SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Historical dataset review defines drill-ready six priority gold targets at Nielle, identifies previously unreported high-grade intercepts and advances planning for maiden drilling, supported by a $4.075 million placement

HIGHLIGHTS

- **Six gold targets defined and ranked across the ~212km^2 Nielle Gold Project** following completion of TerraNova's review and interpretation of the historical exploration dataset. The principal 4.5km mineralised trend remains significantly underexplored, with historical RC drilling having tested only a portion of the trend, with mineralisation remaining open at depth and along strike.
- **Previously unreported gold intercepts identified in the historical exploration database,** including 2m @ 2.75g/t Au from 14m [NLRC009] and 8m @ 1.52g/t Au from 58m [NLRC011] in RC drilling, and 8m @ 3.65g/t Au from surface (incl. 3m @ 9.29g/t Au) [NLAC028] in air core drilling.
- **Maiden Exploration Target defined for Target 1 at Nielle following the quarter end.** An independent assessment by Ann Ledwidge of Ledex Pty Ltd, a West African orogenic gold specialist credited with five gold discoveries and over 3.5Moz of defined resources, was reported on 21 October 2026. The Exploration Target comprises 17–26Mt at 1.4–1.7g/t Au for 0.8–1.4Moz of contained gold.
  - **Cautionary Statement**: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).
- **Initial drilling program advanced in preparation for the anticipated grant of the Nielle exploration permit.** Planning progressed for an initial 2,500–3,000m RC and diamond drilling program to test extensions of mineralisation at Target 1, together with a maiden air core program at the greenfields Target 2. Drill contractors were being engaged in readiness for commencement of field activities, subject to grant of the permit.
- **$4.075 million in placement funding secured to advance priority exploration and corporate objectives.** The placement was priced at $0.075 per share, representing a 4.7% premium to the 15-day VWAP. Tranche 1, raising $2.865 million before costs, settled during the quarter on 4 September 2026. Following shareholder approval at the General Meeting on 19 October 2026, Tranche 2, raising $1.21 million before costs and including $75,000 of Director participation, settled on 26 October 2026.
- **Shareholders approved the Company's transition to TerraNova Metals Ltd and its new ASX code, TNM.** All resolutions at the General Meeting held on 19 October 2026 were passed, including those relating to Tranche 2 of the placement, Director participation and the change of Company name. The change of name and ticker became effective from market open on 26 October 2026.
- **Cash of A$3.356 million at 30 September 2026, providing funding for ongoing exploration and corporate activities.** A further $1.21 million in placement proceeds was received subsequent to the quarter end following completion of Tranche 2 on 26 October 2026.

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Steve Zaninovich, Managing Director of TerraNova, commented:

"The September quarter marked an important step in advancing Nielle towards a maiden drilling program. Having secured the rights to the project in May 2026, together with an extensive historical exploration dataset representing more than US$3 million in previous exploration expenditure, we have completed our review and identified six priority gold targets across the project.

"Target 1 stands out, with historical drilling delivering multiple high-grade gold intercepts across a mineralised system that remains open at depth and along strike. This work has provided the foundation for an independent Exploration Target and helped define our initial drilling strategy, focused on testing the potential extensions of mineralisation.

"We are continuing to progress discussions with drilling contractors and prepare for field activities, with commencement of drilling subject to the formal grant of the Nielle exploration permit, which we anticipate in the December quarter. We look forward to moving onto the ground and testing the significant potential we see at Nielle."

TerraNova Metals Ltd (ASX: TNM) ("**TerraNova**" or "**the Company**") is pleased to provide an update on its activities for the quarter ending 30 September 2026.

CÔTE D'IVOIRE PROJECTS

Nielle Gold Project – Historical Dataset Review Delivers Drill-Ready Targets

The Nielle Gold Project ("Nielle") is TerraNova's flagship exploration asset. On 19 May 2026, TerraNova announced it had executed a binding terms sheet to acquire a 90% interest in Nielle from private Ivorian company Golden Arrow SARL ("Vendor"). Nielle encompasses ~212km^2 of prospective tenure under application in northern Côte d'Ivoire which, combined with TerraNova's existing ~1,842km^2 of CDI East tenements and tenement applications, provides significant exploration upside and scale potential within Côte d'Ivoire.

Nielle is located in Birimian terrane in the Senoufo greenstone belt, a globally significant geological province that hosts many of West Africa's major orogenic gold deposits, including the proximal operating gold mines at Tongon (5.0Moz), Sissingué (1.5Moz), Wahgnion (3.2Moz) and Syama (11.5Moz) (Figure 1). The nearby Tongon Gold Mine, located ~50km to the south of Nielle, has been in continuous operation since 2010 and produced an average of ~250,000 ounces of gold per annum over its first decade at a head grade of 2.20 g/t Au. Previously owned and operated by Barrick, Tongon was acquired by the Atlantic Group in 2025 for up to US$305 million, underscoring the strategic value of established gold assets within the region.

On 24 September 2026, TerraNova announced that it had completed its review of the historical exploration dataset acquired in June 2026, which represents an estimated US$3+ million of expenditure by previous explorers between 2015 and 2021. The review incorporated 40 RC drill holes (4,498m), 12,096m of air core ("AC") drilling across 362 holes, 716 auger holes (4,914m), 576 soil samples and one trench, together with the integration of ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) satellite remote sensing, regional airborne magnetics and surface geochemistry within a GIS environment. Each dataset was validated, standardised and interpreted independently and in combination, allowing target areas to be ranked according to the coincidence of favourable structural settings, alteration response, geochemical anomalism and drill data.

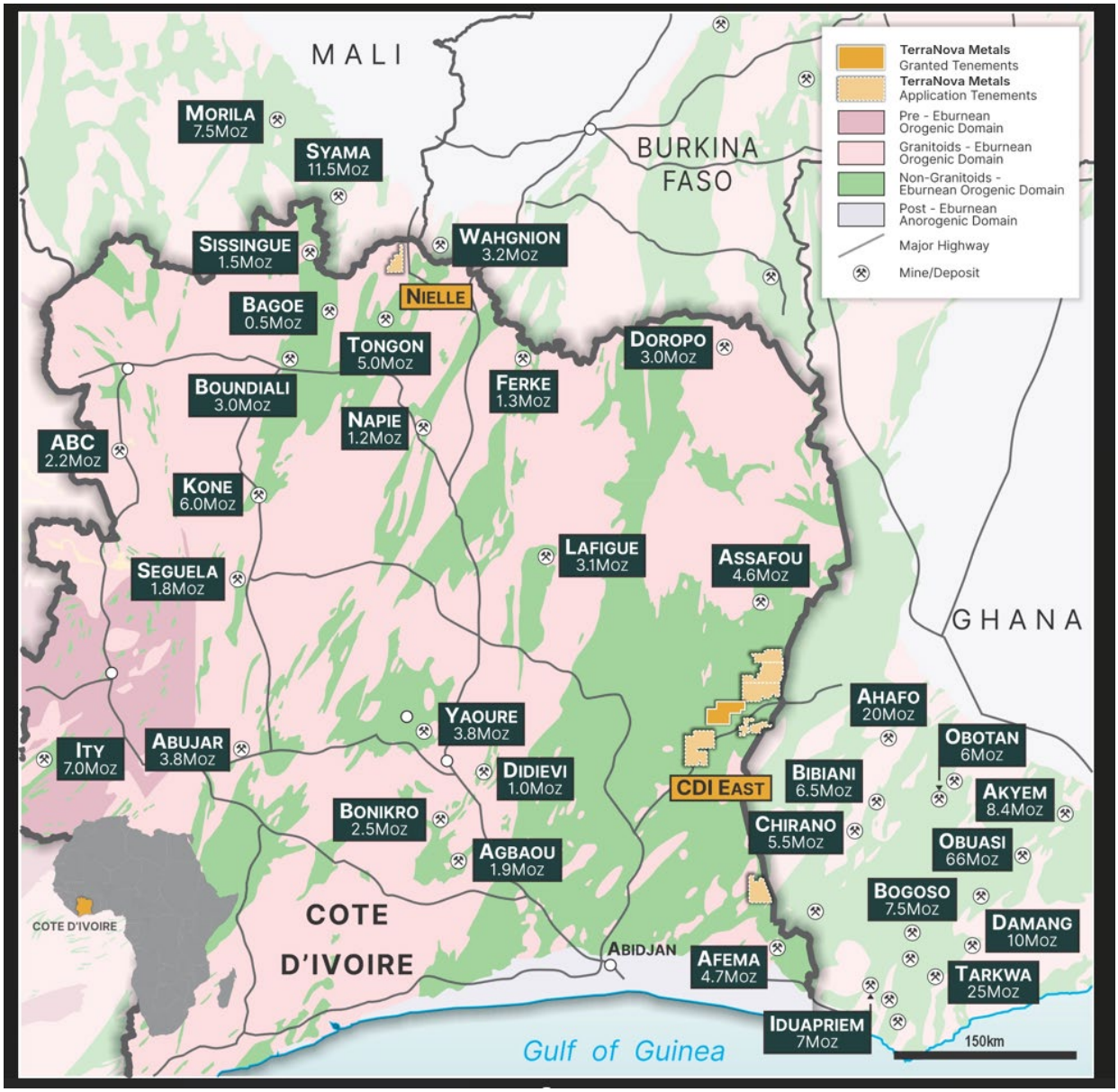

Figure 1: Nielle Project location, regional operating gold mines and TerraNova existing licence areas

The dataset review has defined and ranked six gold targets across the Nielle permit area (Figure 2). Targets 1, 2 and 3 align with the main 4.5km mineralised trend and are the higher-priority areas for TerraNova's exploration strategy. Target 1 hosts the historical RC drilling, which has tested only ~1km of the trend and remains open at depth and along strike. Target 2 has emerged as the first greenfields priority, with positive auger geochemistry and no drill testing to date. Targets 4, 5 and 6 sit in areas with limited to no auger sampling and outside the AC and RC drilling zones, and will be advanced through a reconnaissance program of tighter-spaced airborne magnetics, radiometrics and soil sampling.

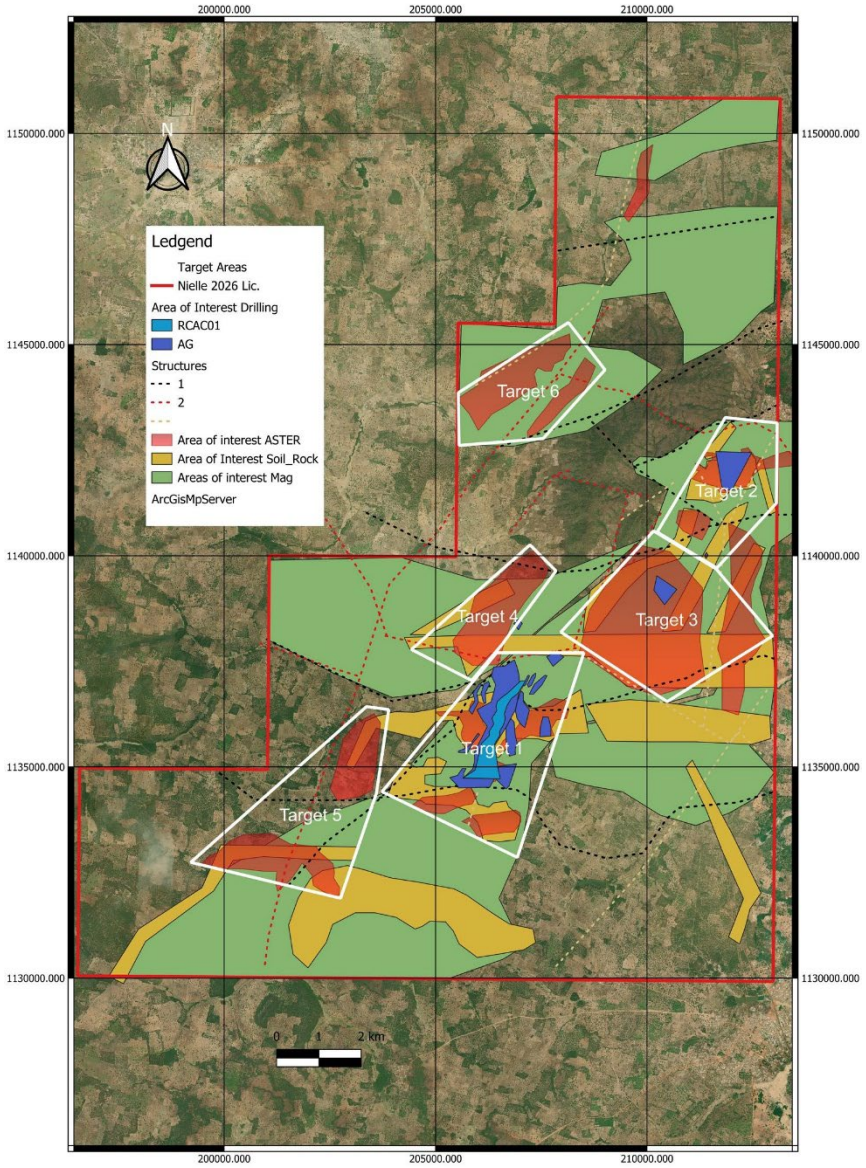

Figure 2: Exploration target areas within the ~212km² Nielle Project permit area

Previously Unreported Gold Intercepts

The review of the historical database revealed additional gold-bearing RC drill intercepts not previously announced, including:

- **2m @ 2.75g/t Au from 14m [NLRC009]**
- **8m @ 1.52g/t Au from 58m [NLRC011]**
- **4m @ 1.50g/t Au from 60m [NLRC015]**
- **4m @ 2.22g/t Au from 62m [NLRC024]**

The database also included shallow gold-bearing AC drill intercepts not previously announced, including:

- **8m @ 3.65g/t Au from surface (incl. 3m @ 9.29g/t Au from surface) [NLAC028]**
- **14m @ 1.25g/t Au from 1m (incl. 2m @ 2.50g/t Au from 1m and 4m @ 2.47g/t Au from 11m) [NLAC010]**

- **24m @ 1.02g/t Au from 1m (incl. 2m @ 5.49g/t Au from 12m) [NLAC011]**
- **13m @ 1.83g/t Au from 16m (incl. 8m @ 2.75g/t Au from 21m) [NLAC088]**
- **17m @ 1.16g/t Au from surface (incl. 3m @ 4.39g/t Au from 6m) [NLAC047]**
- **7m @ 1.63g/t Au from 12m (incl. 3m @ 3.44g/t Au from 12m) [NLAC013]**

These results complement the historical high-grade RC intercepts previously disclosed by TerraNova, including 5m @ 15.42g/t Au from 7m (NLRC032), 13m @ 5.07g/t Au from 12m (NLRC035) and 26m @ 1.95g/t Au from 32m (NLRC012), and provide additional evidence of mineralisation continuity along the trend (refer Company's ASX announcements of 19 May 2026 and 24 September 2026).

Note: All intercepts are downhole lengths calculated at a 0.5g/t Au lower cut-off for RC drilling; no cut-off has been applied to AC results, which are reported as the single best interval per hole. True widths are not yet known. The historical exploration results have not been independently verified by TerraNova. Refer to the JORC Code Table 1 in the Company's ASX announcement of 24 September 2026 and to the Statements section of this report for further details and associated cautionary statements.

Historical AC and RC data has been used to generate a long section across the main 2km of the 4.5km trend (Figure 3). The long section demonstrates the potential for depth and strike extensions within the zone of RC drilling, where mineralisation is open at depth and along strike, and shows that numerous zones along strike have yet to be drill tested.

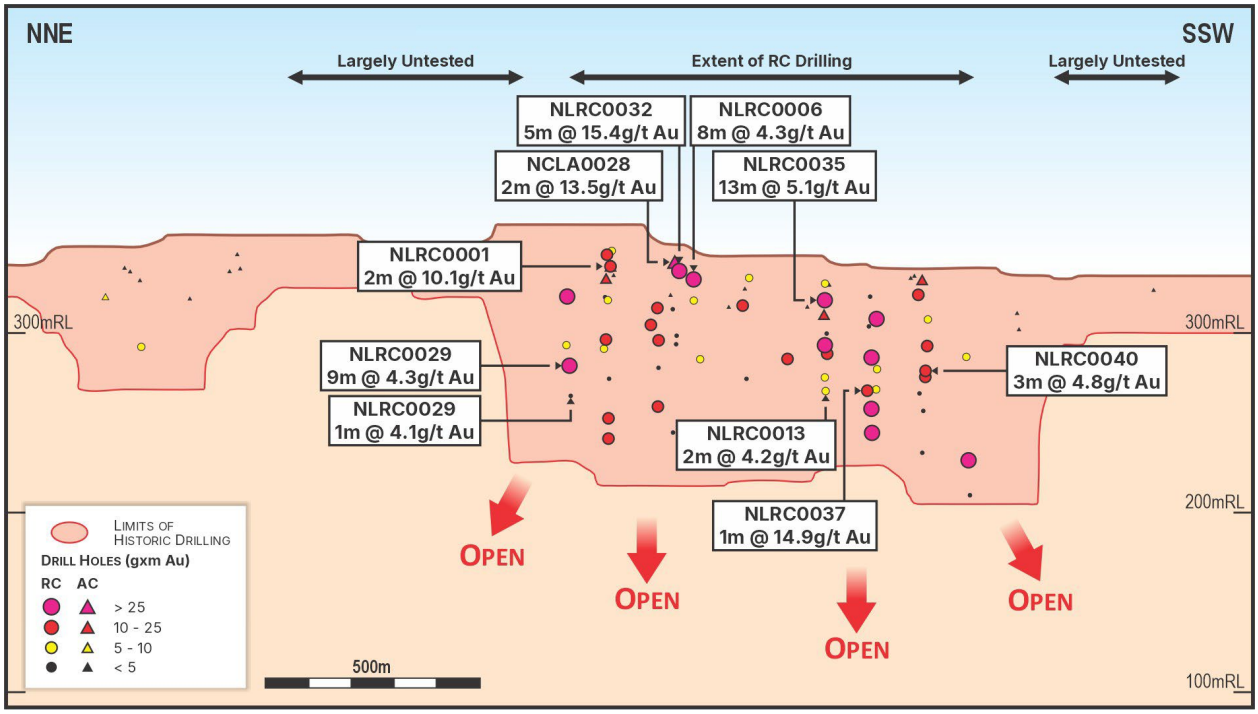

Figure 3: Long section across the Nielle Project demonstrating depth and strike potential

Key Findings of the Dataset Review

The review identified some limitations in the historical dataset that will be addressed in TerraNova's future programs. The regional airborne magnetic data is coarse (250m line spacing) and resolves only large-scale (+500m) lithologies and shear zones. Acquisition of higher-resolution airborne magnetic and radiometric data

is therefore a priority to identify fault-scale structures and refine drill targets across the broader permit. Historical soil sampling was conducted on grids ranging from 250m x 100m to 1,000m x 1,000m, and tighter spacing across Targets 3 to 6 is required to refine vectors for drill targeting.

Of the 716 historical auger holes, 174 holes located across Targets 2, 3 and 4 were analysed by a fire assay method with a detection limit unsuited to geochemical-level analysis, with the majority of results falling below the detection limit for gold. TerraNova considers that these results reflect the analytical method rather than the prospectivity of the auger program and is investigating whether pulps or original samples are available to allow re-analysis by a lower-detection-limit method.

The review also identified some inconsistencies in lithological logging codes across the multiple historical drilling campaigns. TerraNova has engaged an Independent Expert to review and re-log the existing drill chip samples to establish a consistent lithological dataset and stronger geological model.

Independent Exploration Target

Late in the reporting period TerraNova engaged Ann Ledwidge of Ledex Pty Ltd ("Ledex") to prepare an Exploration Target, as defined in the JORC Code (2012), across the main mineralised trend at Target 1. The targeting work provides an assessment of the potential range of tonnage and grade present across the historically defined mineralised trend, based on the available exploration results, and an important framework for assessing the scale and potential of the mineralised system.

Mrs Ledwidge, a Principal Consultant at Ledex, has worked almost exclusively with orogenic gold deposits in West Africa since 2010. She led the teams responsible for the discovery of five gold deposits, with her technical expertise resulting in the definition of over 3.5 million ounces of gold resources in three of those deposits. Mrs Ledwidge is a Competent Person under the JORC Code and a member of the executive of the JORC Committee.

Subsequent to the end of the quarter, on 21 October 2026, the Company announced the maiden Exploration Target for Nielle Target 1 of between 17 to 26 million tonnes at a grade of between 1.4 to 1.7g/t Au, for approximately 0.8 to 1.4 million ounces of contained gold (Table 1) (please refer to Company's ASX announcement dated 21 October 2026).

Table 1: Exploration Target Range - Target 1, Nielle Gold Project

Exploration Target	Tonnage Range (Mt)	Grade Range (g/t Au)	Contained Gold (Moz Au)
Nielle Target 1	17 – 26	1.4 – 1.7	0.8 – 1.4

Figures are approximate and rounded to reflect the conceptual nature of the Exploration Target. Contained gold is calculated from the tonnage and grade ranges shown and minor differences may be due to rounding.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Maiden Drill Program

TerraNova has commenced formulating its maiden drill program at Nielle, which is expected to be in the range of 2,500m to 3,000m of RC and diamond ("DD") drilling to test the potential expansion of the mineralised trend at Target 1. No diamond drilling has previously been undertaken at the project and DD holes will provide data critical to determining structural characteristics, vein orientation, alteration and sulphide content, and the modelling of mineralised zones and their continuity required to support a future Mineral Resource Estimate ("MRE"). TerraNova will also design a maiden drill program to test Target 2, where the combination of positive historical auger results and recent targeting work provides a highly prospective zone with potential for an additional greenfields discovery.

TerraNova is engaging with various drilling contractors active in Côte d'Ivoire regarding drill rig availability in readiness for commencing field activities at Nielle, pending the formal grant of the permit.

Nielle Forward Work Plan

Work programs currently being addressed include:

- validation of historical collar, survey, assay, lithology and QA/QC records;
- following grant of the Nielle exploration permit, in-fill and deeper RC/DD drilling to expand the known mineralisation at Target 1, with diamond core drilling to support structural interpretation;
- a reconnaissance maiden drill program at Target 2;
- acquisition of higher-resolution airborne magnetic and radiometric surveys to refine structural targets;
- tightening of the soil sampling grid over the specified target areas; and
- field validation of priority targets prior to drilling.

The combination of extensive historical exploration and demonstrated high-grade gold mineralisation, a large prospective landholding and an excellent regional geological setting provides a compelling platform from which TerraNova can pursue MRE definition at Nielle.

Nielle Acquisition and Permit Status

The Nielle permit application remains subject to approval by the Côte d'Ivoire Ministry of Mines, Petroleum and Energy. The application has been accepted by the Côte d'Ivoire minerals commission, with final grant pending as at the date of this report. TerraNova continues to work closely with Golden Arrow SARL and the relevant authorities to progress the grant of the exploration permit, which is a key condition precedent to completion of the Nielle acquisition and commencement of the planned drilling program.

CDI East Permits, Côte d'Ivoire – Ghana Border

Across the broader seven permit (~1,842km^2) CDI East package (Figure 1) (with the right to earn up to 90% in each permit), the Company continued to advance permitting and tenure consolidation efforts during the quarter. The Ebony permit (PR0965) is granted, with six additional permits remaining under application. Following the transfer of the project interest from Mineralis Ltd, the CDI East permits and applications are now held by TerraNova's wholly owned Ivorian subsidiary, TerraNova Metals Côte d'Ivoire SARLU.

Field activity at Ebony remained suspended during the quarter due to the wet season, with the regional soil sampling program commenced in the June quarter expected to recommence once access improves in November.

WESTERN AUSTRALIA PROJECTS

Meeka South Gold Project

Meeka South comprises a contiguous ~184km^2 landholding in the Murchison Gold District of Western Australia, incorporating TerraNova's 100% owned Polelle (98km^2) and Wanganui (18km^2) projects together with the 68km^2 Meekasan tenure acquired in May 2026 (Figure 4). The Project is located in the prolific Meekatharra gold district, immediately adjacent to Westgold Resources' Paddy's Flat operation (historic production of more than 1.5Moz) and proximal to Great Boulder Resources' Mulga Bill project (568koz @ 2.7g/t Au), and sits close to the Bluebird Gold Processing Mill (Westgold) and Meeka Metals' Murchison Gold Project.

The consolidated tenure covers more than 30km of prospective greenstone strike and has seen relatively limited historical drilling. Historical exploration at Meekasan has identified anomalous gold in soil and stream sediment sampling, undrilled magnetic anomalies and favourable greenstone geological units and structures. At Wanganui, historical RC drilling has returned high-grade intercepts including 3m @ 18.66g/t Au from 62m, 8m @ 4.10g/t Au from 66m and 10m @ 3.34g/t Au from 56m (refer Company's ASX announcement of 19 August 2020).

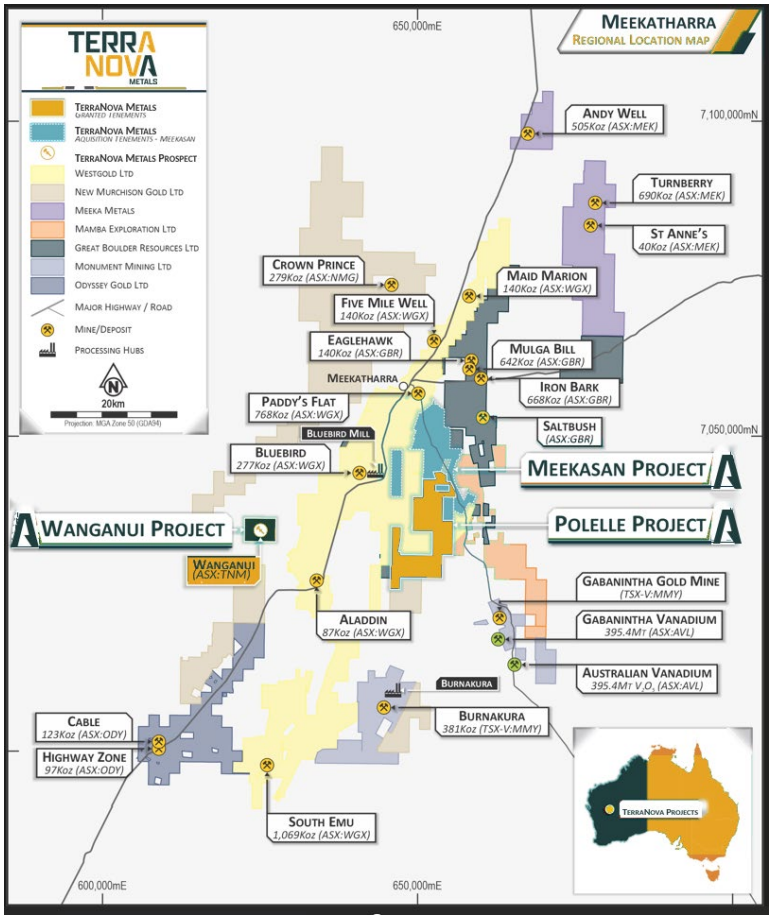

Figure 4: TerraNova Metals Meeka South tenement package in Western Australia

During the quarter, the Company continued its internal technical review and target prioritisation across the consolidated landholding, with heritage clearance activities progressing at Wanganui to support potential drill testing of priority targets, subject to final target selection and receipt of all necessary approvals. The forward work plan comprises a tenement-wide soil geochemistry program to characterise the geochemical signature of the Meeka South Gold Project, systematic field checking of priority targets identified from reprocessed

magnetic datasets, with AC or RC drilling undertaken where field observations support the geophysical interpretation, and a review of the historical drill data at Wanganui with potential to accelerate an RC drill program. A portion of the Placement proceeds has been allocated to target generation and priority drilling programs across the Meekatharra portfolio.

GHANA PROJECTS

Proposed Divestment of Ghanaian Gold Assets – Carlie Mining Transaction Not Proceeding

As announced on 19 May 2026, TerraNova had entered into an indicative, non-binding terms sheet with a privately held international exploration company ("Purchaser") for the proposed divestment of its wholly owned Ghanaian subsidiary, Carlie Mining Limited ("Carlie Mining"), which holds TerraNova's Ghanaian gold licences (excluding the 4% net smelter precious metals royalty over Azumah Resources Pty Ltd's Julie West licence), for total consideration of US$400,000. The terms sheet did not constitute a binding agreement and the proposed sale remained subject to execution of definitive transaction documentation and satisfaction of customary conditions precedent.

On 31 July 2026, following a period of due diligence, TerraNova received a notice of termination from the Purchaser. The parties were unable to agree the terms of a binding Share Purchase Agreement and the proposed transaction will not proceed. The four-month exclusivity period granted to the Purchaser expired at the end of July 2026 and TerraNova is accordingly free to engage with other parties in relation to the Ghanaian assets.

TerraNova has since received expressions of interest from two other parties and will continue to assess these opportunities as it seeks to realise value from the Ghana portfolio. Divestment of the Ghanaian gold assets remains an important element of TerraNova's strategy of concentrating its technical team and capital on Côte d'Ivoire, in particular Nielle, and the Meekatharra projects in Western Australia.

Kambale Graphite Project

No work was undertaken at the 100% owned Kambale Graphite Project during the quarter. TerraNova continues to look to monetise its interest, most likely through a partial or total sale or farm out arrangement.

CORPORATE

$4.075 Million Placement

On 28 August 2026, TerraNova announced that it had secured $4.075 million (before costs) through a placement of 54,333,334 new fully paid ordinary shares at $0.075 per share ("Placement"), strongly supported by existing sophisticated and professional investors. The Placement price represented a 4.7% premium to the 15-day VWAP and a 2.6% discount to the last close price. Euroz Hartleys acted as Lead Manager to the Placement.

Tranche 1, comprising 38,200,000 shares to raise $2.865 million, was issued on 7 September 2026 under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. Tranche 2, comprising 16,133,334 shares to raise $1.21 million, including $75,000 of participation by the Directors on the same terms, was issued on 26 October 2026, pursuant to shareholder approval.

Subsequent to the end of the September quarter reporting period, all resolutions were passed at the General Meeting held on 19 October 2026.

The proceeds of the Placement will be applied towards:

- settlement of the acquisition of the Nielle Gold Project, subject to grant of the required permit and satisfaction of the applicable transaction conditions;
- initial exploration and drilling at Nielle, including technical review, target generation, site establishment, community programs, in-fill and step-out drilling and supplementary geochemistry;
- exploration across the Company's Meekatharra portfolio, including target generation and priority drilling programs; and
- general working capital and corporate purposes.

Change of Name to TerraNova Metals Ltd

- Reflecting the Company's evolution into a diversified gold explorer with a growing footprint across Côte d'Ivoire and Western Australia, shareholder approved the change to the Company's name to TerraNova Metals Ltd on 19 October 2026. The change of name and new ASX ticker being "TNM" became effective from market open on 26 October 2026.
- The proposed rebrand aligns with the Company's strategic direction following the expansion of its Côte d'Ivoire portfolio, advancement of the Meekatharra projects and optimisation of the broader asset base.

Annual Report

The Company released its Annual Report for the year ended 30 June 2026 together with its Appendix 4G and Corporate Governance Statement on 30 September 2026.

FINANCIAL

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of A$517,000.
- Payments of A$96,000 were made to related parties during the quarter, comprising Directors' fees and salaries.
- TerraNova remains funded with cash of A$3.356 million at 30 September 2026, prior to receipt of the Tranche 2 Placement proceeds of $1.21 million (before costs) which are subject to shareholder approval.

For further information please contact:

Steve Zaninovich

Managing Director

enquiries@terranovametals.com

This announcement was authorised for release to the ASX by the Board of TerraNova Metals Ltd.

- END –

About TerraNova Metals Ltd

TerraNova Metals Ltd (ASX: TNM) is a West African–focused gold explorer with tenure positions in Côte d'Ivoire and Western Australia, two of the world's premier gold-producing regions.

In Côte d'Ivoire, TerraNova is contracted to earn interests in eight permits (one granted, seven under application), including the flagship Nielle Gold Project in the north. The remaining "CDI East" permits sit along the Côte d'Ivoire–Ghana border. All are located on fertile Birimian greenstone belts that host numerous multimillion-ounce gold deposits across West Africa.

In Western Australia, TerraNova holds a dominant, contiguous ~184km^2 landholding in the Murchison Gold District, a proven province hosting multiple operating and past-producing mines. Its Meeka South Gold Project carries a clear infrastructure advantage, sitting close to the Bluebird Gold Processing Mill (Westgold) and Meeka Metals' Murchison Gold Project, with geology comparable to established regional producers.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

Further information can be found in the releases referenced in this Report and/or in releases lodged by the Company with the ASX, including the following:

Headline	Date
Drilling Confirms High-Grade Primary Gold Below Shallow Pits at Wanganui	19 August 2020
Transformational Acquisition of High-Grade Nielle Gold Project, Côte d'Ivoire	19 May 2026
Completion of Meekasan Acquisition	25 May 2026
US$3M+ Historical Dataset Fast Tracks Nielle Drill Targeting	23 June 2026
June 2026 Quarterly Activities Report	31 July 2026
$4 Million Placement to Advance High-Grade Nielle Gold Project, Côte d'Ivoire	28 August 2026
Notice of General Meeting/Proxy Form	18 September 2026
Multiple New Drill-Ready Gold Targets Identified at Nielle	24 September 2026
Annual Report to Shareholders	30 September 2026
Results of Meeting	19 October 2026
Maiden Exploration Target Defines Gold Potential at Nielle	21 October 2026
Castle Minerals becomes TerraNova Metals Ltd	23 October 2026

SCHEDULE OF TERRANOVA METALS LICENCES (AS AT 30 SEPTEMBER 2026)

Licence (Name)	Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
WESTERN AUSTRALIA			
Meeka South Gold Project – Meekatharra			
EL51/1703 (Wanganui)[5]	100%	–	100%
EL51/1843 (Polelle)[5]	100%	–	100%
PL51/3190 – 3198 (Polelle North)[5]	100%	–	100%
P51/3325[6]	100%	–	100%
P51/3326[6]	100%	–	100%
P51/3327[6]	100%	–	100%
P51/3328[6]	100%	–	100%
P51/3329[6]	100%	–	100%
P51/3330[6]	100%	–	100%
P51/3331[6]	100%	–	100%
P51/3332[6]	100%	–	100%
P51/3333[6]	100%	–	100%
P51/3334[6]	100%	–	100%
P51/3335[6]	100%	–	100%
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P51/3368[6]	100%	–	100%
P51/3369[6]	100%	–	100%

P51/3370[6]	100%	–	100%
E51/2176[6]	100%	–	100%
P51/3486[6]	Application	–	Application
E51/2301[8]	–	100%	Application
P51/3464[8]	–	100%	Application
P51/3465[8]	–	100%	Application
GHANA [1]			
Kambale Graphite Limited (Graphite) (100% owned)			
PL 10/47 (Kambale)	100%	–	100%
Carlie Mining Limited (Gold) (100% owned) [2 3]			
RL 10/52 (Jewoyeli)	Conversion Application	–	Conversion Application
RL 10/13 (Wa)	100%	(Relinquished)	–
PL 10/26 (Degbiwu)	100%	–	100%
PL 10/23 (Bulenga)	100%	–	100%
PL 10/25 (Charingu)	Conversion Application	–	Conversion Application
PLA 10/13 (Kandia)	Conversion Application	–	Conversion Application
PL 10/24 (Baayiri)	Conversion Application	–	Conversion Application
RL 8/27 (Gbiniyiri)	Conversion Application	–	Conversion Application
RL 8/31 (Jumo)	Conversion Application	(Relinquished)	–
CÔTE D'IVOIRE [4]			
TerraNova Metals Côte d'Ivoire SARLU – CDI East (Right to earn up to 90%)			
PR0965 (Ebony)	0%	–	0%
PR0961	Application	–	Application
0731DMICM15/04/2024	Application	–	Application
0732DMICM15/04/2024	Application	–	Application
0827DMICM29/04/2024	Application	–	Application
0733DMICM15/04/2024	Application	–	Application
0647DMICM27/03/2024	Application	–	Application
Golden Arrow SARL – Nielle (Right to earn 90%) [7]			
Nielle (permit under application)	Application	–	Application

[1] The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

[2] Carlie Mining Limited has lodged applications to convert an acquired Retention Licence into several smaller area Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and received all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister. There is uncertainty as to whether or not additional official imposts will be required to be paid to have Carlie's licences fully verified and executed by the Minister.

[3] Julie West Royalty. TerraNova's wholly owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of TerraNova's Wa Gold Project

licences in Ghana's Upper West Region. Combined Mineral Resources at Julie West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty if and when a royalty might be paid and what the impact of extensive illegal artisanal mining on the licence may have on its quantum.

[4] The Government of Côte d'Ivoire is entitled to a 10% free carried interest in mining licences and a sliding scale royalty on gold production, typically ranging from approximately 3% to 5% depending on the gold price.

[5] Tenements held directly by TerraNova Metals Ltd.

[6] Application and tenements held via Meekasan Pty Ltd.

[7] TerraNova has executed a binding terms sheet to acquire a 90% interest in the Nielle permit application from Golden Arrow SARL, subject to satisfaction of conditions precedent including grant of the permit (refer ASX announcement of 19 May 2026). TerraNova holds no registered interest in the application as at the date of this report.

[8] Meekasan Pty Ltd acquired a 100% beneficial interest in the applications for exploration licences E51/2301, P51/3464 and P51/3465 from Satrap Resources Pty Ltd on 2 July 2026, with legal title to transfer upon grant of the relevant tenements.

STATEMENTS

Historical Exploration Results, Competent Person's Compliance Statement

The information in this report that relates to historical mineral exploration at the Nielle permit, over which TerraNova has a binding agreement to acquire a 90% interest, is based on work reviewed and compiled by Mr George Michaelides, a Competent Person and Member of the Geological Society of South Africa. Mr Michaelides has been contracted to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Michaelides consents to the inclusion in this report of the information in the form and context in which it appears.

The historical exploration results referred to in this report were generated by prior explorers, principally Kodal Minerals plc and its joint venture operator Resolute Mining Limited, between 2015 and 2021 and were disclosed by TerraNova in its ASX announcements dated 19 May 2026 and 24 September 2026. TerraNova has not yet independently verified the primary data, including original assay certificates, QAQC records and chain-of-custody documentation, and intends to do so before reporting any Mineral Resource for the Project. The Exploration Target referred to in this report was reported in accordance with Clause 17 of the JORC Code (2012) in the Company's ASX announcement of 21 October 2026. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements referenced herein, and, in the case of the Exploration Target, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

All of TerraNova's projects in Côte d'Ivoire, Ghana and Australia are considered grassroots or at a relatively early stage of exploration. There has been insufficient exploration to define a Mineral Resource. No Competent Person has conducted sufficient work in accordance with JORC Code 2012 to determine conclusively or to estimate in what quantities gold or other minerals are present. It is possible that, following further evaluation

and/or exploration work, confidence in the information used to identify areas of interest may be reduced when reported under the JORC Code (2012).

Forward Looking Statement

Statements regarding TerraNova's plans, forecasts and projections with respect to its mineral properties and programmes, including statements regarding the proposed drilling programs at Nielle, the grant of the Nielle permit and any proposed divestment of the Company's Ghana assets, are forward looking statements. There can be no assurance that TerraNova's plans for the development of its mineral properties will proceed. There can be no assurance that TerraNova will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of TerraNova's mineral properties. The performance of TerraNova may be influenced by factors outside the control of the Company, its directors, staff or contractors.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
TerraNova Metals Limited	
ABN	Quarter ended ("current quarter")
83 116 095 802	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(517)	(517)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(57)
	(e) administration and corporate costs	(305)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(874)**	**(874)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(65)	(65)
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Transaction costs associated with investment in entities	-	-
2.6	**Net cash from / (used in) investing activities**	**(67)**	**(67)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,865	2,865
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(172)	(172)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,693**	**2,693**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,616	1,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(874)	(874)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(67)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,693	2,693
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	**Cash and cash equivalents at end of period**	**3,356**	**3,356**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,356	1,616
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,356**	**1,616**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(874)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(874)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,356
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,356
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.84

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.