



22 September 2025

Dear Shareholder

Terra Metals Limited – Notice of General Meeting

Terra Metals Limited (ASX: TM1) (**Company**) advises that a General Meeting of Shareholders (**Meeting**) will be held on Friday, 24 October 2025 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000.

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

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

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

A copy of your Proxy Form is enclosed for convenience.

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

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

How do I update my communications preference?

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

Yours sincerely



Greg Swan
Company Secretary



TERRA METALS LIMITED

ACN 155 933 010

NOTICE OF GENERAL MEETING

A general meeting of Terra Metals Limited will be held at Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Friday, 24 October 2025 at 10:00am (AWST).

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

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

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

TERRA METALS LIMITED

ACN 155 933 010

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Terra Metals Limited ACN 155 933 010 (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Friday, 24 October 2025 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 22 October 2025 at 5:00pm (AWST).

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

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

AGENDA

1 Resolution 1 – Issue of Tranche 2 Placement Shares

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 86,473,409 Tranche 2 Placement Shares at an issue price of \$0.07 per Share on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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

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

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 31,812,306 Tribeca Placement Shares at an issue price of \$0.07 per Share to Tribeca Investment Partners Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

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

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

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

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 44,993,560 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of \$0.07 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 51,006,440 Tranche 1 Placement Shares under Listing Rule 7.1A at an issue price of \$0.07 per Share on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

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

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

BY ORDER OF THE BOARD



Gregory Swan

Company Secretary

Dated: 22 September 2025

TERRA METALS LIMITED

ACN 155 933 010

EXPLANATORY MEMORANDUM

1 Introduction

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

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

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

| | |
|------------|---|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Background to Placement |
| Section 4 | Resolution 1 – Issue of Tranche 2 Placement Shares |
| Section 5 | Resolution 2 – Issue of Placement Shares to Tribeca Investment Partners Pty Ltd |
| Section 6 | Resolution 3 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1 |
| Section 7 | Resolution 4 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A |
| Schedule 1 | Definitions |

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

2 Action to be taken by Shareholders

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

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

2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday, 22 October 2025, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

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

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

3 Background

3.1 Background to Placement

On 28 August 2025, the Company announced a capital raising comprising a two-tranche placement to institutional and sophisticated investors, and subject to Shareholder approval, participation from Tribeca Investment Partners Pty Ltd (**Tribeca**) (and/or its nominee(s)) to raise gross proceeds of \$15,000,000 (before costs) (**Placement**).

The Placement comprises the issue of 214,285,715 Shares (**Placement Shares**) at an issue price of \$0.07 per Share as follows:

- (a) 96,000,000 Placement Shares (**Tranche 1 Placement Shares**) issued to institutional and sophisticated investors identified by the Company, under the Company's existing Listing Rule 7.1 placement capacity (44,993,560 Shares) and Listing Rule 7.1A placement capacity (51,006,440 Shares). The Tranche 1 Placement Shares were issued on 3 September 2025;
- (b) 86,473,409 Placement Shares (**Tranche 2 Placement Shares**) to be issued to institutional and sophisticated investors identified by the Company, subject to Shareholder approval pursuant to Resolution 1; and
- (c) 31,812,306 Placement Shares (**Tribeca Placement Shares**) to be issued to Tribeca (and/or its nominees), subject to Shareholder approval pursuant to Resolution 2.

Resolution 1 seeks Shareholder approval to issue 86,473,409 Tranche 2 Placement Shares.

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

Resolution 3 seeks Shareholder approval to ratify the issue of 44,993,560 Tranche 1 Placement Shares under Listing Rule 7.1 and Resolution 4 seeks Shareholder approval to ratify the issue of 51,006,440 Tranche 1 Placement Shares issued under Listing Rule 7.1A pursuant to the Placement.

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

Please refer to the Company's ASX announcement dated 28 August 2025 for further details regarding the Placement.

4 Resolution 1 – Issue of Tranche 2 Placement Shares

4.1 General

Refer to Section 3.1 for details on the Placement.

Resolution 1 seeks Shareholder approval for the issue of 86,473,409 Tranche 2 Placement Shares to institutional and sophisticated investors to raise gross proceeds of approximately \$6,053,139 (before costs).

Resolution 1 is an ordinary resolution.

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

4.2 Listing Rule 7.1

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

The number of Tranche 2 Placement Shares to be issued under Resolution 1 exceeds the balance of the Company's 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 86,473,409 Tranche 2 Placement Shares in accordance with Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue 86,473,409 Tranche 2 Placement Shares to the Placement participants.

If Resolution 1 is not passed, the Company will not be able to issue 86,473,409 Tranche 2 Placement Shares to the Placement participants and the Company will consider alternative means to raise funds.

4.3 Specific information required by Listing Rule 7.3

- (a) 86,473,409 Tranche 2 Placement Shares will be issued to institutional and sophisticated investors identified by the Company and its advisors through a bookbuild process, including (i) Golden Energy and Resources Pte Ltd, (ii) Latimore Family Pty Ltd (an entity associated with Mr. Matthew Latimore, Founder and President of M Resources Pty Ltd), and (iii) GoldQuay Capital Pte. Ltd. None of the participants in the Placement who were, or will be, issued Placement Shares equal to more than 1% of the Company's issued capital (prior to the issue of the Tranche 1 Placement Shares) are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company, or an adviser to the company, or associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) the maximum number of Tranche 2 Placement Shares the Company will issue to the Placement participants is 86,473,409 Shares;
- (c) the Tranche 2 Placement Shares to be issued to the Placement participants are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Tranche 2 Placement Shares to the Placement participants no later than three months after the date of the Meeting;
- (e) the Tranche 2 Placement Shares will each be issued at an issue price of \$0.07 per Share;
- (f) proceeds from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3;

- (g) the Tranche 2 Placement Shares are to be issued under short form subscription letters pursuant to which the Placement participants agreed to subscribe for the relevant Shares at an issue price of \$0.07 per Share, subject to Shareholder approval; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 **Board Recommendation**

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

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

5.1 **General**

Refer to Section 3.1 for details of the Placement.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 31,812,306 Tribeca Placement Shares to Tribeca (and/or its nominee(s)), to raise proceeds of \$2,226,861 (before costs). Tribeca is the investment manager for certain Tribeca Global Natural Resources funds and is subscribing for the Tribeca Placement Shares in its capacity as investment manager.

Resolution 2 is an ordinary resolution.

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

5.2 **Listing Rule 10.11**

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

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

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

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 2 will be to allow the Company to issue 31,812,306 Tribeca Placement Shares to Tribeca (and/or its nominee(s)), without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not issue the 31,812,306 Tribeca Placement Shares to Tribeca (and/or its nominee(s)).

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

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

- (a) 31,812,306 Tribeca Placement Shares will be issued to Tribeca (and/or its nominee(s)), subject to Shareholder approval pursuant to Resolution 2;
- (b) Tribeca is a substantial Shareholder with a nominated Director, being Mr Ben Cleary, for the purposes of Listing Rule 10.11.3;
- (c) the maximum number of Tribeca Placement Shares the Company will issue to Tribeca (and/or its nominee(s)) is 31,812,306;
- (d) the Tribeca Placement Shares to be issued to Tribeca (and/or its nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Tribeca Placement Shares to Tribeca (and/or its nominee(s)) no later than one month after the date of the Meeting;
- (f) the Tribeca Placement Shares to be issued to Tribeca (and/or its nominee(s)) will be issued at an issue price of \$0.07 per Share;
- (g) proceeds from the issue of Tribeca Placement Shares to Tribeca will be used as detailed in Section 3
- (h) the Tribeca Placement Shares are to be issued to Tribeca (and/or its nominee(s)) pursuant to a broker placement letter pursuant to which Tribeca agreed to subscribe for the Tribeca Placement Shares at an issue price of \$0.07 per Share, subject to Shareholder approval;
- (i) the issue of the Tribeca Placement Shares to Tribeca (and/or its nominee(s)) is not intended to incentivise or remunerate Mr Ben Cleary; and
- (j) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 **Board recommendation**

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

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

6.1 General

Refer to Section 3.1 for details on the Placement.

On 3 September 2025, 44,993,560 Tranche 1 Placement Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the issue of the 44,993,560 Tranche 1 Placement Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

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

6.2 Listing Rules 7.1 & 7.4

Refer to Section 4.2 for a summary of Listing Rule 7.1.

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

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

If Resolution 3 is passed, the 44,993,560 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 3 September 2025.

If Resolution 3 is not passed, the 44,993,560 Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 3 September 2025.

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

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

- (a) 44,993,560 Tranche 1 Placement Shares were issued to institutional and sophisticated investors identified by the Company and its advisors through a bookbuild process pursuant to Listing Rule 7.1, including (i) Golden Energy and Resources Pte Ltd, (ii) Latimore Family Pty Ltd (an entity associated with Mr. Matthew Latimore, Founder and President of M Resources Pty Ltd), and (iii) GoldQuay Capital Pte. Ltd. None of the participants in the Placement who were, or will be, issued Placement Shares equal to more than 1% of the Company's issued capital (prior to the issue of the Tranche 1 Placement Shares) are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company, or an adviser to the company or an associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) 44,993,560 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 44,993,560 Tranche 1 Placement Shares were issued at an issue price of \$0.07 per Share, raising approximately \$3,149,549 (before costs);
- (e) 44,993,560 Tranche 1 Placement Shares were issued on 3 September 2025;
- (f) proceeds raised from the issue of the Placement Shares will be used as detailed in Section 3;
- (g) the Tranche 1 Placement Shares were issued under short form subscription letters pursuant to which the Placement participants (excluding Tribeca (and/or its nominee(s))) received Shares at an issue price of \$0.07 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 **Board Recommendation**

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

7 Resolution 4 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A

7.1 **General**

Refer to Section 3.1 for further details on the Placement.

On 3 September 2025, 51,006,440 Tranche 1 Placement Shares were issued pursuant to the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the issue of 51,006,440 Tranche 1 Placement Shares issued pursuant to the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

Resolution 4 is an ordinary resolution.

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

7.2 **Listing Rules 7.1A & 7.4**

Refer to Section 6.2 for a summary of Listing Rule 7.4.

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

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

If Resolution 4 is passed, the 51,006,440 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 20 November 2024.

If Resolution 4 is not passed, the 51,006,440 Tranche 1 Placement Shares will be included in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 20 November 2024.

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

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

- (a) 51,006,440 Tranche 1 Placement Shares were issued to institutional, and sophisticated investors identified by the Company and its advisors through a bookbuild process pursuant to Listing Rule 7.1A, including (i) Golden Energy and Resources Pte Ltd, (ii) Latimore Family Pty Ltd (an entity associated with Mr. Matthew Latimore, Founder and President of M Resources Pty Ltd), and (iii) GoldQuay Capital Pte. Ltd. None of the participants in the Placement who were, or will be, issued Placement Shares equal to more than 1% of the Company's issued capital (prior to the issue of the Tranche 1 Placement Shares) are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company or an adviser to the Company or an associate of any of those persons, other than Tribeca's participation which is subject to Shareholder approval pursuant to Resolution 2;
- (b) 51,006,440 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 4;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 51,006,440 Tranche 1 Placement Shares were issued at an issue price of \$0.07 per Share, raising approximately \$3,570,451 (before costs);
- (e) the Placement Shares were issued on 3 September 2025;
- (f) proceeds raised from the issue of 51,006,440 Placement Shares will be used as detailed in Section 3;
- (g) the Tranche 1 Placement Shares were issued under short form subscription letters pursuant to which the Placement participants (excluding Tribeca (and/or its nominee(s)) received Shares at an issue price of \$0.07 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

7.4 **Board recommendation**

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

Schedule 1

Definitions

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

\$ means Australian Dollars.

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

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

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

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

Board means the board of Directors of the Company.

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

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

Company means Terra Metals Limited ACN 155 933 010.

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

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

Equity Security has the same meaning as in the Listing Rules.

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

Listing Rules means the listing rules of ASX.

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

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

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

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

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

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

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

Tribeca Placement Shares has the meaning given to that term in Section 3.1(c)

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

PROXY FORM
The Company Secretary
Terra Metals Limited

By delivery: Level 9, 28 The Esplanade
PERTH WA 6000

By post: PO Box Z5083
PERTH WA 6831

By e-mail: voting@terrametals.com.au

By facsimile: +61 8 9322 6558

| | |
|------------------------------------|--|
| Name of Shareholder: | |
| Address of Shareholder: | |
| Number of Shares entitled to vote: | |

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

Step 1 – Appoint a Proxy to Vote on Your Behalf

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

| | | | |
|-----------------------------------|--------------------------|---|--|
| The Chairperson (mark box) | <input type="checkbox"/> | OR if you are NOT appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy | |
|-----------------------------------|--------------------------|---|--|

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Terra Metals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 24 October 2025 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

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

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

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

| | | For | Against | Abstain* |
|--------------|--|-----|---------|----------|
| Resolution 1 | Issue of Tranche 2 Placement Shares | | | |
| Resolution 2 | Issue of Placement Shares to Tribeca Investment Partners Pty Ltd | | | |
| Resolution 3 | Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1 | | | |
| Resolution 4 | Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A | | | |

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

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

Authorised signature/s

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

| | | |
|--|---------------|----------------------------|
| Individual or Shareholder 1 | Shareholder 2 | Shareholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director/Company Secretary |

| | | |
|--------------|---------------------------|------|
| Contact Name | Contact Daytime Telephone | Date |
|--------------|---------------------------|------|

Proxy Notes:

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

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

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

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

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

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

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

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