



14 October 2026

Attn: Monique Burley
ASX Compliance Pty Limited
Level 40 Central Park
152-158 St George's Tce
Perth WA 6000

By email: TradingHaltsPerth@asx.com.au

Dear Monique

TERRA METALS LIMITED (ASX: TM1) – RESPONSE TO ASX PRICE QUERY

Terra Metals Limited (**TM1** or **Company**) refers to ASX's price query letter dated 12 October 2026.

Responses to ASX's specific questions are below:

1. Is TM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

At the time of receiving ASX's price query, yes. TM1 had received assay results from its ongoing drilling program at the Southwest Discovery. Those results have now been announced to the market in the Company's announcement entitled "SOUTHWEST DELIVERS HIGH-GRADE PGM MINERALISATION FROM SURFACE", released on 14 October 2026. Following that release, TM1 is not aware of any other unannounced information concerning it which, if known by some in the market, could explain the recent trading in its securities.

TM1 also identifies a possible contributing factor to the recent trading in response to question 3.

In responding to this question, if TM1 is in possession of exploration results not yet announced to the market, please address each of the following in your response.

(a) Has TM1 sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

As per TM1 announcement 1 October 2026, the Company has had >40,000 samples sent for analysis to its laboratory from its exploration program for which it has not yet received results. Like any exploration drilling program, there is a material lag between drilling sample collection and the processing, dispatch and analysis of those samples before results are reported from the laboratory to the Company.

TM1 is currently undertaking a large-scale drilling program with five rigs in operation. The rate of drilling output exceeds current laboratory sample processing capacity, which has resulted in a backlog of samples awaiting processing and analysis. As a result, TM1 has not yet received all assay results from samples submitted to the laboratory.

(b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

The samples were sent by the Company to the laboratory for testing as set out in the table at Appendix A. For diamond core sample batches there is a longer lag time between the date samples are dispatched from site and the date they are received by the laboratory, as the diamond core is processed and cut by TM1 at its facilities in Perth in between.

(c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

Due to the significant sample backlog for processing, the turnaround time between the laboratory receiving samples and reporting results from them is highly variable. The average turnaround for the program to date has been approximately 2 months from receipt of samples to reporting. With the large backlog, TM1 is now prioritising sample processing by drill area rather than date received.

(d) **When was the sampling completed?**

RC sampling was completed at site before dispatch. Diamond core was transported to Perth, where it was processed, cut and sampled before dispatch to the laboratory. The exact sampling completion dates are not available for inclusion in this response. Appendix A provides the recorded site-dispatch and laboratory-receipt dates.

(e) **What arrangements (if any) does TM1 have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.**

TM1 maintains strict protocols and controls to ensure that all exploration and assay results remain confidential until formally released to the market in accordance with its continuous disclosure obligations. These arrangements apply at each stage of the exploration process, from sample collection through to release on the ASX Market Announcements Platform.

All drill samples are collected, logged and secured by TM1 personnel or authorised contractors and transported to accredited laboratories under strict chain-of-custody procedures. Each laboratory engaged by TM1 is subject to contractual confidentiality obligations in respect of the assay process, the results and TM1's underlying intellectual property. On completion of analysis, assay results are delivered directly to designated TM1 personnel via secure systems, with access to raw and processed data limited to a small number of authorised employees and consultants on a need-to-know basis. Any consultants are also engaged under stringent confidentiality agreements and work on secure TM1 data hosting sites.

Results are provided in the first instance to TM1's Managing Director who is subject to binding contractual confidentiality obligations and, as an officer of the Company, to the duties and obligations attaching to that role. The Managing Director, together with the General Manager Exploration undertakes a preliminary materiality assessment. Results undergo QA/QC validation and technical review by TM1's geological team and Competent Person prior to any external dissemination, and exploration data is stored in controlled databases with access restrictions, audit trails and data security protocols.

Where results are considered material, they are collated with other relevant information and provided to either the internal or external Competent Person whichever is applicable, (the latter also subject to confidentiality obligations) to compile and review in conjunction with preparation of a draft market announcement. The draft announcement is then provided to the Company Secretary for circulation to senior management and the Board for review and approval, with final approval required prior to release.

All TM1 directors, employees, consultants and contractors are subject to confidentiality obligations under their engagement arrangements and to TM1's continuous disclosure and securities trading policies. TM1 monitors its obligations under ASX Listing Rule 3.1 and relies on the exception in Listing Rule 3.1A only while all three requirements of that rule are satisfied. If TM1 forms the view that confidentiality has been lost, or ASX forms that view, it will immediately disclose the relevant information to the market where disclosure is required under Listing Rule 3.1.

TM1 has discussed these processes with each of the parties involved and reasonably believes that all unverified drilling and assay results have remained confidential to the Company, its external consultants and contractors.

2. If the answer to question 1 is “yes”.

- (a) **Is TM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TM1’s securities would suggest to ASX that such information may have ceased to be confidential and therefore TM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

TM1 is no longer relying on Listing Rule 3.1A to withhold the exploration results referred to in response to question 1, as those results have now been released to the market in the announcement identified above.

- (b) **Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

The announcement has now been released to the market. Please refer to the announcement identified in response to question 1.

- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable. The exploration results have now been announced to the market.

3. If the answer to question 1 is “no”, is there any other explanation that TM1 may have for the recent trading in its securities?

Yes. TM1 considers that publication of an East Coast Research (ECR) research note on 12 October 2026 may have contributed to the recent trading in its securities. TM1 commissioned the research note and paid ECR consideration for its preparation. TM1 does not endorse ECR’s opinions or conclusions.

4. Please confirm that TM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

TM1 confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that TM1’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TM1 with delegated authority from the board to respond to ASX on disclosure matters.

Following release of the exploration results announcement identified above, the Company has requested that ASX lift the trading halt in its securities.

TM1 confirms that its responses to the above questions have been authorised and approved by an officer of TM1 with delegated authority from the Board to respond to ASX on disclosure matters.

This ASX Announcement has been authorised for release by the Board of Terra Metals Limited.

For further information, please contact:

Mark Freeman
Company Secretary
Terra Metals Limited
info@terrametals.com.au

APPENDIX A – DRILLING SAMPLE BATCHES RECEIVED BY LABORATORY WITH RESULTS PENDING

BatchID	Laboratory	Sample Type	Total Samples	Dispatched from Site	Received at Laboratory
TM260601DD02	Bureau Veritas	Core	129	5/06/26	16/09/26
TM260621RC01	Bureau Veritas	RC Chips	231	26/06/26	30/06/26
TM260622RC04	Bureau Veritas	RC Chips	234	3/07/26	8/07/26
TM260622RC05	Bureau Veritas	RC Chips	183	10/07/26	16/07/26
TM260623RC02	Bureau Veritas	RC Chips	316	3/07/26	8/07/26
TM260625RC02	Bureau Veritas	RC Chips	351	3/07/26	8/07/26
TM260627RC01	Bureau Veritas	RC Chips	354	3/07/26	8/07/26
TM260627RC02	Bureau Veritas	RC Chips	354	3/07/26	8/07/26
TM260629RC01	Bureau Veritas	RC Chips	351	3/07/26	8/07/26
TM260629RC02	Bureau Veritas	RC Chips	165	3/07/26	8/07/26
TM260629RC03	Bureau Veritas	RC Chips	318	3/07/26	8/07/26
TM260630DD05	Bureau Veritas	Core	146	3/07/26	22/07/26
TM260630DD06	Bureau Veritas	Core	148	3/07/26	12/08/26
TM260702RC01	Bureau Veritas	RC Chips	318	10/07/26	16/07/26
TM260702RC02	Bureau Veritas	RC Chips	189	10/07/26	16/07/26
TM260702RC02	Bureau Veritas	RC Chips	162	10/07/26	16/07/26
TM260703RC01	Bureau Veritas	RC Chips	129	10/07/26	16/07/26
TM260703RC03	Bureau Veritas	RC Chips	238	10/07/26	16/07/26
TM260704DD01	Bureau Veritas	Core	153	10/07/26	13/08/26
TM260704DD05	Bureau Veritas	Core	142	10/07/26	17/08/26
TM260705RC01	Bureau Veritas	RC Chips	318	10/07/26	16/07/26
TM260706RC01	Bureau Veritas	RC Chips	288	10/07/26	16/07/26
TM260708DD01	Bureau Veritas	Core	152	10/07/26	2/09/26
TM260708DD02	Bureau Veritas	Core	134	10/07/26	4/09/26
TM260708RC01	Bureau Veritas	RC Chips	318	10/07/26	16/07/26
TM260708RC02	Bureau Veritas	RC Chips	318	17/07/26	21/07/26
TM260708RC03	Bureau Veritas	RC Chips	148	17/07/26	21/07/26
TM260708RC03	Bureau Veritas	RC Chips	182	17/07/26	21/07/26
TM260709DD01	Bureau Veritas	Core	60	10/07/26	13/08/26
TM260709RC01	Bureau Veritas	RC Chips	315	17/07/26	22/07/26
TM260710RC01	Bureau Veritas	RC Chips	148	17/07/26	22/07/26
TM260710RC01	Bureau Veritas	RC Chips	191	17/07/26	22/07/26
TM260711RC01	Bureau Veritas	RC Chips	318	17/07/26	21/07/26
TM260712RC01	Bureau Veritas	RC Chips	148	17/07/26	23/07/26
TM260712RC01	Bureau Veritas	RC Chips	203	17/07/26	23/07/26
TM260713DD02	Bureau Veritas	Core	145	17/07/26	3/08/26
TM260713DD03	Bureau Veritas	Core	106	17/07/26	13/08/26
TM260713DD04	Bureau Veritas	Core	169	17/07/26	3/08/26
TM260713DD05	Bureau Veritas	Core	44	17/07/26	13/08/26
TM260713RC01	Bureau Veritas	RC Chips	148	17/07/26	22/07/26
TM260713RC01	Bureau Veritas	RC Chips	174	17/07/26	22/07/26

TM260713RC02	Bureau Veritas	RC Chips	304	17/07/26	21/07/26
TM260715DD01	Bureau Veritas	Core	164	17/07/26	3/08/26
TM260715DD02	Bureau Veritas	Core	152	17/07/26	13/08/26
TM260715RC01	Bureau Veritas	RC Chips	148	23/07/26	27/07/26
TM260715RC01	Bureau Veritas	RC Chips	206	23/07/26	27/07/26
TM260715RC02	Bureau Veritas	RC Chips	107	17/07/26	22/07/26
TM260716DD02	Bureau Veritas	Core	161	23/07/26	13/08/26
TM260716RC01	Bureau Veritas	RC Chips	288	23/07/26	27/07/26
TM260716RC02	Bureau Veritas	RC Chips	318	17/07/26	22/07/26
TM260717DD01	Bureau Veritas	Core	162	17/07/26	3/08/26
TM260717DD02	Bureau Veritas	Core	98	17/07/26	3/08/26
TM260717DD03	Bureau Veritas	Core	163	23/07/26	13/08/26
TM260717RC01	Bureau Veritas	RC Chips	148	23/07/26	28/07/26
TM260717RC01	Bureau Veritas	RC Chips	206	23/07/26	28/07/26
TM260718DD01	Bureau Veritas	Core	163	23/07/26	13/08/26
TM260719RC01	Bureau Veritas	RC Chips	318	23/07/26	27/07/26
TM260720RC01	Bureau Veritas	RC Chips	318	31/07/26	4/08/26
TM260720RC02	Bureau Veritas	RC Chips	148	23/07/26	28/07/26
TM260720RC02	Bureau Veritas	RC Chips	115	23/07/26	28/07/26
TM260720RC03	Bureau Veritas	RC Chips	261	23/07/26	27/07/26
TM260722DD01	Bureau Veritas	Core	146	23/07/26	17/08/26
TM260722DD02	Bureau Veritas	Core	76	23/07/26	20/08/26
TM260722DD03	Bureau Veritas	Core	153	23/07/26	17/08/26
TM260722RC01	Bureau Veritas	RC Chips	219	31/07/26	4/08/26
TM260722RC02	Bureau Veritas	RC Chips	251	31/07/26	4/08/26
TM260722RC03	Bureau Veritas	RC Chips	315	23/07/26	28/07/26
TM260722RC04	Bureau Veritas	RC Chips	282	31/07/26	4/08/26
TM260723DD01	Bureau Veritas	Core	134	23/07/26	20/08/26
TM260724RC01	Bureau Veritas	RC Chips	148	31/07/26	4/08/26
TM260724RC01	Bureau Veritas	RC Chips	203	31/07/26	4/08/26
TM260724RC02	Bureau Veritas	RC Chips	318	31/07/26	4/08/26
TM260725DD01	Bureau Veritas	Core	141	31/07/26	20/08/26
TM260725DD02	Bureau Veritas	Core	180	31/07/26	18/08/26
TM260725RC01	Bureau Veritas	RC Chips	148	31/07/26	4/08/26
TM260725RC01	Bureau Veritas	RC Chips	200	31/07/26	4/08/26
TM260727DD01	Bureau Veritas	Core	162	31/07/26	20/08/26
TM260727DD03	Bureau Veritas	Core	53	31/07/26	28/08/26
TM260727DD04	Bureau Veritas	Core	156	31/07/26	18/08/26
TM260727DD05	Bureau Veritas	Core	81	31/07/26	20/08/26
TM260727RC01	Bureau Veritas	RC Chips	148	31/07/26	4/08/26
TM260727RC01	Bureau Veritas	RC Chips	203	31/07/26	4/08/26
TM260727RC02	Bureau Veritas	RC Chips	148	31/07/26	4/08/26
TM260727RC02	Bureau Veritas	RC Chips	206	31/07/26	4/08/26
TM260727RC03	Bureau Veritas	RC Chips	250	31/07/26	4/08/26
TM260728RC01	Bureau Veritas	RC Chips	318	8/07/26	11/08/26

TM260729DD01	Bureau Veritas	Core	153	31/07/26	28/08/26
TM260730DD03	Bureau Veritas	Core	152	31/07/26	2/09/26
TM260730RC01	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260730RC01	Bureau Veritas	RC Chips	177	8/07/26	11/08/26
TM260730RC02	Bureau Veritas	RC Chips	315	8/07/26	11/08/26
TM260801RC01	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260801RC01	Bureau Veritas	RC Chips	191	8/07/26	11/08/26
TM260801RC02	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260801RC02	Bureau Veritas	RC Chips	206	8/07/26	11/08/26
TM260801RC03	Bureau Veritas	RC Chips	318	8/07/26	11/08/26
TM260803DD01	Bureau Veritas	Core	134	8/07/26	4/09/26
TM260803DD02	Bureau Veritas	Core	102	8/07/26	28/08/26
TM260803DD03	Bureau Veritas	Core	166	8/07/26	28/08/26
TM260803DD04	Bureau Veritas	Core	123	8/07/26	2/09/26
TM260803DD05	Bureau Veritas	Core	155	13/08/26	2/09/26
TM260803RC01	Bureau Veritas	RC Chips	150	8/07/26	11/08/26
TM260803RC02	Bureau Veritas	RC Chips	318	8/07/26	11/08/26
TM260803RC03	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260803RC03	Bureau Veritas	RC Chips	203	8/07/26	11/08/26
TM260804DD01	Bureau Veritas	Core	135	8/07/26	9/09/26
TM260804RC01	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260804RC01	Bureau Veritas	RC Chips	206	8/07/26	11/08/26
TM260804RC02	Bureau Veritas	RC Chips	315	14/08/26	31/08/26
TM260805DD01	Bureau Veritas	Core	181	8/07/26	7/09/26
TM260805DD02	Bureau Veritas	Core	95	8/07/26	8/09/26
TM260806DD01	Bureau Veritas	Core	154	8/07/26	31/08/26
TM260806DD02	Bureau Veritas	Core	149	8/07/26	1/09/26
TM260806DD03	Bureau Veritas	Core	58	8/07/26	9/09/26
TM260806RC01	Bureau Veritas	RC Chips	148	8/07/26	11/08/26
TM260806RC01	Bureau Veritas	RC Chips	206	8/07/26	11/08/26
TM260806RC02	Bureau Veritas	RC Chips	148	14/08/26	31/08/26
TM260806RC02	Bureau Veritas	RC Chips	203	14/08/26	31/08/26
TM260807DD01	Bureau Veritas	Core	164	8/07/26	8/09/26
TM260807RC01	Bureau Veritas	RC Chips	144	14/08/26	31/08/26
TM260807RC02	Bureau Veritas	RC Chips	210	14/08/26	31/08/26
TM260808RC01	Bureau Veritas	RC Chips	148	13/08/26	31/08/26
TM260808RC01	Bureau Veritas	RC Chips	203	13/08/26	31/08/26
TM260808RC02	Bureau Veritas	RC Chips	148	13/08/26	31/08/26
TM260808RC02	Bureau Veritas	RC Chips	206	13/08/26	31/08/26
TM260809DD01	Bureau Veritas	Core	173	13/08/26	8/09/26
TM260809DD02	Bureau Veritas	Core	156	13/08/26	10/09/26
TM260809DD04	Bureau Veritas	Core	55	13/08/26	15/09/26
TM260809RC02	Bureau Veritas	RC Chips	203	13/08/26	25/09/26
TM260810RC01	Bureau Veritas	RC Chips	148	13/08/26	31/08/26
TM260810RC01	Bureau Veritas	RC Chips	206	13/08/26	31/08/26

TM260811DD01	Bureau Veritas	Core	164	13/08/26	10/09/26
TM260811DD02	Bureau Veritas	Core	235	13/08/26	15/09/26
TM260811DD02	Bureau Veritas	Core	85	13/08/26	15/09/26
TM260811RC01	Bureau Veritas	RC Chips	318	13/08/26	31/08/26
TM260811RC02	Bureau Veritas	RC Chips	148	13/08/26	31/08/26
TM260811RC02	Bureau Veritas	RC Chips	206	13/08/26	31/08/26
TM260811RC03	Bureau Veritas	RC Chips	318	13/08/26	31/08/26
TM260812RC01	Bureau Veritas	RC Chips	318	21/08/26	31/08/26
TM260813DD01	Bureau Veritas	Core	123	13/08/26	17/09/26
TM260813DD02	Bureau Veritas	Core	150	13/08/26	17/09/26
TM260813DD03	Bureau Veritas	Core	157	13/08/26	15/09/26
TM260813DD04	Bureau Veritas	Core	30	13/08/26	15/09/26
TM260813DD05	Bureau Veritas	Core	89	13/08/26	15/09/26
TM260815DD01	Bureau Veritas	Core	106	21/08/26	17/09/26
TM260815DD02	Bureau Veritas	Core	64	21/08/26	22/09/26
TM260815RC01	Bureau Veritas	RC Chips	148	21/08/26	31/08/26
TM260815RC01	Bureau Veritas	RC Chips	180	21/08/26	31/08/26
TM260816DD01	Bureau Veritas	Core	165	21/08/26	17/09/26
TM260816DD02	Bureau Veritas	Core	151	21/08/26	17/09/26
TM260817RC01	Bureau Veritas	RC Chips	318	21/08/26	31/08/26
TM260817RC02	Bureau Veritas	RC Chips	148	21/08/26	1/09/26
TM260817RC02	Bureau Veritas	RC Chips	185	21/08/26	1/09/26
TM260818DD01	Bureau Veritas	Core	158	21/08/26	22/09/26
TM260818RC01	Bureau Veritas	RC Chips	318	21/08/26	31/08/26
TM260819DD01	Bureau Veritas	Core	118	21/08/26	22/09/26
TM260819DD02	Bureau Veritas	Core	169	21/08/26	24/09/26
TM260819DD03	Bureau Veritas	Core	169	21/08/26	17/09/26
TM260819RC01	Bureau Veritas	RC Chips	148	21/08/26	31/08/26
TM260819RC01	Bureau Veritas	RC Chips	206	21/08/26	31/08/26
TM260820DD02	Bureau Veritas	Core	159	21/08/26	24/09/26
TM260820RC01	Bureau Veritas	RC Chips	42	21/08/26	31/08/26
TM260820RC02	Bureau Veritas	RC Chips	120	21/08/26	31/08/26
TM260820RC03	Bureau Veritas	RC Chips	148	21/08/26	31/08/26
TM260820RC03	Bureau Veritas	RC Chips	203	21/08/26	31/08/26
TM260821DD01	Bureau Veritas	Core	161	21/08/26	22/09/26
TM260821DD01	Bureau Veritas	Core	1	21/08/26	22/09/26
TM260821DD02	Bureau Veritas	Core	151	27/08/26	24/09/26
TM260821RC01	Bureau Veritas	RC Chips	318	27/08/26	1/09/26
TM260821RC02	Bureau Veritas	RC Chips	148	27/08/26	1/09/26
TM260821RC02	Bureau Veritas	RC Chips	206	27/08/26	1/09/26
TM260821RC03	Bureau Veritas	RC Chips	303	27/08/26	1/09/26
TM260823RC01	Bureau Veritas	RC Chips	315	27/08/26	1/09/26
TM260823RC02	Bureau Veritas	RC Chips	148	27/08/26	1/09/26
TM260823RC02	Bureau Veritas	RC Chips	176	27/08/26	1/09/26
TM260824RC01	Bureau Veritas	RC Chips	148	27/08/26	1/09/26

TM260824RC01	Bureau Veritas	RC Chips	206	27/08/26	1/09/26
TM260825DD03	Bureau Veritas	Core	147	27/08/26	22/09/26
TM260825DD04	Bureau Veritas	Core	154	27/08/26	22/09/26
TM260825DD06	Bureau Veritas	Core	60	27/08/26	22/09/26
TM260825DD07	Bureau Veritas	Core	159	27/08/26	24/09/26
TM260825RC01	Bureau Veritas	RC Chips	318	27/08/26	1/09/26
TM260826DD01	Bureau Veritas	Core	158	27/08/26	24/09/26
TM260827DD01	Bureau Veritas	Core	158	27/08/26	22/09/26
TM260827DD02	Bureau Veritas	Core	35	27/08/26	22/09/26
TM260827RC01	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260827RC01	Bureau Veritas	RC Chips	206	5/09/26	15/09/26
TM260827RC02	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260827RC02	Bureau Veritas	RC Chips	203	5/09/26	15/09/26
TM260827RC03	Bureau Veritas	RC Chips	318	5/09/26	15/09/26
TM260829DD01	Bureau Veritas	Core	166	5/09/26	24/09/26
TM260829DD02	Bureau Veritas	Core	41	5/09/26	24/09/26
TM260829RC01	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260829RC01	Bureau Veritas	RC Chips	206	5/09/26	15/09/26
TM260829RC02	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260829RC02	Bureau Veritas	RC Chips	206	5/09/26	15/09/26
TM260830DD01	Bureau Veritas	Core	118	5/09/26	25/09/26
TM260830RC01	Bureau Veritas	RC Chips	255	5/09/26	15/09/26
TM260831RC01	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260831RC01	Bureau Veritas	RC Chips	203	5/09/26	15/09/26
TM260901RC01	Bureau Veritas	RC Chips	318	5/09/26	15/09/26
TM260902RC01	Bureau Veritas	RC Chips	177	5/09/26	15/09/26
TM260903RC01	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260903RC01	Bureau Veritas	RC Chips	206	5/09/26	15/09/26
TM260903RC02	Bureau Veritas	RC Chips	148	5/09/26	15/09/26
TM260903RC02	Bureau Veritas	RC Chips	203	5/09/26	15/09/26
TM260904RC01	Bureau Veritas	RC Chips	210	5/09/26	15/09/26
TM260904RC02	Bureau Veritas	RC Chips	148	13/09/26	17/09/26
TM260904RC02	Bureau Veritas	RC Chips	206	13/09/26	17/09/26
TM260905RC01	Bureau Veritas	RC Chips	318	5/09/26	15/09/26
TM260905RC03	Bureau Veritas	RC Chips	148	13/09/26	17/09/26
TM260905RC03	Bureau Veritas	RC Chips	191	13/09/26	17/09/26
TM260907RC01	Bureau Veritas	RC Chips	204	13/09/26	17/09/26
TM260907RC02	Bureau Veritas	RC Chips	306	13/09/26	17/09/26
TM260908RC01	Bureau Veritas	RC Chips	148	13/09/26	17/09/26
TM260908RC01	Bureau Veritas	RC Chips	206	13/09/26	17/09/26
TM260908RC02	Bureau Veritas	RC Chips	148	19/09/26	25/09/26
TM260916RC01	Bureau Veritas	RC Chips	148	19/09/26	25/09/26
TM260916RC01	Bureau Veritas	RC Chips	206	19/09/26	25/09/26
TM260918RC01	Bureau Veritas	RC Chips	297	19/09/26	25/09/26
TM260918RC03	Bureau Veritas	RC Chips	148	19/09/26	25/09/26

<i>TM260918RC03</i>	<i>Bureau Veritas</i>	<i>RC Chips</i>	<i>195</i>	<i>19/09/26</i>	<i>25/09/26</i>
<i>TM260918RC04</i>	<i>Bureau Veritas</i>	<i>RC Chips</i>	<i>198</i>	<i>19/09/26</i>	<i>25/09/26</i>

12 October 2026

Mr Mark Freeman
Company Secretary
Terra Metals Limited

By email

Dear Mr Freeman

Terra Metals Limited ('TM1'): Price Query

ASX refers to the following:

- A. The change in the price of TM1's securities from a close of \$0.145 on 9 October 2026 to a high of \$0.185 today at the time of writing.
- B. The significant increase in the volume of TM1's securities traded from 9 October 2026 to 12 October 2026.

Request for information

In light of this, ASX asks TM1 to respond separately to each of the following questions and requests for information:

1. Is TM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, if TM1 is in possession of exploration results not yet announced to the market, please address each of the following in your response.
 - (a) Has TM1 sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?
 - (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.
 - (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
 - (d) When was the sampling completed?
 - (e) What arrangements (if any) does TM1 have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.
2. If the answer to question 1 is "yes".
 - (a) Is TM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore TM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that TM1 may have for the recent trading in its securities?
 4. Please confirm that TM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that TM1’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TM1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:45 AM AWST Monday, 12 October 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TM1’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TM1 to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TM1’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TM1’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TM1’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that TM1’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

ASX Supervision