



TERRANOVA METALS LTD | ACN 116 095 802

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 9.30am (AWST)

DATE: Friday, 27 November 2026

PLACE: BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

This is an important document and should be read in its entirety.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the instructions set out in the Proxy Form.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 (8) 9322 7018.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of TerraNova Metals Ltd (ACN 116 095 802) (**Company**) will be held at the office of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Friday, 27 November 2026 commencing at 9.30am (AWST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the Glossary to this document.

The Explanatory Statement which accompanies, and forms part of, this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

ITEMS OF BUSINESS

ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, Directors' Report and Auditor's Report.

Please note: Except as set out in Resolution 1 (Adoption of Remuneration Report), there is no requirement for Shareholders to vote on or adopt these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

"That, for the purpose 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."

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

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast, in any capacity, and the Company will disregard any such vote, by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a 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:

- the voter is appointed as a proxy in writing and the proxy form specifies how the proxy is to vote on this Resolution; or

- the voter is the Chair appointed as a proxy and the appointment of the Chair as proxy does not specify the way the Chair is to vote on this Resolution and expressly authorises the Chair to exercise the proxy on this Resolution even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MATTHEW HORGAN

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

“That, for the purposes of clause 12.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Matthew Horgan, a Director, retires from office and, being eligible, is re-elected as a Director of the Company.”

Voting Exclusion

There is no voting exclusion applicable to this Resolution.

RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

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

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the beneficiary provides written confirmation that the beneficiary is not excluded from voting and the holder votes in accordance with the beneficiary's directions.

RESOLUTION 4: APPROVAL OF TERMINATION BENEFIT – ZIVVO PTY LTD AS TRUSTEE FOR THE STELLA TRUST

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

“That, for the purposes of ASX Listing Rule 10.19, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the payment to Zivvo Pty Ltd as trustee for the Stella Trust of \$137,500, being payment in lieu of the six-month notice period under the existing Executive Consultancy Agreement dated 3 March 2026 between the Company, Zivvo Pty Ltd as trustee for the Stella Trust and Steven Evan Zaninovich, as described in the Explanatory Statement.”

Voting Exclusion – Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steven Zaninovich, or any officer of the Company or any of its child entities who is entitled to participate in the termination benefit that is the subject of this Resolution, and any Associate of those persons, including Zivvo Pty Ltd as trustee for the Stella Trust.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair acting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the beneficiary is not excluded from voting and the holder votes in accordance with the beneficiary's directions.

Voting Prohibition – Corporations Act

In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote on this Resolution must not be cast, in any capacity, by or on behalf of Steven Zaninovich or an Associate of Steven Zaninovich, including Zivvo Pty Ltd as trustee for the Stella Trust. However, this prohibition does not prevent a vote being cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution, provided that the vote is not cast on behalf of Steven Zaninovich or an Associate of Steven Zaninovich.

Voting Prohibition – Section 250BD

In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. The statutory exception for the Chair of the Meeting applies where the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5: APPROVAL OF POTENTIAL TERMINATION BENEFITS – PERFORMANCE RIGHTS

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

“That, for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth), ASX Listing Rule 10.19, to the extent applicable, and for all other purposes, Shareholders approve the giving of any potential termination benefits to the holders of the Performance Rights described in section 6.3 of the Explanatory Statement, in connection with the cessation of their employment, office or engagement with the Company or a related body corporate, to the extent those benefits constitute termination benefits requiring Shareholder approval under the Corporations Act 2001 (Cth) or the ASX Listing Rules, as described in the Explanatory Statement.

This approval applies only to (a) Performance Rights granted under the Company’s existing Employee Securities Incentive Plan and outstanding as at the date of this Notice (“ESIP Performance Rights”); and (b) the 10,000,000 Performance Rights issued to Zivvo Pty Ltd as trustee for the Stella Trust following Shareholder approval at the General Meeting held on 19 October 2026 (“Zivvo Performance Rights”), and only to the extent that the treatment of those securities on cessation, including any exercise of the Board’s discretion to determine that those securities not lapse or be forfeited, may constitute a termination benefit requiring Shareholder approval.

It does not extend to any securities granted after the date of this Notice, any new grant or entitlement, or any amendment to the Plan or the terms of any existing securities; or (b) the 10,000,000 Performance Rights issued to Zivvo Pty Ltd as trustee for the Stella Trust outside the Employee Securities Incentive Plan, or any benefit arising from their treatment on cessation.”

Voting Exclusion – ASX Listing Rules

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any officer or former officer of the Company or any of its child entities who is entitled to participate in a termination benefit that is the subject of this Resolution, being Mr Horgan, Mr Zaninovich, Mr Grove, Mr Niaré, Zivvo Pty Ltd as trustee for the Stella Trust and Rockfrog Holdings Pty Ltd <Rockfrog Trust No 1>, or any Associate of such an officer.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the beneficiary is not excluded from voting and the holder votes in accordance with the beneficiary's directions.

Voting Prohibition – Corporations Act

In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote on this Resolution 5 must not be cast, in any capacity, by or on behalf of a person who is to receive a benefit that is the subject of this Resolution, or an Associate of that person, which includes Mr Horgan, Mr Zaninovich, Mr Grove, Mr Niaré, Zivvo Pty Ltd as trustee for the Stella Trust and Rockfrog Holdings Pty Ltd <Rockfrog Trust No 1>. However, this prohibition does not prevent a vote being cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution, provided that the vote is not cast on behalf of the person who is to receive the benefit or an Associate of that person.

Voting Prohibition – Section 250BD

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. The statutory exception for the Chair of the Meeting applies where the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

PROXY AND VOTING INSTRUCTIONS

Voting on all proposed Resolutions at the Meeting will be conducted by poll.

A Shareholder entitled to attend and vote at the Meeting may appoint one or two proxies to attend and vote on their behalf. A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form.

Shareholders are strongly encouraged to appoint the Chair as their proxy and lodge their proxy as early as possible.

The Chair intends to vote undirected proxies in favour of Resolutions 1, 2, 3 and 4. The Chair will not vote undirected proxies on Resolution 5. If you appoint the Chair as your proxy and wish your vote to count on Resolution 5, you must mark the "For", "Against" or "Abstain" box for that Resolution.

Shareholders are encouraged to participate in the AGM and engage with the Board by lodging a directed proxy vote in advance of the meeting by following the instructions on the proxy form. Proxy forms for the meeting should be lodged before 9.30am (AWST) on Wednesday, 25 November 2026.

Questions

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at jade@terranovametals.com, by 5.00pm (AWST) on Wednesday 25 November 2026. Responses will be provided at the Meeting in respect of valid questions received.

Shareholders attending the Meeting will also have the opportunity to submit questions during the Meeting.

Voting eligibility

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 9.30am (AWST) on Wednesday, 25 November 2026.

Dated: 26 October 2026

By order of the Board

Jade Styants
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with information to enable them to assess the Resolutions contained in the accompanying Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in full before making a decision on how to vote.

Unless otherwise stated, capitalised terms used in this Explanatory Statement have the meanings given in the Glossary.

1. ANNUAL REPORT

The Annual Report for the financial year ended 30 June 2026 has been made available to Shareholders and contains the Financial Report, Directors' Report and Auditor's Report.

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the management of the Company and to ask questions of the Company's auditor concerning the Auditor's Report and the conduct of the audit.

No resolution is required on this item of business.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1. General

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report, being pages 8 – 13 of the 2026 Annual Report, which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Directors will take into account the views of Shareholders expressed through the vote and any comments made at the Meeting when planning the Company's remuneration policies going forward.

The remuneration levels for Directors and executives are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask about or make comments on the 2026 Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's

key management personnel, you will have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

2.2. Voting Consequences — Two-Strikes Rule

Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report are against its adoption at each of two consecutive annual general meetings, and a Spill Meeting Resolution was not put to the vote at the earlier annual general meeting under an earlier application of the two-strikes rule, a resolution proposing that another meeting of Shareholders be held to consider the appointment of Directors ("Spill Meeting Resolution") must be put to the vote at the later annual general meeting.

If more than 50% of the votes cast are in favour of the Spill Meeting Resolution, the Company must convene a further meeting of Shareholders ("Spill Meeting") within 90 days after the Spill Meeting Resolution is passed.

At the Spill Meeting, each Director who was a Director when the resolution to make the Directors' Report considered at the later annual general meeting was passed must cease to hold office immediately before the end of the Spill Meeting, except for a managing director who is permitted under the applicable ASX Listing Rules to continue to hold office without re-election. Resolutions to appoint persons to the offices that become vacant must be put to the vote at the Spill Meeting. Directors who cease to hold office may stand for election or re-election at that meeting.

The persons whose appointment to the relevant offices is approved at the Spill Meeting will hold office as Directors, subject to the Corporations Act and the Company's Constitution.

2.3. Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MATTHEW HORGAN

3.1 General

Mr Matthew Horgan is a Non-Executive Director of the Company. The new Constitution provides that, while the Company is listed, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than three years, whichever is longer. The Constitution also requires an election of Directors at each annual general meeting.

The Board has determined that Mr Horgan should retire and seek re-election at this Annual General Meeting.

Mr Horgan is a mining executive who has worked across a variety of functional areas including technical (chemical engineering), marketing, commercial, investor relations, project development, and corporate development/M&A. In particular, he has recent and direct experience in the technical and commercial project development of African domiciled mineral assets.

Prior to joining Bannerman Energy Limited (ASX: BMN) as Vice President of Corporate Development, Mr Horgan held the role of Head of Corporate Development and Investor Relations at ASX-listed Tanzanian rare earths developer, Peak Rare Earths (ASX: PEK). Prior to that, he was a Senior Associate at leading boutique investment bank, Azure Capital.

Mr Horgan's early career spanned approximately 10 years with global aluminium major, Alcoa (NYSE: AA). There he held various roles including Manager, Global Corporate Development and Business Development and Commercial and Marketing Specialist.

Mr Horgan holds a Bachelor of Chemical Engineering (First Class Honours) from Canterbury University and a Master of Business Administration from the University of Western Australia. He is also a Graduate of the Australian Institute of Company Directors.

If Resolution 2 is passed, Mr Horgan will be re-elected as a Director. If Resolution 2 is not passed, Mr Horgan will cease to hold office at the conclusion of the Meeting.

3.2 Listing Rule and Constitutional Requirements

Listing Rule 14.4 and clause 12.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by drawing lots.

A Director who retires by rotation under clause 12.3 of the Constitution is eligible for re-election.

The Company currently has three Directors, and accordingly one Director must retire. Mr Horgan retires by rotation and seeks re-election.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Horgan will be re-elected as a Director.

If Resolution 2 is not passed, Mr Horgan will cease to hold office as a Director at the conclusion of the Meeting. The Board will then need to consider the appointment of a person to fill the resulting vacancy to ensure that the Company maintains the minimum number of Directors required under the Corporations Act.

3.4 Board Recommendation

Mr Horgan does not make a recommendation in relation to this Resolution because of his personal interest. The remaining Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

4.1. General

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

4.2. Summary of ASX Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, ASX 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 securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity may seek shareholder approval, by way of a special resolution at its annual general meeting, to allow the eligible entity to issue equity securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting ("10% Placement Capacity"), in addition to the eligible entity's 15% annual placement capacity, thereby increasing the limit overall to 25%.

An eligible entity is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity.

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Capacity is subject to Shareholder approval by way of special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 3 for it to be passed.

(b) Equity securities

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of this Notice, has Shares (ASX: TNM) on issue as the only classes of quoted equity securities.

(c) Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained the approval of its holders of Shares under ASX Listing Rule 7.1A may, during the period of approval, issue or agree to issue a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
- (i) plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
 - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (iv) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (v) plus the number of partly paid Shares that became fully paid in the relevant period,
 - (vi) less the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of the Shares under ASX Listing Rule 7.4.

For the purpose of this clause 4.2(c) “relevant period” means:

- a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice, the Company has the following securities on issue:

- (i) 234,412,202 Shares;
- (ii) 130,477,242 unlisted options; and
- (iii) 39,266,667 performance rights.

The actual number of equity securities that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as detailed in section 4.2(c) above.

4.3. Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined limit under ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval. The number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as detailed in section 4.2(c) above.

The effect of Resolution 3 will be to allow the Directors to issue equity securities up to 10% of the Company's Shares on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

4.4. Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with the ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the 7.1A mandate is valid (10% Placement Capacity Period)

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Issue Price

In accordance with ASX Listing Rule 7.1A.3, any equity securities issued must be in an existing quoted class of the Company and issued for a cash consideration per equity security. The minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) 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
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) Use of funds

The Company intends to use any funds raised from the issue of equity securities under the 10% Placement Capacity to progress exploration at the Company's Côte d'Ivoire and Western Australian projects, provide flexibility to respond to new opportunities and for working capital purposes.

(d) Risk of Economic and Voting Dilution

If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities in that class may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The table below is included for illustrative purposes only and shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where "Variable A" has increased by 50% and 100%. "Variable A" is based on the number of Shares the Company has on issue at the date of this Notice. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

"Variable A" in ASX Listing Rule 7.1A.2	Dilution			
	Details	\$0.036	\$0.072	\$0.108
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
234,412,202	Shares: 10% voting dilution	23,441,220	23,441,220	23,441,220
(Variable A)	Funds raised	\$843,884	\$1,687,768	\$2,531,652
351,618,303	Shares: 10% voting dilution	35,161,830	35,161,830	35,161,830
(50% increase in Variable A)	Funds raised	\$1,265,826	\$2,531,652	\$3,797,478
468,824,404	Shares: 10% voting dilution	46,882,440	46,882,440	46,882,440
(100% increase in Variable A)	Funds raised	\$1,687,768	\$3,375,536	\$5,063,304

The table above uses the following assumptions:

1. The "Current Variable A" are the Shares on issue as at 23 October 2026.
2. The "Issue Price" in the table is the closing price of the Shares on the ASX on 23 October 2026.
3. The Company issues the maximum number of equity securities under the 10% Placement Capacity.
4. The issue of equity securities under the 10% Placement Capacity consists only of Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. No options are exercised into Shares before the date of issue of the equity securities.
6. 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.
7. 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.
8. This table only shows the effect of issue of equity securities under ASX Listing Rule 7.1A and does not set out any dilution pursuant to the 15% placement capacity under Listing Rule 7.1 or pursuant to approvals under ASX Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy for the issue of equity securities will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2025 ("Previous Approval").

In accordance with ASX Listing Rule 7.3A.6 the total number of equity securities issued by the Company in the 12 months preceding the date of this Notice pursuant to the Previous Approval is 17,234,290 Shares ("Previous Issue").

The aggregate ASX Listing Rule 7.1A 10% Placement Capacity at the time of issuing the Previous Issue is set out below (on a post-consolidation basis):

Date of AGM approving additional placement capacity under ASX Listing Rule 7.1A	27 November 2025
Date of Issue	7 September 2026
A1 Total number of Shares on issue at the commencement of the relevant period.	116,009,570
A3 Number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: (a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (b) the issue of, or agreement to issue, the convertible securities was approved or taken to be approved under rule 7.1 or 7.4.	-
A5 Number of any other Shares issued in the relevant period with approval under rule 7.1 or 7.4.	56,333,333
A Total A1 + A3 + A5	172,342,903
ASX Listing Rule 7.1A capacity = A x 10%	17,234,290

The Previous Issue represented:

- (i) 10% of the adjusted variable A calculated in accordance with ASX Listing Rule 7.1A.2 at the time of the Previous Issue; and
- (ii) Approximately 14.86% of the number of Shares on issue at the commencement of the relevant 12-month period.

Further details of the issue of equity securities by the Company pursuant to ASX 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 ASX Listing Rule 7.3A.6(b) in respect of the Previous Issue.

Date of Issue	7 September 2026
Date of Appendix 2A	7 September 2026
Basis upon which recipients were identified or selected	The placement participants were identified through a bookbuild process which involved the lead manager Euroz Hartleys seeking expressions of interest to participate in the capital raising from its network of sophisticated and professional investors.
Number and Class of Equity Securities Issued	17,234,290 Shares
Issue Price and Discount ¹	\$0.075 per Share (discount of 2.6%)
Total Cash Consideration and Use of Funds	Amount raised: \$1,292,571.75 Amount spent: nil Amount remaining: \$1,292,571.75 Use of funds: The net proceeds of the placement will be used for the: (a) settlement of the acquisition of the Nielle Gold Project in Côte d'Ivoire, subject to the grant of the required permit and satisfaction of the applicable transaction conditions; (b) initial exploration and drilling at Nielle, including technical review, target generation, site establishment, community programs, infill and step-out drilling and supplementary geochemistry; (c) exploration across the Company's Meekatharra portfolio, including target generation and priority drilling programs; and general working capital and corporate purposes.

Note 1: For the purpose of this table the discount is the discount that the issue price represented to the closing market price of \$0.077 on 25 August 2026 being the last closing price before the placement commitment was made.

(g) Other specific information required by ASX Listing Rule 7.3A

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached anyone to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded in accordance with the voting exclusion statement.

5. RESOLUTION 4: APPROVAL OF TERMINATION BENEFIT – ZIVVO PTY LTD AS TRUSTEE FOR THE STELLA TRUST

5.1. Background

Resolution 4 seeks Shareholder approval for a termination benefit payable to Zivvo Pty Ltd as trustee for the Stella Trust (Zivvo) under the Executive Consultancy Agreement dated 3 March 2026 between the Company, Zivvo and Steven Evan Zaninovich. A summary of the Executive Consultancy Agreement is set out in Schedule 1.

Under the Agreement, Zivvo is engaged to provide the services of Steven Zaninovich as the Company's Managing Director. Steven Zaninovich is the individual nominated by Zivvo to perform those services and is a party to the Agreement in that capacity. Zivvo is controlled by Mr Zaninovich, who is a Director.

The Agreement provides for consultancy fees of \$275,000 per annum, payable to Zivvo monthly in arrears. Under clause 11.2, the Company may terminate the Agreement by giving six months' written notice to Zivvo, making a payment in lieu of notice, or a combination of notice and payment in lieu of notice.

Based on the current annual Consultancy Fee of \$275,000, a payment in lieu of the full six-month notice period would be \$137,500.

5.2. Details of the Termination Benefit

The benefit for which approval is sought under Resolution 4 is a payment of \$137,500 to Zivvo Pty Ltd as trustee for the Stella Trust in lieu of the full six-month notice period under clause 11.2 of the Executive Consultancy Agreement.

The amount is calculated by reference to the current annual Consultancy Fee of \$275,000 payable to Zivvo under the Agreement. The payment relates to the termination of Zivvo's engagement by the Company and the cessation of the services provided by Steven Zaninovich as Managing Director.

Resolution 4 seeks approval for this payment under the applicable provisions of the Corporations Act and ASX Listing Rules. It does not seek approval for any additional payment or benefit beyond the payment in lieu of notice described above. Any potential termination benefit arising from the treatment of the Zivvo Performance Rights on cessation is dealt with in Resolution 5.

5.3. Sections 200B and 200E of the Corporations Act

Sections 200B and 200E of the Corporations Act regulate certain benefits given to persons in connection with their retirement from, or loss of, a managerial or executive office. To the extent required by those provisions, Resolution 4 seeks Shareholder approval for the termination benefit described in this section.

5.4. ASX Listing Rule 10.19

Resolution 4 also seeks approval for the purposes of ASX Listing Rule 10.19 in respect of the termination benefit described above.

ASX Listing Rule 10.19 restricts the provision of termination benefits to officers where the value of those benefits, together with other relevant termination benefits payable or potentially payable to officers, exceeds the prescribed threshold, unless Shareholder approval is obtained.

For the purposes of ASX Listing Rule 10.19, the relevant 5% threshold is calculated by reference to the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules. The Company's equity interests per the Annual Report for the year ended 30 June 2026, lodged with ASX on 30 September 2026, are \$2,980,494, so the 5% threshold is \$149,024. The termination payment described in this section is fixed at \$137,500, calculated by reference to the current annual Consultancy Fee of \$275,000 and the six-month notice period.

The assessment under Listing Rule 10.19 must also take account of any other relevant termination benefits payable or potentially payable to officers. The payment described in section 5.2 is fixed at \$137,500 and is below the 5% threshold when considered on its own. However, the potential termination benefits relating to Performance Rights addressed in Resolution 5 cannot be reliably quantified in advance, for the reasons set out in section 6.4. Accordingly, the aggregate value of the benefits covered by Resolutions 4 and 5, together with any other relevant termination benefits payable or potentially payable to officers, cannot be determined reliably as at the date of this Notice. The Company is therefore seeking Shareholder approval under Listing Rule 10.19 in respect of the benefits described in Resolutions 4 and 5, to the extent required by that Listing Rule.

5.5. Chapter 2E of the Corporations Act

The Company has considered whether Chapter 2E of the Corporations Act applies to the benefits the subject of this Resolution 4. Zivvo is controlled by Mr Zaninovich, a Director, and is therefore a related party of the Company. The Company considers that the benefits fall within the exception in section 211 of the Corporations Act, as they constitute remuneration to an officer of the Company that is reasonable in the circumstances. The payment is fixed at the Company's existing contractual entitlement under the Executive Consultancy Agreement, equals six months of the existing Consultancy Fee, and adds no discretionary uplift. The Directors who have no interest in this Resolution (Mr Horgan and Mr Grove) have determined, after considering benchmarking against comparable executive agreements of ASX-listed companies of similar size, that the benefit is reasonable remuneration. Accordingly, Shareholder approval under section 208 is not being sought. Shareholder approval is being sought under sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19.

5.6. Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will have obtained Shareholder approval for the payment of the termination benefit described in this Explanatory Statement for the purposes of sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19, to the extent applicable. The approval will permit the Company to make the approved payment in accordance with the terms of the Executive Consultancy Agreement and applicable law.

If Resolution 4 is not passed, the Company will not have obtained the approval sought under this Resolution. The Company may be unable to make the proposed payment in lieu of notice to the extent that Shareholder approval is required under sections 200B and 200E of the Corporations Act or ASX Listing Rule 10.19. The Company would need to comply with those provisions and the terms of the Executive Consultancy Agreement when determining its obligations on termination.

5.7. Board Recommendation

Mr Zaninovich has a material personal interest in Resolution 4 and does not make a recommendation. The remaining Directors recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: APPROVAL OF POTENTIAL TERMINATION BENEFITS – PERFORMANCE RIGHTS

6.1. Background

Resolution 5 seeks Shareholder approval, to the extent required under sections 200B and 200E of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.19, for potential termination benefits that may arise in respect of (a) Performance Rights granted under the Company's existing Employee Securities Incentive Plan ("ESIP") ("ESIP Performance Rights"); and (b) the 10,000,000 Performance Rights issued to Zivvo Pty Ltd as trustee for the Stella Trust following Shareholder approval at the General Meeting held on 19 October 2026 ("Zivvo Performance Rights"), in each case when a participant or holder ceases employment, office or engagement with the Company or a related body corporate.

The approval sought is expressly limited to potential termination benefits arising from the treatment on cessation of the Performance Rights described in section 6.3 that have already been granted and remain outstanding as at the date of this Notice, in accordance with the terms and conditions applicable to those securities and, for ESIP Performance Rights, the existing ESIP.

Resolution 5 does not extend to any securities granted after the date of this Notice, any future grants under the ESIP, or any new or additional rights or entitlements. It does not amend the ESIP or the terms of any existing grant, or confer any additional discretion on the Board.

The Zivvo Performance Rights were not issued under the ESIP. They are held by Zivvo Pty Ltd as trustee for the Stella Trust and are subject to their own terms, under which unvested Zivvo Performance Rights lapse on cessation unless the Board determines otherwise (see Schedule 1). Resolution 5 extends to any benefit arising from the Board's exercise of that discretion in respect of the Zivvo Performance Rights.

A summary of the ESIP is set out in Schedule 2. A summary of the Executive Consultancy Agreement is set out in Schedule 1.

6.2. Nature of potential benefits

Under clause 9.1 of the ESIP, unvested Performance Rights held by a participant are generally automatically forfeited when the participant becomes a Leaver. Clause 9.6 provides the Board with discretion to determine that some or all of those securities will not be forfeited at that time, subject to the ESIP and the applicable grant terms and conditions.

For the Zivvo Performance Rights, a potential benefit arises where the Board determines, in accordance with their terms, that some or all unvested Zivvo Performance Rights will not lapse on cessation of the Executive Consultancy Agreement. The exercise of that discretion is not automatic.

Accordingly, a potential benefit may arise where a participant retains securities that would otherwise be forfeited on cessation. Depending on the applicable terms and conditions, those securities may continue to provide an opportunity for the participant to satisfy the relevant vesting conditions and receive Shares.

The exercise of this discretion is not automatic and remains subject to the existing ESIP and the relevant grant arrangements. Any approval under Resolution 5 is confined to the exercise of that existing discretion in relation to the securities described in this section and does not approve any variation to the applicable terms or conditions.

6.3. Existing securities covered by the approval

Resolution 5 is intended to apply only to the following Performance Rights, each outstanding as at the date of this Notice:

Participant	Type of Convertible Security	Number	Vesting conditions	Grant date and applicable terms
Matthew Horgan	Performance Rights	1,000,000	250,000 rights vest when the Company's 20-day VWAP is at least \$0.12; 250,000 at \$0.18; and 500,000 at \$0.25. Continued service/office condition applies, subject to the Board's discretion under the terms.	Granted 31 October 2025. Expiry: 31 October 2028. Issued under the ESIP. Performance Rights issued in lieu of Directors Fees.
Mohamed Niaré	Performance Rights	2,500,000	350,000 rights vest when the Company's 20-day VWAP is at least \$0.12; 650,000 at \$0.18; and 1,500,000 at \$0.25. Continued service/office condition applies, subject to the Board's discretion under the terms.	Granted 31 October 2025 in lieu of Directors' fees while Mr Niaré was a Director. Mr Niaré resigned as a Director on 3 March 2026 and remains employed by the Company as Country Manager. He remains an Eligible Participant, so the Performance Rights were not forfeited on his resignation as a Director and no Board discretion was exercised in connection with that

Participant	Type of Convertible Security	Number	Vesting conditions	Grant date and applicable terms
				resignation. Expiry: 31 October 2028. Issued under the ESIP.
Steven Zaninovich	Performance Rights	1,400,000	250,000 rights vest when the Company's 20-day VWAP is at least \$0.12; 400,000 at \$0.18; and 750,000 at \$0.25. Continued service/office condition applies, subject to the Board's discretion under the terms.	Granted 31 October 2025. Expiry: 31 October 2028. Issued under the ESIP. Performance Rights issued in lieu of Directors Fees.
Rockfrog Holdings Pty Ltd <Rockfrog Trust No 1> (Andrew Grove)	Performance Rights	1,000,000	250,000 rights vest when the Company's 20-day VWAP is at least \$0.12; 250,000 at \$0.18; and 500,000 at \$0.25. Continued service/office condition applies, subject to the Board's discretion under the terms.	Granted 16 December 2025. Expiry: 16 December 2028. Issued under the ESIP. Performance Rights issued in lieu of Directors Fees.
Zivvo Pty Ltd as trustee for the Stella Trust (Steven Zaninovich)	Performance Rights (not issued under the ESIP)	10,000,000	Five tranches of 2,000,000 Performance Rights each, subject to the following vesting milestones where: a) the Company's share price achieves a 20-day VWAP of \$0.12 or greater (Tranche 1) or \$0.24 or greater (Tranche 2) within 3 years from the date of issue. b) The Company announces a minimum of 250,000 oz Au equivalent Inferred Mineral Resources at 1.0 g/t Au Eq (Tranche 3) or a minimum of 500,000 oz Au equivalent Inferred Mineral Resources at 1.0 g/t Au Eq (Tranche 4) or minimum of 1,000,000 oz Au equivalent Inferred Mineral Resources at 1.0 g/t Au Eq (Tranche 5) reported in accordance with the JORC Code 2012, on any one or more of the Company's tenements. Leaver condition: If the holder ceases to hold office with the Company, all unvested Performance Rights automatically lapse unless the Board determines otherwise.	Issued on 26 October 2026. Expiry: 26 October 2031.
Total		15,900,000		

For the avoidance of doubt, the approval sought does not extend to securities that are not outstanding at the date of this Notice or to any securities granted subsequently.

6.4. Value of potential benefits

The value of any potential benefit cannot be determined in advance. The value will depend on the number and type of Performance Rights held by the relevant participant at the time of cessation, the terms and conditions applicable to those securities, the extent to which any vesting conditions have been satisfied, the circumstances of cessation, whether the Board exercises its discretion under clause 9.6 of the ESIP (or, for the Zivvo Performance Rights, under their terms), and the Company's Share price and other relevant factors at the time.

Where the Board determines that some or all of a participant's Performance Rights will not be forfeited on cessation, the potential benefit is the value attributable to the opportunity to retain those securities rather than having them forfeited. The value may be affected by the number of securities retained, their applicable vesting conditions and the extent to which those conditions may subsequently be satisfied. The benefit does not necessarily result in the immediate vesting of securities or an immediate issue of Shares.

Accordingly, the value of any benefit will be determined by reference to the relevant securities, their existing terms and conditions and the circumstances in which the Board exercises its discretion. Although the Company cannot reliably quantify the value of any potential benefit at the date of this Notice, the scope of the approval is limited to the existing securities identified in section 6.3 and the potential benefit arising from their treatment on cessation under the existing ESIP (for ESIP Performance Rights) and grant terms.

6.5. Chapter 2E of the Corporations Act

The Company has considered whether Chapter 2E of the Corporations Act applies to the benefits the subject of this Resolution 5. Mr Horgan, Mr Zaninovich and Mr Grove are Directors. Zivvo is controlled by Mr Zaninovich, and Rockfrog Pty Ltd is an entity controlled by Mr Grove. Each is a related party of the Company.

The Company considers that any benefits given to those related parties fall within the exception in section 211 of the Corporations Act, as the benefits constitute reasonable remuneration to officers of the Company in the circumstances.

The Performance Rights were granted as remuneration, the Board's discretion already exists under the existing terms, and Resolution 5 creates no new entitlement. Mr Niaré ceased to be a Director on 3 March 2026 and the Company does not expect him to be a related party at the time any benefit may be given. Accordingly, Shareholder approval under section 208 is not being sought. Shareholder approval is being sought under sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19.

6.6. Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will have obtained Shareholder approval for the potential termination benefits described in this Explanatory Statement under sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19, to the extent applicable. The approval will apply only to benefits arising in respect of the Performance Rights described in section 6.3 and under its or their existing terms, including the Board's existing discretion concerning the treatment of securities on cessation. It will not create any new entitlement, amend the terms of any securities or confer any additional discretion on the Board.

If Resolution 5 is not passed, the Company will not have obtained the approval sought under this Resolution. Any potential termination benefits in respect of those Performance Rights will remain subject to the Corporations Act and the ASX Listing Rules, including any applicable restrictions on the provision of termination benefits without Shareholder approval. The Company may therefore be unable to provide a termination benefit where approval is required but has not been obtained, and the relevant securities will continue to be dealt with in accordance with the existing ESIP or Zivvo Performance Right terms and applicable grant conditions.

6.7. Board recommendation

The Directors have interests in the potential termination benefits that are the subject of Resolution 5 and therefore do not make a recommendation in relation to this Resolution.

GLOSSARY

In this Explanatory Statement, the below terms have the following unless the context otherwise requires:

\$	Australian dollars
Annual General Meeting or Meeting	the annual general meeting convened by this Notice of Meeting.
Associate	the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.
AWST	Australian Western Standard Time
Board	Company board of Directors
Chair	chair of the Meeting
Closely Related Party	has the meaning in section 9 of the Corporations Act.
Company	TerraNova Metals Ltd (ACN 116 095 802)
Constitution	constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	director of the Company
Equity Securities	has the meaning given to that term in the Listing Rules.
ESIP or Employee Securities Incentive Plan	the Company's employee securities incentive plan summarised in Schedule 2.
ESIP Performance Rights	the Performance Rights described in section 6.1(a) and listed in section 6.3.
Executive Consultancy Agreement	means the agreement the Company entered into with Zivvo Pty Ltd as trustee for the Stella Trust on 3 March 2026, as summarised in Schedule 1.
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting.
Key Management Personnel	has the meaning in section 9 of the Corporations Act.
Listing Rules	means the listing rules of the ASX.
Notice of Meeting or Notice	this notice of Annual General Meeting.
Option	an option to subscribe for a Share.

Performance Right	a right to be issued a Share, on satisfaction of any applicable performance milestones or vesting conditions.
Proxy Form	the proxy form enclosed with this Notice of Meeting.
Resolution	resolution contained in this Notice of Meeting.
Schedule	schedule to this Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
Zivvo	Zivvo Pty Ltd as trustee for the Stella Trust.
Zivvo Performance Rights	the 10,000,000 Performance Rights described in section 6.1 and Schedule 1.

SCHEDULE 1 – SUMMARY OF THE EXECUTIVE CONSULTANCY AGREEMENT

The Company entered into an Executive Consultancy Agreement dated 3 March 2026 with Zivvo Pty Ltd ATF Stella Trust (**Consultant**), pursuant to which the Consultant agreed to provide the services of Steven Zaninovich as Managing Director of the Company and its related bodies corporate (**Executive Consultancy Agreement**). The material terms of the Executive Consultancy Agreement are summarised below.

Item	Summary
Consultant	Zivvo Pty Ltd as trustee for the Stella Trust, through its nominated representative, Steven Zaninovich.
Role	The Consultant is engaged to provide the services of Steven Zaninovich as Managing Director of the Company and its related bodies corporate. The Managing Director is responsible for the day-to-day management of the Group, implementation of the Board's strategy, operational performance, finance, corporate governance, risk management, occupational health and safety and increasing shareholder value.
Term	Effective from 3 March 2026 and continuing until terminated in accordance with the Executive Consultancy Agreement.
Consultancy Fee	Consultancy fee of \$275,000 per annum, payable monthly in arrears. The consultancy fee is reviewed by the Board at least annually, having regard to performance, Company results, market conditions and remuneration for comparable executive roles.
Performance Rights	The Consultant received 10,000,000 Performance Rights, comprising five equal tranches of 2,000,000 Performance Rights each, set out in the notice of meeting approved by Shareholders at the General Meeting held on 19 October 2026. The vesting conditions are set out in section 6.3 of the Explanatory Statement.
Control Event Bonus	If a Control Event occurs during the term of the agreement, the Consultant is entitled to receive a cash bonus equal to one year's Consultancy Fee, payable within 10 Business Days after the Control Event. The Consultant may also participate in other incentive arrangements approved by the Board from time to time.
Expenses and Benefits	The Company will reimburse reasonable business travel, accommodation and other approved business expenses, pay reasonable mobile telephone expenses and approved professional association memberships, all in accordance with Company policy.
Termination	Either party may terminate the agreement by giving six months' written notice, or the Company may make payment in lieu of notice. The

Item	Summary
	Company may terminate the Executive Consultancy Agreement immediately in instances of serious misconduct, material breach, wilful failure to perform duties, conduct prejudicial to the Group or insolvency.
Termination Benefits	Any termination payments are subject to the Corporations Act, the ASX Listing Rules and any required Shareholder approvals. On cessation, unvested Performance Rights automatically lapse unless the Board determines otherwise in accordance with the Performance Right terms. Any benefit arising from such a determination is the subject of Resolution 5.
Restraints and Confidentiality	The agreement contains customary confidentiality obligations, intellectual property assignment provisions and post termination restraints, including restrictions on soliciting employees or business opportunities and using confidential information for a period of three months following termination.
Independent Contractor	The Consultant is engaged as an independent contractor and is responsible for its own taxation, superannuation and employment related obligations.

Except as summarised above, the Executive Consultancy Agreement contains representations, warranties, confidentiality obligations, intellectual property provisions, indemnities and other provisions customary for an agreement of this nature.

SCHEDULE 2 – SUMMARY OF TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the terms of the Plan is set out below:

1. Eligibility

The Board may, from time to time, make an invitation (**Invitation**) to an Eligible Participant to apply for Shares, Options, Performance Rights or other convertible securities (**Securities**), upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

Eligible Participant means a person that:

- (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Company group (**Group**) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Invitation

An Invitation under the Plan will be on such terms and conditions as the Board determines, including as to:

- (a) the number of Securities for which that Eligible Participant may apply;
- (b) the grant date;
- (c) the amount payable (if any) for the grant of each Security or how such amount is calculated;
- (d) the exercise price (if any);
- (e) the Performance Milestones or Vesting Conditions (if any);
- (f) disposal restrictions attaching to the Shares (if any);
- (g) whether cashless exercise of the Securities is permitted;
- (h) the method by which Shares will be delivered to the Participant after the valid exercise of an option or convertible security (if applicable);
- (i) if the Eligible Participant may nominate another person to be granted the Securities the subject of the Invitation; and
- (j) any other supplementary terms and conditions.

4. Cap on Invitations for Consideration

Where monetary consideration is payable by the Eligible Participant in respect of an Invitation for Securities, and in respect of convertible securities where the Exercise Price on exercise of those convertible securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (a) the total number of Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (b) the total number of Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (c) if the Constitution specifies an issue cap percentage, that percentage; or
 - (d) 5% (or such other maximum permitted under any applicable law),
- of the total number of Shares on issue at the date of the Invitation.

5. Terms of convertible securities

- (a) **Vesting:** A convertible security will vest when a vesting notice in respect of that convertible security is given to the Participant.
- (b) **Restriction of dealing:** Unless in Special Circumstances (defined below) with the consent of the Board (which may be withheld in its absolute discretion), or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a convertible security that has been granted to them. The convertible security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

Special Circumstances means:

- (i) a Participant ceasing to be an Eligible Participant due to:
 - (A) death or Total or Permanent Disability of a Participant; or
 - (B) Retirement or Redundancy of a Participant;
- (ii) a Participant suffering severe financial hardship whereby Participant is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances; or
- (iii) any other circumstance as determined by the Board to constitute "Special Circumstances" at the time of grant of the Convertible Security or stated to be "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant.

- (c) **Prohibition on hedging:** A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a convertible security that has been granted to them.
- (d) **Listing:** Unless determined otherwise by the Board in its absolute discretion, a convertible security granted under the Plan will not be quoted on the ASX or any other recognised exchange.

6. **Exercise of convertible securities**

A convertible security may not be exercised unless and until that convertible security has vested in accordance with paragraph 5 above, or such earlier date on which the Participant is entitled to exercise that convertible security in accordance with the Plan.

To exercise a convertible security, the Participant must:

- (a) deliver a signed notice of exercise; and
- (b) subject to paragraph 5, pay the exercise price (if any) to or as directed by the Company,

at any time prior to the earlier of:

- (c) any date specified in the vesting notice; and
- (d) the expiry date.

If the Participant does not deliver a signed Notice of Exercise and, subject to paragraph 5) pay the exercise price to or as directed by the Company in relation to a convertible security by the requisite date, that convertible security will automatically be forfeited.

7. **Cashless exercise of convertible securities**

At the time of exercise of the convertible securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of convertible securities specified in a notice of exercise but that on exercise of those convertible securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those convertible securities (with the number of Shares rounded down to the nearest whole Share).

8. **Issue of Shares on exercise of convertible securities**

As soon as practicable after the valid exercise of a convertible security in accordance with the Plan, the Company will issue to the Participant the number of Shares to which the Participant is entitled under the Plan, and to the extent required, a substitute certificate for any remaining unexercised convertible securities held by the Participant.

9. **Forfeiture of convertible securities**

- (a) **Eligible Participant Leaves:** Where a Participant who holds convertible securities ceases to be an Eligible Participant, all unvested convertible securities will automatically be forfeited by the Participant.
- (b) **Fraudulent or dishonest actions:** Where the Board determines that a Participant has:

- (i) acted fraudulently or dishonestly; or
- (ii) acted negligently or acted in contravention of a Group policy, including but not limited to any one or more of the following: anti-bribery and anti-corruption policy, board charter, continuous disclosure policy, code of conduct, securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act, social media policy and statement of values; or
- (iii) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board will deem all unvested convertible securities held by that Participant to have been forfeited.

- (c) **Failure to satisfy vesting conditions:** Unless otherwise stated in the Invitation, a convertible security which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.
- (d) **Insolvency:** Unless otherwise stated in the Invitation or determined by the Board, a convertible security held by a Participant in accordance with these Rules will be forfeited immediately on the date that the Participant becomes insolvent.
- (e) **Other forfeiture events:** Unless as otherwise set out in these Rules, any convertible securities which have not yet vested will be automatically forfeited on the expiry date.
- (f) **Discretion to determine that the convertible securities are not forfeited:** the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's convertible securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant, at the time of grant of the convertible securities.
- (g) **Voluntary forfeiture:** A Participant may by written notice to the Company voluntarily forfeit their convertible securities for no consideration.

10. **Change of Control Event means:**

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of issued Shares,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Control has the same meaning as in section 50AA of the Corporations Act.

Notwithstanding any other provision of the Plan, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's convertible securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

11. Shares to rank equally

All Shares will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares.

12. Listing

If Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Shares issued (or any unquoted Shares transferred) within the time required by the Listing Rules after the date of allotment.

13. Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on the Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant.

14. Voting rights

A Participant may exercise any voting rights attaching to Shares held by the Participant.

15. Disposal restriction on Shares

If the Invitation provides that any Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Shares.

16. Adjustment of convertible securities

- (a) **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 Participant holding convertible securities 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.
- (b) **Bonus Issue:** If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend

reinvestment), the holder of convertible securities is entitled, upon exercise of the convertible securities, to receive, in addition to the Shares in respect of which the convertible securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the convertible securities are exercised.

Additional Shares to which the holder of convertible securities becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the convertible securities are exercised for the purposes of subsequent applications of clause 15.2(a), and any adjustments which, after the time just mentioned, are made under clause 15.1 to the number of Shares will also be made to the additional Shares.

- (c) **Rights Issue:** Unless otherwise determined by the Board, a holder of convertible securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding securities before or after the exercise of a convertible security or delivering any Shares arising from exercise of a convertible security under the Plan on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.



TerraNova Metals Ltd | ABN 83 116 095 802

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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