

Ti

Cu

PGE

Au

V

Advancing the Dante Reefs **High-Value Polymetallic Discovery** in Western Australia

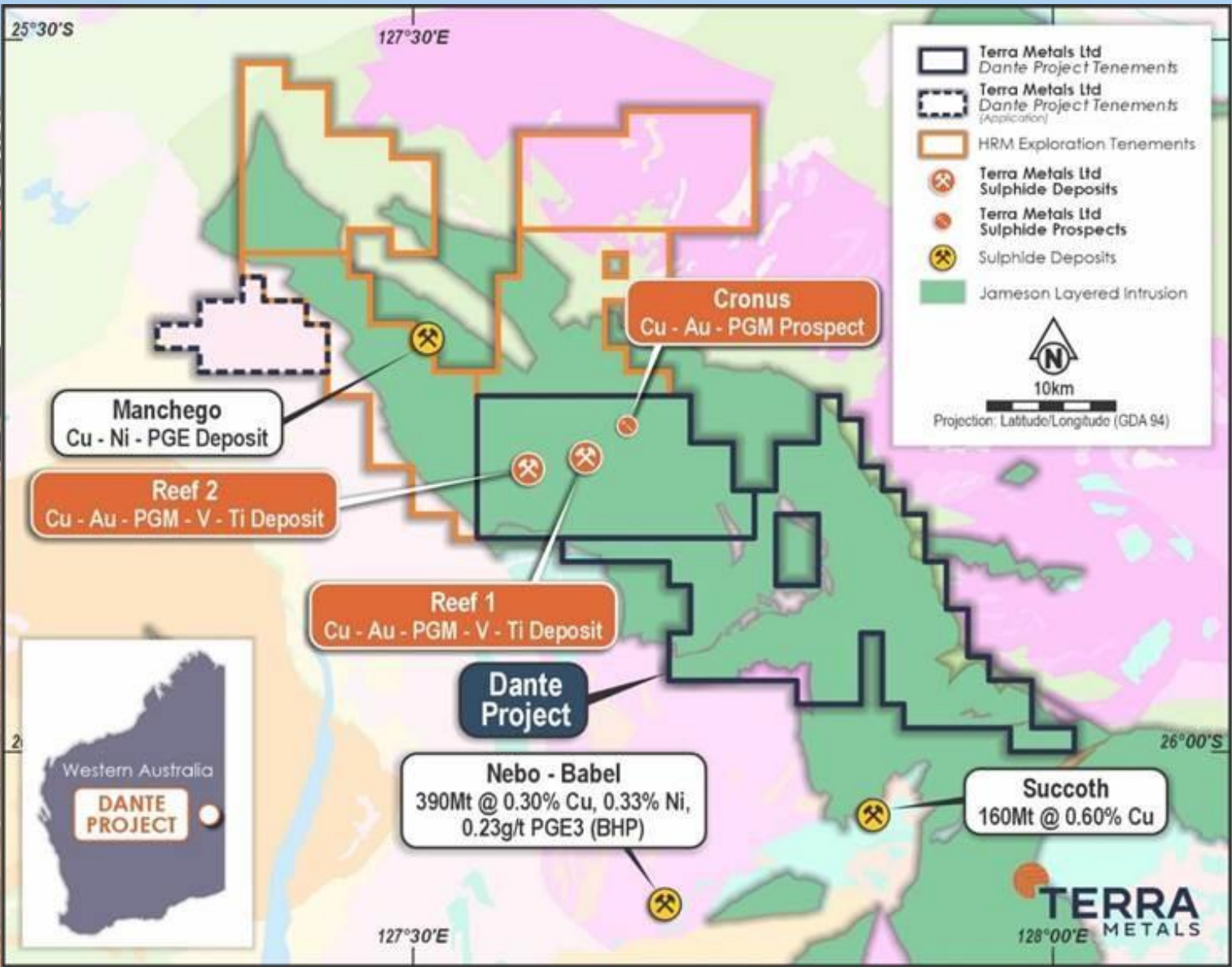
RIU | Explorers Conference 2025 | Fremantle

Corporate Presentation | Feb 2025 | Terra Metals Limited | ASX: TM1 | ABN: 44 155 933 010

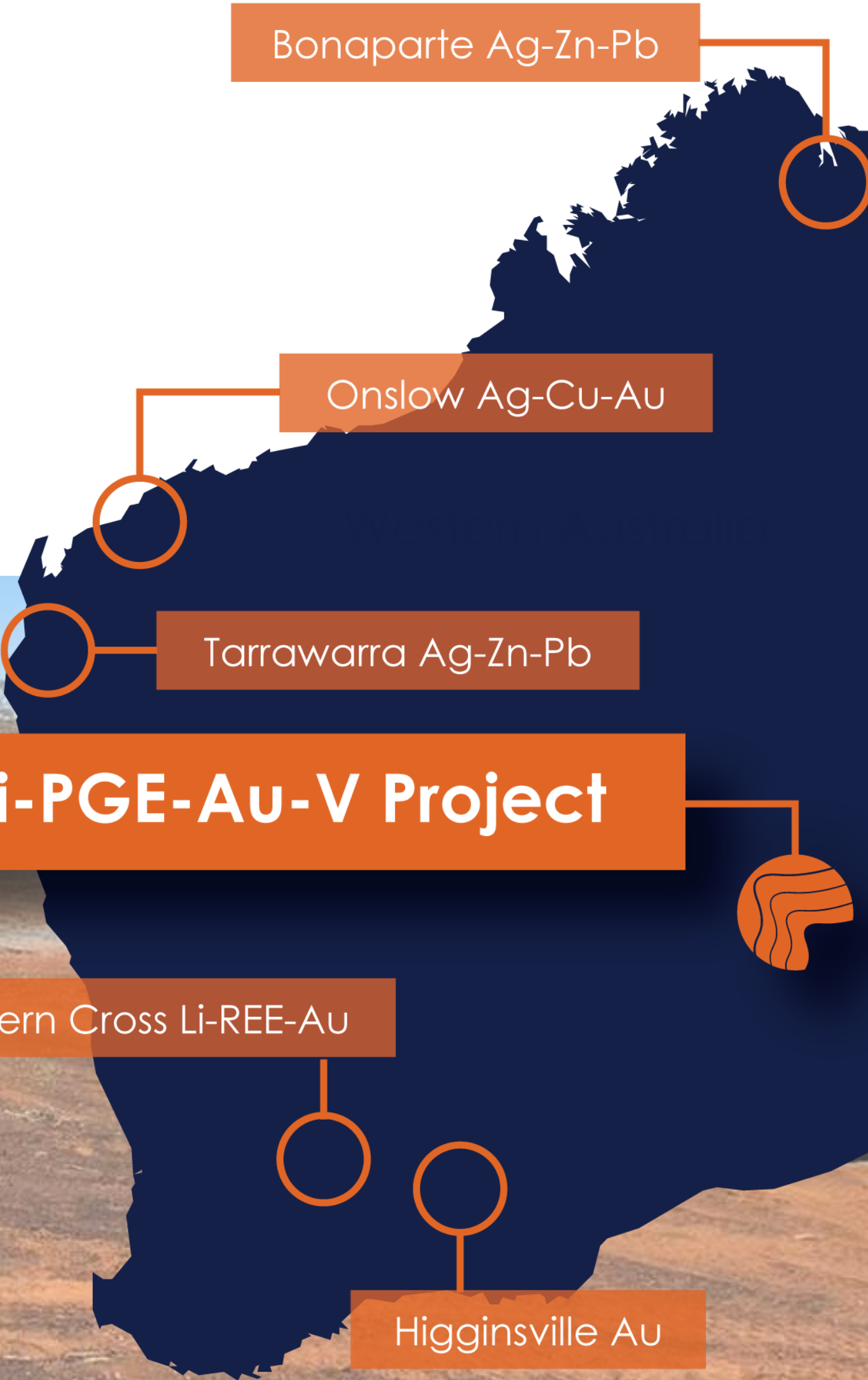
Project Portfolio

Exploring for world-class critical mineral deposits in Western Australia

Terra Metals is advancing the district-scale Dante Reefs in Western Australia, targeting a unique, multi-commodity system rich in **titanium, copper, platinum, gold and vanadium**—offering significant discovery potential and a compelling investment opportunity in critical and precious metals.



Dante Cu-Ti-PGE-Au-V Project





Dante Project | The Bushveld in Australia

The First of its Kind

Investment Summary

DANTE REEFS

A significant multi-commodity discovery

High-grade titanium with copper, gold, PGM & vanadium

Strategic asset in Australia's critical mineral sector

Potential for a large-scale, high-grade polymetallic development opportunity

**Drilling to expand the scale
Exploration target update pending**

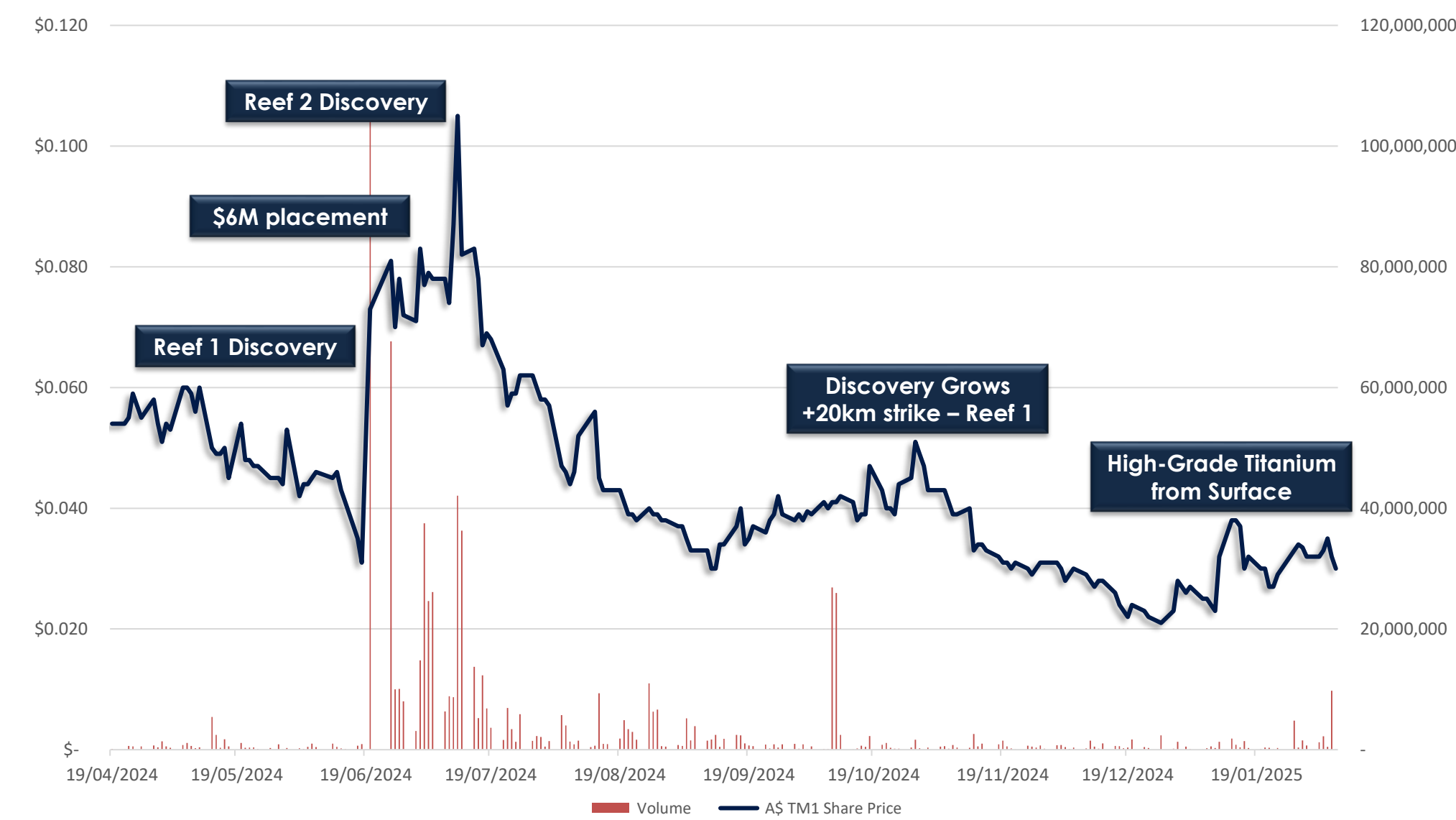
15km north of BHP's \$1.7bn Nebo-Babel mine development

Company Overview | ASX:TM1

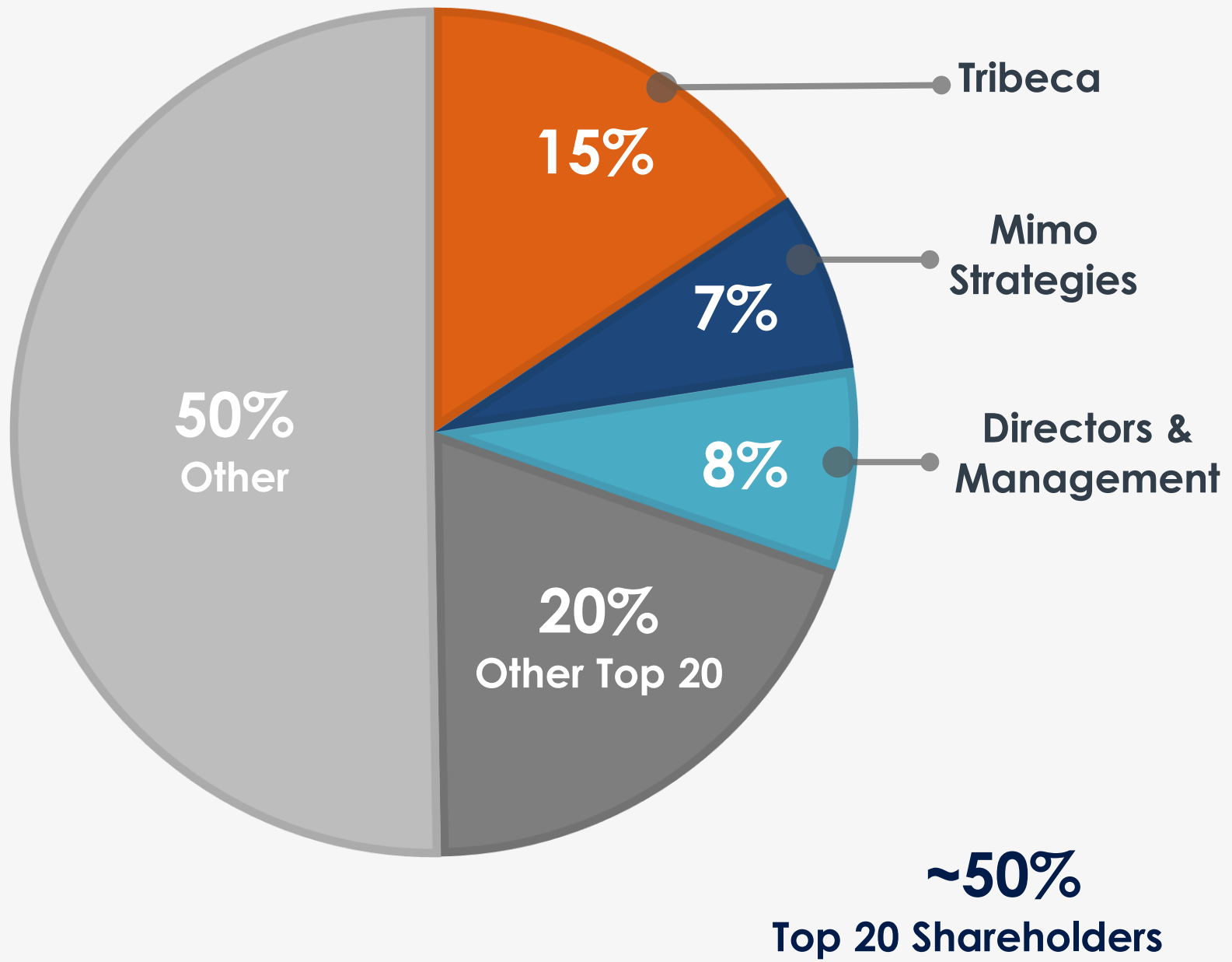
Shares on Issue¹
407.6M

Cash Balance²
\$2.5M

Market Capitalisation¹
\$11.4M



Shareholder Structure



1. As at 17 February 2025 (A\$0.028 share price)
2. As at 31 December 2024

Board & Management

Board of Directors

Mr Ian Middlemas

Chairman

Mr Middlemas was a Senior Group Executive for Normandy Mining for more than 10 years, which was Australia's largest gold miner before merging with Newmont Mining. He is currently Chairman of a number of ASX-listed resource companies

Mr Ben Cleary

Non-Executive Director

Mr Cleary is a Portfolio Manager and Director of Tribeca Investment Partners based in Singapore. He has had an extensive career in the natural resources sector over the last 20 years.

Mr Ryan de Franck

Non-Executive Director

Mr de Franck is currently Executive Director of the Valperlon Group, an Australian-based project generation and corporate development group focused on the natural resources sector.

Mr Thomas Line

CEO & Managing Director

Mr Line is an experienced geologist and executive with over 12 years in resource development and four years leading ASX-listed junior exploration companies in Australia.

Mr Haydn Smith

Non-Executive Director

Mr Smith is the Founder and Managing Director of a bio-carbon business having previously worked as a Portfolio Manager at Tribeca Investment Partners. Prior to that Mr Smith had a 20-year career at Macquarie Bank where he was an Executive Director and Global Head of the bank's Mining Finance Group.

Management & Technical Team

Mr Thomas Line

CEO & Managing Director

Mr Line is an experienced geologist and executive with over 12 years in resource development and four years leading ASX-listed junior exploration companies in Australia. Mr Line has diverse experience in managing resource projects through multiple stages, including greenfields exploration, resource definition, and production. Mr Line holds a BSc (Hons) in geology from the University of Wollongong and is a member of the Australian Institute of Geoscientists.

Dr Evan Kirby

Consulting Metallurgist

Dr Evan Kirby has over 40 years experience working in relevant mineralization styles, particularly in the Bushveld Province of South Africa.

Mr Gregory Swan

Company Secretary

Mr Swan is a Chartered Accountant with over 18 years' experience in the formation and development of publicly listed natural resources companies. He currently serves as Chief Financial Officer and/or Company Secretary for several listed companies that operate in the resources sector.

Dr Scott Halley

Chief Geochemist

Mr Halley has consulted more than 150 mining and exploration companies in more than 25 countries in the last 14 years. Having worked as an exploration geologist for 20 years prior to specialising as a geochemist, Scott understands how geochemistry can be practically and effectively applied to exploration and mining problems. Mr Halley received a BSc (Hons Class I) from the University of Tasmania (1982), and a PhD from Australian National University (1987).

Dr Wolfgang Maier

Specialist Consultant

Wolfgang's research deals with petrological and geochemical processes in mafic-ultramafic igneous systems that contribute to our understanding of continental magmatism, mantle evolution, plate tectonics and the formation of magmatic ore deposits including PGE, Ni-Cu, Cr, and V-Ti-Fe deposits.

The Dante Project

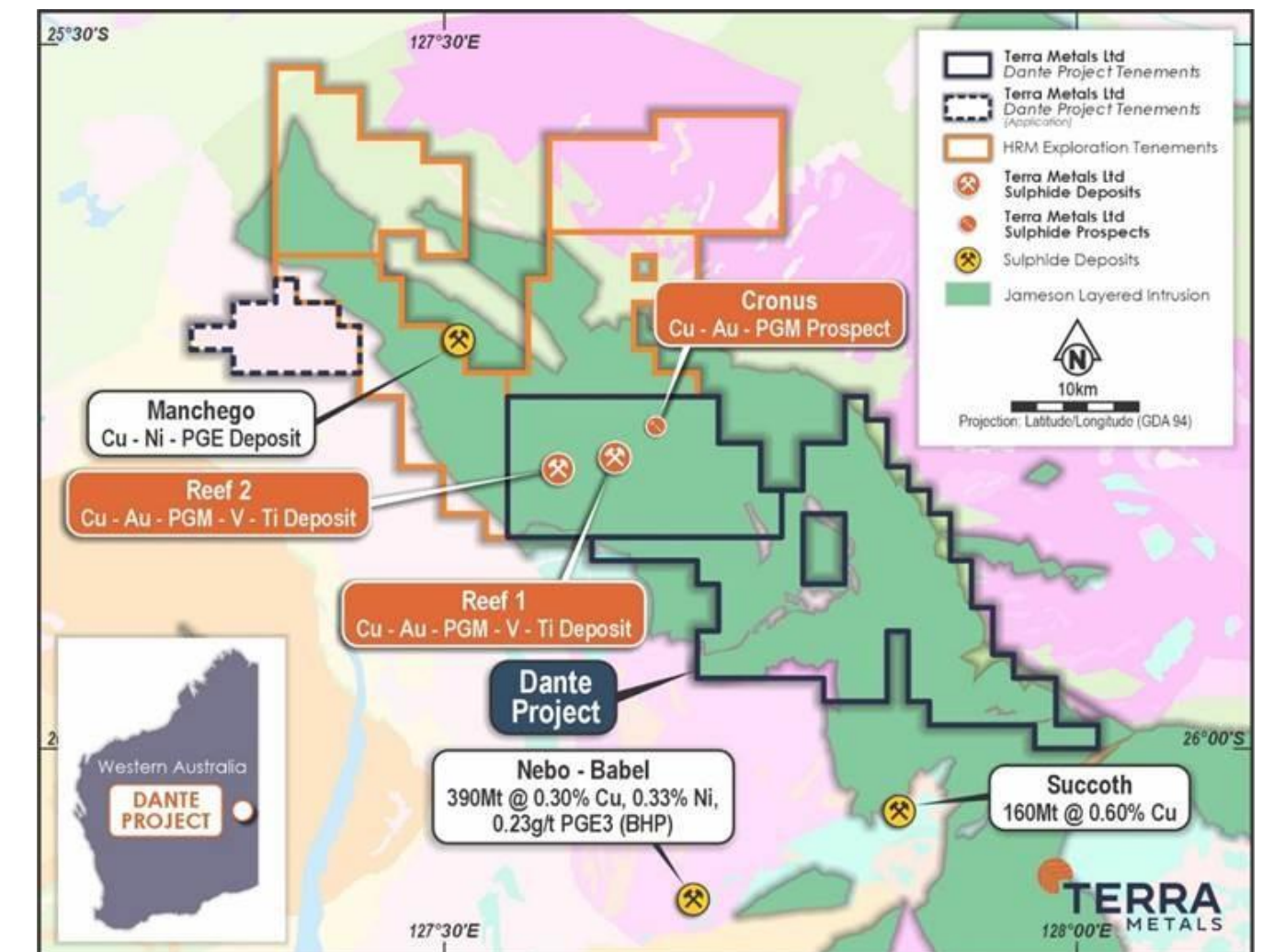
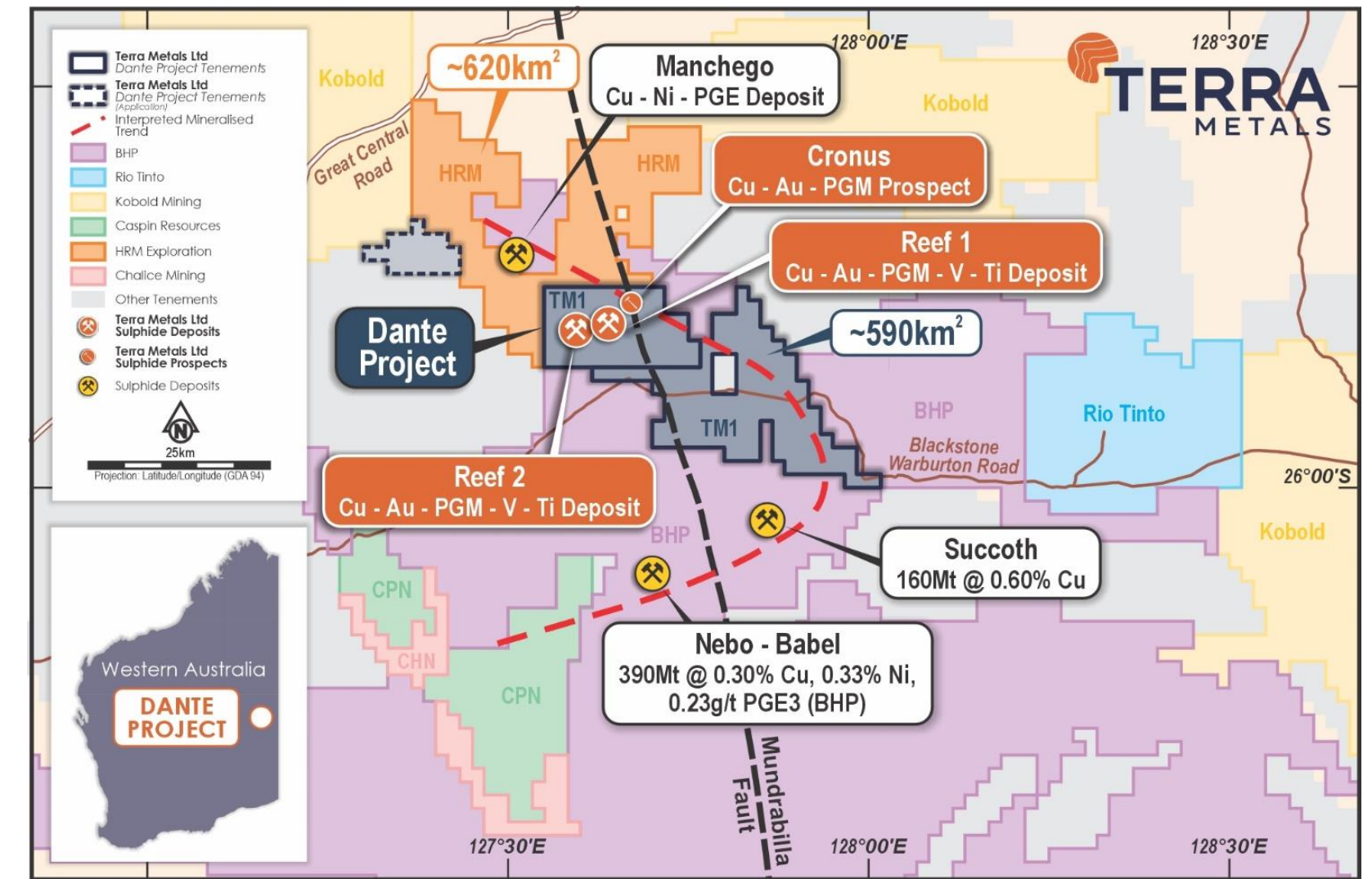
A multi-commodity, multi-discovery,
regional -scale project



The Dante Project

A MULTI-DISCOVERY, MULTI-COMMODITY RESOURCE PROJECT SURROUNDED BY MAJORS

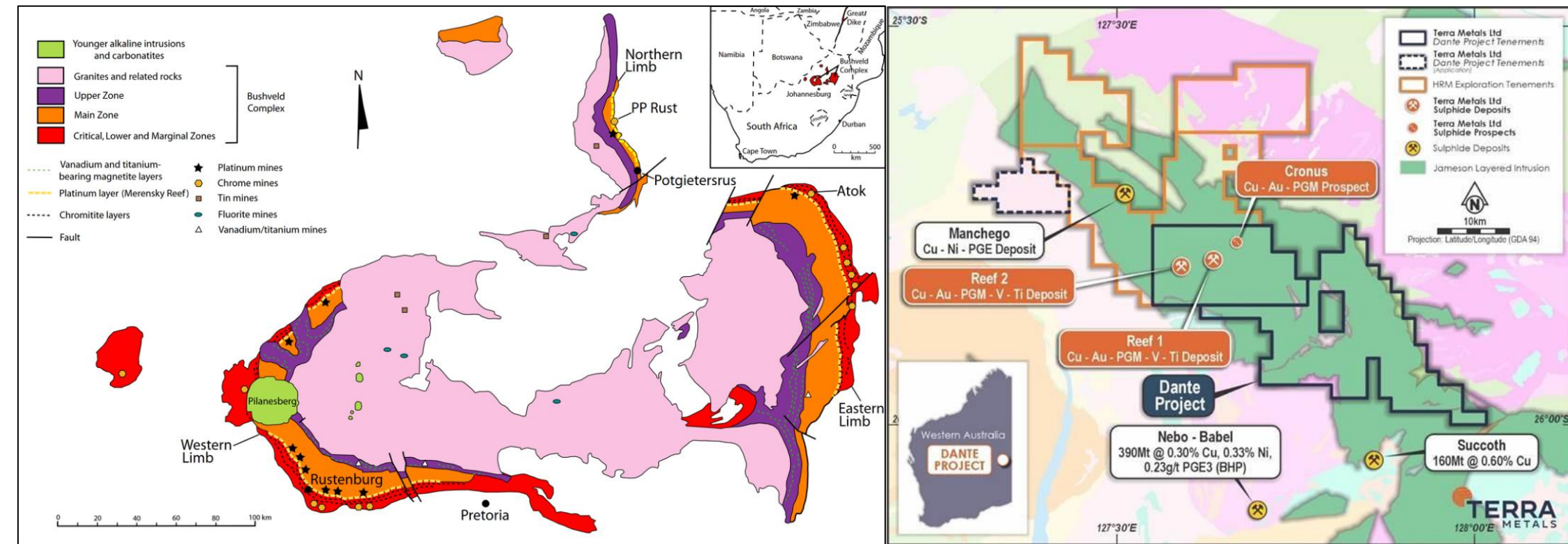
- ✓ A large ~654km² with an option over an additional 617km² **portfolio** in the heart of **emerging major mining hub**
- ✓ **Two Tier-1 resources within 15km** (Nebo-Babel & Succoth)
- ✓ **Airstrip, grid power, cell service, and town** on tenement
- ✓ **Two large-scale high-grade discoveries from surface** - The **Dante Reefs** | (Ti-Cu-Au-PGM-V) | 20km drilled discovery strike and growing
- ✓ Multiple large-scale untested Reef and massive sulphide targets
- ✓ Government drilling approvals and heritage surveys completed next phase



Geological Significance of the Dante Reefs

The Bushveld in Australia

- The Dante Reefs Project is part of the Jameson Layered Intrusion; a large mafic intrusion similar to South Africa's renowned Bushveld Complex.
- The Bushveld Complex, known as the world's largest source of PGMs, vanadium, titanium, and chromite, has been mined for over a century.
- Like Bushveld, the Jameson intrusion hosts mineralised layers rich in platinum, palladium, gold, copper, vanadium, and titanium.
- **Bushveld relevant/related resources:**
 - **Platreef** PGE-Au-Cu-Ni Reef (84.3 Moz PGE, 7.8 Moz Au, 1.88Mt Cu, 3.53Mt Ni) - **Development phase**
 - **Merensky Reef** (PGE-Au-Cu-Ni), **>100 years production**
 - **UG2 reef** (PGE-Au-Cu-Ni), **>50 years production**
 - Magnetite layers with **high-grade titanium and vanadium**



- The **Dante Reefs are approximately 5-10m thick**, shallow dipping, and outcrop from surface indicating potential for a **low-cost open cut mining scenario**



High-Grade Titanium from Surface

Dante Reefs

- **High-grade titanium from surface**, along with significant copper, PGMs, and vanadium over a 2.5km strike.
- **Shallow, Consistent Mineralisation:** Highlights strong potential for a large-scale, high-grade polymetallic development opportunity.
- **Ongoing Exploration:** Assays pending for 24 additional drillholes targeting further shallow high-grade mineralisation.
- **Total discovery strike >20km** (open)
- Selected high-grade intercepts from recent drilling:

Intercept	TiO ₂	PGE3	Cu	V ₂ O ₅	Depth	Hole ID
9m	18.6%	0.58g/t	0.16%	0.70%	Surface	URC037
10m	18.0%	0.52g/t	0.13%	0.65%	Surface	URC044
6m	18.9%	0.26g/t	0.14%	0.64%	Surface	URC029
9m	15.8%	0.59g/t	0.12%	0.65%	Surface	URC040
6m	19.2%	0.80g/t	0.07%	0.92%	5m	URC014
7m	18.3%	0.48g/t	0.19%	0.67%	3m	URC046
7m	18.4%	0.62g/t	0.22%	0.72%	4m	URC030
4m	21.3%	0.82g/t	0.14%	0.93%	5m	URC045
5m	18.5%	0.84g/t	0.13%	0.90%	20m	URC039
5m	18.0%	0.59g/t	0.26%	0.74%	21m	URC031
5m	19.0%	0.72g/t	0.25%	0.77%	19m	URC038
4m	17.2%	1.00g/t	0.20%	0.69%	24m	URC015
4m	18.6%	0.63g/t	0.36%	0.63%	46m	URC016
6m	16.8%	0.56g/t	0.22%	0.66%	46m	URC033
5m	17.3%	0.77g/t	0.27%	0.65%	79m	URC017



Drill Hole URC022, 5m @ 19.2% TiO₂, 0.86g/t PGE3, 0.26% Cu, 0.78% V₂O₅ from 12m

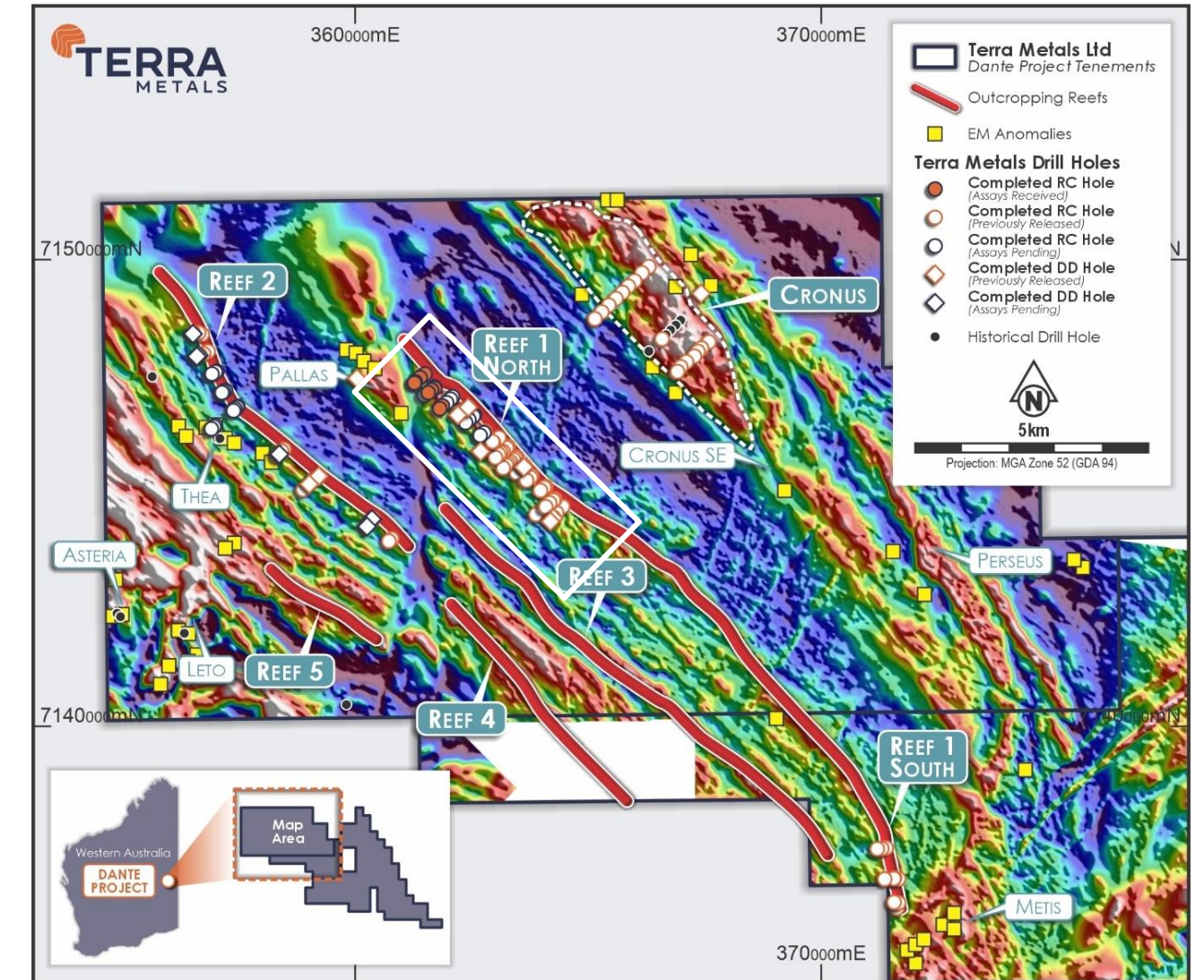
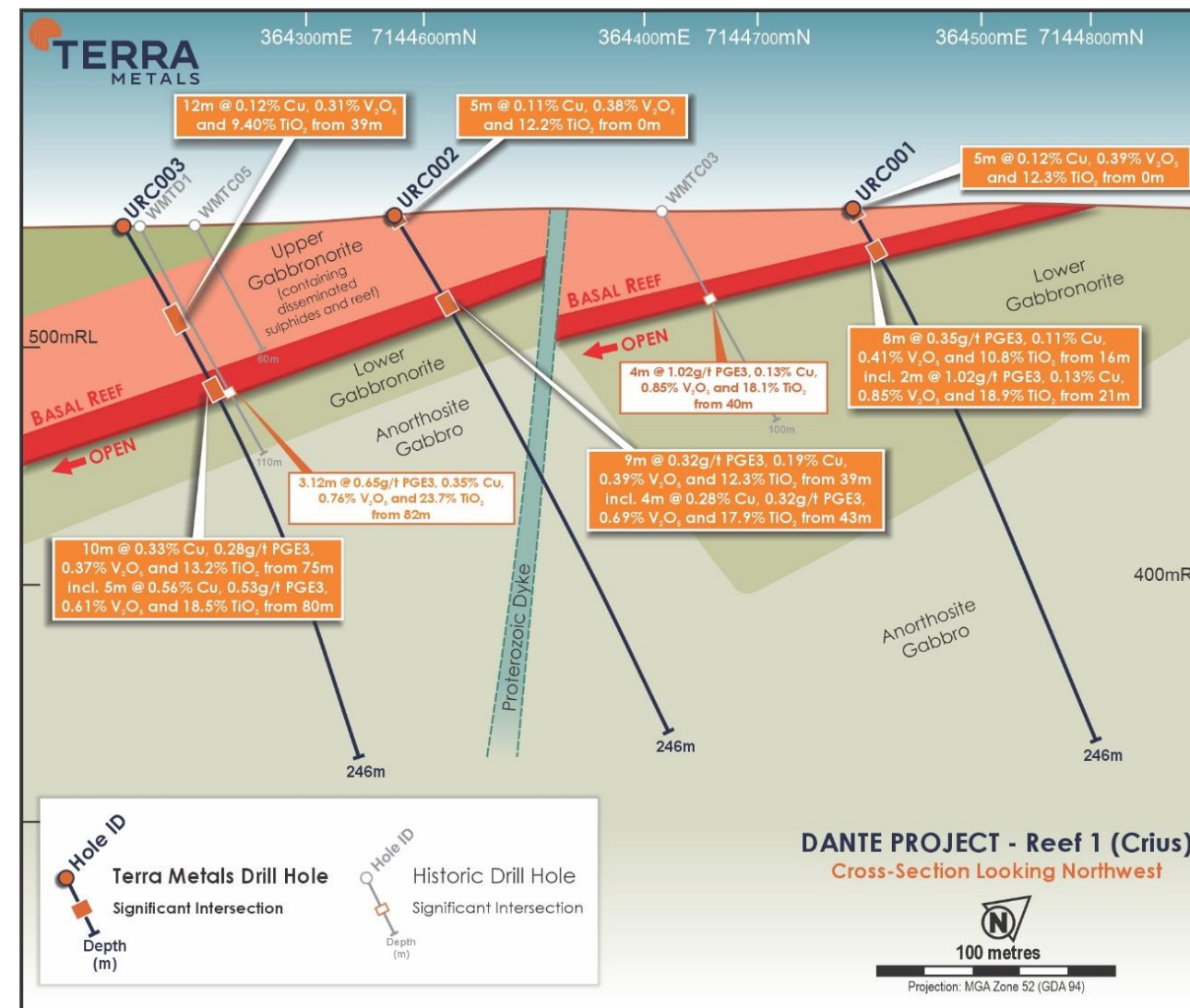


Refer to ASX Announcement 28 January 2025

Reef 1 North

THE DANTE REEFS HAVE THE POTENTIAL TO HOST LARGE DEPOSIT OF TITANIUM, COPPER, PLATINUM, GOLD & VANADIUM

- Large Bushveld-style Ti-Cu-Au-PGM-V sulphide reef discovery
- 4.2 km of strike** confirmed thus far with drilling
- Shallow dipping stratiform mineralised “blanket” from surface (5-10m thick)
- Contains **high-grade Titanium** and **vanadium** with rich magmatic Cu-PGM-Au sulphide from surface
- THE FIRST OF ITS KIND IN AUSTRALIA*



Highlights from wide-spaced, first pass reconnaissance drilling at Reef 1

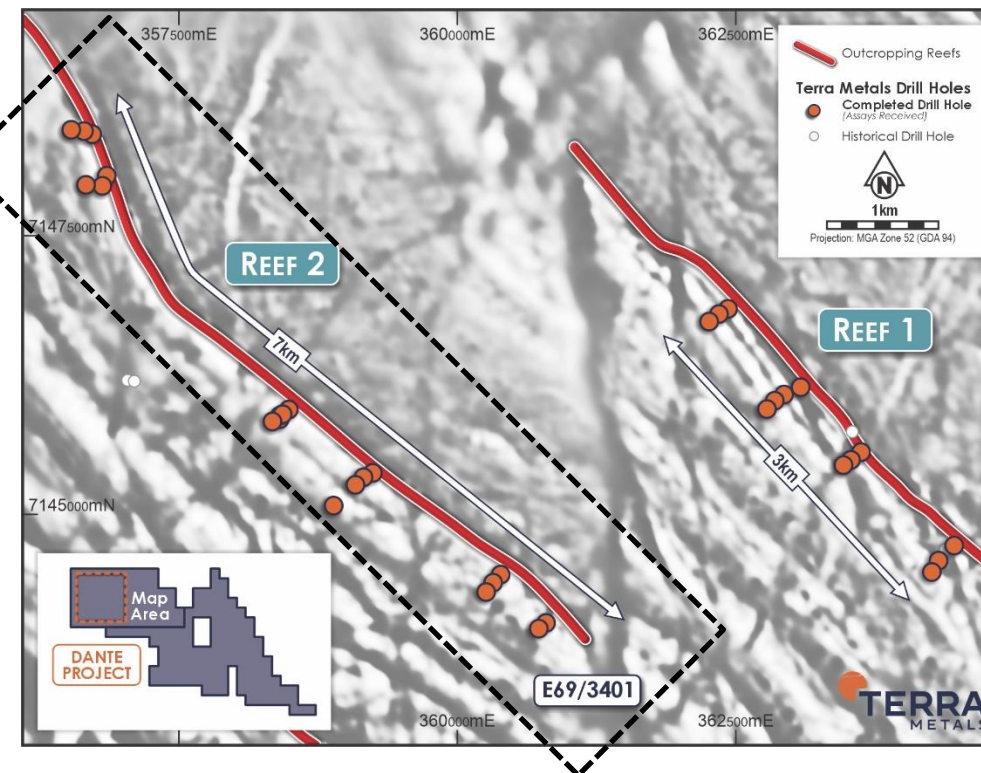
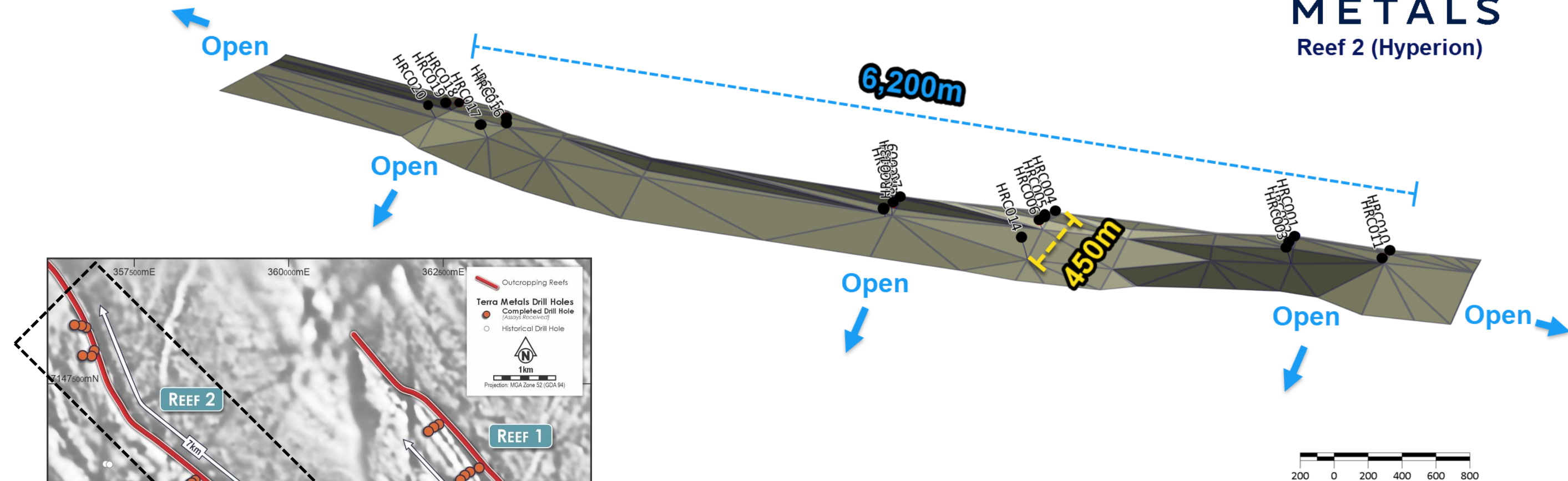
- 5m @ 0.56% Cu, 0.53g/t PGE3, 0.61% V₂O₅, and 18.5% TiO₂ from 80m including:
 - 2m @ 0.83% Cu, 0.52% V₂O₅, and 16.6% TiO₂ from 80m
 - 5m @ 0.30% Cu, 0.71g/t PGE3, 0.71% V₂O₅, and 18.8% TiO₂ from 43m including:
 - 3m @ 0.32% Cu, 1.02 g/t PGE3, 0.87% V₂O₅, and 21.9% TiO₂ from 45m
 - 5m @ 0.34% Cu, 0.84g/t PGE3, 0.81% V₂O₅, & 21.2% TiO₂ from 21m including:
 - 3m @ 0.43% Cu, 0.94g/t PGE3, 0.88% V₂O₅ & 24.1% TiO₂ from 23m
 - 7m @ 0.31% Cu, 0.61 g/t PGE3, 0.71% V₂O₅, & 20.7% TiO₂ from 17m
 - 5m @ 0.30% Cu, 0.81g/t PGE3, 0.70% V₂O₅, & 19.1% TiO₂ from 71m including:
 - 2m @ 1.57g/t PGE3, 0.31% Cu, 0.99% V₂O₅, & 23.2% TiO₂ from 74m
 - 3m @ 1.40 g/t PGE3, 1.00% V₂O₅, & 21.0% TiO₂ from 9m
 - 2m @ 1.17g/t PGE3, 1.04% V₂O₅, and 18.9% TiO₂ from 23m
- PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).

- Announcement 20/6/2024 : Drilling Confirms Discovery of Large Cu-PGE Sulphide Reefs
- Announcement 13/05/2024 : Drill Results Confirm High-Grade Magmatic Sulphides at Dante

Reef 2

6.2KM LONG BUSHVELD-STYLE TITANIUM-COPPER-PGM-VANADIUM SULPHIDE DISCOVERY

- Large Bushveld-style Ti-Cu-PGM-Au-V sulphide reef discovery
- 6.2km of strike identified thus far (open)
- Shallow dipping stratiform mineralised “blanket” from surface (**5-10m thick**)
- Same mineralisation as Reef 1
- Contains **high-grade Titanium** and **vanadium** with rich magmatic Cu-PGM-Au sulphide from surface
- THE FIRST OF ITS KIND IN AUSTRALIA*



Interpreted Mineralisation Wireframe

Highlights from wide-spaced, first pass reconnaissance drilling at Reef 2

- 6m @ 0.40% Cu, 0.79g/t PGE3, 0.66% V2O5, & 19.9% TiO2 from 4m including:
 - 2m @ 0.62% Cu, 0.85g/t PGE3, 0.71% V2O5 & 22.3% TiO2 from 6m
- 10m @ 0.23% Cu, 0.86g/t PGE3, 0.85% V2O5, & 19.3% TiO2 from 84m including:
 - 5m @ 0.38% Cu, 1.02g/t PGE3, 0.91% V2O5 & 22.8% TiO2 from 86m, and
 - 3m @ 1.11g/t PGE3, 1.03% V2O5, 0.14% Cu, & 19.6% TiO2 from 90m
- 4m @ 0.34% Cu, 0.59g/t PGE3, 0.80% V2O5 & 21.8% TiO2 from 106m including:
 - 1m @ 1.29 g/t PGE3, 0.37% Cu, 1.10% V2O5 & 24.7% TiO2 from 109m
- 4m @ 0.45% Cu, 0.40% V2O5, 630ppm Co, & 12.5% TiO2 from 5m, including:
 - 1m @ 0.56% Cu, 0.11% Co, 0.45% V2O5 & 14.9% TiO2 from 6m
- 3m @ 0.20% Cu, 0.75g/t PGE3, 0.87% V2O5 & 18.6% TiO2 from 67m including:
 - 1m @ 1.03g/t PGE3, 1.16% V2O5, 0.15% Cu & 21.8% TiO2 from 68m
- 5m @ 0.24% Cu, 0.87g/t PGE3, 0.71% V2O5 & 19.1% TiO2 from 58m including:
 - 2m @ 1.48 g/t PGE3, 0.11% Cu, 0.91% V2O5 & 19.9% TiO2, from 61m
 - 3m @ 0.88g/t PGE3, 0.97% V2O5 & 22.2% TiO2 from 18m

- Announcement 20/6/2024 : Drilling Confirms Discovery of Large Cu-PGE Sulphide Reefs
- Announcement 3/7/2024 : New Assays Double Strike Length at Dante Reefs Discovery to over 9km

Reef 1 North Exploration Target

THE DANTE REEFS HAVE THE POTENTIAL TO HOST LARGE DEPOSIT OF TITANIUM, COPPER, PLATINUM, GOLD & VANADIUM

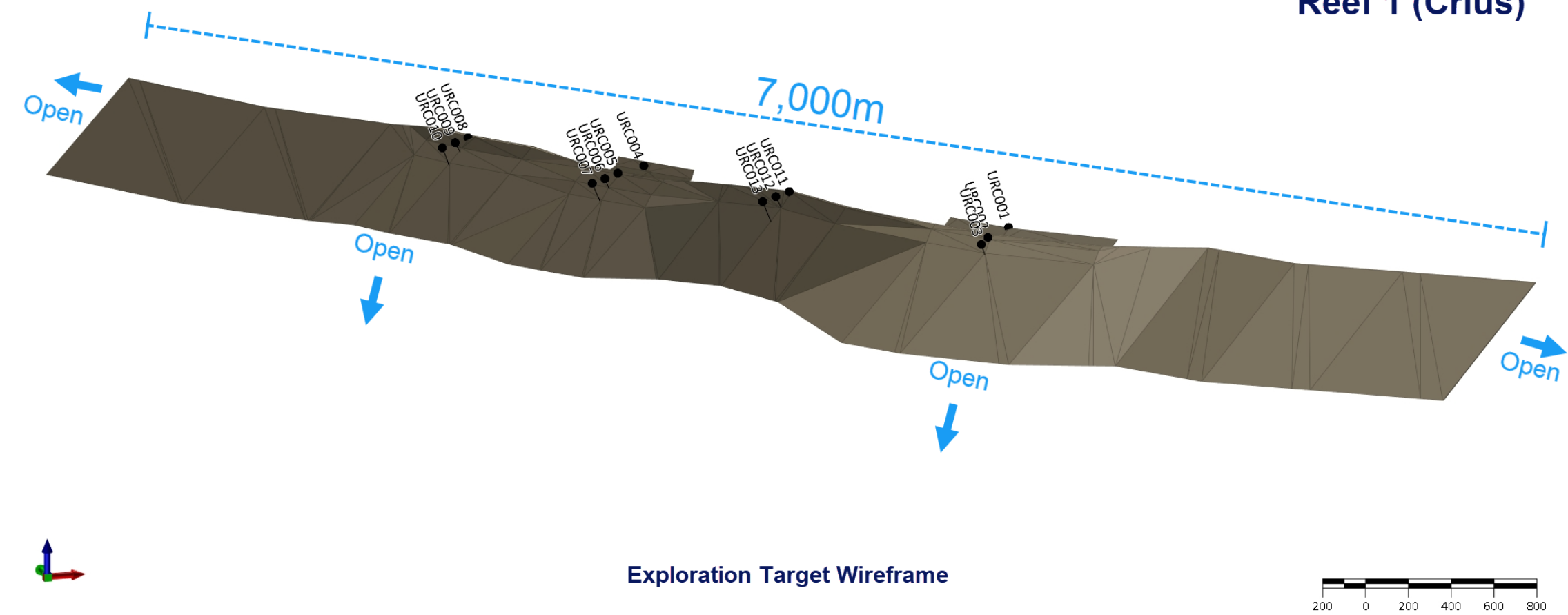
The initial Reef 1 Exploration Target is estimated to be between approximately:

- 60Mt to 110Mt,
- at a grade between,
- 0.21 to 0.31% Cu;
- 0.43 to 0.65g/t PGE3;
- 0.50 to 0.75% V₂O₅; and
- 13.9 to 20.8% TiO₂,

for an estimated contained metal content of between:

- 130 to 340Kt Cu;
- 860 to 2,300Koz PGE3;
- 310 to 840Kt V₂O₅; and
- 8.6 to 23Mt TiO₂.

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



Range	Tonnage (Mt)	Metal Content Ranges – Reef 1 North Only						
		Cu (Kt)	Au (Koz)	Pt (Koz)	Pd (Koz)	PGE+Au (Koz)	V ₂ O ₅ (Kt)	TiO ₂ (Mt)
Lower target	60	130	250	470	140	860	310	8.6
Upper target	110	340	670	1,300	390	2,300	840	23

Note: Totals may not add up due to rounding.

Globally Significant Critical Minerals Asset

METALLURGICAL TESTWORK UNDERWAY



WORLD-CLASS SCALE DISCOVERY
AND GROWING

MULTIPLE COMMODITIES PROVIDES
POTENTIAL REVENUE STREAMS

TITANIUM AND VANADIUM
PRODUCTION DOMINATED BY CHINA

CRITICAL METALS WITH
STRATEGIC VALUE

Sulphide

+

Vanadium

+

Titanium

High Demand for Copper: Majors seek large copper deposits for the global energy transition and electrification

Platinum & PGE Supply Risks: PGEs are concentrated in two unstable countries (Russia and South Africa) making new sources valuable.

Vanadium dominated by China: Key uses in energy storage (growth market), specialty steel, and defense.

Titanium dominated by China: Key uses in pigments, defense, and specialty steel. Strong supply and demand metrics.

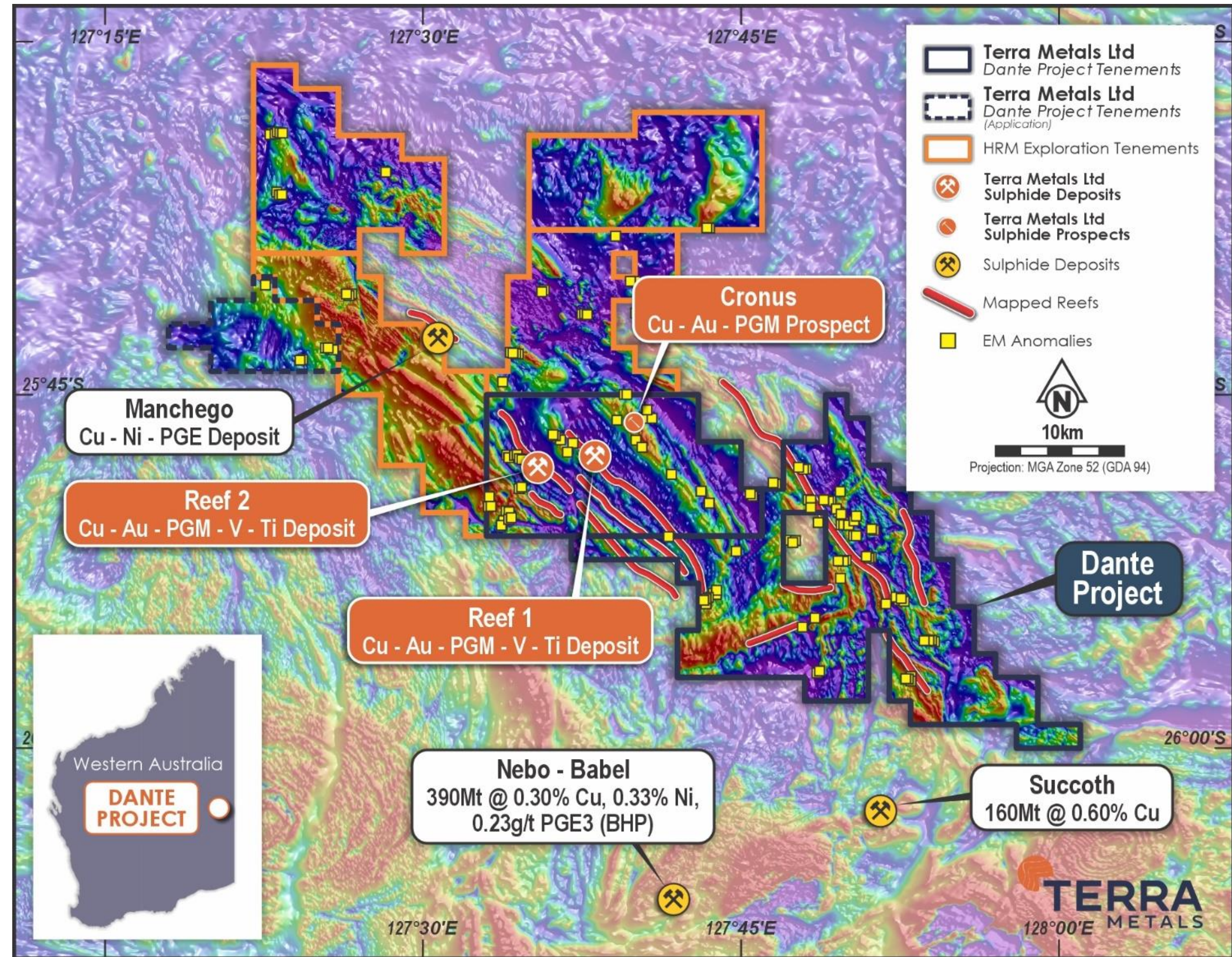
The Dante Project

STRONG PIPELINE OF TARGETS

- Multiple high-priority airborne electromagnetic (AEM) and ground EM anomalies have been defined through the review of historical EM data
- Strong pipeline of targets under development with lots of exploration upside
- EIS funded (\$215k) High powered Airborne EM to identify new conductors not seen by the lower power historical EM
- EM anomalies yet to be tested by Terra – prioritisation currently underway for drill testing of **potential massive sulphide targets**

NEXT STEPS

- Assay results and metallurgical testwork
- Drill program planning for potential drilling in 2025



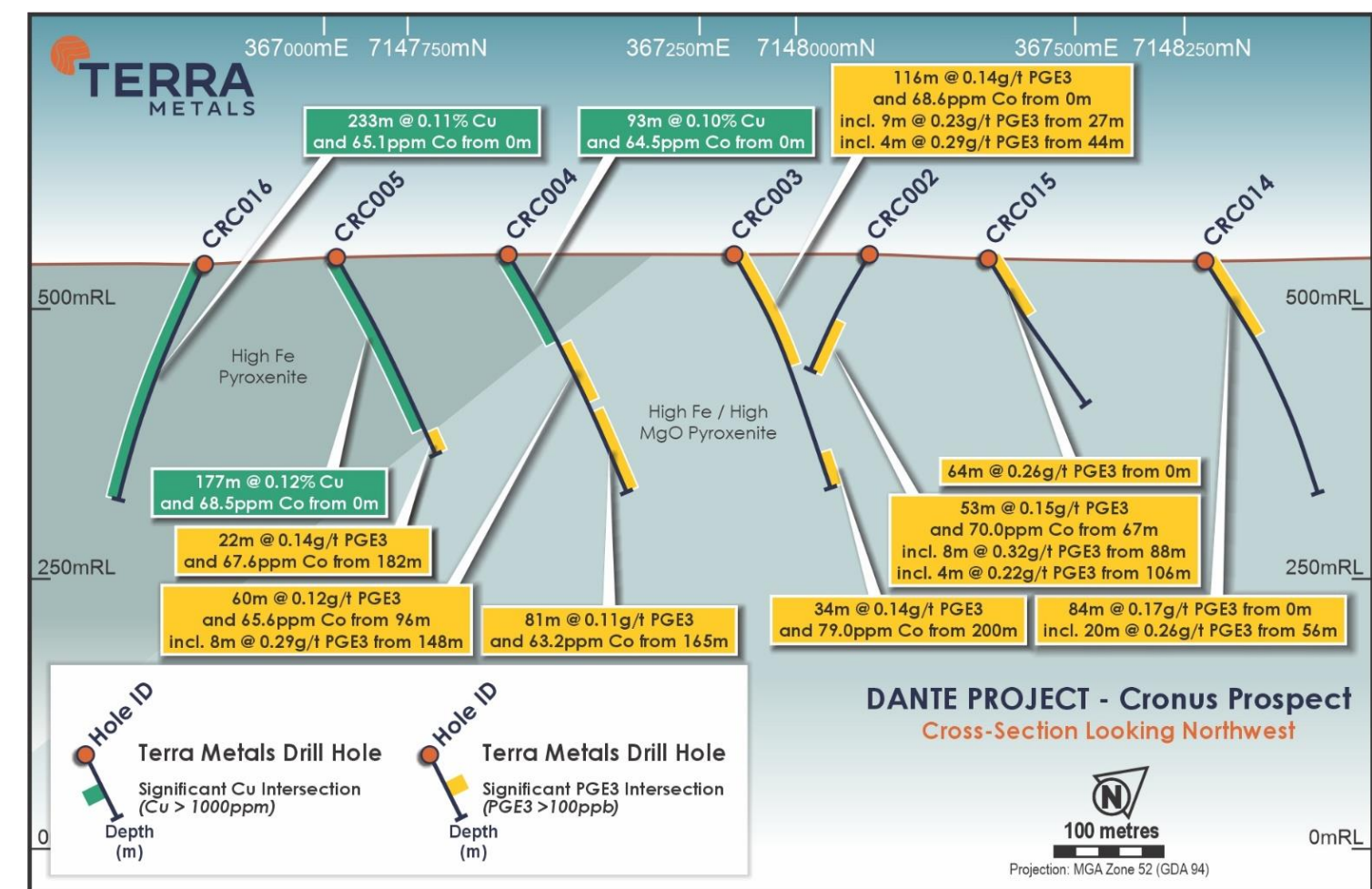
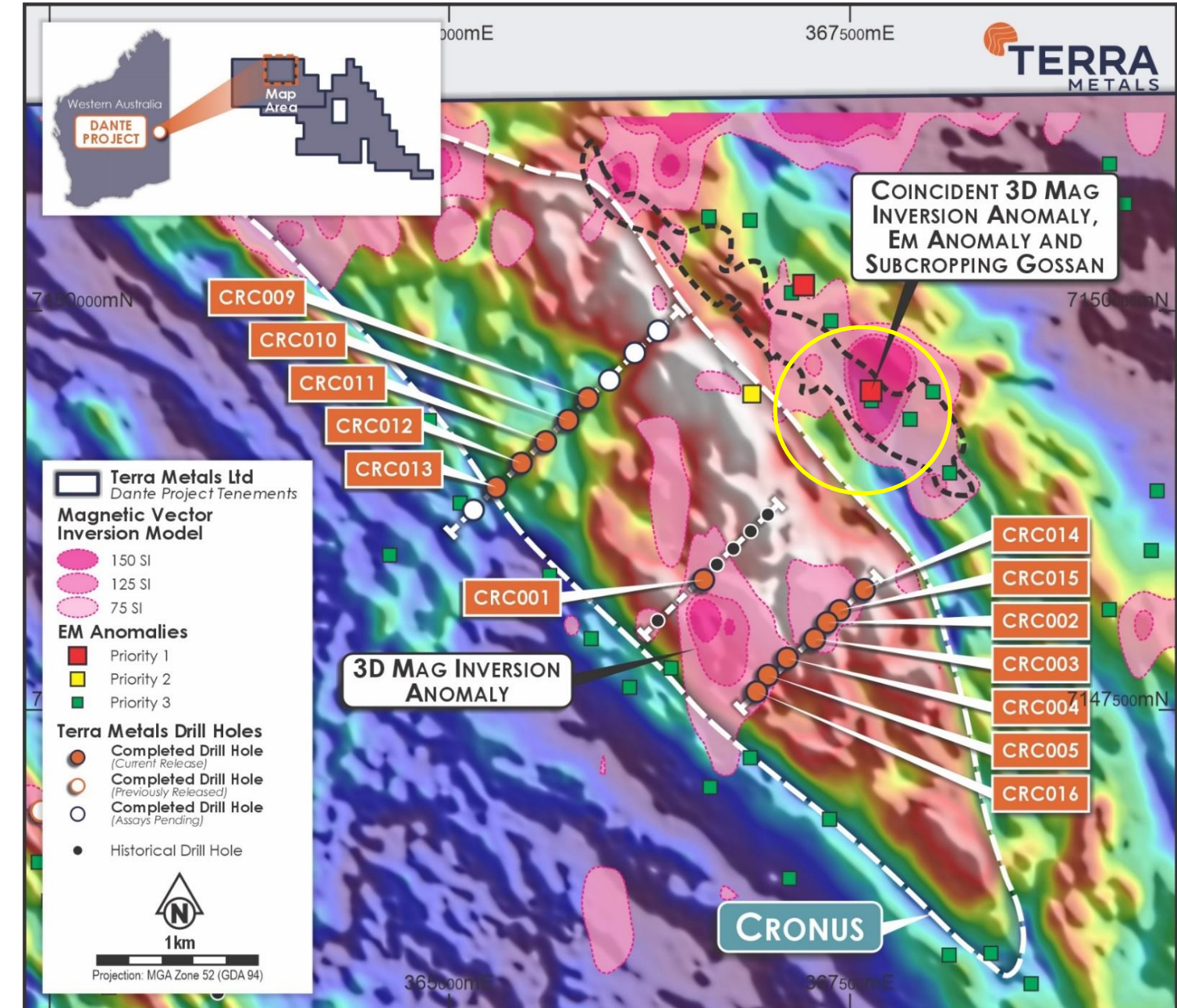
Cronus Prospect

SEARCHING FOR HIGH-GRADE Cu-Au-Pd SULPHIDE IN A LARGE MINERALISED SYSTEM

- The Cronus copper-gold prospect stands out as a significant, standalone project with promising potential for additional discoveries and resource expansion
- 7km long by 1.5km wide intrusion coincident with magnetic and auger geochemical (Cu-Au-Pd) anomaly
- Systematic shallow RC drill program completed recently confirmed extensive shallow copper, gold and palladium mineralisation
- \$220,000 in government funding for 2 deep diamond drillholes

First pass RC drilling confirms widespread Cu-Au-Pd from surface

- CRC001 - **203 metres @ 0.11% Cu** & 68.5 ppm Co from 3m
- CRC015 - **64 metres @ 0.26 g/t PGE3** from surface
- CRC003 - **116 metres @ 0.14 g/t PGE3** from surface
- CRC004 - 60 metres @ 0.12 g/t PGE3 & 65.6 ppm Co from 96m
- CRC004 - **81 metres @ 0.11 g/t PGE3** & 63.2 ppm Co from 165m
- CRC005 - **177 metres @ 0.12% Cu** & 68.5 ppm Co from surface
- CRC010 - 114 metres @ 0.1% Cu & 65.1 ppm Co from 1m
- CRC010 - 61 metres @ 0.1 g/t PGE3 & 58.8 ppm Co from 115m
- CRC011 - 14 metres @ 0.13% Cu & 79.4 ppm Co from surface
- CRC011 - **134m @ 0.11% Cu** & 63ppm Co from 62m
- CRC012 - 116m @ 0.13% Cu & 72.1 ppm Co from 56m
- CRC014 - 20 metres 0.26g/t PGE3 from 56 metres
- CRC016 - **233m @ 0.11% Cu** & 65.1 ppm Co from surface



Community & ESG

AUTHENTICALLY ADDING VALUE WHERE IT REALLY COUNTS

- Terra Metals are genuine ESG-focused explorers, committed to finding creative ways to add value to local communities at all stages of project development
- Traditional owners are kept informed and are aligned with TM1s strategy



Investment in positive relationships and proximity to nearby approved mining operations facilitate smoother permitting processes and enhance the potential for future mining operations

Our approach includes:

- ✓ Investment into local communities;
- ✓ Creating business development, training and employment opportunities;
- ✓ Providing educational supplies, sporting and leisure equipment;
- ✓ Committed to excellence in engagement; and
- ✓ Unwavering commitment to fostering trusting and honest relationships with Traditional Owners



TERRA METALS

Dante Project: **the Bushveld in Australia** – the first of its kind

- Strategically located in a Tier-1 Mining Jurisdiction, West Musgrave
- Regional scale Ti-Cu-PGM-Au-V potential, +20km discovery strike & growing
- Advancing multiple large discoveries
- Proven Bushveld-style geology with multiple Ti-Cu-Pt-Au-V reefs discovered and high-potential targets set for drill testing
- Highly prospective diversified critical minerals portfolio
- Highly experienced technical team and high-quality share register





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KICKING GOALS IN 2025 AND BEYOND

Disclaimers

CAUTIONARY STATEMENTS & IMPORTANT INFORMATION

This presentation has been prepared by Terra as a summary only, and does not contain all information about Terra's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Terra's securities. Any investment in Terra should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. Terra does not purport to give financial or investment advice.

No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Terra are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

In relation to the disclosure of visual information and rock chip descriptions, Terra cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of mineralisation identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples taken in the field and do not represent true trends or widths of mineralisation.

FORWARD LOOKING STATEMENTS

This presentation may include forward-looking statements. These forward-looking statements are based on Terra Metals Limited's ("Terra") expectations and beliefs concerning future events. There can be no assurance that Terra's plans with respect to Terra's projects will proceed as currently expected. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Terra, which could cause actual results to differ materially from such statements. Terra makes no undertaking to subsequently update or revise the forward-looking statements made in this presentation, to reflect the circumstances or events after the date of this presentation.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 28 January 2025, 19 December 2024, 12 November 2024, 14 August 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 and the information in this report that relates to Exploration Results for the Onslow Project is extracted from Terra's ASX announcements dated 22 June 2023, 20 February 2023, and 27 April 2022, and the information in this report that relates to Exploration Results for the Southern Cross Project is extracted from Terra's ASX announcement dated 30 January 2024 ("Original ASX Announcements"). These announcements are available to view at Terra's website at www.terrametals.com.au. Terra confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

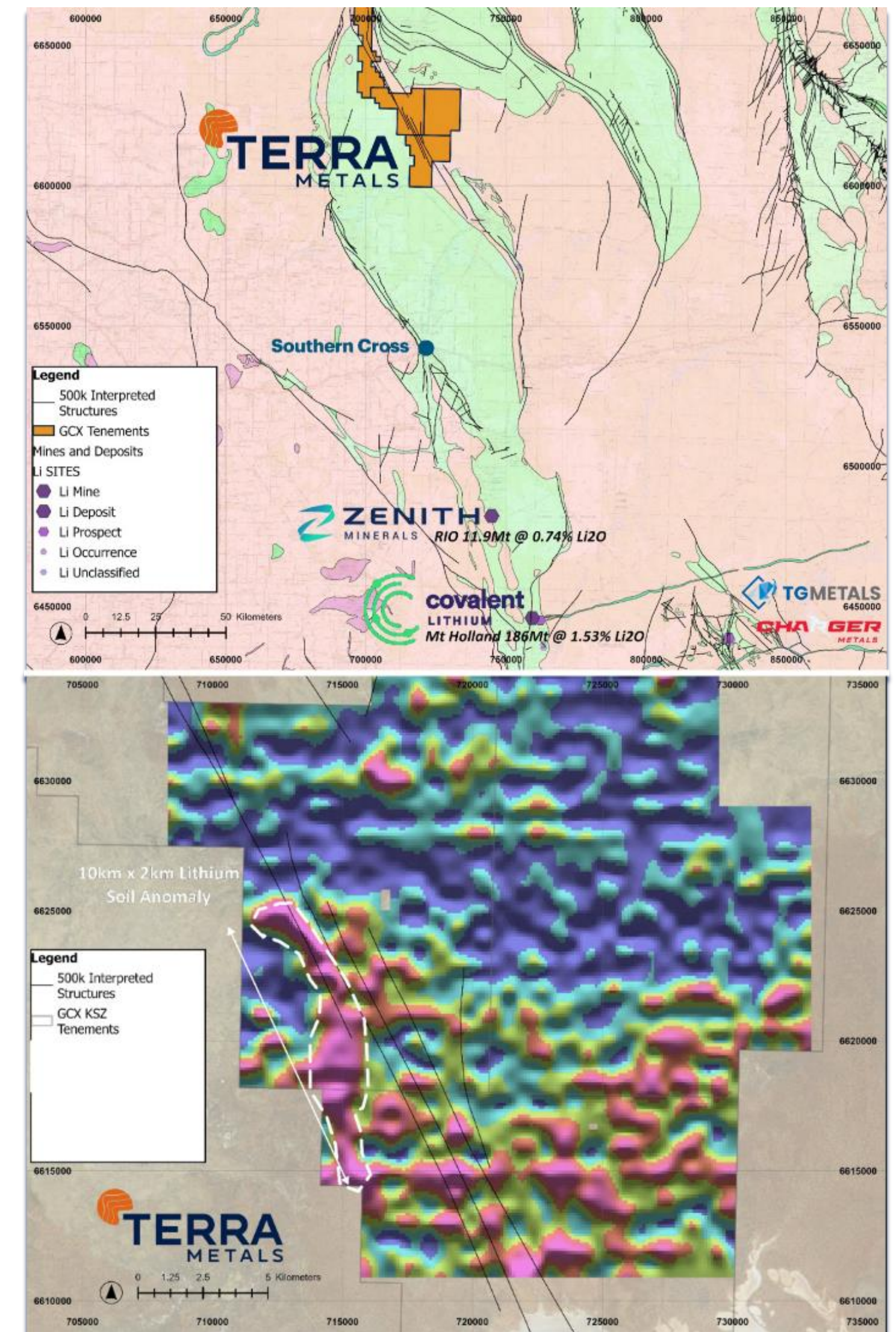
This ASX announcement has been approved in accordance with Terra's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

Appendix - Other WA Projects

Southern Cross Lithium-Gold Project

A DISTRICT SCALE LITHIUM AND GOLD OPPORTUNITY

- Results from a 1,770 UltraFine soil sampling program revealed a **large 10km x 2km lithium soil anomaly > 100ppm Li₂O**
- The anomaly is coincident with a major fault structure and favourable geology associated with the Koolyanobbing Shear Zone, a large northwest-trending, crustal-scale, ductile shear zone located in the Archaean granitoid-greenstone terrain of the Yilgarn Craton, Western Australia
- The Southern Cross project lies along trend of **notable major lithium resources including Mt Holland (186Mt @ 1.53% Li₂O) and Split Rocks (11.9Mt @ 0.74% Li₂O)**
- Terra has plans to follow up reconnaissance mapping as well as infill soil sampling along the anomaly
- The Company continues to assess the Southern Cross project data and is open to discussing Joint Venture partnerships to progress project targets



Onslow Project

HIGH-GRADE 1,060g/t SILVER INTERCEPT AT ONSLOW PROJECT

- Partial assay results from a maiden diamond core drilling program at the Onslow Project has returned **high-grade silver and tungsten**.
- High-grade intercept of **1m @ 1,060g/t Ag, 0.23% Cu and 0.99% WO₃** from 160m (hole OND003) within a broader geological zone of **6m @ 179g/t Ag from 160m**.
- Mineralisation is hosted within an interpreted high-sulphidation epithermal alteration zone.
- High-sulphidation epithermal systems are known to produce large high-grade silver deposits globally and are often found peripheral to a porphyry stock.
- Hole OND003 sits on the edge of an **untested electromagnetic ("EM") anomaly** defined during the Company's 2022 airborne EM survey.
- Diamond drilling at the Onslow Project was co-funded by the WA Government under the Exploration Incentive Scheme ("EIS").
- The Company continues to assess the Onslow project data and is open to discussing Joint Venture partnerships to progress project targets

