info@terrcapital.com.au

TERRA CAPITAL

Green Metals Fund

TCH4161AU

MAY 2026

Level 12, Suite 2
25 Bligh Street
Sydney NSW 2000

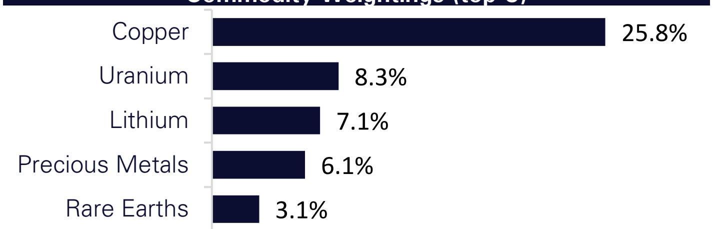
Founded in 2010, Terra is a Sydney-based specialist investment manager in the natural resources sector. The fund invests in globally listed equities, capitalising on under-researched opportunities, with a strong focus on politically stable jurisdictions. The fund utilizes (i) a top-down approach to commodity selection and macro analysis and (ii) rigorous bottom-up research on individual companies, with a particular focus on the quality of management teams.

Monthly Commentary

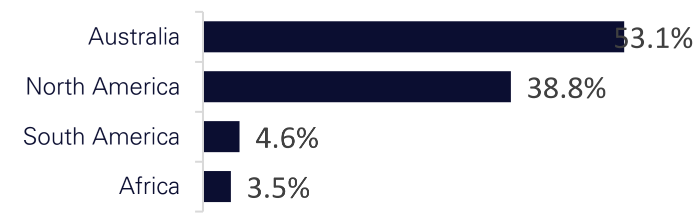
The Terra Capital Green Metals Fund rose 1.5% in May 2026, driven by renewed strength across base metals and selected energy and critical-minerals exposures. Gold and silver were range-bound after recent volatility, with a modestly softer US dollar and stable real yields helping to underpin precious-metals producers, though not in a straight line. Copper extended its constructive trend as inventories tightened and sentiment around industrial demand improved, supporting diversified and copper-focused miners on the ASX and TSX. Uranium remained well supported on the back of ongoing reactor build-out and supply-security concerns. Lithium, rare earths and tungsten were mixed at the commodity level, but positive stock selection in key development and growth names added to performance, particularly in smaller-cap mining indices.

29 May 2026	Fund Return % AUD (net)
1m	1.5%
3m	-1.6%
1yr	126.5%
SI (p.a.)	14.2%
SI (cum.)	81.9%

Commodity Weightings (top 5)



Geographical asset exposure



Key Details	
Minimum Investment	$100,000
Management Fee	1.2% p.a.
Unit Pricing	Monthly
Performance Fee	20% over 5% hurdle with a highwater mark
Buy Sell Spread	0.25%
Application/Redemption Frequency	Monthly. Redemptions with 30 day notice.
Min Suggested Holding Period	5 Years +
Risk/Return Profile	High
Fund Inception Date	1 December 2021
Currency Options	AUD and USD classes available
Unit Price	$1.8192
Investor Eligibility	Wholesale investor only

Largest Holdings and Market Cap exposure

FDY	Copper	< $250m	18.5%
FFM	Copper	$250m to $500m	15.2%
LAR	Lithium	$500m to $2bn	38.6%
ISO	Uranium		
KRY	Copper	$2bn +	27.7%

Green Metals Fund net monthly performance since inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021												-0.9%	-0.9%
2022	-3.1%	1.0%	1.4%	-8.1%	-6.3%	-16.8%	6.9%	2.9%	-6.9%	0%	0.7%	-0.5%	-27%
2023	9.5%	1.2%	-2.3%	9.8%	-5.2%	-1.7%	-0.75%	1.5%	0.1%	-5.7	-5.3%	2.5%	2.2%
2024	-0.6%	-2.5%	1.3%	3.7%	11.1%	-8.9%	-1.8%	1.1%	8.7%	7.4%	-7.8%	-5.2%	4.3%
2025	2.3%	-6.0%	-0.6%	-2.3%	11.5%	16.1%	6.1%	11.5%	17.2%	1.3%	7.4%	11.0%	102.5%
2026	8.4%	9.2%	-5.9%	3.1%	1.5%								16.4%

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Canaccord Genuity's 5th Annual Metals & Mining Conference, May 2026

In May we attended Canaccord Genuity's 5th Annual Metals & Mining Conference in Henderson, NV. The conference was effective from our perspective and continues to grow every year, with ~800 attendees and 29 thematic panels.

Key takeaway's: Uranium

Themes across the uranium panels (to name a few):

- The clear uranium demand tailwinds as a result of energy security concerns from the conflict in the Middle East.
- Growing nuclear adoption globally (including in the US), including new builds, restarts, life extensions, etc.
- The widening gap between projected uranium demand and global supply capabilities moving forward.
- The strategic importance of US-sourced uranium.
- Tailwinds from US government participation in the nuclear fuel cycle.
- The need for higher prices to incentivize greenfield projects.
- The mismatch between long-term price reporting and active contract negotiations.
- Material timeline of a new discovery to production.
- Uranium exploration and how challenging it is to find a deposit with scale.
- Historical underinvestment in uranium exploration.

It remains clear to us that uranium fundamentals are attractive and support our positive long-term view on the sector and the uranium thematic is continuing to get stronger. Investor feedback that we gathered from the conference also supports this viewpoint. Trading activity for uranium equities has been volatile over the last few weeks, and we continue to view weakness as a buying opportunity.

Precious Metals

Key takeaways:
Overall, companies and investors were in a positive mood against a backdrop of strong precious metal prices, margins and FCF. That said, companies are aiming to stay disciplined and remain positioned to operate effectively at lower gold prices. Increasingly, producers are able to "tick all the boxes," with strong cash flow allowing many to strengthen balance sheets, return capital, and pursue growth through internal pipelines and/or M&A. While gold has pulled back over the past few months, we believe most participants view the pullback as temporary, and $4,500/oz is expected to drive strong cash flow and project returns. Companies continue to view themselves as undervalued (not surprising, but we agree), with a view that investors haven't fully appreciated the change in the sector this cycle compared to the last one — more discipline towards growth, M&A, execution, capital returns and stronger balance sheets. Explorers and developers are largely cashed up and looking forward to substantial exploration programs on their projects.

Key themes:

- Growth: We believe investors are increasingly looking for companies with growth after many years of prioritizing free cash flow and capital returns. We note some of the strongest returns have been driven by new producers or growth stories – over the past 5 years, GMIN has a 57% share price CAGR, LUG 43%, and OGC, IMG, DPM, AGI, ARTG, and ARIS all with >30% CAGRs, well outperforming the 19% CAGR in the gold price and 18% CAGR in the S&P/TSX Gold Index.

- M&A: Most producers emphasized their organic growth opportunities, noting they don't need to do M&A. That said, most continue to look for opportunities that make strategic sense, and companies have growing financial capacity for deals. We note that we have already seen $16B in transaction value in the precious metals sector to date, putting the sector on pace to exceed last year's record of $28.6B, while acknowledging transaction value can be lumpy.

- Developers: Sentiment toward developers appears to be improving as higher gold prices continue to enhance project economics and funding visibility. However, investors remain selective, with the strongest interest focused on projects with manageable capex intensity, strong jurisdictions, realistic execution plans, and clear paths to production. We have had two transactions involving developers announced in our coverage universe in 2026 – G2 Goldfields by G-Mining and Rupert Resources by Agnico Eagle.

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Canaccord Genuity's 5th Annual Metals & Mining Conference, May 2026

- **Cost inflation:** While direct impacts from the Strait of Hormuz crisis have so far been limited, given near-term fuel hedging and limited supply disruptions, cost inflation was a common topic of discussion. Participants generally highlighted potential pressure on diesel, freight, consumables and broader supply chains should elevated energy prices persist. Labour markets also remain tight across the sector, particularly for skilled trades and technical roles, contributing to ongoing wage pressure at both operating mines and development projects. Nevertheless, the prevailing sentiment was that stronger gold prices and margin expansion continue to more than offset inflationary pressures seen to date.

Royalties: Participants noted that the deal pipeline remains robust. While transaction volumes have picked up in recent years, participants see plenty of opportunities to deploy capital given the capital-intensive nature of the industry, and the royalty companies have plenty of firepower to deploy. The $4.3B Wheaton silver stream is widely viewed as a landmark transaction for the sector, highlighting that large players are focused on bigger opportunities, leaving room for the smaller players to focus on smaller deals. Tether's entrance into the space is generally viewed as positive, reflecting sizable, new money coming into the space, both from a gold perspective and an endorsement of the royalty model. Ahead of the conference, Elemental Royalty agreed to acquire Vizsla Royalties, and we believe that most investors expect more consolidation to come.

Copper/ Base Metals

Vibes - partying like it's 2024: We would characterize the mood among participants this year as 'similar to our 2024 conference, which was also held against a backdrop of peak A.I. mania and record high copper prices and reflected in a buoyant mood at the time. Participants were understandably cautious around the near-term outlook for copper demand given global trade uncertainty and the fallout from the US-Iran war, but if anything, conviction in the medium and long-term outlook was even stronger given new sources of demand such as military applications, energy security and humanoid robots. On the supply side, participants pointed to ongoing challenges at major mines, a significant and enduring concentrate shortage, and the impact on Central African production from a shortage of sulphuric acid. Elevated refined metal stockpiles on visible exchanges were left largely unacknowledged. Our informal poll of participants put the 12-month copper price at somewhere between $6.00/lb and $8.00/lb - the median and mode, however, were both around $6.50/lb, as in general participants were unwilling to commit to anything materially above or below the current spot price.

Key themes:

Growth: Producers and developers alike were united on the message that significant supply growth would be needed to meet ever-growing demand (no big surprise there). Producers were keen to highlight their organic growth pipelines as well as their ability to finance these, while developers pointed to government support, access to financing and the swing in the M&A pendulum to developers.

Government support: While all participants flagged a meaningful swing in government support for natural resource extraction, based on commentary it appears that this support has come in different flavours.

- At the risk of stating the obvious, participants with US mines highlighted an almost feverish level of support from the UG government, available in the form of both permitting and financial support.
- In Europe, support tends to be more nuanced (although directionally still positive), with varying policies at the country level backstopped by EU financial policies.
- In Canada, support appears to be relatively cosmetic, at least at this time, with grand announcements by the Carney and provincial governments yet to result in anything concrete.
- In Latin America, the swing right in Argentina and Chile has led to a considerable improvement in the perception of doing business in these countries. Elections in Peru and Brazil are being watched closely.

Input cost inflation: All participants acknowledged input cost inflation, both generally (e.g. labour, contractors, equipment, etc.) as well as specifically related to the US-Iran war (diesel, consumables, etc.). That said, the general message was that there was no supply scarcity, only a price impact, and that this price impact was more than muted by the elevated copper price.

Access to financing: Access to financing was likely the most positive takeaway this year, with all participants citing significant support from public and private equity markets, strategics, and governments.