9 November 2026

DANTE PROJECT – UPDATED TENURE DISCLOSURE

ASX: TM1



Terra Metals Limited (ASX: TM1) ("Terra" or "the Company") provides updated mineral tenement and land tenure status information concerning exploration licence E69/3401, which forms part of the Company's Dante Project in Western Australia.

E69/3401 hosts the Southwest discovery and portions of the Company's reported Basal Reef Mineral Resources.

This announcement supplements the tenure disclosures in the previous Dante Project announcements identified in Attachment 1, including the announcement dated 14 October 2026 and relevant Southwest and Basal Reef reporting. It provides additional detail concerning the existing royalty arrangements and associated caveat and dispute relating to E69/3401.

Royalty arrangements

97992001 Pty Ltd, a wholly owned subsidiary of Terra and the registered holder of E69/3401, is party to an agreement dated 14 May 2018 with POZ Minerals Limited, now GIB Mining Limited ("Gibb").

Under that agreement, if mining commences on E69/3401, Gibb is entitled to a 1% net smelter return royalty on saleable mineral recovered from E69/3401 in commercial quantities.

The Company accepts the existence of this royalty. No mining has commenced and no royalty is currently payable.

The royalty is disclosed in note 18 of the Company's 2026 Annual Report.

Associated dispute and caveat

Gibb has asserted rights beyond the terms of the 2018 agreement, including in relation to the scope of the royalty. On 25 February 2026, Gibb lodged an absolute caveat over E69/3401 (dealing 753128).

The Company disputes those additional claims and Gibb's entitlement to maintain the caveat. The dispute does not concern the existing 1% net smelter return royalty under the 2018 agreement.

A further royalty deed proposed by Gibb in June 2026 has not been agreed or executed.

The caveat does not affect the subsidiary's title to E69/3401 or the conduct of current exploration activities on the licence. However, it may restrict registration of future dealings with or encumbrances over E69/3401 while it remains in place.

Updated tenure commentary

Attachment 2 provides supplementary commentary for the "Mineral tenement and land tenure status" criterion in Section 2 of JORC Table 1 accompanying the exploration and resource announcements identified in Attachment 1. It also supplements the corresponding E69/3401 tenure disclosures in the quarterly reports identified in that attachment.

The supplementary commentary should be read together with the existing disclosures in those announcements concerning other Dante Project tenements, native title, heritage and environmental matters.

The caveat and dispute information describes the current position. The caveat was lodged on 25 February 2026 and was not in place when announcements dated before that date were released.

The Company will incorporate the updated tenure commentary in relevant future announcements.

Authorisation

This ASX announcement has been approved in accordance with the Company's published Continuous Disclosure Policy and authorised for release by the Managing Director & CEO.

Enquiries

For further information, please contact:

Thomas Line | CEO & Managing Director
Tel: +61 8 6169 1639
Email: info@terrametals.com.au

ATTACHMENT 1 – ANNOUNCEMENTS BEING SUPPLEMENTED

This announcement supplements the tenure disclosures concerning E69/3401 in the announcements listed below. The supplementary information applies to the parts of the Dante Project situated within E69/3401.

Announcements released before the Company changed its name to Terra Metals Limited were issued under its former name, GCX Metals Limited.

A. Exploration, Exploration Target, metallurgical and Mineral Resource announcements

Announcement date	ASX announcement title
22 November 2023	Near Surface Targets at Dante PGE Reefs
13 December 2023	Priority Electromagnetic Anomalies Defined at Dante Project
24 January 2024	High-Grade PGE & Copper Results at Dante
13 May 2024	Drill Results Confirm High-Grade Magmatic Sulphides at Dante
20 June 2024	Drilling Confirms Discovery of Large Cu-PGE Sulphide Reefs
3 July 2024	New Assays Double Strike Length at Dante Reefs Discovery
17 July 2024	Reef 1 Exploration Target
14 August 2024	Dante Reefs Discovery Strike Extended 11km
12 November 2024	Discovery Grows With Strong Cu-Au-PGM Results at Reef 1
19 December 2024	Results Continue to Demonstrate Continuity & Scale at Dante
28 January 2025	High-Grade Titanium From Surface at Dante
19 February 2025	High-Grade Results and Strike Extended at Reef 1 North
4 March 2025	More High-Grade Thick Titanium at Dante
24 March 2025	High-Grade Concentrates Produced at Dante
2 April 2025	High Grade and Wide Mineralised Zones from Surface at Dante
11 August 2025	Maiden Mineral Resource Estimate at Dante Project
22 September 2025	Drilling Intersects 58m Thick Reef at New Southwest Prospect

29 October 2025	Massive Sulfides Intercepted at Southwest
3 November 2025	Multiple Titanium-Sulfide Reefs Discovered at Southwest
4 December 2025	Drilling at Reef 2 Confirms Continuity of High-Grade Reef
8 December 2025	Multiple Reefs & Magmatic Sulfides Intercepted at Southwest
6 January 2026	New Platinum Group Metal Sulfide Discovery at Dante
14 January 2026	New Platinum Group Metal Sulfide Discovery at SW5
27 January 2026	Major High-Grade Platinum Group Metal Discovery at Southwest
4 February 2026	Resource Upgrade Drilling Continues to Confirm Thick Reef
11 February 2026	New Thick Ti-V-Ga Discovery Across Southwest SW3 and SW4
17 February 2026	High-Grade PGM Feeder System Confirmed at Southwest SW6
4 March 2026	Drilling Continues to Define Ti-V-Cu-PGM System at Dante
5 March 2026	Sulfide System Expanded at Southwest
18 March 2026	Drilling Commenced and Semi-Massive Sulfide Intersected
2 April 2026	Massive Sulfides Intercepted at Southwest SW6 DHEM Target
29 April 2026	Sampling Confirms 172m Unbroken PGM-Cu-Ni Zone at Southwest
10 June 2026	High-Grade PGM-Cu-Ni From First 2026 Drilling at Southwest
18 June 2026	Drilling Supports Large-Scale Sulfide System at Southwest
1 July 2026	THICK PGM-CU-NI SULFIDE INTERCEPTS CONFIRM SCALE OF SOUTHWES
13 July 2026	SOUTHWEST DISCOVERY CONTINUES TO GROW
21 July 2026	OUTSTANDING DIAMOND RESULTS CONFIRM 448M THICK INTERVAL
20 August 2026	DRILLING ACHIEVES 150M SOUTHWEST STRIKE EXTENSION
26 August 2026	DRILL RESULTS CONFIRM EXTENSION OF PGM-CU-NI MINERALISATION
8 September 2026	SOUTHWEST RETURNS 14M @ 3.13G/T & 80M @ 1.30G/T 3E
1 October 2026	Major Intercepts & Access Cleared for Resource Drilling
14 October 2026	SOUTHWEST DELIVERS HIGH-GRADE PGM MINERALISATION FROM SURFAC

Titles above reproduce the ASX announcement headlines, including truncated headlines.

B. Quarterly reports

Announcement date	**ASX announcement title**
31 January 2024	December 2023 Quarterly Report
29 April 2024	March 2024 Quarterly Report
31 July 2024	June 2024 Quarterly Report

31 October 2024	September 2024 Quarterly Report
31 January 2025	December 2024 Quarterly Report
30 April 2025	March 2025 Quarterly Report
30 July 2025	June 2025 Quarterly Report
27 October 2025	September 2025 Quarterly Report
30 January 2026	December 2025 Quarterly Report
30 April 2026	March 2026 Quarterly Report
30 July 2026	June 2026 Quarterly Report
29 October 2026	SEPTEMBER 2026 QUARTERLY REPORT

ATTACHMENT 2 – UPDATED JORC TABLE 1 TENURE COMMENTARY

Section 2 – Reporting of Exploration Results

The following supplements the "Mineral tenement and land tenure status" commentary in the relevant JORC tables identified in Attachment 1. It should be read together with the existing commentary for that criterion.

Criteria	JORC Code explanation	Supplementary commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Ownership and relevant project areas:** Exploration licence E69/3401 is registered to 97992001 Pty Ltd, a wholly owned subsidiary of Terra Metals Limited. The licence forms part of the Dante Project and hosts the Southwest discovery and portions of the Company's reported Basal Reef Mineral Resources. **Royalty:** Under an agreement dated 14 May 2018 between 97992001 Pty Ltd and POZ Minerals Limited (now GIB Mining Limited), Gibb is entitled to a 1% net smelter return royalty if mining commences on E69/3401 and saleable mineral is recovered from the licence in commercial quantities. The Company accepts the existence of this royalty. No mining has commenced and no royalty is currently payable. **Dispute:** Gibb has asserted rights beyond the terms of the 2018 agreement, including in relation to the scope of the royalty. The Company disputes those additional claims. A further royalty deed proposed by Gibb in June 2026 has not been agreed or executed. **Caveat:** Gibb lodged absolute caveat 753128 over E69/3401 on 25 February 2026. The

Company disputes Gibb's entitlement to maintain the caveat. The caveat does not affect the registered holder's title to E69/3401 or current exploration activities, but may restrict registration of future dealings with or encumbrances over the licence while it remains in place. **Timing:** The caveat and dispute information describes the current position. The caveat was not in place before 25 February 2026. **Other tenure matters:** This commentary supplements the existing disclosures concerning project tenure, native title, heritage and environmental matters in the referenced announcements and should be read with any subsequent updates announced by the Company.

Competent Person and previously reported information

The information in this announcement relating to Exploration Results and the supporting JORC Table 1 commentary is based on, and fairly represents, information reviewed by Barry Jones, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is the General Manager – Exploration & Operations and a full-time employee of Terra Metals Limited.

Mr Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the matters based on his information in the form and context in which they appear.

The previously reported Exploration Results referred to in this announcement are contained in the original ASX announcements identified in Attachment 1. The Mineral Resource information is extracted from the Company's ASX announcement dated 11 August 2025, "Maiden Mineral Resource Estimate at Dante Project". These announcements contain the relevant original Competent Person statements and are available on the Company's website at www.terrametals.com.au.

Other than the additional tenure information expressly set out in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the previously reported technical information.

In relation to the Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, including after taking account of the royalty and the matters described in this announcement.

The Company confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially changed from the original announcements.

Forward-looking statements

This announcement contains forward-looking statements concerning the Company's intended future reporting and disclosure processes. These statements reflect the Company's current intentions and expectations and are subject to risks, uncertainties and changes in circumstances that may cause actual outcomes to differ.

The Company undertakes no obligation to update these forward-looking statements except as required by law or the ASX Listing Rules.