TERRA METALS APPOINTS NEW CHAIR AND STRENGTHENS BOARD FOR DEVELOPMENT PHASE

Terra Metals Limited (ASX:TM1) (Company) is pleased to announce the appointments of Debra Bakker as Non-Executive Chair and Jeff Quartermaine and Jennifer Purdie as Non-Executive Directors, effective from 29 June 2026.

The appointments of Debra Bakker, Jeff Quartermaine and Jennifer Purdie, each of whom brings extensive operational, technical and corporate experience, form part of the Company's transition from explorer to developer. Following the Company's significant platinum group metals (PGM) discovery at the Dante Project in Western Australia, the Company is advancing resource definition, economic studies and development planning, and these appointments significantly strengthen the Board's capability to support the next phase of the Company's growth.

Ian Middlemas and Ben Cleary have stepped down as Chairman and Non-Executive Director respectively. The Company sincerely thanks them for their years of dedication and service and wishes them well in their future endeavours. Mr Middlemas and Mr Cleary were instrumental in the Company's recapitalisation in 2022 and the subsequent acquisition of the Dante Project in 2023 and will continue to be supportive shareholders of the Company.

Debra Bakker

Ms Debra Bakker is a highly credentialed financier and director, with experience encompassing precious metal, base metal and critical mineral mining, oil and gas development, shipping logistics, commodity trading and corporate financing.

Ms Bakker currently sits on the Boards of Yancoal Australia Limited (ASX:YAL) and Ten Sixty Four Limited. She recently retired from the Board of IGO Limited (ASX: IGO) after 10 years of service. During her career, Ms Bakker, held prominent roles in banking and finance, including: Head of Metals and Mining Origination in Commonwealth Bank of Australia's Natural Resources Division; Risk Advisory at Kiodex, a provider of energy risk management solutions; and positions with Standard Bank and Barclays in London and Sydney.

Ms Bakker has a Masters of Applied Finance from Macquarie University and a Bachelor of Business Administration from Edith Cowan University.

Jeff Quartermaine

Mr Quartermaine is an experienced mining executive who recently retired as Managing Director and Chief Executive Officer of Perseus Mining Limited (ASX:PRU), after nearly 13 years serving as CEO, and a further two years as the Company's CFO.

During his tenure as CEO, Mr Quartermaine led the transformation of Perseus from a junior, single-asset, single-jurisdiction gold miner into a successful ASX-100 listed pan-African gold company. This was achieved through a strong focus on stakeholder collaboration, consistent operational delivery and disciplined execution of a growth strategy that created significant shareholder value and meaningful benefits for broader stakeholders. Under his leadership, Perseus became a highly profitable, multi-mine, multi-jurisdictional gold producer, with annual gold production exceeding 500,000 ounces from 2022.

Prior to joining Perseus, Mr Quartermaine worked as a consulting engineer and management consultant before transitioning into corporate roles. Over the subsequent 22 years, he held a range of senior technical, financial and strategic management positions with ASX and TSX-listed resources companies operating in Australia, Papua New Guinea, the Philippines and South America. He is currently the Non-Executive Chairman of ASX listed Asara Resources Limited, a junior gold exploration and development company that owns the Kada Gold Project in Guinea.

Mr Quartermaine holds a postgraduate degree in Business Management (MBA), a Bachelor of Engineering (Civil), and is a Fellow of the Society of Certified Practising Accountants Australia.

Dr. Jennifer Purdie

Dr Jennifer Purdie brings a wealth of expertise across mining, heavy manufacturing and energy sectors. During her time with BHP as Asset President Olympic Dam she led the team to stabilise and significantly improve performance across the business, delivering successive production records and positioning the Asset for growth through the acquisition of Oz Minerals and subsequent mine and surface expansion projects that are now underway. She has also served as Executive GM, Gas Distribution with Jemena, as CEO of Adani's Australian Renewables business and as Global Practice Leader, Technology Delivery for Rio Tinto.

Dr Purdie currently serves as a Non-Executive Director of Metro Mining Limited (ASX:MMI) and will join the board of Queensland water business Urban Utilities as Non-Executive Director from 1 July 2026. She has a PhD in Engineering from the University of Auckland, an Executive MBA from the University of Queensland and is a Fellow of the Institution of Chemical Engineers (IChemE).

Following these changes, the new Board of directors of the Company will be:

- Ms Debra Bakker – Independent Non-Executive Chair;
- Mr Thomas Line – CEO and Managing Director;
- Mr Jeff Quartermaine – Independent Non-Executive Director;
- Dr Jennifer Purdie – Independent Non-Executive Director; and
- Mr Haydn Smith – Independent Non-Executive Director.

CEO and Managing Director, Thomas Line, commented:

"These appointments mark a significant step forward as Terra Metals transitions from explorer to developer. Debra's appointment as Chair brings deep ASX 100 governance, leadership and capital-markets experience to the Company at an important stage in its evolution. Jeff has successfully led the growth and development of a major ASX-listed mining company and brings extensive operational, executive and board experience, while Jennifer adds the technical and operational depth required to advance a polymetallic project of this scale.

"Together, Debra, Jeff and Jennifer significantly strengthened the Board and provide Terra with a combination of mining, development, operational, governance and capital-markets

expertise that will be invaluable as we advance the Dante Project through resource definition, economic studies and ultimately development.

"I would also like to sincerely thank Ian and Ben for their contributions in establishing the Company and acquiring the Dante Project, and we look forward to their continued support as shareholders."

Director Share Rights

The Company will grant 3,000,000 share rights to Ms Debra Bakker and 2,500,000 share rights to each of Mr Jeff Quartermaine and Dr Jennifer Purdie as part of their remuneration arrangements and in connection with their appointments as directors of the Company.

The share rights will vest and convert into an equivalent number of ordinary shares of the Company as follows:

Debra Bakker:

- 600,000 share rights after 12 months continuous service;
- 900,000 share rights after 24 months continuous service; and
- 1,500,000 share rights after 36 months continuous service.

Jeff Quartermaine and Jennifer Purdie:

- 500,000 share rights after 12 months continuous service;
- 750,000 share rights after 24 months continuous service; and
- 1,250,000 share rights after 36 months continuous service.

Change of Company Secretary

In addition, Mr Mark Freeman has been appointed as Company Secretary of the Company, effective from 29 June 2026.

Mr Freeman is a Chartered Accountant with more than 25 years' experience in corporate finance, capital markets, governance and the resources sector. His experience spans exploration, project development, equity capital markets and corporate transactions, having been directly involved in raising more than $750 million in equity capital for ASX-listed companies.

Mr Freeman was previously a director of Dante Resources Pty Ltd and was involved in the original transaction under which the Dante Project was acquired by Terra Metals Limited.

Greg Swan has stepped down from his role as Company Secretary, effective from 29 June 2026. The Board thanks Mr. Swan for his valuable contributions to the Company over the duration of his appointment. Mr Swan was also instrumental in the Company's recapitalisation in 2022 and subsequent acquisition of the Dante Project in 2023.

Change of Registered Office

In addition, the Company advises that, effective from 29 June 2026, the Company's registered office and principal place of business address will change to:

Level 15, London House
216 St Georges Terrace
Perth WA 6000
Phone +61 8 6169 1639

About the Dante Project

Terra Metals' 100%-owned **Dante Project** is located in the West Musgrave region of Western Australia and hosts a significant platinum group metals (PGM), nickel, copper and gold discovery within the Jameson Layered Intrusion, part of the Giles Complex.

Recent drilling at the Southwest Prospect has confirmed high-grade PGM sulfide mineralisation, with ongoing drilling focused on resource definition and expansion. The Company is advancing the project through resource growth and economic studies as it progresses from explorer to developer.

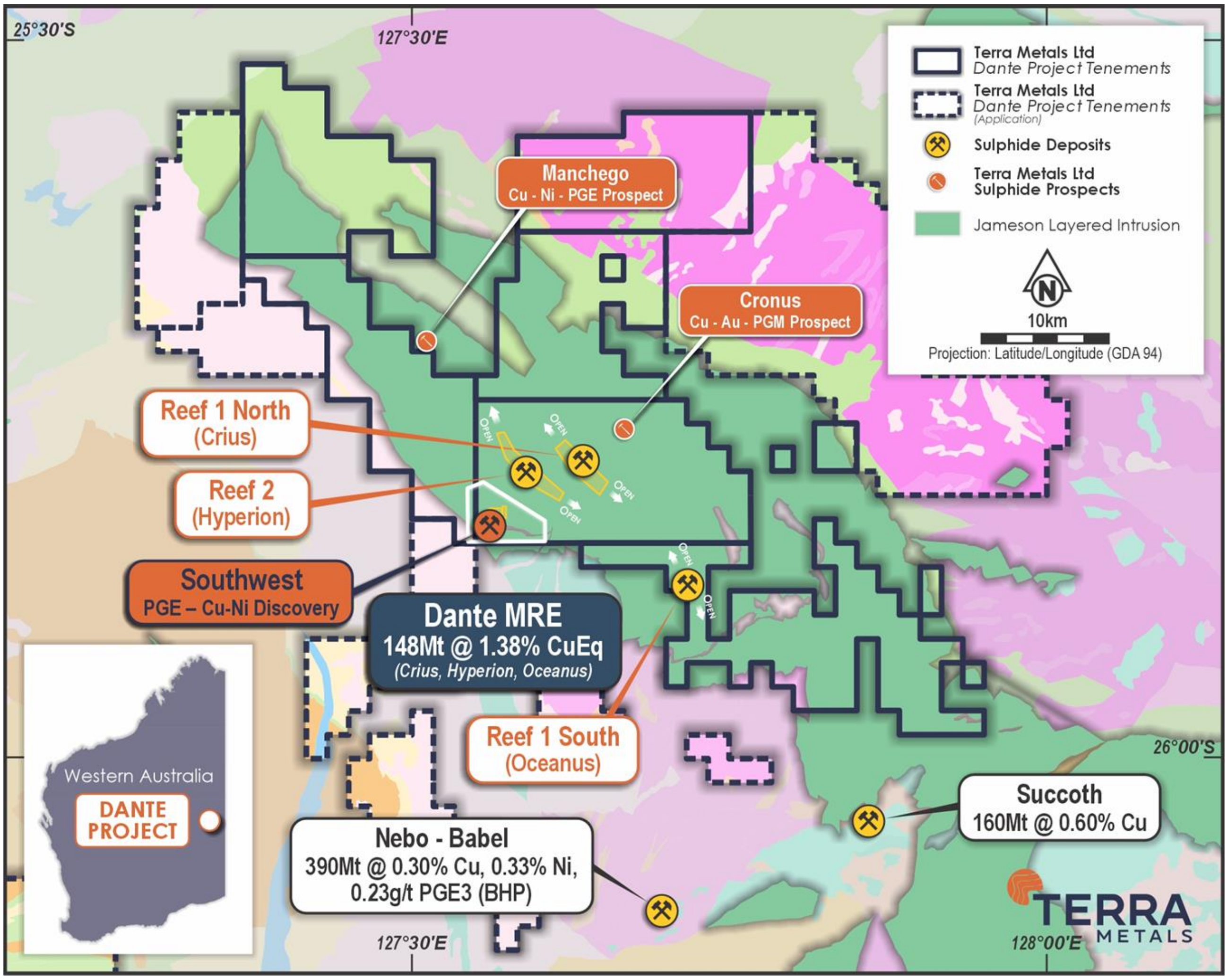

Figure 1. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Thomas Line
CEO & Managing Director
Tel: +61 8 6169 1639