

Ti

Cu

PGE

Au

V

TERRA METALS LIMITED

Dante Project

Positioned for Growth

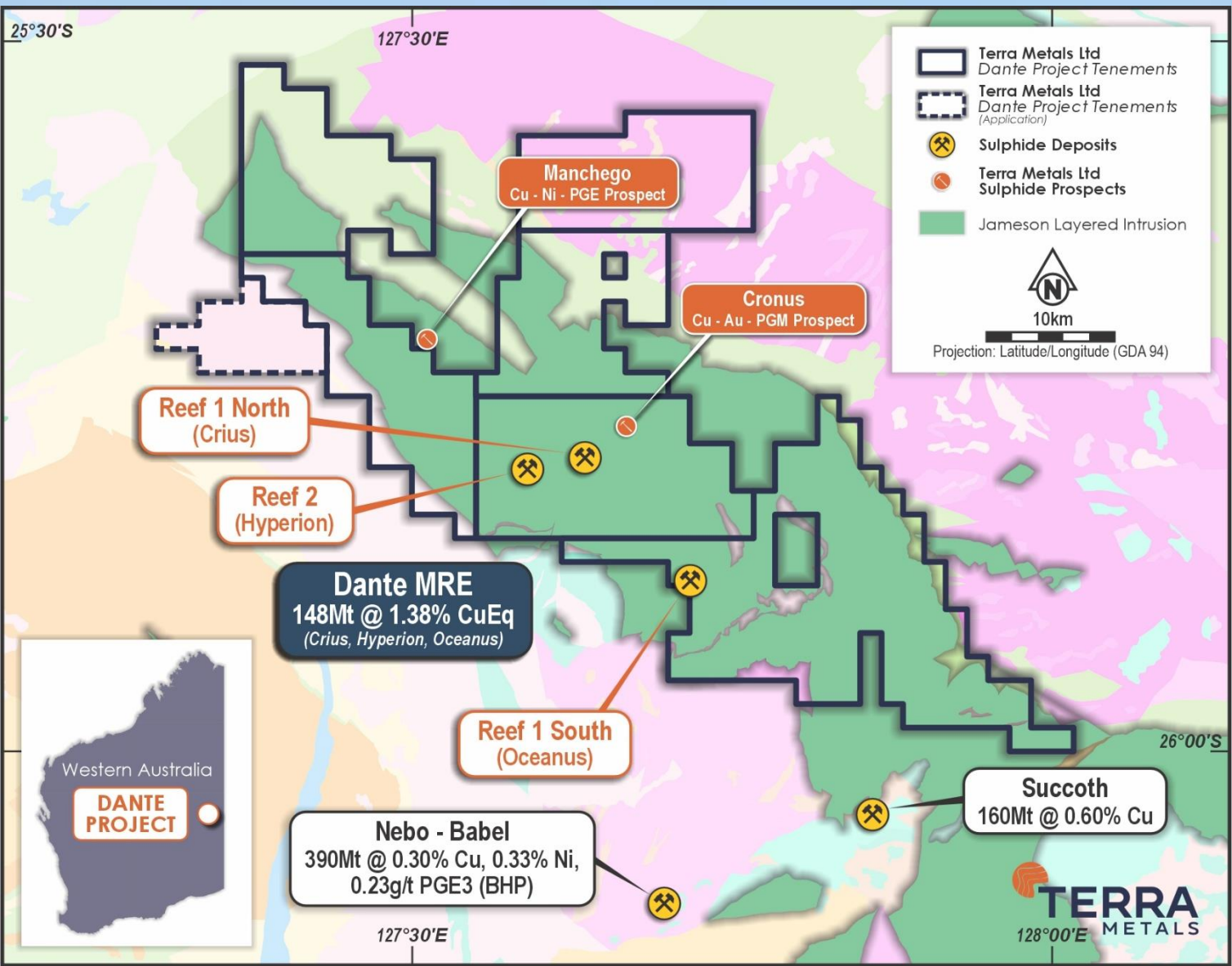
**Critical Minerals Developer in the Heart
of Western Australia**

Corporate Presentation | September 2025 | ASX:TM1

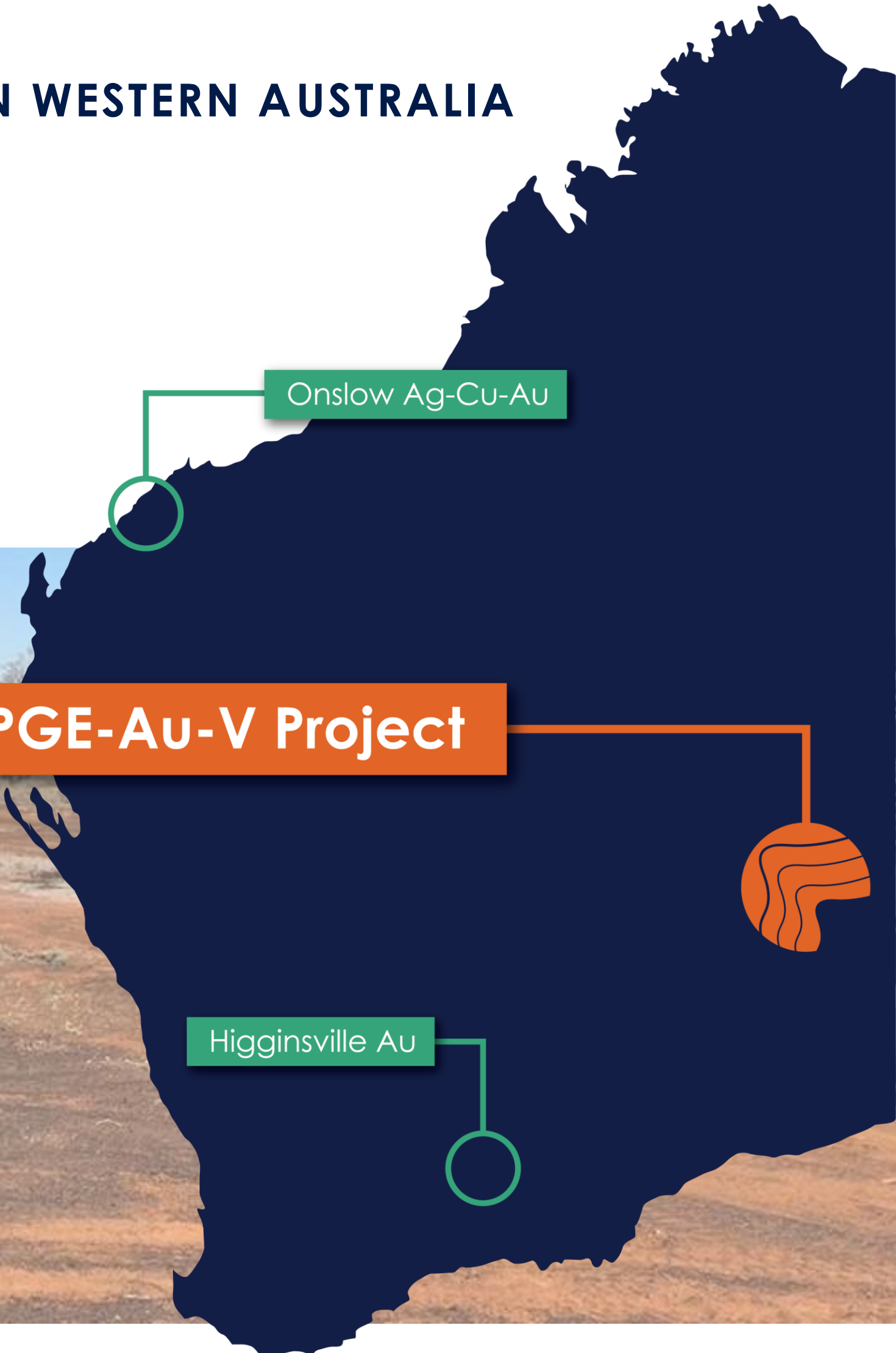
Project Portfolio

EXPLORING FOR WORLD-CLASS CRITICAL MINERAL DEPOSITS IN WESTERN AUSTRALIA

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



Dante Cu-Ti-PGE-Au-V Project



Pro Forma Capital Structure | ASX:TM1

Recently announced institutional placement to raise \$15 million

Pro Forma Shares on Issue¹
743.7M

Pro Forma Cash Balance²
\$19.0M

Pro Forma Market Cap³
\$64.0M

12-month Share Price Performance



- 1. Pro forma as at 3 September 2025 including 118.3 million placement shares subject to shareholder approval
- 2. Pro forma as at 30 June 2025 including assumed proceeds of \$15.7 million from new placement and prior placement
- 3. Pro forma as at 3 September 2025 (A\$0.086 share price) including 118.3 million placement shares subject to shareholder approval
- 4. Prior to issuance of 118.3 million placement shares subject to shareholder approval

Pro Forma Substantial Shareholders¹

Golden Energy & Resources	18%
Tribeca Investment Partners	15%
Gold Quay Capital	7%
Mr Matt Latimore	5%
Total	45%

Terra Metals is supported by strong institutional backing, with Top 20 shareholders accounting for ~65% of the register⁴

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 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.

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

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.

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).

Ken Lomberg

Independent Resource Consultant

Mr. Lomberg is a leading expert in the estimation of Mineral Resources relating to layered intrusions such as the Bushveld Complex, with over 38 years experience. Mr Lomberg is also Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions, which is a Recognised Professional Organisation (RPO). Mr. Lomberg is the Director - Geology and Resources of Pivot Mining Consultants Pty Ltd.

GLOBALLY SIGNIFICANT CRITICAL AND PRECIOUS METAL ASSET

POTENTIAL TO BE A LOW-COST CURVE PRODUCER OF TITANIUM, VANADIUM, COPPER, GOLD & PLATINUM GROUP METALS

MRE: 148Mt @ 1.38% CuEq
($\text{TiO}_2 + \text{V}_2\text{O}_5 + \text{Cu} + \text{Au} + \text{PGM}$)

DIVERSIFIED CRITICAL METALS
PROJECT WITH UPSIDE AND LEVERAGE



EXCEPTIONAL METALLURGY
WITH HIGH-GRADE CONCENTRATES

HIGH -RECOVERIES USING
LOW-COST PROCESSING

High-grade
Cu-Au-PGM
concentrate

+

High-purity
Titanium-heavy
mineral
concentrate

+

High-grade
Vanadium
concentrate

Platinum-Palladium Supply Risks

Platinum and palladium, are increasingly being reviewed in the US and other jurisdictions for potential inclusion on critical minerals lists, with implications for strategic procurement frameworks.

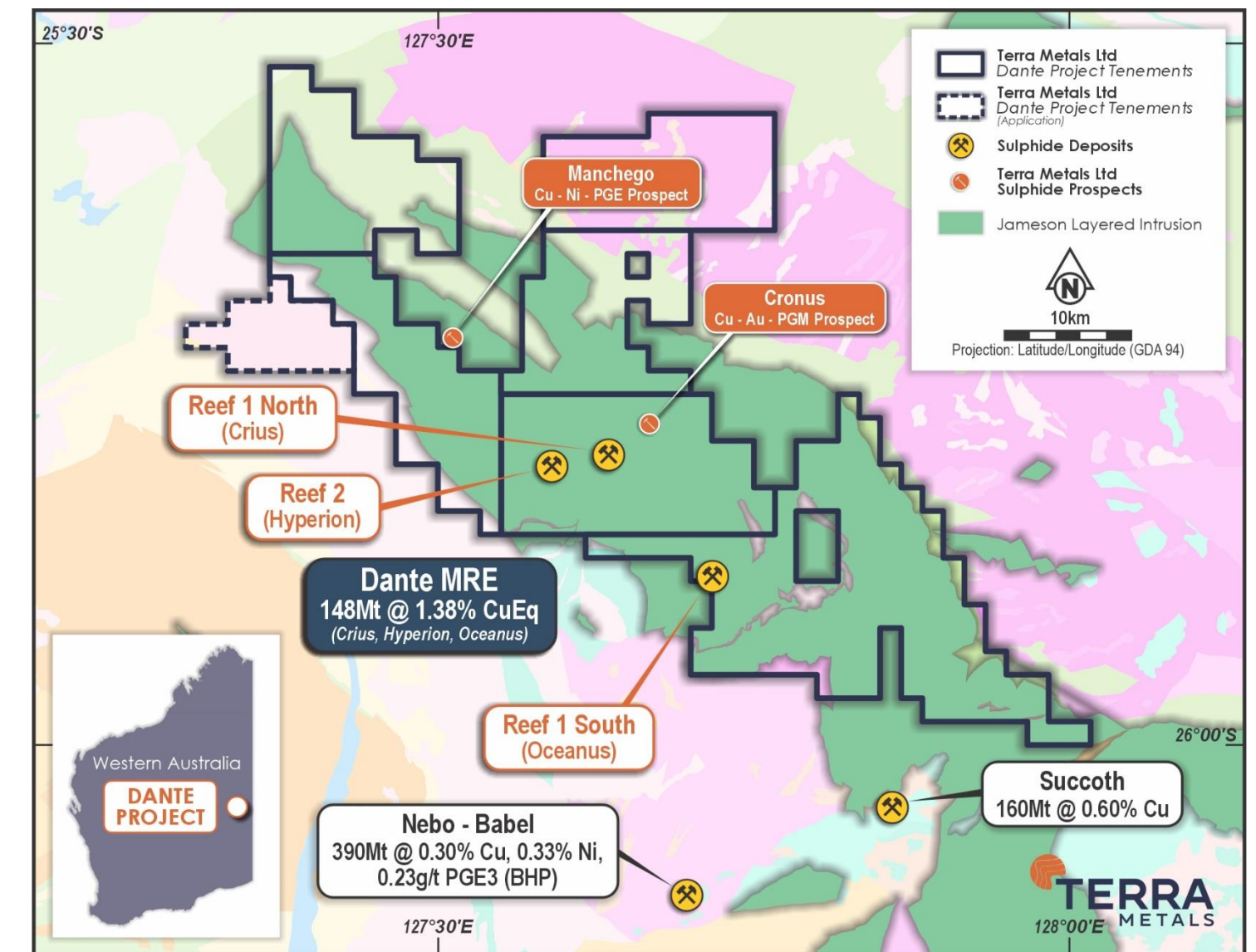
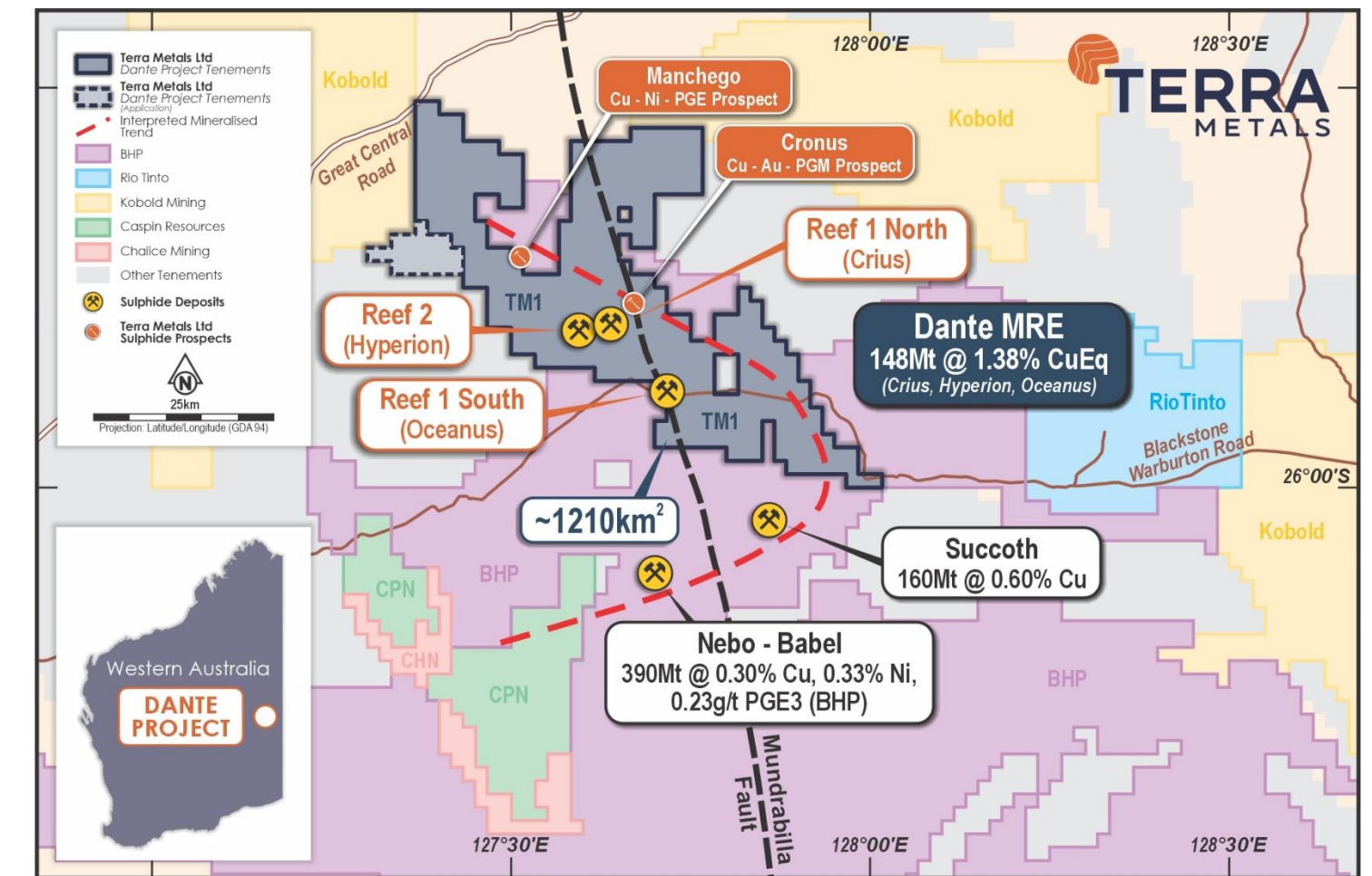
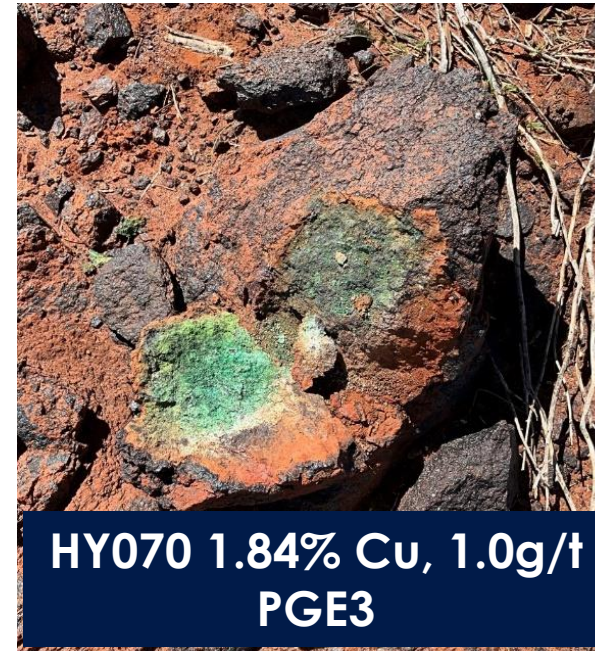
Titanium dominated by China: Key uses in pigments, defense, and specialty steel. Strong supply and demand metrics.

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

The Dante Project

A DISTRICT SCALE PROJECT SURROUNDED BY MAJORS

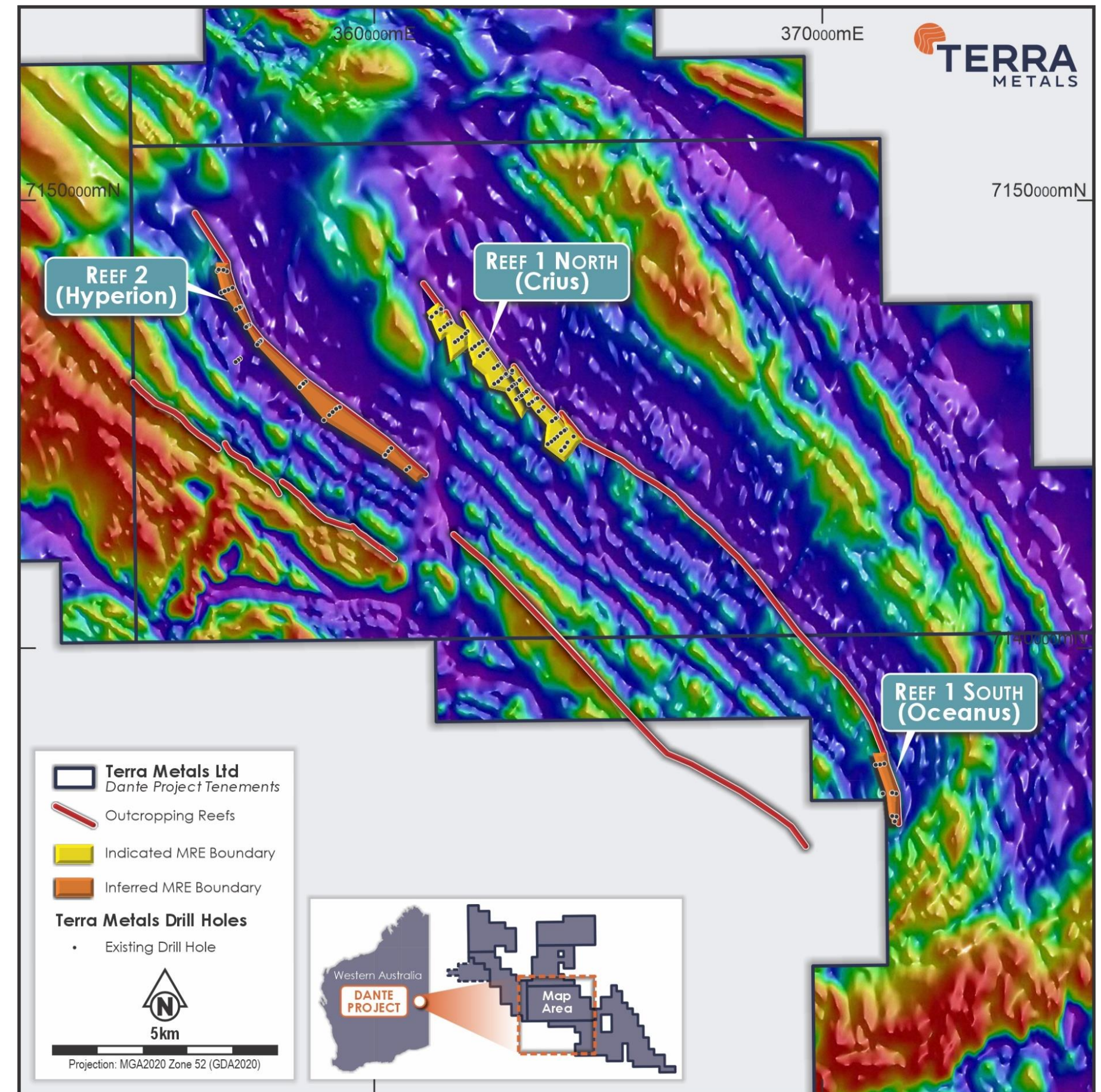
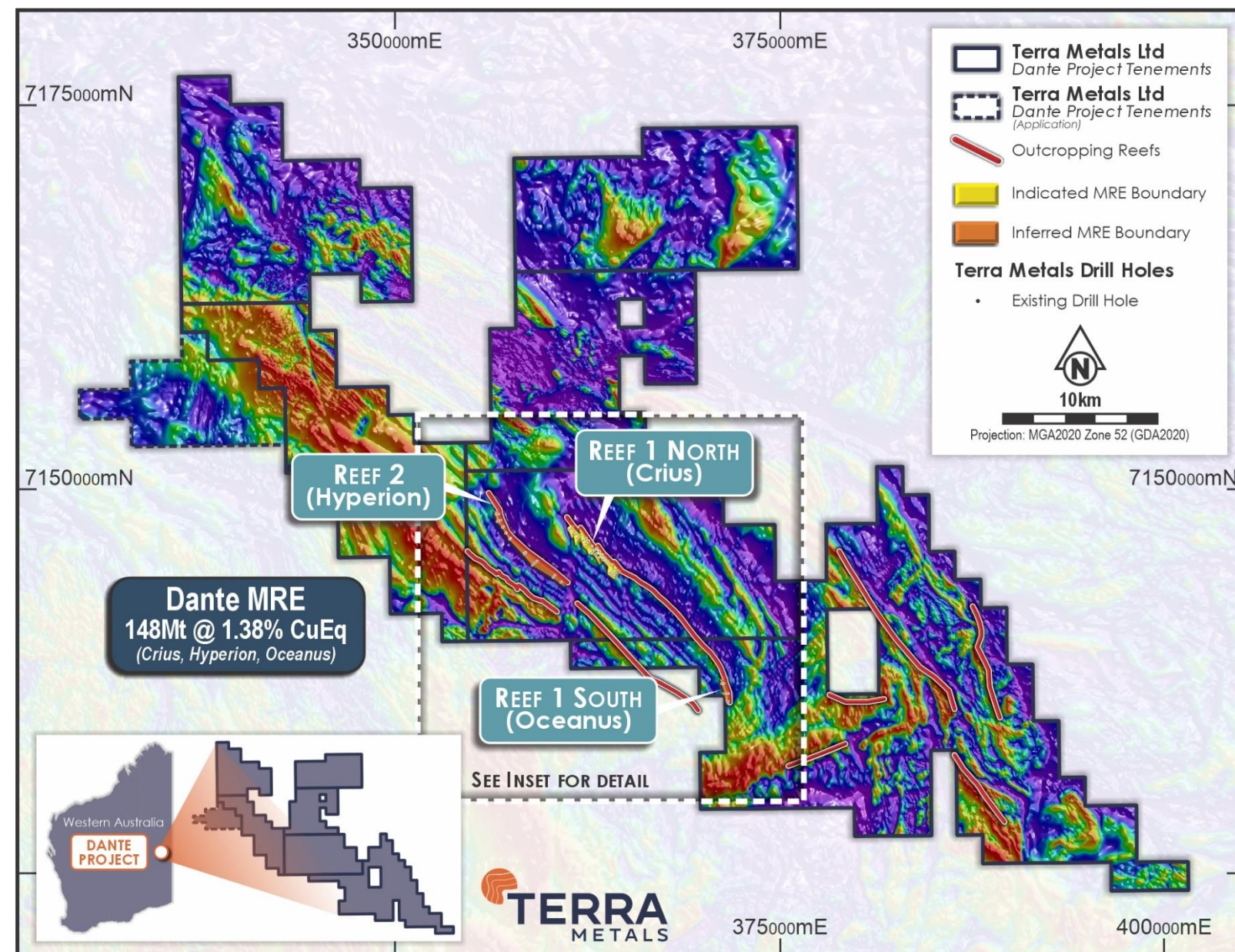
- ✓ A large 1,200km² portfolio in the heart of emerging major mining hub
- ✓ A dominant land position in the Jameson Layered Intrusion
- ✓ **Maiden Mineral Resource Estimate ("MRE") of 148Mt @ 14.8% TiO₂, 0.54% V₂O₅, 0.18% Cu, 0.33g/t 3PGE (1.38% CuEq) includes platinum (Pt), palladium (Pd), and gold (Au).**
- ✓ Less than **10% of ~80km strike tested to-date** – massive exploration upside
- ✓ Airstrip, grid power, cell service, and town on tenement
- ✓ Surrounded by Majors **BHP**, **Rio Tinto** and **Kobold Mining**
- ✓ **Two Tier-1 resources within 15km** (Nebo-Babel & Succoth)



Dante Reefs

WHERE THE UNKNOWN EXCEEDS THE KNOWN

- Maiden Mineral Resource covers less than 10% of mapped outcropping strike
- Significant exploration upside
- Focus on growth



Refer to ASX Announcement 28 January 2025

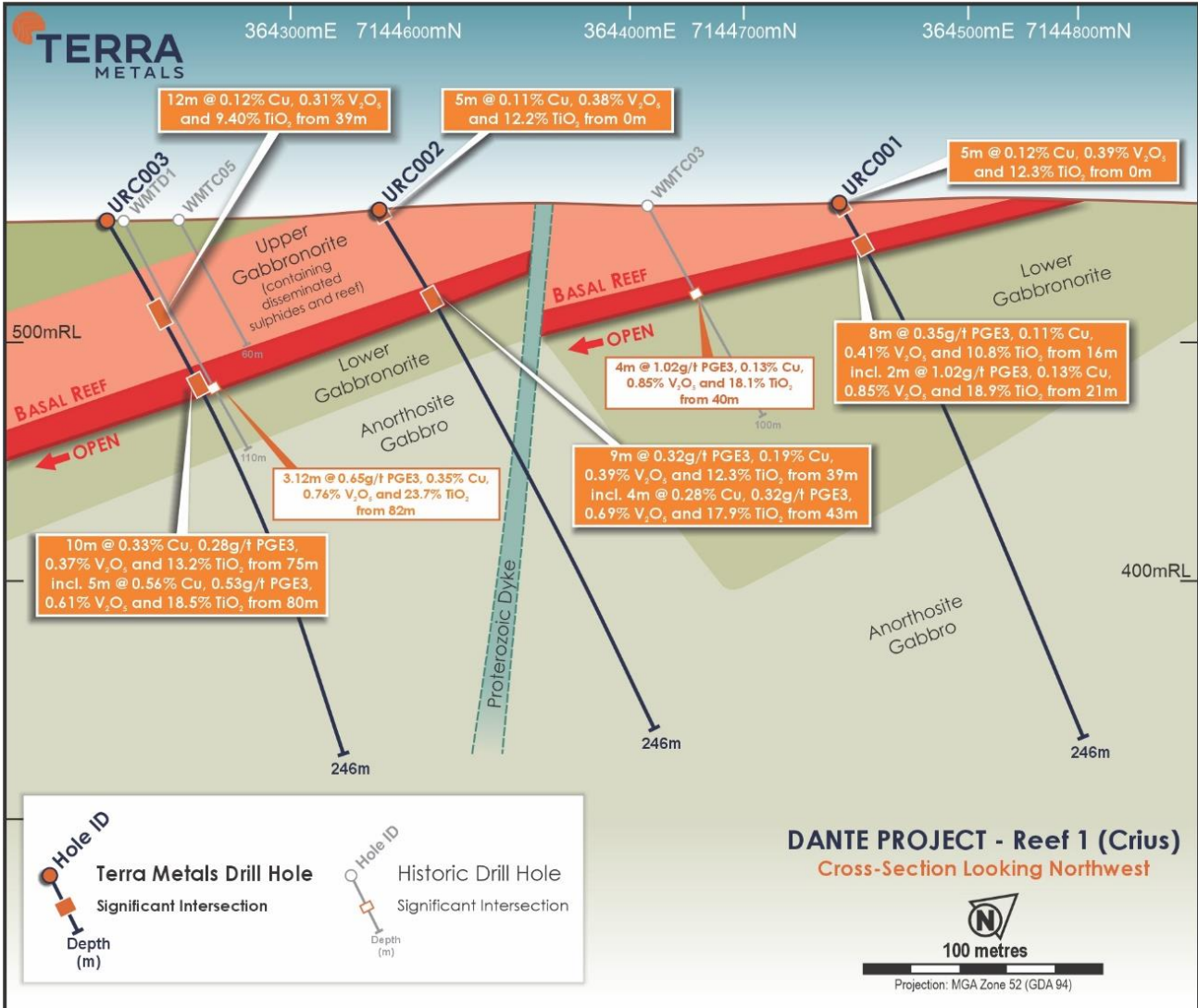
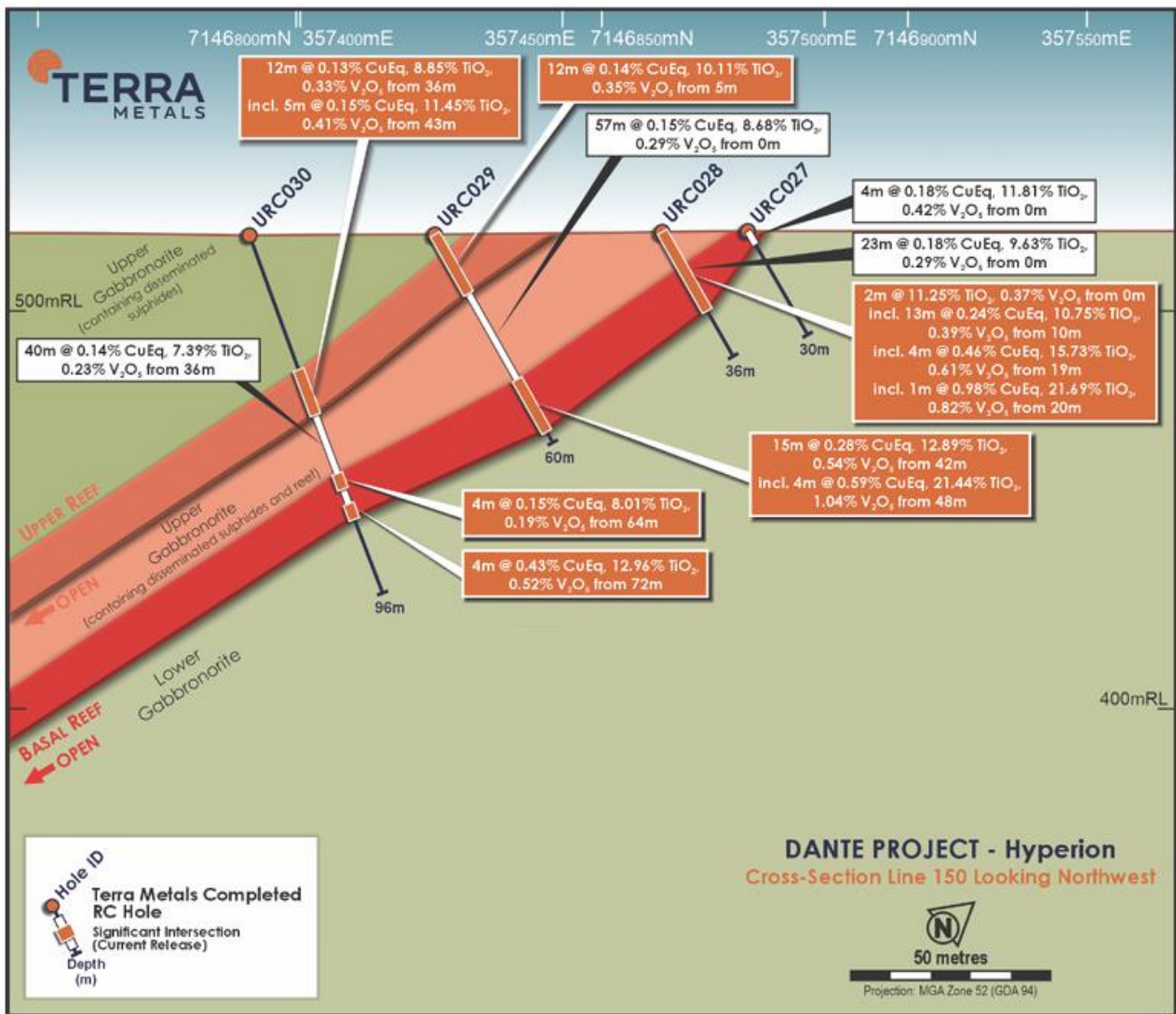
High-Grade Reef from Surface

DANTE REEFS – A DISCOVERY MEASURED IN SQUARE KILOMETRES

- Shallow, flat-lying, outcropping mineralisation, which resembles a coal seam
- Potentially amenable to low-strip, open pit mining



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



Refer to ASX Announcemen: 2020

High-Grade Reef from Surface

DANTE REEFS – A GROWING DISCOVERY MEASURED IN SQUARE KILOMETRES

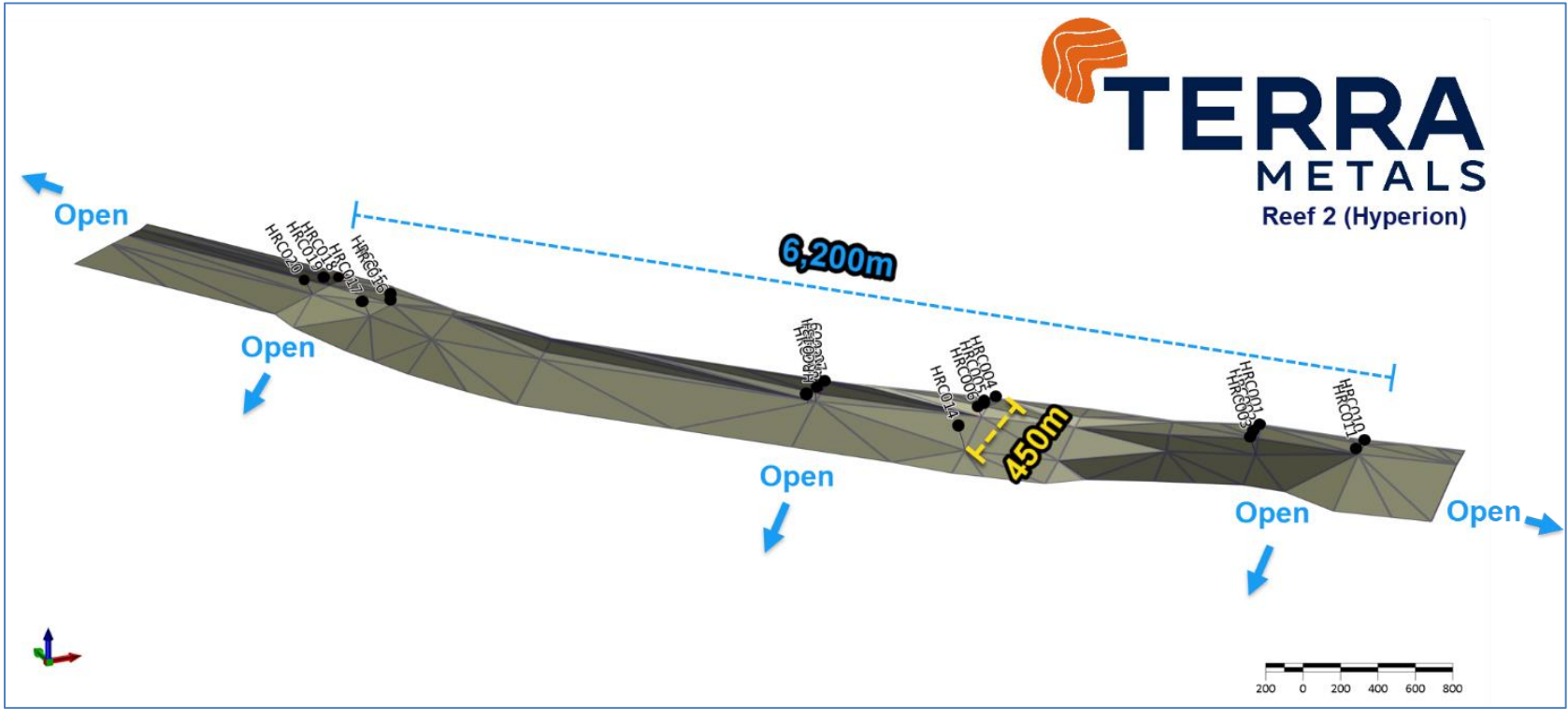
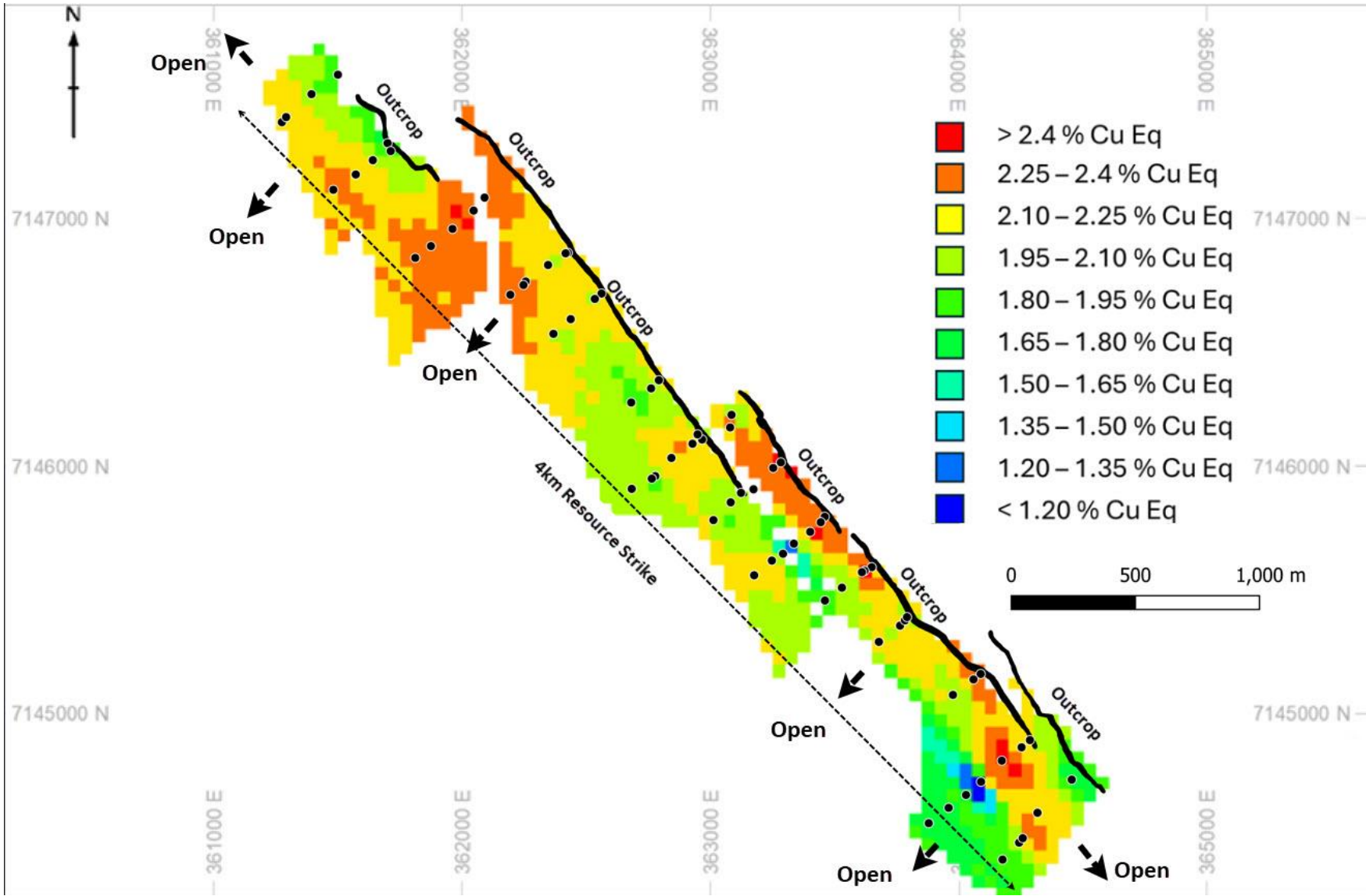
- Large Resource delivered **within 12 months of discovery** at a discovery cost of just **\$0.07/t**
- Current **MRE covers <10% of mapped outcropping strike** — major growth potential

Category	Tonnage (Mt)	Grade							
		TiO ₂ (%)	V ₂ O ₅ (%)	Cu (%)	3PGE (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	148	14.8	0.54	0.18	0.33	0.08	0.18	0.07	1.38

Category	Tonnage (Mt)	Contained Metal						
		TiO ₂ (Mt)	V ₂ O ₅ (kt)	Cu (kt)	3PGE (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	148	22	800	270	1,600	400	880	330

Table 1: Dante Project Mineral Resources (August 2025)
Note: Some numbers may not add up due to rounding.

Refer to ASX Announcement 28 January 2025



PHASE 1 METALLURGY

DELIVERS THREE HIGH-GRADE CONCENTRATES WITH EXCELLENT RECOVERIES¹

1. High-grade Cu-Au-PGM Sulphide concentrate.

- Concentrate grade: **28.0% Cu, 17g/t Au, 21.4g/t PGM** (Recleaner Con).
- Metal recoveries: **Cu: 95.8%; Au: 75.8%; PGM: 74.4%** (Rougher Con).

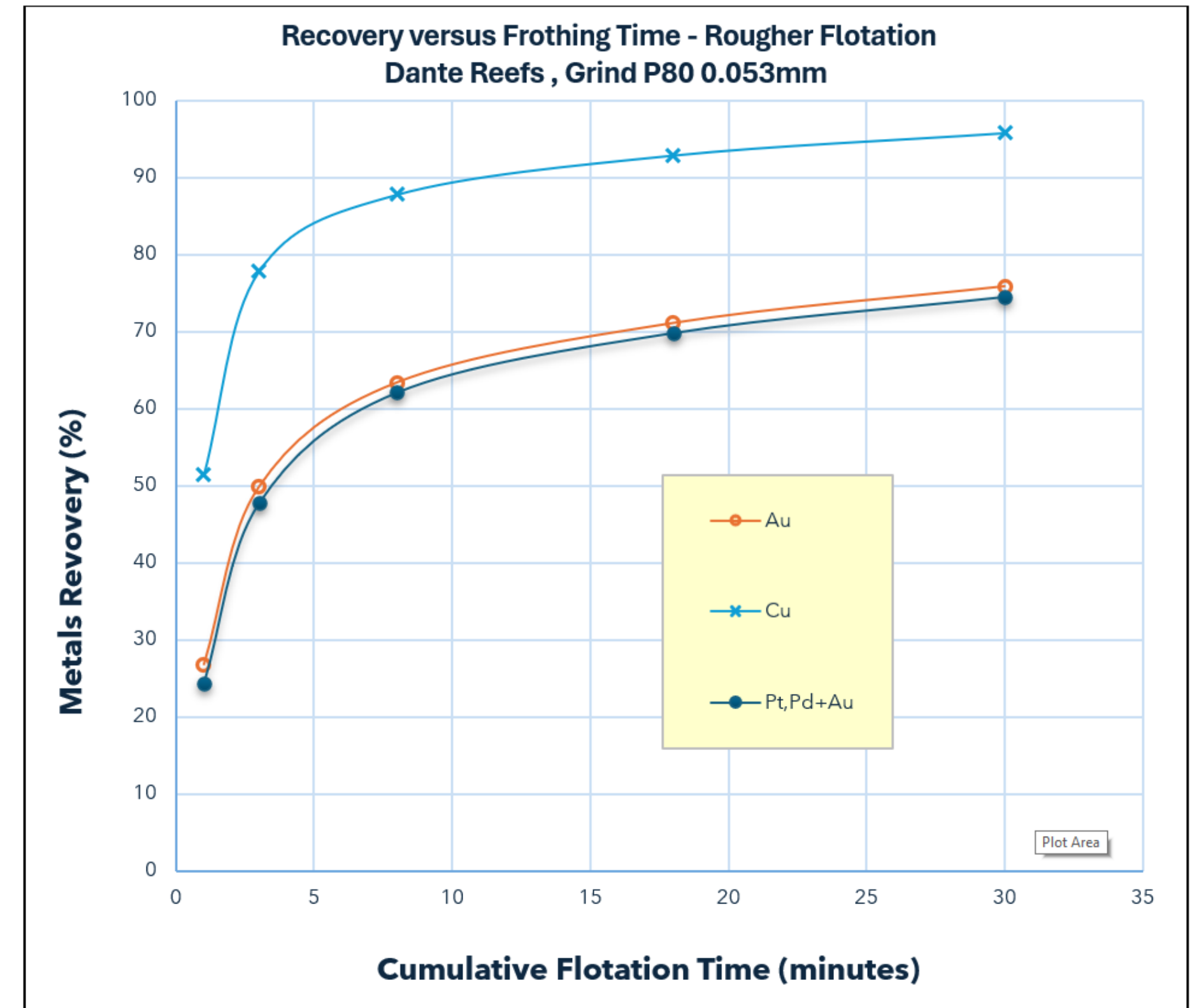
2. High-purity Titanium-ilmenite concentrate grading 40% TiO₂ produced using low-cost magnetic separation.

- Exceeds hard rock ilmenite con achieved by leading producers globally using magnetic separation
- Optimisation expected to increase concentrate grade
- Used in production of high-value TiO₂ pigment and synthetic rutile products

3. High-grade Vanadium-Magnetite concentrate grading 1.81% V₂O₅ produced using low-cost magnetic separation.

- Vanadium recovery: **90.9%**
- Exceeds industry benchmark concentrate grade of 1.5% V₂O₅ for cost effective production of high purity 98% V₂O₅ pentoxide flake

- High concentrate grades and recoveries using **simple low-cost processing tools** position Dante with potential to be a **globally significant producer of a range of commercially attractive products. Optimisation Underway**



1. Announcement 24/3/2024 : High Grade Concentrates Produced at Dante

DANTE PROJECT

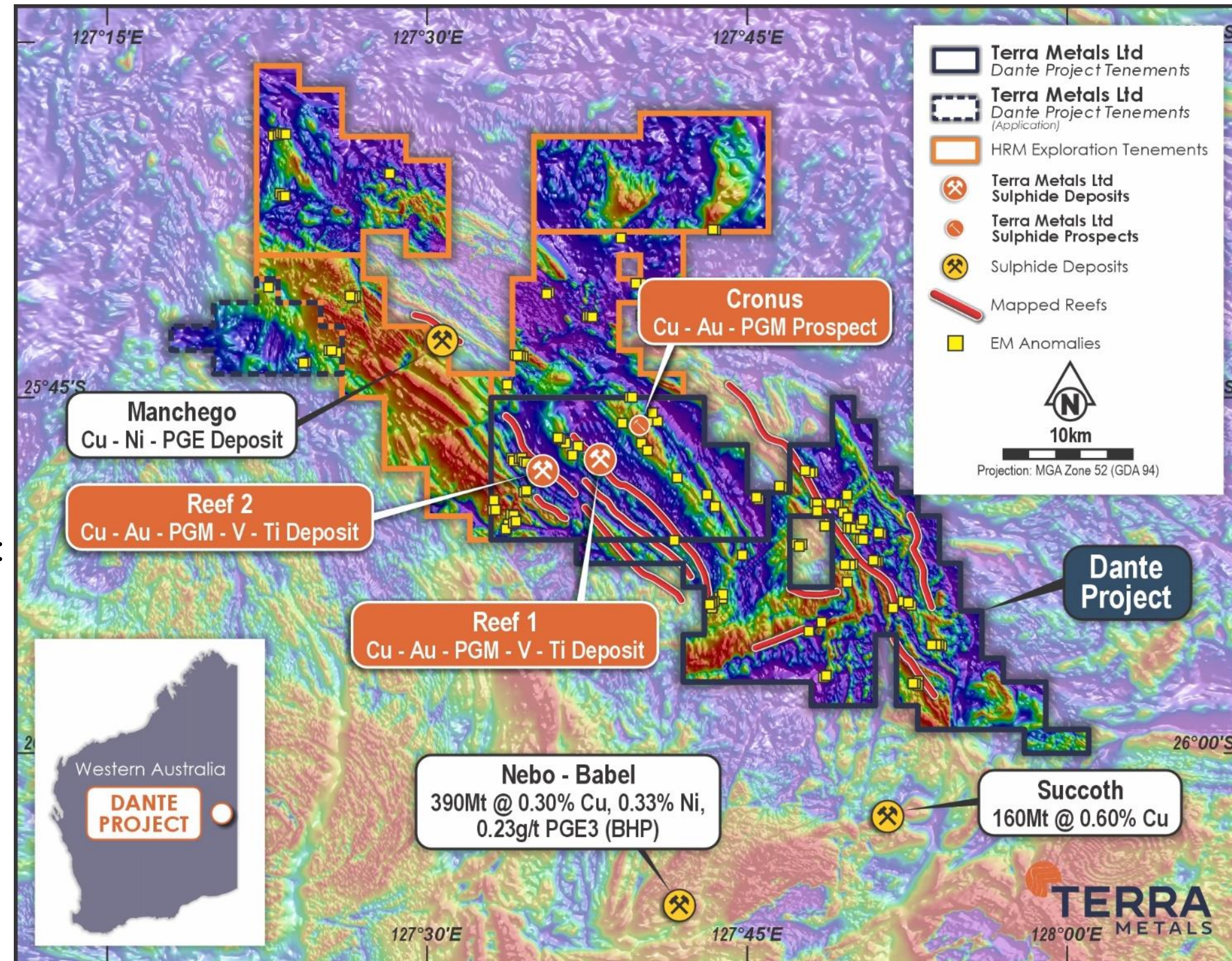
MAJOR EXPLORATION UPSIDE

GROWTH OPPORTUNITY – DANTE PROJECT

- **MRE area covers <10% of mapped mineralised trend** – system remains open along strike and at depth
- Reconnaissance work is **expanding the known footprint**
- **Only 2 of 9 outcropping reefs tested** – strong pipeline of targets with high discovery strike rate
- Multiple high-priority **AEM & ground EM anomalies**

NEXT STEPS

- **Phase 3 drilling commencing imminently** targeting:
 - Resource growth
 - Potential new discoveries across multiple reef corridors
- **Extensional & resource-upgrade drilling**
- Accelerated **exploration & development** across the Dante Project



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;
- ✓ Inclusive decision making at all stages
- ✓ Commitment to excellence in engagement; and
- ✓ Unwavering commitment to fostering trusting and honest relationships with Traditional Owners



TERRA METALS

Dante Project: **the Bushveld in Australia**

- Strategically located in a Tier-1 Mining Jurisdiction, West Musgrave
- Well funded explorer with strong institutional and strategic backing
- Large MRE delivered in short time, with low cost exploration and resource definition cost
- Excellent initial metallurgy with high recoveries to multiple high-value concentrates
- Proximity to existing infrastructure and Tier-1 resources
- Significant exploration upside across regionally dominant land holding





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KICKING GOALS IN 2025 AND BEYOND

Disclaimers

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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 presentation that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX announcements dated 11 August 2025, 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, 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, 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, and 28 August 2023 ("Original ASX Announcements"). The Original ASX Announcements are available to view at the Company's website at www.terrametals.com.au. The Company 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 continues to apply and has not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement 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.