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to incentivise and retain the Company's employees and consultants and to align their interests with those of Shareholders. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Employee Performance Rights were issued pursuant to customary invitations made by the Company to the recipients, which were accepted by the recipients.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Terra Metals Limited (ACN 155 933 010).

Constitution means the Company's constitution.

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

Dante Project means the Company's 100% owned Dante Project located in the West Musgrave region of Western Australia.

Director Share Rights means the 8,000,000 share rights issued to Debra Bakker, Jeff Quartermaine and Jennifer Purdie on 25 June 2026 on the terms and conditions set out in Schedule 3, and **Director Share Right** means any one of them.

Directors means the current directors of the Company.

Employee Performance Rights has the meaning given in Section 9.1.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of the applicable vesting conditions, on the terms and conditions set out in Schedule 2.

Plan means the Company's Performance Rights Plan, the material terms of which are summarised in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Director Share Right (as applicable).

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

Shareholder means a registered holder of a Share.

The Reward Practice means The Reward Practice Pty Ltd (ACN 616 516 664).

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLAN

A summary of the material terms of the Company's Performance Rights Plan (**Plan** or **Performance Rights Plan**) and how it operates is set out below.

Overview

The Plan provides a framework under which the Company may grant Performance Rights to eligible employees, executive directors and contractors. Each Performance Right entitles the holder to receive a Share in the Company, subject to the satisfaction of applicable vesting conditions and the terms of the Plan.

The Plan is administered by the Board, which has discretion to determine the participants, number of Performance Rights granted and applicable vesting conditions, subject to the terms of the Plan and relevant regulatory requirements.

Operation of the Plan

Performance Rights are granted pursuant to the Plan and an individual written agreement between the Company and the participant (Performance Right Agreement).

The Performance Right Agreement specifies the number of Performance Rights granted, applicable performance or service conditions, relevant vesting and exercise periods and any other conditions attaching to the grant.

Vesting conditions may include continued employment or engagement, achievement of specified operational or corporate milestones, or other conditions determined by the Board.

Performance Rights do not confer an entitlement to Shares unless the applicable conditions have been satisfied and the rights have been exercised in accordance with their terms.

Application to the Resolutions

The Employee Performance Rights referred to in Resolution 10 were issued under the Plan. The Performance Rights proposed to be issued to Mr Thomas Line under Resolution 6 will also be issued under the Plan, subject to Shareholder approval.

The specific terms and vesting conditions attaching to those Performance Rights are set out in Schedule 2.

The main features of the Performance Rights Plan are summarised as follows:

Administration: The Performance Rights Plan is administered by the Board, which may determine procedures for its administration, resolve questions arising under the Plan and exercise or delegate its functions and powers in accordance with the Plan Rules.

Eligible Participants: The eligible participants under the Performance Rights Plan are:

(a) full-time or permanent part-time employees, executive directors and company secretaries of the Company or any of its subsidiaries, and any other person determined by the Board to be an Eligible Employee (**Eligible Employees**); and

(b) contractors engaged by the Company who are determined by the Board to be eligible to receive grants of Performance Rights (**Eligible Contractors**).

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Performance Rights Plan and be granted Performance Rights.

Limit on offers: An offer of Performance Rights may only be made under the Performance Rights Plan if the number of Shares that may be acquired on exercise of those Performance Rights, when aggregated with:

(a) the number of Shares which would be issued if each outstanding performance right or incentive option granted under the Performance Rights Plan or any other incentive scheme of the Company were exercised; and

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(b) the number of Shares issued during the previous 3 years pursuant to the Performance Rights Plan or any other incentive scheme of the Company,

does not exceed 5% of the total number of issued Shares as at the time of the offer. Performance rights or options which lapse without being exercised are excluded from the calculation.

Individual Limits: The Performance Rights Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Consideration Payable: The Performance Rights Plan does not specify the consideration (if any) payable for the grant or exercise of Performance Rights, which is a matter for the Performance Right Agreement. The Employee Performance Rights were granted, and the Performance Rights the subject of Resolution 6 will be granted, for nil consideration, and no amount is payable on their conversion.

Grant and Performance Conditions: The Board determines, in its discretion, the number and terms of Performance Rights to be offered to an Eligible Employee or Eligible Contractor, which are set out in a Performance Right Agreement specifying the performance conditions, performance period and other terms attaching to the Performance Rights. An offer is accepted by delivering the signed Performance Right Agreement to the Company by the date specified in the offer, at which time the Performance Rights are taken to be granted and the participant becomes bound by the rules of the Performance Rights Plan and the Performance Right Agreement. The vesting of a Performance Right may be based on continued service or on such other terms and conditions as are approved by the Board, and a Performance Right will not vest unless the Board determines that the relevant performance conditions have been satisfied during the relevant performance period. Performance Rights will not be quoted on ASX.

Exercise and issue of Shares: A Performance Right may be exercised in accordance with, and at any time during, the period specified in the Performance Right Agreement, provided that the performance conditions have been satisfied within the relevant performance period, any vesting period has expired, the issue or transfer of the Shares would not contravene the Corporations Act, the Listing Rules or the Company's securities dealing policy, and any other condition in the Performance Rights Plan or the Performance Right Agreement has been satisfied. The procedure for exercise is set out in the Performance Right Agreement. On due exercise, the Company must issue or transfer the relevant Shares to the participant and will apply for quotation of those Shares on ASX. Shares issued on exercise rank equally with existing Shares, other than in respect of entitlements with a record date before their issue.

Assignment: An offer of Performance Rights is personal and is not assignable other than as provided in the Performance Right Agreement. A participant's rights under the Performance Rights Plan are personal and contractual, and a participant has no legal or equitable interest in a Share by virtue of holding a Performance Right.

Adjustments: The Performance Rights Plan does not contain specific provisions for adjusting Performance Rights. Any adjustment (including on a reorganisation of capital, bonus issue or pro rata issue) is governed by the Performance Right Agreement and the Listing Rules, and the Company must give notice of any adjustment to the participant and, as required, to ASX.

United States participants: The Performance Rights Plan contains additional provisions for participants resident in the United States, including that Shares must be issued no later than 15 March of the year following the year in which the Performance Right vests.

Termination, Suspension or Amendment: The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules. The Board must give notice of any termination, suspension or amendment to affected participants as soon as reasonably practicable.

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SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Subject to paragraph 16, each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>Continuous employment or engagement with the Company or a Related Body Corporate, with 50% of the Class A Performance Rights vesting on the first anniversary of the date on which the Performance Rights are granted and the remaining 50% vesting on the second anniversary of that date, provided the holder remains continuously employed or engaged.</td></tr>
<tr><td>B</td><td>The Company announcing to ASX a Mineral Resource estimate for the Dante Project, reported in accordance with the JORC Code 2012 and ASX Listing Rule 5.8, of not less than 5 million ounces PtEq in the measured, indicated and inferred categories in aggregate, at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq, where PtEq includes Pt, Pd, Au, Rh, Ru, Re, Os, Cu, Ni and Co, and the platinum equivalent formula, commodity prices and metallurgical recoveries used to calculate PtEq are disclosed in that announcement in accordance with clause 50 of the JORC Code 2012 and the estimate is supported by a statement from a Competent Person.</td></tr>
<tr><td>C</td><td>The Company announcing to ASX a Mineral Resource estimate for the Dante Project, reported in accordance with the JORC Code 2012 and ASX Listing Rule 5.8, of not less than 10 million ounces PtEq in the measured, indicated and inferred categories in aggregate, at an average grade of not less than 1.0g/t PGE3, reported at a cut-off grade of not less than 0.5g/t PtEq, where PtEq includes Pt, Pd, Au, Rh, Ru, Re, Os, Cu, Ni and Co, and the platinum equivalent formula, commodity prices and metallurgical recoveries used to calculate PtEq are disclosed in that announcement in accordance with clause 50 of the JORC Code 2012 and the estimate is supported by a statement from a Competent Person.</td></tr>
<tr><td>D</td><td>Completion of a Board-approved positive Pre-Feasibility Study for the Dante Project demonstrating economic viability and supporting advancement to the next stage of project development.</td></tr>
</table>
each, a Vesting Condition.

The function of the Board in relation to the Class B, Class C and Class D Performance Rights is limited to determining, acting reasonably and in good faith, whether the relevant event has in fact occurred. The Board has no discretion to treat a Vesting Condition of that kind as satisfied where the event has not occurred, or as not satisfied where it has.

The Board may waive or amend the Class A Vesting Condition where it considers it appropriate to do so. The Vesting Conditions applying</td></tr>
</table>

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<table>
<tr><td></td><td></td><td>to the Class B, Class C and Class D Performance Rights may only be amended or waived in exceptional circumstances.

Each Vesting Condition must be satisfied within five years after the date on which the relevant Performance Rights are granted, failing which those Performance Rights will automatically lapse.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>Each Performance Right, whether vested or unvested, will expire on the earlier to occur of:

(a) the Performance Right lapsing or being forfeited under the Plan or these terms and conditions; and

(b) the date set out below in respect of the relevant class of Performance Rights:

<table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>5 years from the date on which the Performance Rights are granted</td></tr><tr><td>B</td><td>5 years from the date on which the Performance Rights are granted</td></tr><tr><td>C</td><td>5 years from the date on which the Performance Rights are granted</td></tr><tr><td>D</td><td>5 years from the date on which the Performance Rights are granted</td></tr></table>
(Expiry Date).

For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Cessation of employment or engagement</td><td>If the holder's employment or engagement with the Company or a Related Body Corporate ceases, the holder's Performance Rights will be dealt with as set out below.

The holder will be a good leaver if their employment or engagement ceases due to death, total and permanent disability, redundancy, retirement approved by the Board, or any other circumstance determined by the Board (Good Leaver).

If the holder is a Good Leaver, all vested but unconverted Performance Rights will remain capable of conversion during the applicable Conversion Period. The Board may determine that:

(a) the holder's unvested Class A Performance Rights vest on a pro-rata basis, reflecting the proportion of the two-year service period completed at the date of cessation; and

(b) some or all of the holder's Class B, Class C and Class D Performance Rights remain on foot and continue to be eligible to vest on satisfaction of the applicable Vesting Conditions.

Any unvested Performance Rights which the Board does not determine will vest or remain on foot under paragraph (a) or (b) above will lapse on the Expiry Date.

The holder will be a bad leaver if their employment or engagement is terminated for serious misconduct, they materially breach obligations owed to the Company, they act fraudulently or dishonestly, or the Board determines that the circumstances constitute a bad leaver event (Bad Leaver).

Unless the Board determines otherwise, all unvested Performance Rights held by a Bad Leaver immediately lapse. For the avoidance of doubt, vested but unconverted Performance Rights will not lapse solely because the holder becomes a Bad Leaver, but remain subject</td></tr>
</table>

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		to paragraph 7. A Bad Leaver may not deliver a Conversion Notice, and the Company is not obliged to act on any Conversion Notice delivered, during the period of 30 days after the date of cessation, during which the Board may exercise its powers under paragraph 7. If the holder's employment or engagement ceases in circumstances in which the holder is neither a Good Leaver nor a Bad Leaver, all of the holder's unvested Performance Rights lapse on the date of cessation and the holder's vested but unconverted Performance Rights remain capable of conversion during the applicable Conversion Period. For the avoidance of doubt, cessation of employment or engagement does not, of itself, cause any vested but unconverted Performance Rights to lapse. Such rights remain capable of conversion during the applicable Conversion Period, subject to the Expiry Date, the restriction on conversion by a Bad Leaver set out above and paragraph 7.
6.	**Lapse and forfeiture**	Performance Rights will automatically lapse on the earliest to occur of: (a) failure to satisfy the applicable Vesting Condition by the Expiry Date; (b) in the case of a vested Performance Right, failure to convert that Performance Right before the end of the applicable Conversion Period; (c) cessation of employment or engagement, to the extent that unvested Performance Rights are required to lapse under paragraph 5; (d) a purported transfer of the Performance Rights in breach of these terms and conditions; (e) liquidation of the Company; or (f) any other circumstance expressly providing for lapse or forfeiture under these terms and conditions, provided that vested but unconverted Performance Rights will not be forfeited solely because of cessation of employment or engagement. The Performance Rights may also be forfeited under paragraph 7.
7.	**Malus and clawback**	If the Board determines that a holder has engaged in fraud, dishonesty, serious misconduct or material breach of duty, or has benefited from a material misstatement or error, the Board may, to the extent permitted by law: (a) reduce or cancel unvested Performance Rights; (b) cause vested but unconverted Performance Rights to lapse; or (c) require repayment of any benefit received from the Performance Rights.
8.	**Notice of vesting**	Following vesting, the Board will notify the holder of the number of Performance Rights that have vested.
9.	**Quotation of Performance Rights**	The Company will not apply for quotation of the Performance Rights on ASX.
10.	**Conversion**	A vested Performance Right can be converted at any time during the period commencing on the date the Performance Right vests and ending on the earlier of the date two years after that date and the Expiry Date (**Conversion Period**).

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		The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (**Conversion Notice**). No amount is payable by the holder on conversion of a Performance Right.
11.	**Timing of issue of Shares and quotation of Shares on conversion**	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
12.	**Restrictions on transfer of Shares on conversion**	Shares issued on conversion of the Performance Rights will not be subject to any restriction period imposed by the Company, but may be subject to restrictions on disposal imposed by the Corporations Act or the ASX Listing Rules and to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
13.	**Shares issued on conversion**	Shares issued upon conversion of the Performance Rights will rank equally with the then issued Shares of the Company.
14.	**Change of Control**	A **Change of Control Event** occurs if: (a) a scheme of arrangement under Part 5.1 of the Corporations Act becomes effective under which a person who did not control the Company at the date of grant of the relevant Performance Rights acquires more than 50% of the Shares; (b) a takeover bid becomes unconditional and a bidder who did not control the Company at the date of grant of the relevant Performance Rights acquires more than 50% of the Shares; or (c) a person who did not control the Company at the date of grant of the relevant Performance Rights acquires a relevant interest in more than 50% of the Shares. On the occurrence of a Change of Control Event, the Board may determine that all or part of the holder's unvested Performance Rights immediately vest, vest on an accelerated basis, or continue on amended terms, having regard to the interests of the Company and of holders of Performance Rights. The Board may also determine the period within which any vested Performance Rights must be

		converted in connection with the Change of Control Event, provided that the Board may not extend the Expiry Date.
15.	**Participation in new issues**	Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
16.	**Adjustment for bonus issues of Shares**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
17.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	**Rights attaching to Performance Rights**	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 15).
19.	**Transferability**	The Performance Rights are personal contractual rights. The Performance Rights may not be sold, assigned, transferred, encumbered, have a security interest granted over them or otherwise be dealt with. On the death of a holder, any vested Performance Rights may be converted by the holder's legal personal representative.
20.	**Amendment of these terms**	Subject to the Corporations Act and the ASX Listing Rules, the Company may amend these terms and conditions where: (a) the amendment is required to comply with applicable law, the ASX Listing Rules or regulatory requirements; (b) the amendment is administrative in nature or corrects a manifest error; or (c) the amendment does not materially prejudice the rights of holders.
21.	**Tax deferral**	Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) is intended to apply to the Performance Rights, subject to the applicable requirements of that Act.
22.	**Withholding**	The Company may deduct, withhold or require the holder to pay to the Company any amount which the Company is required by law to deduct or withhold in connection with the grant, vesting or conversion of the Performance Rights or the issue of any Shares on conversion of the Performance Rights.

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SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR SHARE RIGHTS

1.	**Entitlement**	Each Director Share Right entitles the holder to receive one Share upon vesting and conversion of the Director Share Right.
2.	**Consideration**	Nil consideration was payable for the Director Share Rights and no amount is payable on conversion of the Director Share Rights.
3.	**Vesting Conditions**	The Director Share Rights vest subject to the holder remaining continuously in office as a Director of the Company for the following periods from 29 June 2026 (**Vesting Conditions**): (a) 1,600,000 Director Share Rights (comprising 600,000 held by Ms Bakker and 500,000 held by each of Mr Quartermaine and Dr Purdie) vest upon 12 months of continuous service, being 29 June 2027; (b) 2,400,000 Director Share Rights (comprising 900,000 held by Ms Bakker and 750,000 held by each of Mr Quartermaine and Dr Purdie) vest upon 24 months of continuous service, being 29 June 2028; and (c) 4,000,000 Director Share Rights (comprising 1,500,000 held by Ms Bakker and 1,250,000 held by each of Mr Quartermaine and Dr Purdie) vest upon 36 months of continuous service, being 29 June 2029.
4.	**Expiry Date**	Each Director Share Right will expire at 5:00pm (WST) on: (a) 30 September 2027, in the case of Director Share Rights which vest upon 12 months of continuous service; (b) 30 September 2028, in the case of Director Share Rights which vest upon 24 months of continuous service; and (c) 30 September 2029, in the case of Director Share Rights which vest upon 36 months of continuous service, (**Expiry Date**). Any Director Share Right that has not vested by the applicable Expiry Date will automatically lapse on that Expiry Date.
5.	**Cessation of office**	Where a Director ceases to hold office before satisfying the applicable Vesting Conditions, their unvested Director Share Rights will remain subject to those Vesting Conditions and will automatically lapse on the applicable Expiry Date if those conditions have not been satisfied, unless the Board waives the Vesting Conditions in accordance with the terms of issue.
6.	**Conversion**	Director Share Rights vest and convert into an equivalent number of Shares on satisfaction of the applicable Vesting Condition. Within five Business Days after conversion, the Company will issue the relevant Shares and, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act and apply for quotation of the Shares on ASX.
7.	**Rights attaching to Director Share Rights**	Prior to a Director Share Right being converted, the holder does not have any interest in any Share which may be issued on conversion, is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company and is not entitled to receive any dividends declared by the Company.
8.	**Rights attaching to Shares on conversion**	Shares issued upon conversion of the Director Share Rights will rank equally with the then issued Shares of the Company.
9.	**Transferability**	The Director Share Rights are not transferable without the prior written consent of the Board.

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10.	**Participation in new issues**	Holders of Director Share Rights are not entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first converting the Director Share Rights.
11.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Director Share Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
12.	**Change of control**	Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Share Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied. For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if: (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; (b) a Takeover Bid (as defined in the Corporations Act): (i) is announced; (ii) has become unconditional; and (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
13.	**Quotation**	The Director Share Rights are not quoted on ASX.

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Terra Metals Limited
ABN 44 155 933 010

TM1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 pm (WST) Saturday, 28 November 2026.**

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Terra Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting 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 Annual General Meeting of Terra Metals Limited to be held at Level 15, London House, 216 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in Step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in Step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Director - Ms Debra Bakker	☐	☐	☐
3	Re-Election of Director - Mr Jeff Quartermaine	☐	☐	☐
4	Re-Election of Director - Dr Jennifer Purdie	☐	☐	☐
5	Approval of 7.1A Mandate	☐	☐	☐
6	Issue of Performance Rights to Managing Director - Thomas Line	☐	☐	☐
7	Ratification of Prior Issue of Director Share Rights - Debra Bakker	☐	☐	☐
8	Ratification of Prior Issue of Director Share Rights - Jeff Quartermaine	☐	☐	☐
9	Ratification of Prior Issue of Director Share Rights - Jennifer Purdie	☐	☐	☐
10	Ratification of Prior Issue of Employee Performance Rights	☐	☐	☐

The Chairman of the Meeting intends to vote available undirected proxies in favour of Resolutions 2 to 5 and intends not to exercise undirected proxies on Resolutions 1 and 6 to 10. In exceptional circumstances, the Chairman may change this voting intention, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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