

Ti

Cu

PGE

Au

V

TERRA METALS

Dante Project

**Globally Significant Copper-Critical
Metal Discovery**

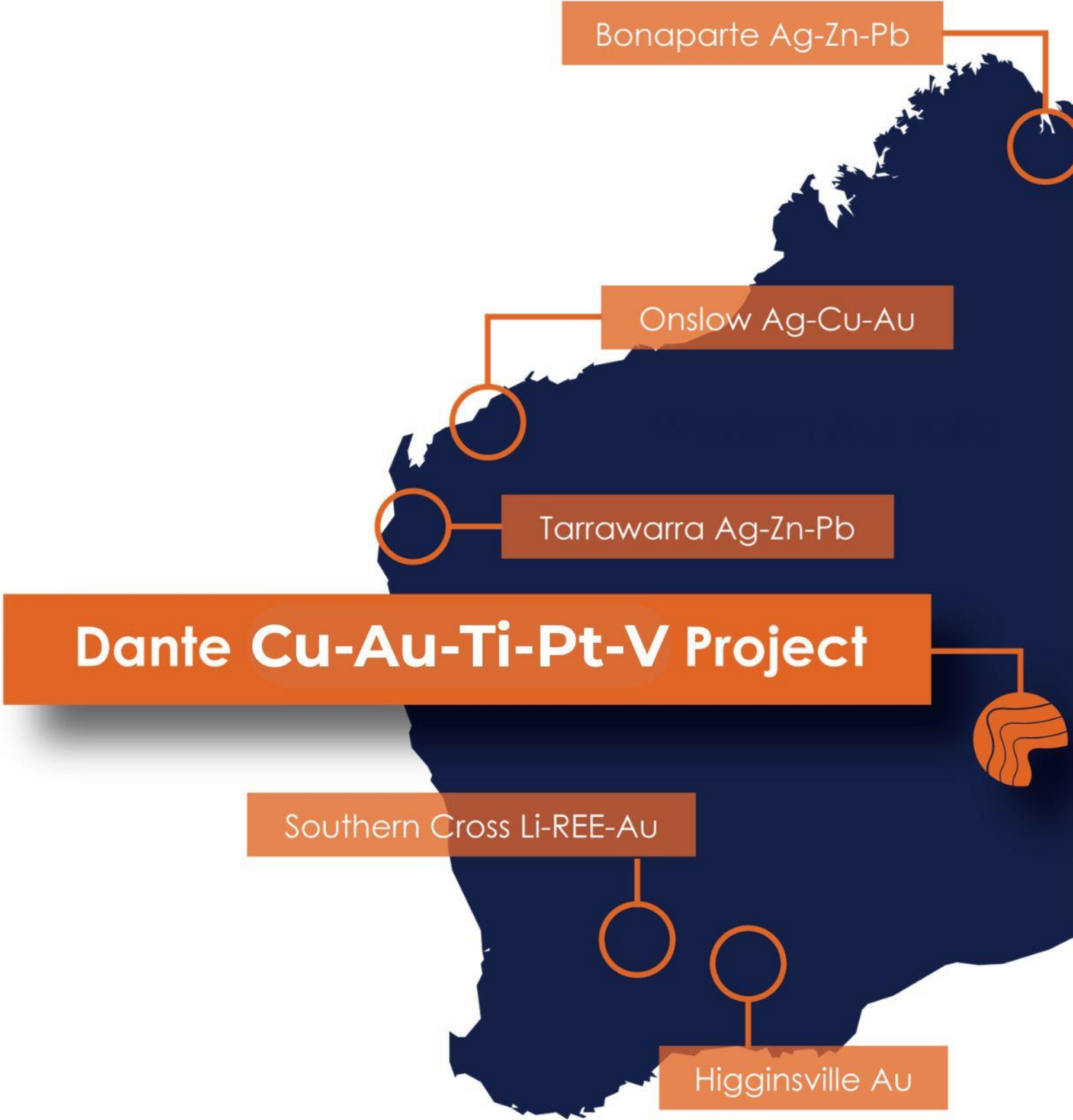
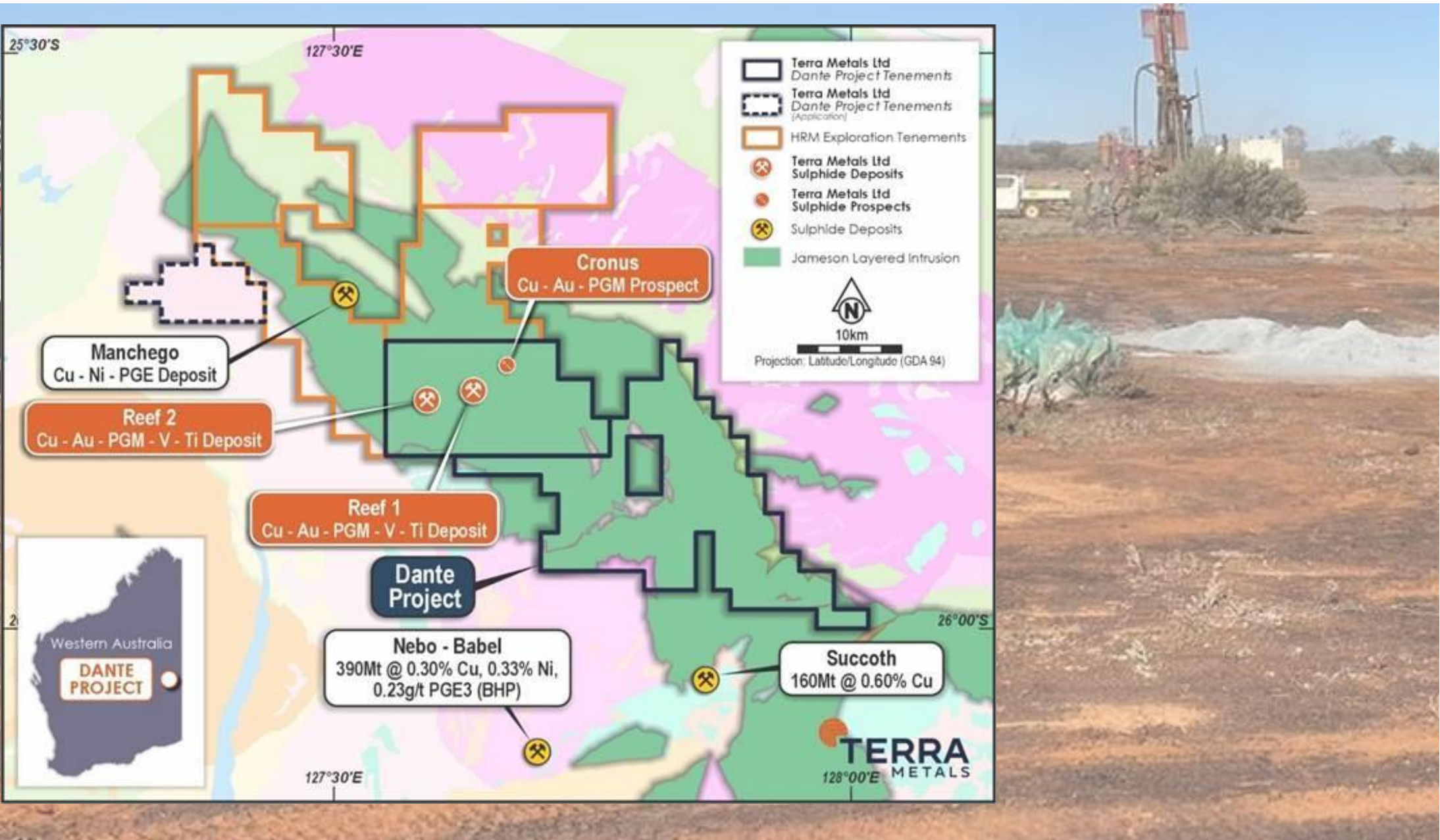
In the Heart of Western Australia

Corporate Presentation | June 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 **copper, gold, titanium, platinum and vanadium**—offering significant discovery potential and a compelling investment opportunity with exposure to critical and precious metals.



Q: How Do Mines Become Mines?

A: EXPLORATION - SOMEONE HAS TO FIND THEM!!



- ✓ Often, **the greatest value is created** during the evolution from Explorer to Developer, **before mining commences** (Eg. SFR, CHN, DEG)
- ✓ Risk-Reward dynamics and *upside* change substantially as a company **progresses from Explorer to Developer**
- ✓ Only **1 in 1000** targets become a **Discovery!**

Company Overview | ASX:TM1

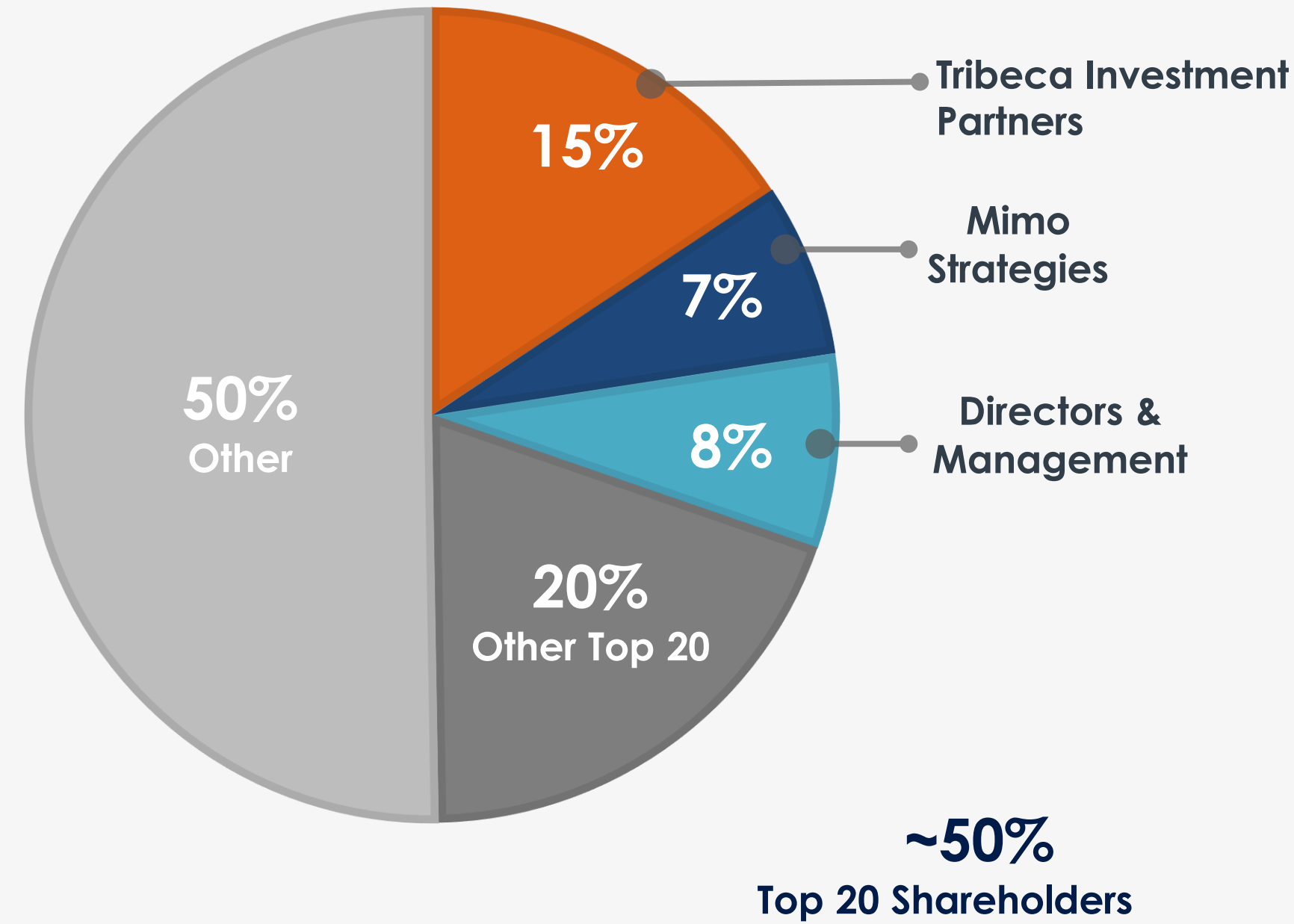
Shares on Issue¹
407.6M

Cash Balance²
\$1.2M

Market Capitalisation¹
\$14.9M



Shareholder Structure



1. As at 31 May 2025 (A\$0.039 share price)
2. As at 31 March 2025

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

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 Growing Discovery with Scale, Grade, & Exceptional Metallurgy



Dante Project | The Bushveld in Australia

Investment Summary

**Copper-Critical Metal Discovery
in the Heart of West Australia**

**Shallow, Outcropping
Mineralised Blanket
like a Coal Seam**

**Maiden Resource Estimation
underway – initial 10km of strike**

**Low-Cost and High-Strike
Exploration + Resource Definition
due to expansive mineralised
layered**

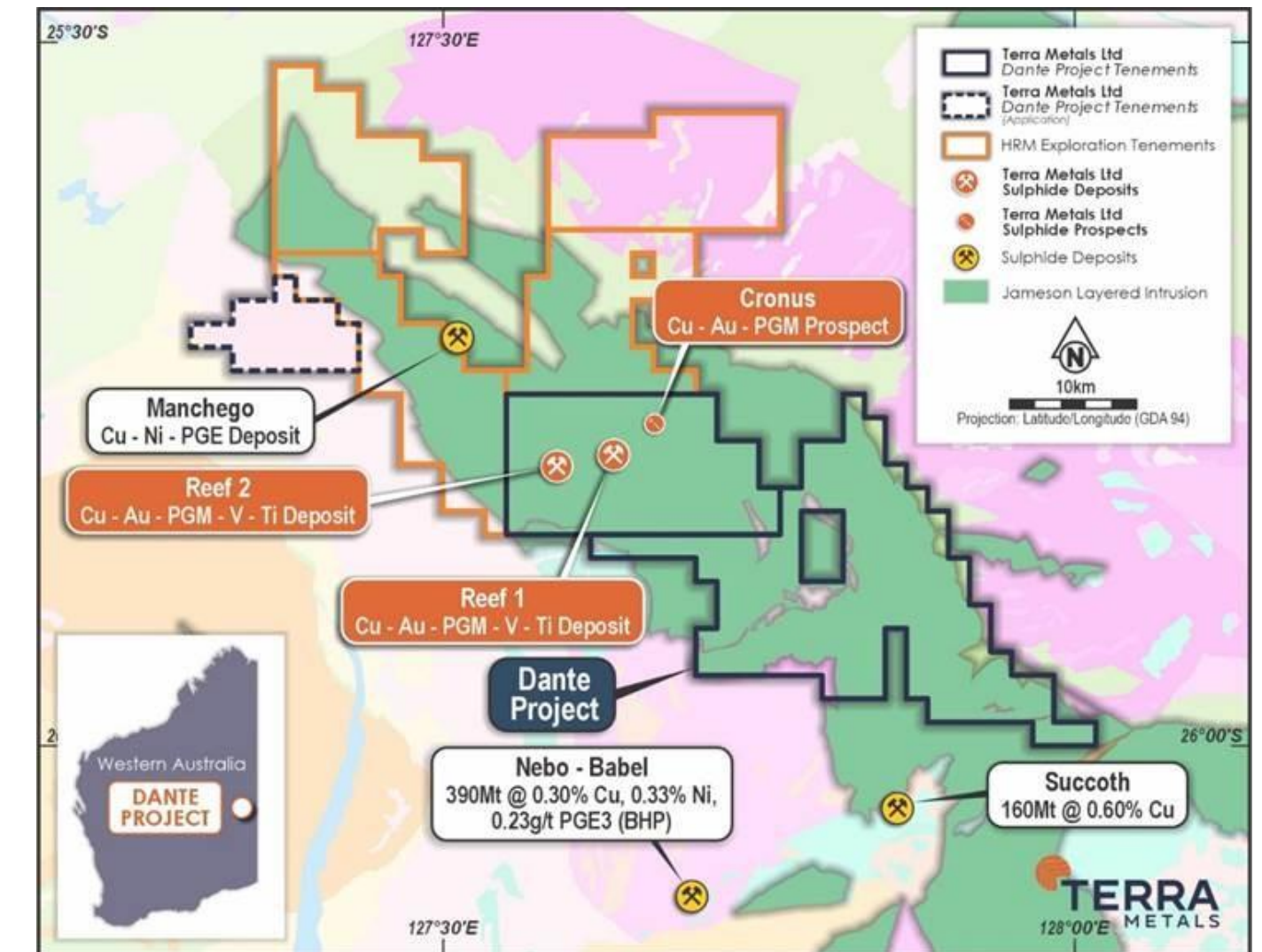
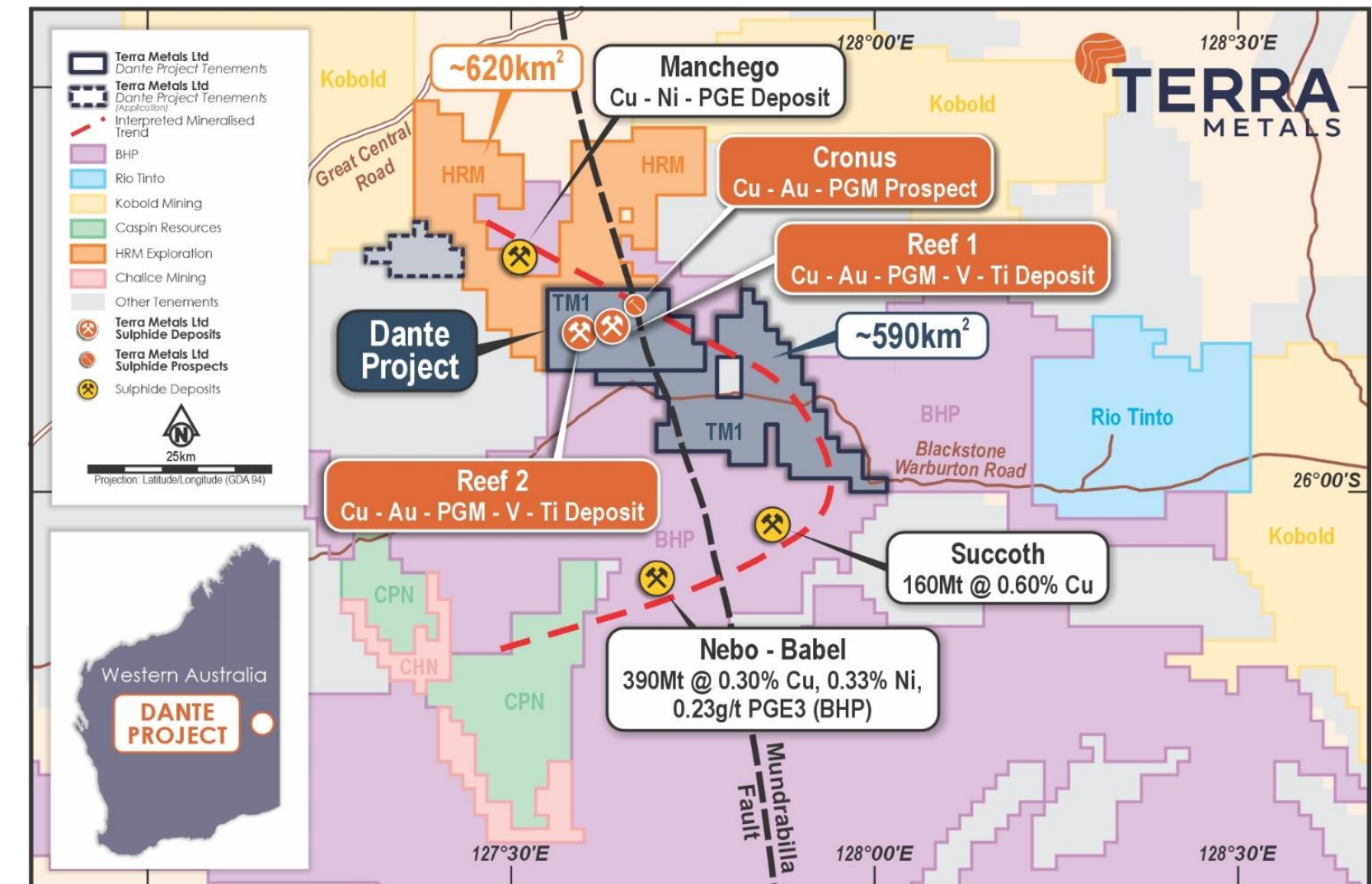
**Exceptional Metallurgy – 3 high-
grade concentrates with high
recoveries using simple and low
cost processing**

**Significant Exploration Upside
with only 10% of strike tested**

The Dante Project

A DISTRICT SCALE PROJECT SURROUNDED BY MAJORS

- ✓ A large ~654km² with an option over an additional 617km² portfolio in the heart of emerging major mining hub
- ✓ Regional Consolidation completed with recent acquisition – securing a dominant land position in the Jameson Layered Intrusion
- ✓ **Two Tier-1 resources within 15km** (Nebo-Babel & Succoth)
- ✓ **Two large-scale high-grade discoveries from surface - The Dante Reefs | (Cu-Au-Ti-Pt-V) |**
- ✓ Only **10-15% 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**



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
- Exceptional metallurgy
- Significant exploration upside with only 10-15% strike tested

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 |

Refer to ASX Announcement 28 January 2025



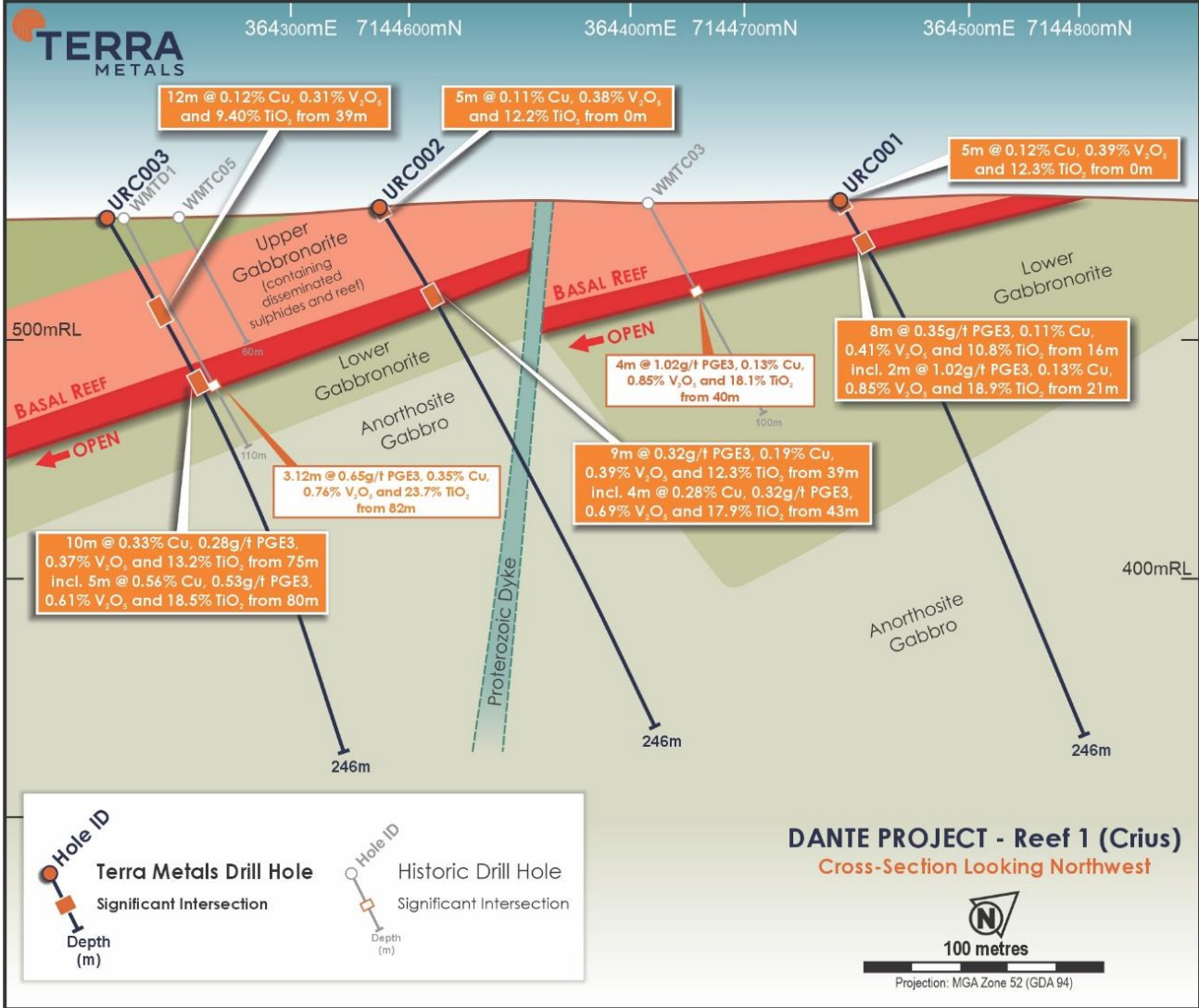
Drill Hole URC022, 5m @ 19.2% TiO₂, 0.86g/t PGE3, 0.26% Cu, 0.78% V₂O₅ from 12m



HRC004 6m @ 0.7% CuEq, 18.5% TiO₂, 0.61% V₂O₅



URC003 0.83% Cu, 0.52% V₂O₅, and 16.6% TiO₂

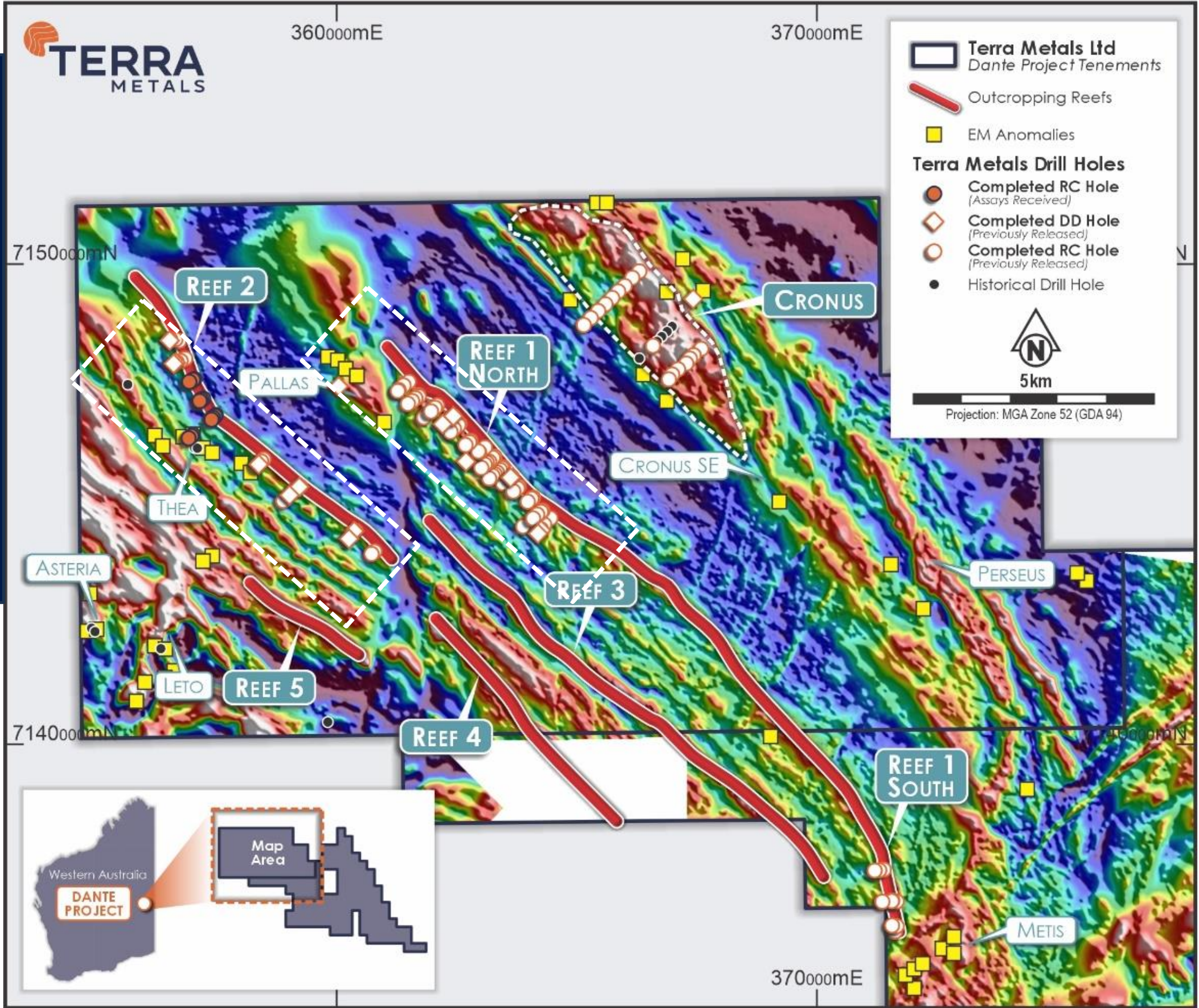


Dante Reefs – Reef 1 North (Crius) and Reef 2 (Hyperion)

MAIDEN RESOURCE ESTIMATE UNDERWAY

- Large Bushveld-style Ti-Cu-Au-PGM-V sulphide reef discovery
- Focus area ~10km of strike across Crius and Hyperion**
- Shallow dipping stratiform mineralised “blanket” from surface (5-10m thick) **like a coal seam**
- Contains **high-grade Copper-Gold-Titanium-Vanadium-Platinum sulphide mineralisation**
- Includes a lower grade, thicker Upper Layer

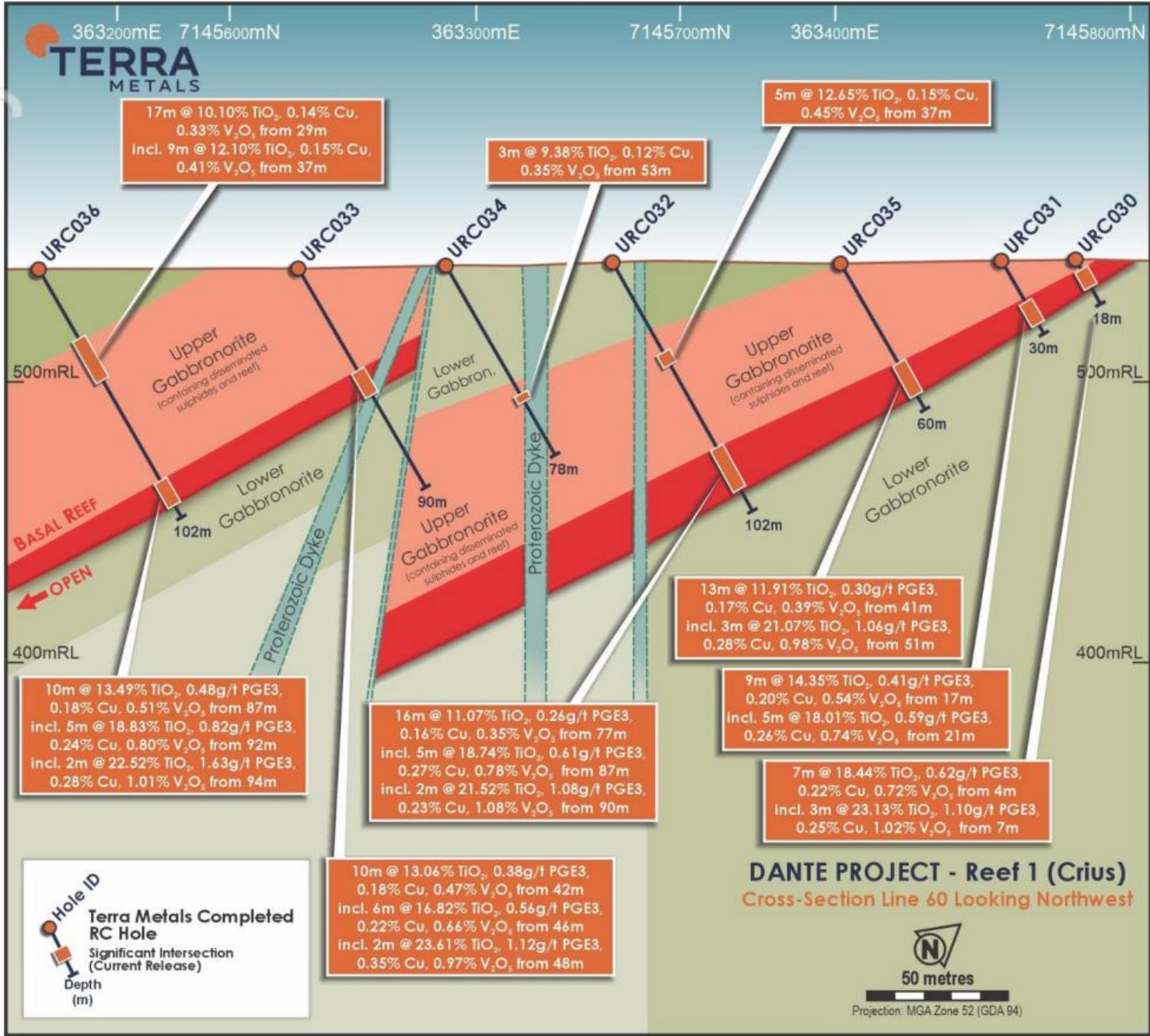
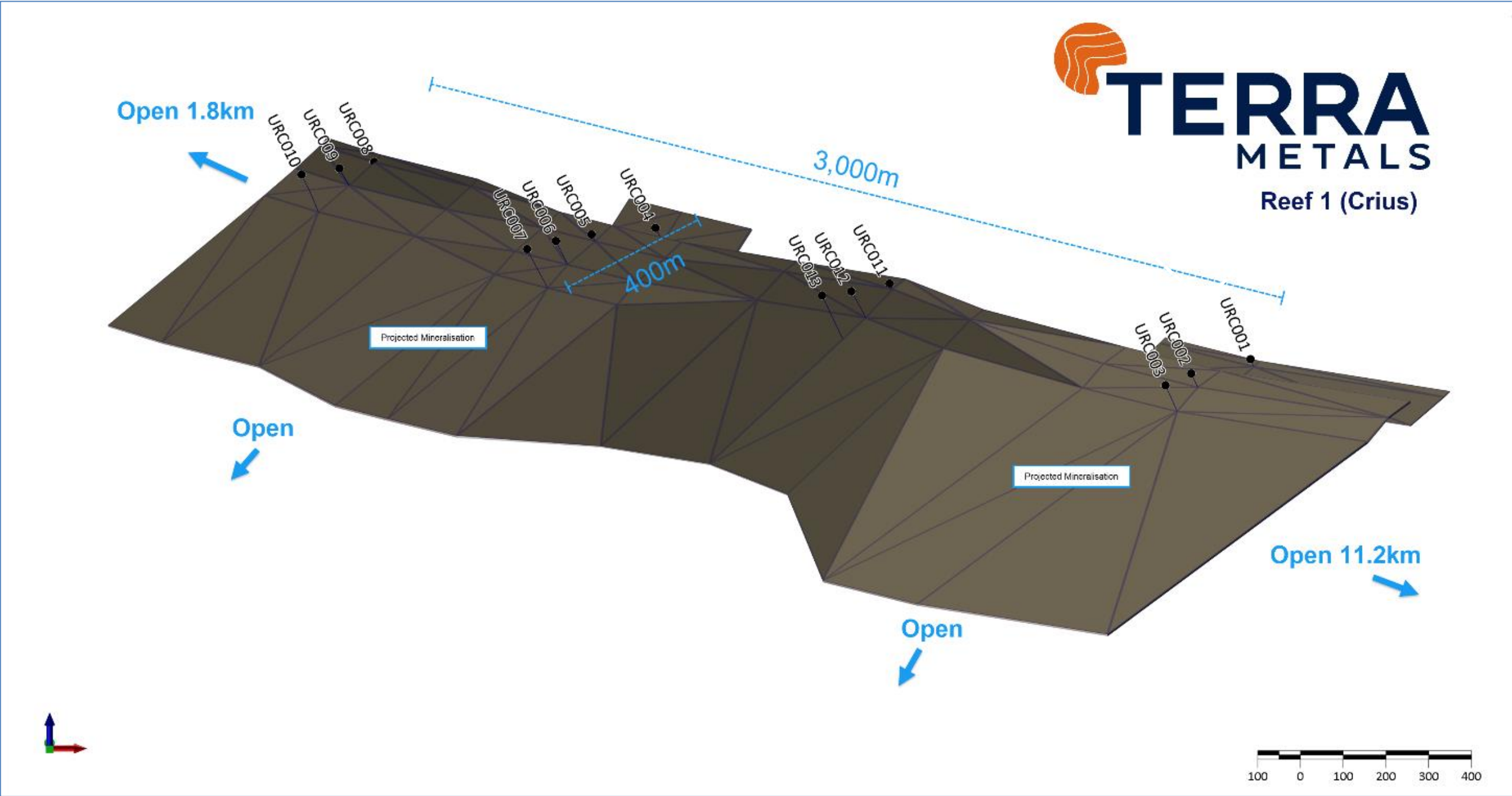
| HoleID | Width | CuEq%* | TiO ₂ % | V ₂ O ₅ % | Cu % | Au g/t | Pt g/t | Pd g/t |
|--------|-------|--------|--------------------|---------------------------------|------|--------|--------|--------|
| URC003 | 5 | 0.74 | 18.5 | 0.61 | 0.56 | 0.16 | 0.31 | 0.06 |
| HRC004 | 6 | 0.7 | 20.4 | 0.61 | 0.37 | 0.29 | 0.49 | 0.11 |
| HRC020 | 4 | 0.59 | 21.8 | 0.80 | 0.34 | 0.26 | 0.27 | 0.06 |
| UDH004 | 5.5 | 0.62 | 19.9 | 0.72 | 0.32 | 0.27 | 0.37 | 0.13 |
| UDH005 | 4 | 0.61 | 21.0 | 0.81 | 0.31 | 0.25 | 0.47 | 0.14 |
| UDH006 | 6 | 0.53 | 18.7 | 0.69 | 0.26 | 0.23 | 0.39 | 0.13 |
| UDH008 | 5.8 | 0.68 | 22.2 | 0.79 | 0.34 | 0.31 | 0.44 | 0.11 |
| URC005 | 5 | 0.64 | 21.2 | 0.81 | 0.35 | 0.24 | 0.47 | 0.13 |
| URC006 | 5 | 0.58 | 19.1 | 0.70 | 0.3 | 0.22 | 0.45 | 0.15 |
| URC008 | 3 | 0.47 | 21.0 | 1.00 | 0.09 | 0.14 | 0.97 | 0.28 |
| URC011 | 7 | 0.59 | 20.7 | 0.62 | 0.31 | 0.27 | 0.35 | 0.08 |
| URC062 | 9 | 0.45 | 17.6 | 0.64 | 0.24 | 0.16 | 0.35 | 0.11 |
| inc. | 4 | 0.72 | 23.7 | 0.91 | 0.36 | 0.27 | 0.63 | 0.19 |
| URC064 | 5 | 0.45 | 16.0 | 0.61 | 0.23 | 0.2 | 0.29 | 0.09 |
| inc. | 2 | 0.82 | 23.1 | 0.85 | 0.43 | 0.39 | 0.47 | 0.1 |



1. Announcement 02/04/2025 : High-grade and wide reef mineralisation from surface at Dante

Dante Reefs – Reef 1 North (Crius)

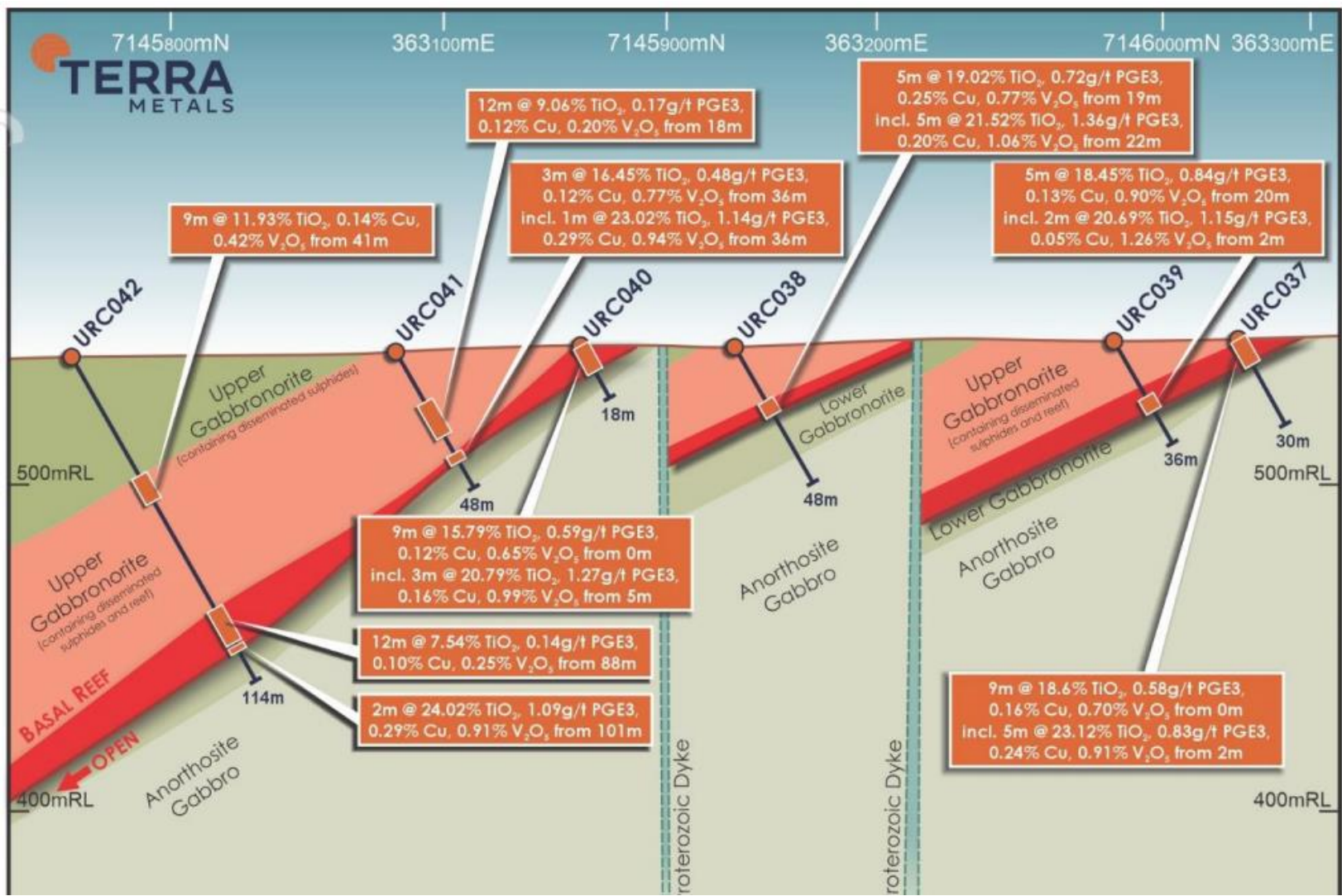
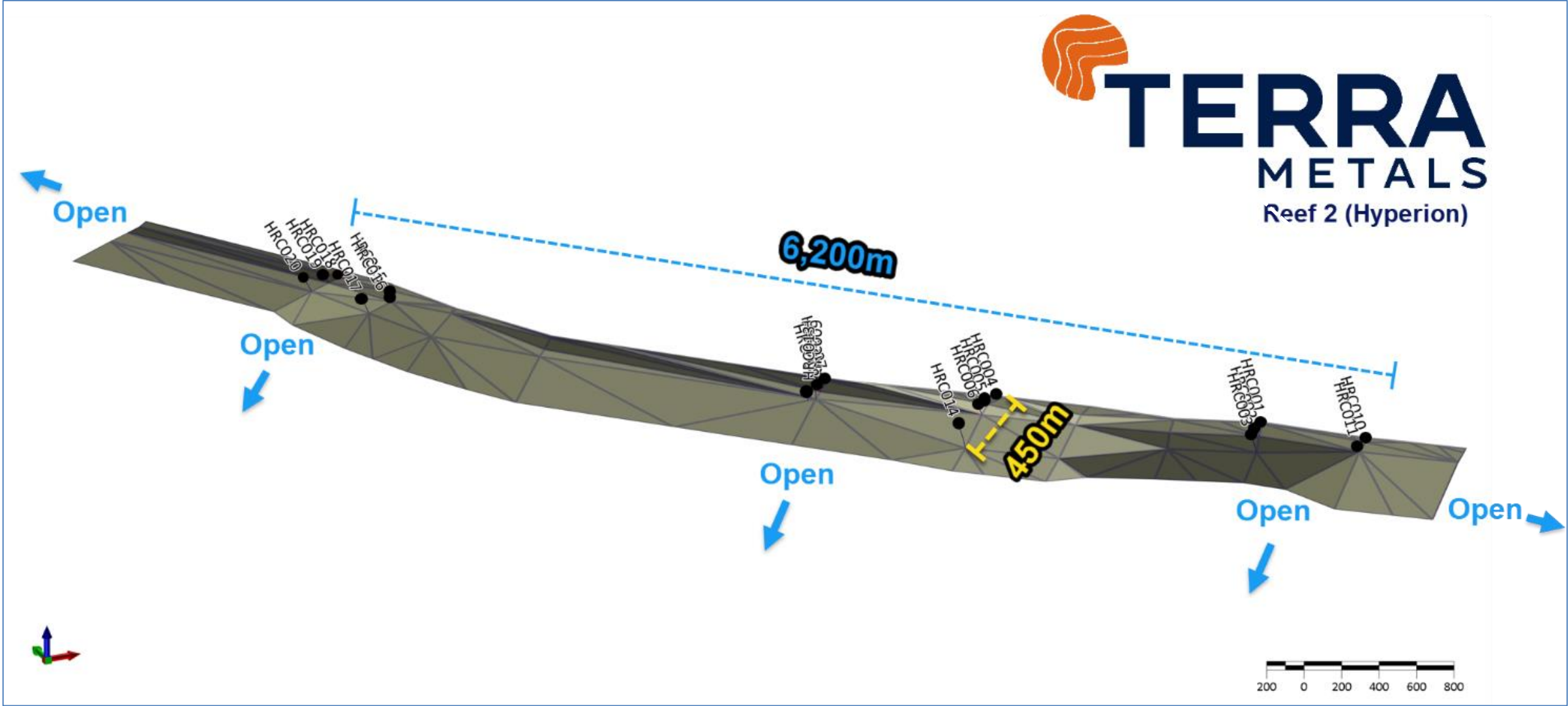
MAIDEN RESOURCE ESTIMATE UNDERWAY



1. Announcement 02/04/2025 : High-grade and wide reef mineralisation from surface at Dante

Dante Reefs – Reef 2 (Hyperion)

MAIDEN RESOURCE ESTIMATE UNDERWAY



1. Announcement 02/04/2025 : High-grade and wide reef mineralisation from surface at Dante

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).

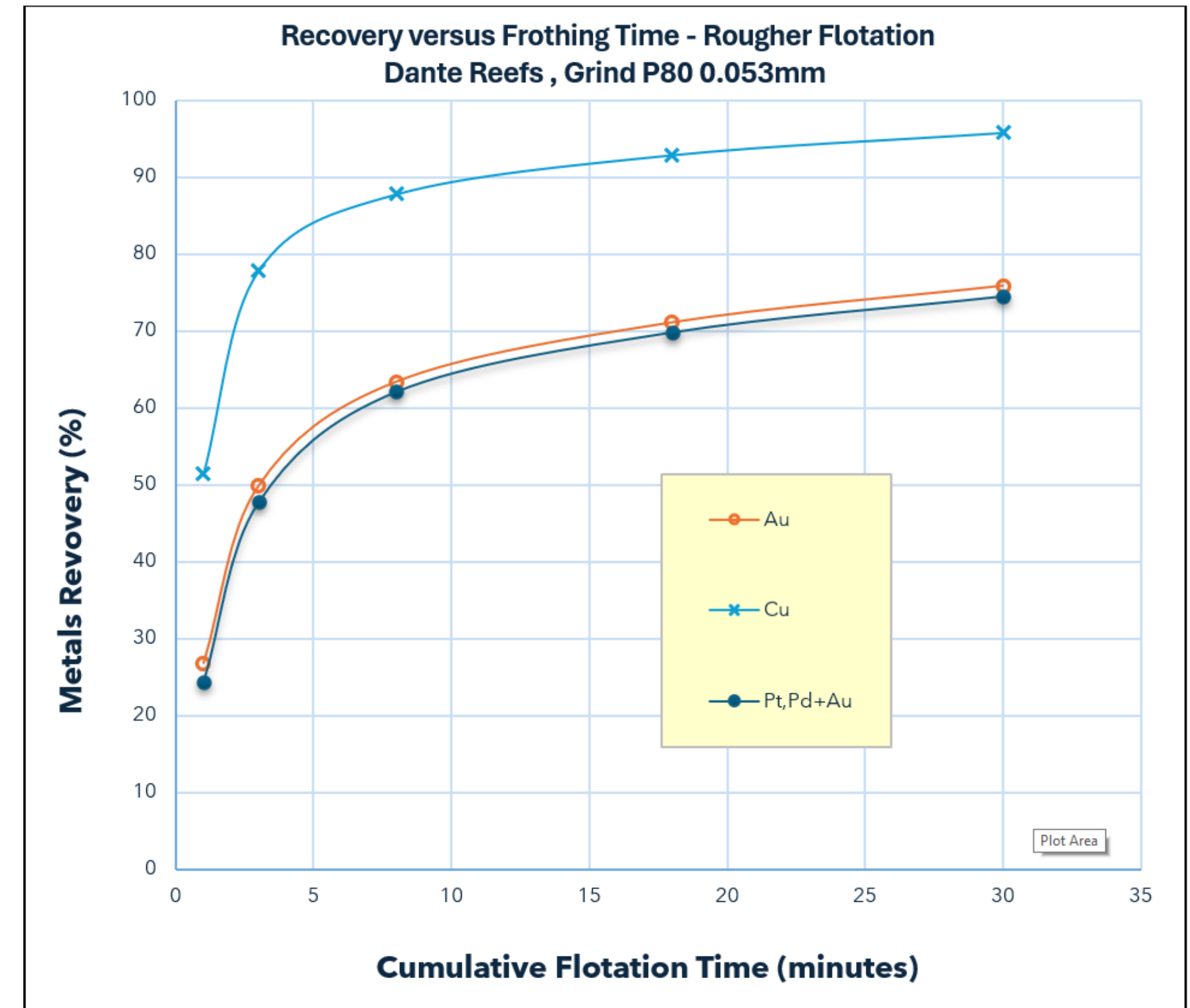
2. High-purity Titanium-ilmenite concentrate grading 40% TiO₂ produced using low-cost magnetic separation.

- 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**



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

GLOBALLY SIGNIFICANT CRITICAL AND PRECIOUS METAL ASSET

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

WORLD-CLASS SCALE DISCOVERY AND GROWING

DIVERSIFIED WITH MULTIPLE POTENTIAL REVENUE STREAMS



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

High Demand for Copper

Record Gold Prices

Platinum Supply Risks

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.

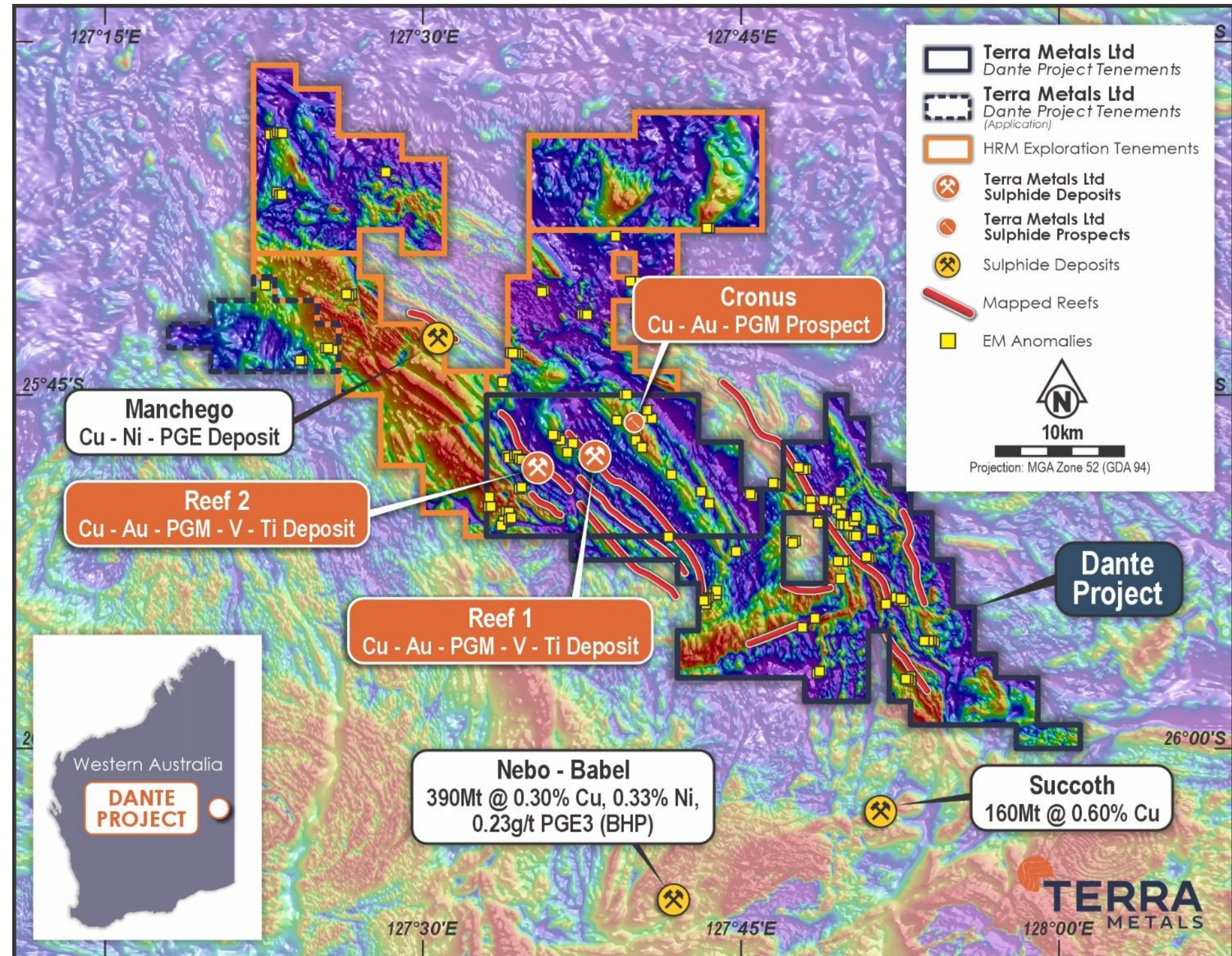
DANTE PROJECT

MAJOR EXPLORATION UPSIDE

- Only 10-15% of strike drilled
- Strong pipeline of targets
- Only 2/9 outcropping reefs tested
- Discovery expected to grow significantly with further drilling
- High chance of new discoveries, given outcropping targets and high-strike rate
- Multiple high-priority airborne electromagnetic (AEM) and ground EM anomalies

NEXT STEPS

- Phase 2 metallurgical optimisation work (underway) Q2/Q3
- Maiden Resource Estimate (underway) Q2/Q3



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
- Metallurgy confirms 3 high-grade concentrates can be produced with excellent recoveries
- Potential to be a globally significant source of copper, gold, titanium, and platinum with significant vanadium byproduct
- Excellent initial metallurgy with high recoveries to multiple high-value concentrates
- Potential for a low-strip, long life open cut mining operation
- Ability to deliver maiden resource estimate and metallurgical optimisation with existing cash





Contact

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ASX : TM1

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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

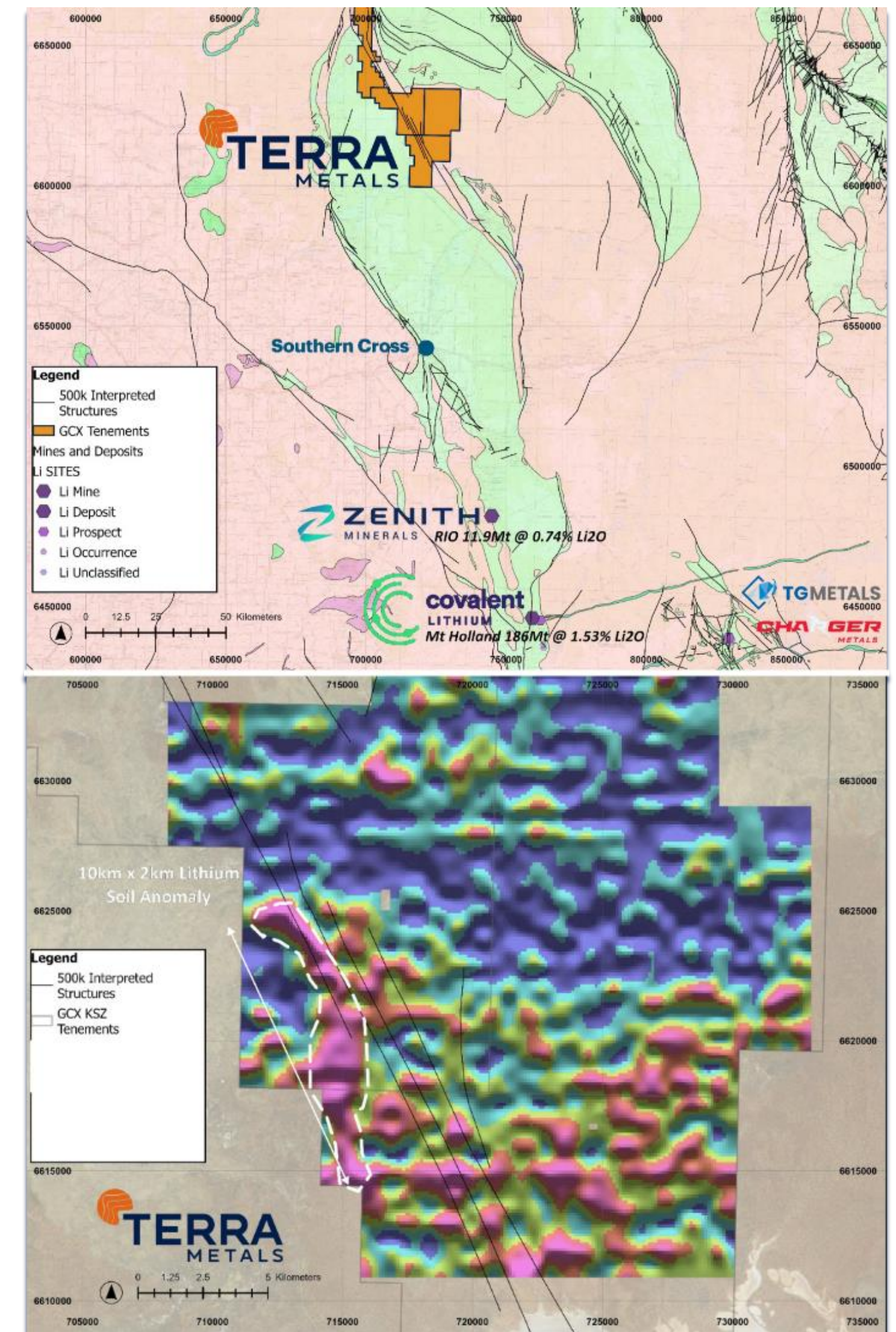
The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 28 January 2025, 19 December 2024, 12 November 2024, 14 August 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, 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, Farm-out, or Divestment**



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, Farm-out, or Divestment**

