



ASX Announcement | 10 September 2025

PHASE 3 DRILLING COMMENCED AT DANTE

Highlights

- Phase 3 drilling program underway at the **Dante Project** in WA, building on recent exploration success.
- Program targeting **extensional growth at Reef 1 and Reef 2** following the delivery of a **148Mt maiden Mineral Resource Estimate (“MRE”)**.
- Drill testing of new **high-priority targets** at Dante Southwest and across the Jameson Layered Intrusion, where **less than 10% of strike has been tested**.
- Designed to **expand the MRE footprint** and advance the broader **district-scale opportunity**.
- Terra Metals is **well funded** following a **\$15 million placement** led by **Golden Energy and Resources (GEAR), Tribeca Investment Partners, and Mr Matt Latimore**.

Managing Director and CEO, Mr Thomas Line, commented:

“The commencement of Phase 3 drilling is an exciting milestone for Terra Metals. This program is designed to expand the existing Mineral Resource at Reef 1 and Reef 2, while also drill-testing new targets that demonstrate the scale of the Dante system. Backed by the strong support of our recent \$15 million placement, we are well funded to accelerate exploration and drive meaningful growth and new discoveries through this campaign.”



Figure 1: Reverse circulation (RC) drill rig at Dante Project.

Terra Metals Limited (ASX: TM1) (“Terra Metals” or “the Company”) is pleased to advise that its Phase 3 drilling program has commenced at its 100%-owned Dante Project, located in the emerging West Musgrave mining hub of Western Australia.

This next phase of drilling follows the recently announced maiden MRE of 148 million tonnes (“Mt”) confirming Dante as a globally significant polymetallic system with large-scale potential across titanium, vanadium, copper, gold and platinum group metals.

The Phase 3 program will focus on:

- **Resource expansion drilling:** Step-out holes at Reef 1 and Reef 2 aimed at extending strike and depth continuity of known mineralisation;
- **New discoveries:** First pass drilling at Dante East and several additional high-priority magnetic and geochemical anomalies across the Jameson Layered Intrusion; and
- **District-scale upside:** Systematic testing of multiple parallel reef structures identified but not yet drill tested.

Maiden MRE of **148Mt @ 14.8% TiO₂, 0.54% V₂O₅, 0.18% Cu, 0.33g/t 3PGE¹ (1.38% CuEq²)** including a high-grade Indicated Resource of **38Mt @ 18.4% TiO₂, 0.73% V₂O₅, 0.23% Cu, 0.72g/t 3PGE¹ (1.87% CuEq²)** containing approximately:

- **7Mt TiO₂, 280Kt V₂O₅, and 90Kt Cu;** and
- **870Koz 3PGE** (200Koz Au, 500Koz Pt, 180Koz Pd).

For further information, please contact:

Thomas Line

CEO & Managing Director

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¹ 3PGE includes platinum (Pt), palladium (Pd), and gold (Au).

² CuEq (Copper Equivalent) includes titanium oxide (TiO₂), vanadium pentoxide (V₂O₅), copper (Cu), gold (Au), platinum (Pt) and palladium (Pd). CuEq calculation details are provided in the Company's announcement dated 11 August 2025.

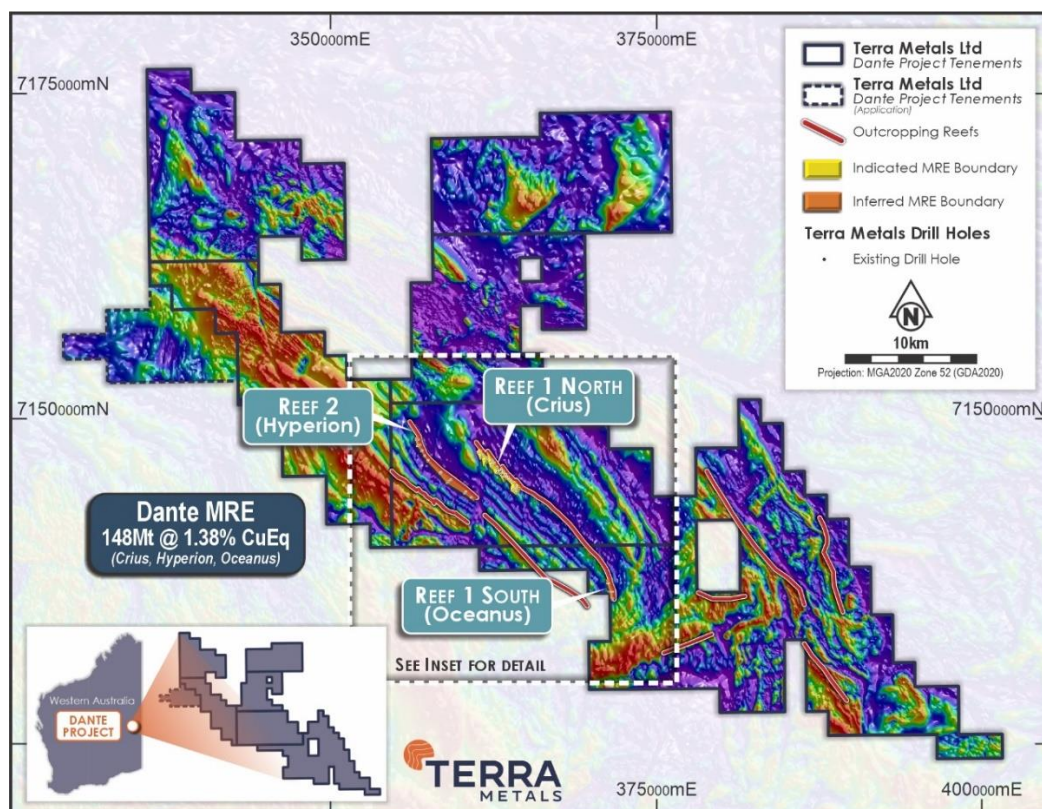


Figure 2: Location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.

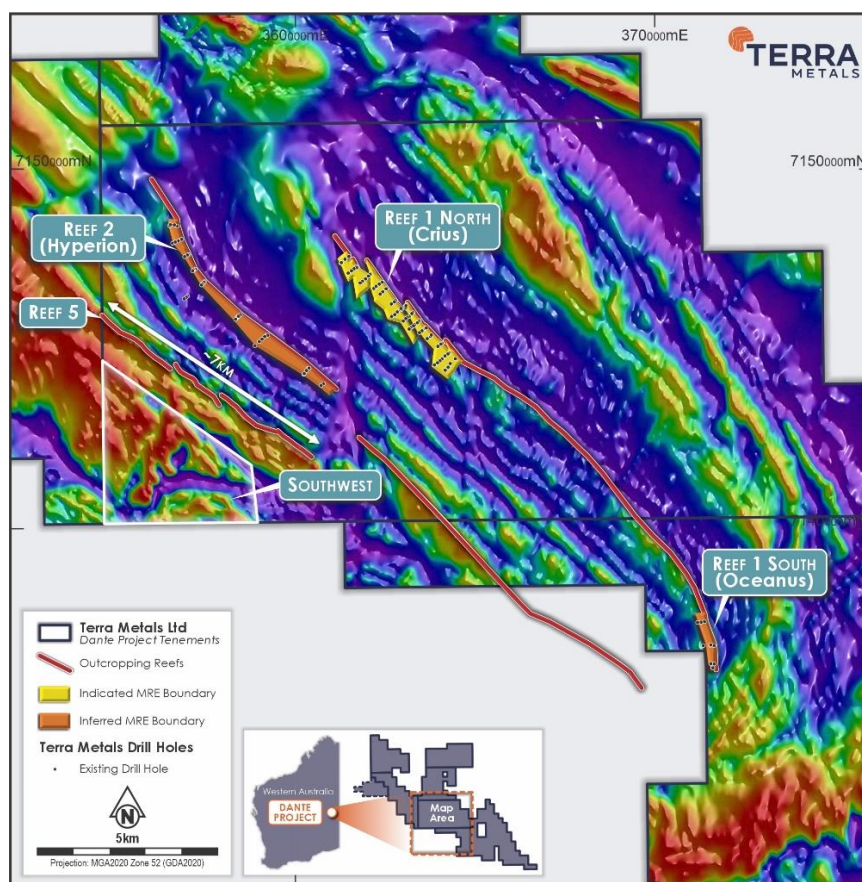


Figure 3: Inset to Figure 1 showing location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum..

About the Dante Project

The **Dante Project**, located in the **West Musgrave region of Western Australia**, hosts a globally significant, multi-metal discovery within the Jameson Layered Intrusion — part of the **Giles Complex**, a mafic-ultramafic system comparable in scale and style to South Africa's Bushveld Complex.

- The **Dante Reefs**, discovered in 2024, represent **three large-scale, stratiform titanium-vanadium-copper-PGE reefs** extending over a **20km strike length**, with mineralisation **starting from surface** and extending to depths of **250m+**
- Over **17,000m of drilling** has defined an extensive, shallowly dipping, **mineralised layers** similar to the Magnetite layers of the Bushveld Complex, South Africa
- **Recent tenement acquisitions** have extended strike potential to over **80km**, with **hundreds of kilometres of prospective stratigraphy** within the project's footprint
- The Giles Complex sits at the junction of three major geological provinces (North, West and South Australian Cratons), offering **exceptional regional prospectivity**
- **Numerous additional reef targets** remain **untested**, including outcropping and interpreted sub-cropping reef systems across the broader Dante footprint.

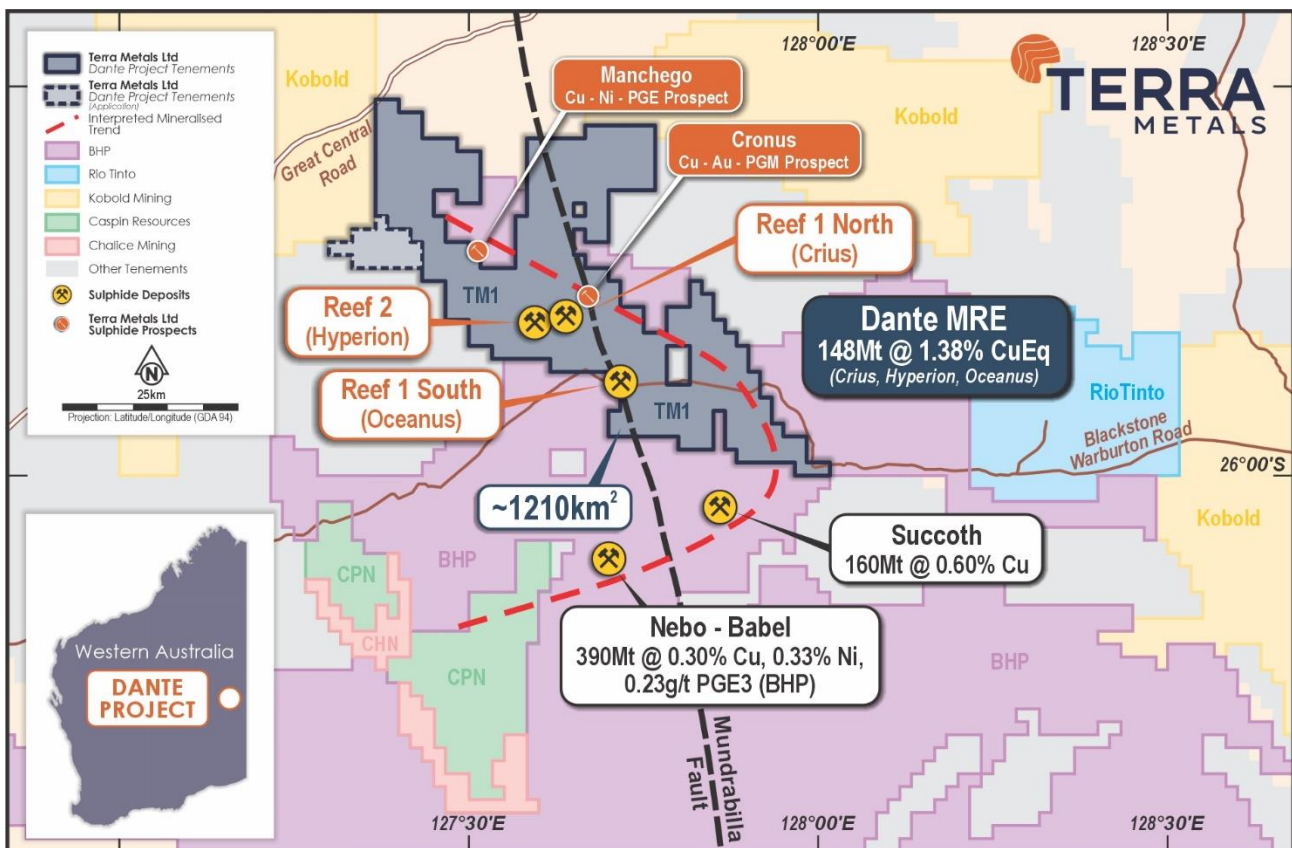


Figure 4: Dante Project location map displaying surrounding companies' tenure and major deposits.

Table 1: Dante Project Mineral Resources (August 2025)

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

Note: Some numbers may not add up due to rounding.

Forward Looking Statements

Statements regarding plans with respect to the Company's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025 and the information in this announcement that relates to Metallurgical Testwork is extracted from the Company's announcement dated 25 March 2025 ("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 the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.