

Ti

Cu

PGE

Au

V

TERRA METALS LIMITED

Dante Project

Positioned for Growth

**Unlocking a District-Scale Polymetallic
System in the West Musgrave**

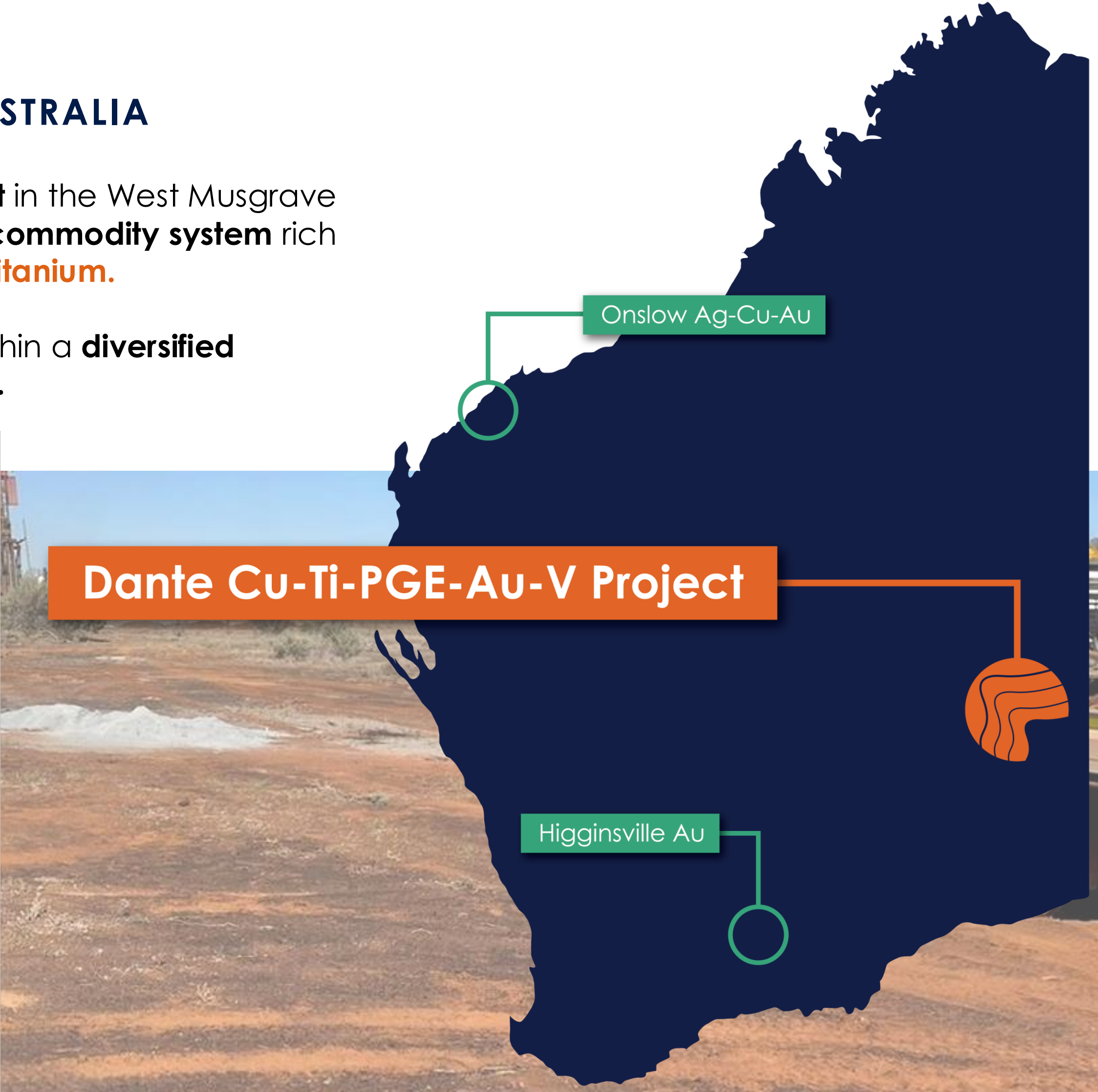
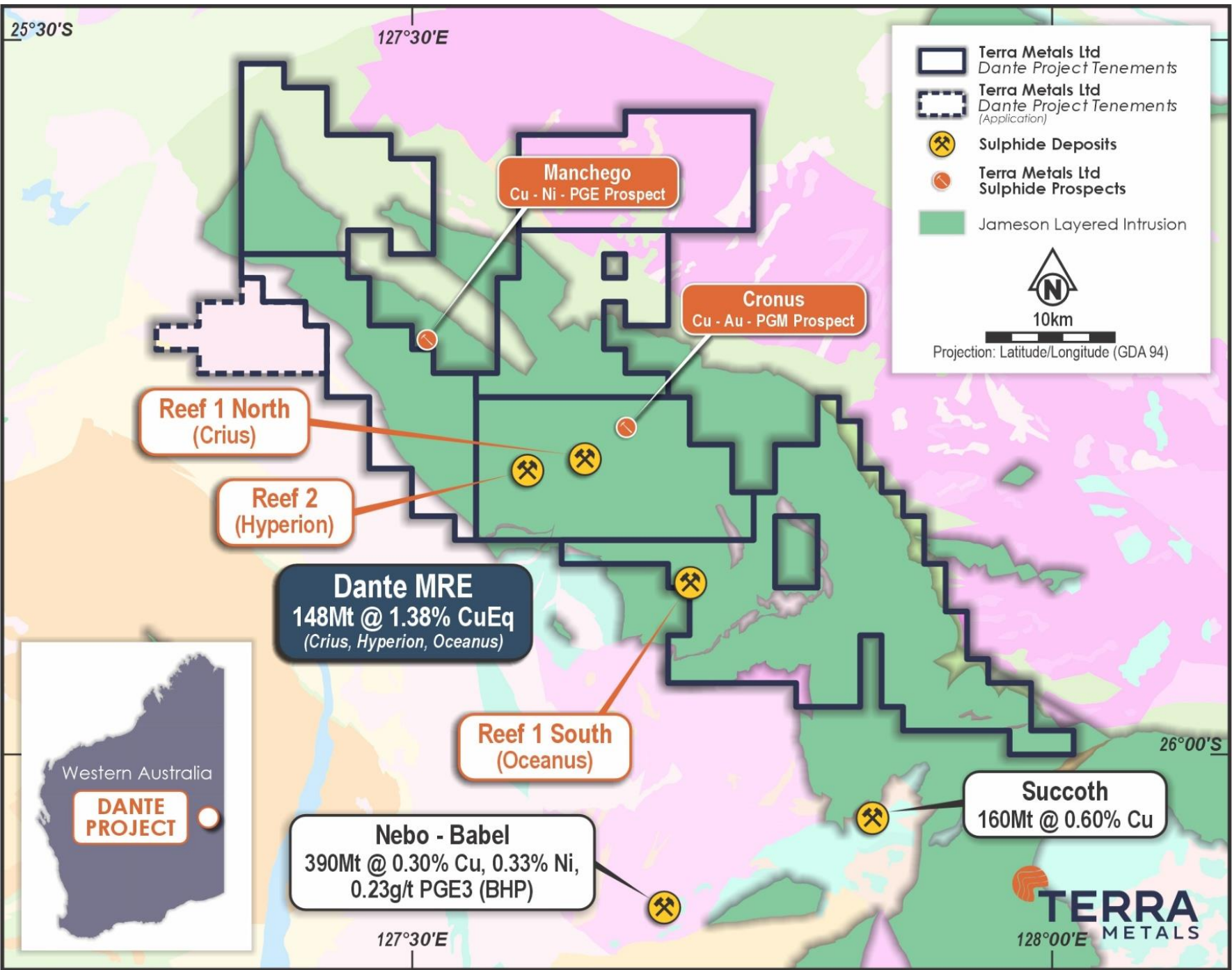
Noosa Mining Conference | November 2025 | ASX:TM1

Project Portfolio

CRITICAL MINERAL EXPLORER IN WESTERN AUSTRALIA

Terra Metals is advancing the **district-scale Dante Project** in the West Musgrave region of Western Australia, a **globally significant, multi-commodity system** rich in **copper, platinum group metals, gold, vanadium and titanium**.

Terra is focused on **Resource growth and discoveries**, within a **diversified portfolio of critical metals** in a single, world-class project.



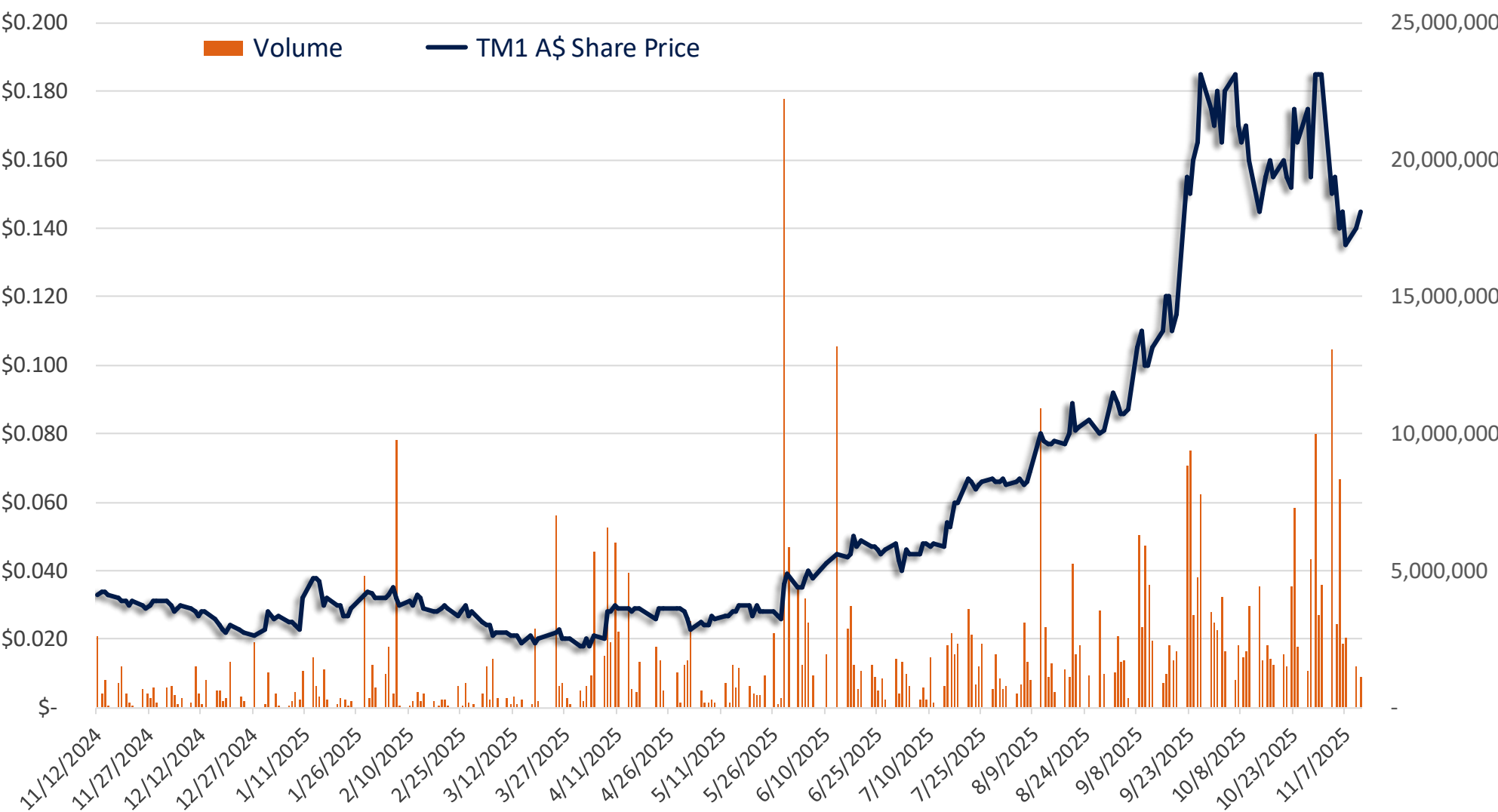
Pro Forma Capital Structure | ASX:TM1

Pro Forma Shares on Issue
791.4M

Cash Balance¹
\$16.4M

Market Cap²
\$114.8M

12-month Share Price Performance



1. Proforma at 30 September 2025 including \$8.3 million from placement proceeds received in November 2025
2. As of 11 November 2025

Pro Forma Substantial Shareholders

<u>Golden Energy & Resources</u>	17%
<u>Tribeca Investment Partners</u>	14%
<u>Gold Quay Capital</u>	8%
<u>Mr Matt Latimore</u>	5%
Directors and Management	4%
Top 20 (other)	20%
Top 20 (Total)	68%

Terra Metals is supported by strong institutional backing, with Top 20 shareholders accounting for approximately 68% of the register

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*
(TiO₂ + V₂O₅ + Cu + Au + 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



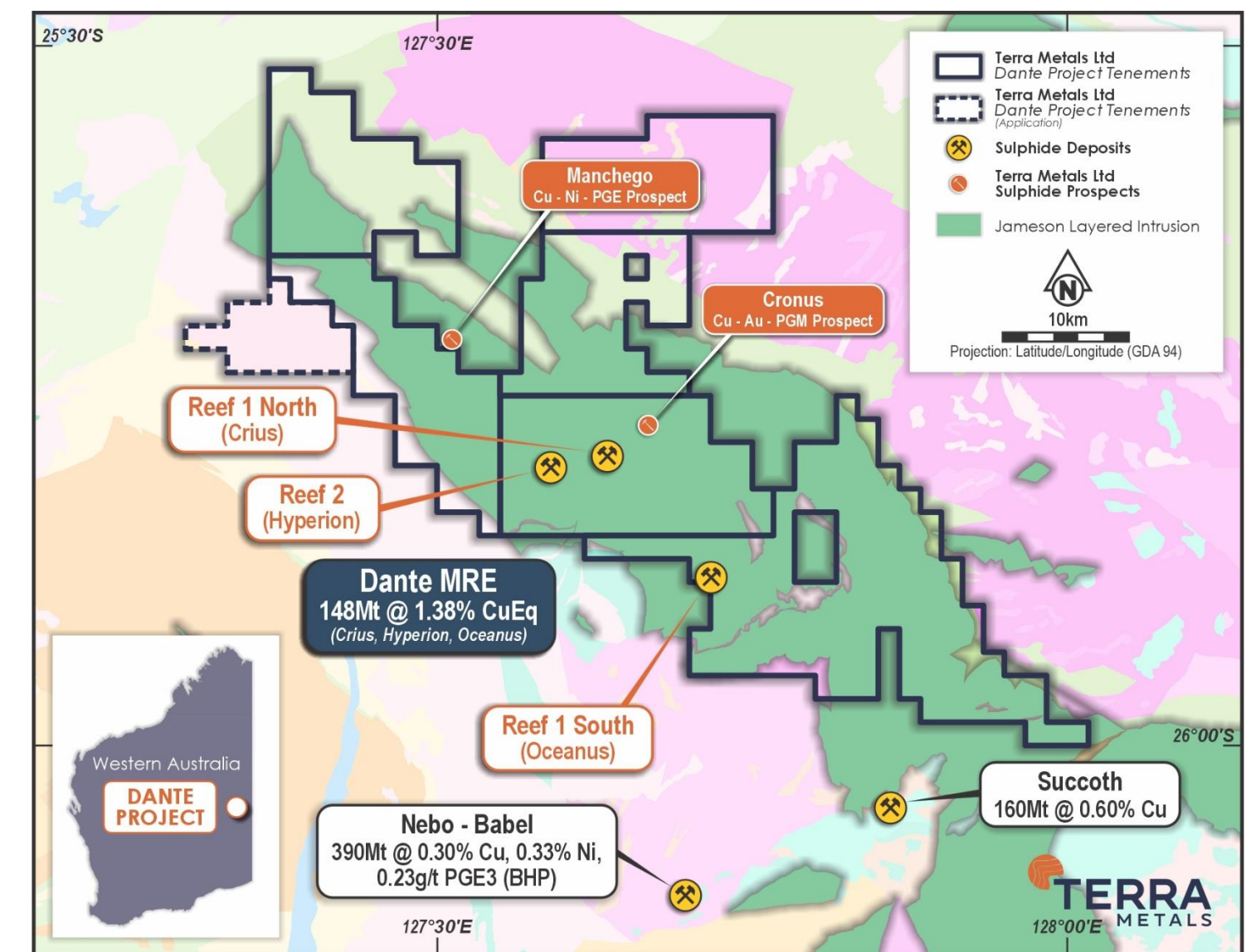
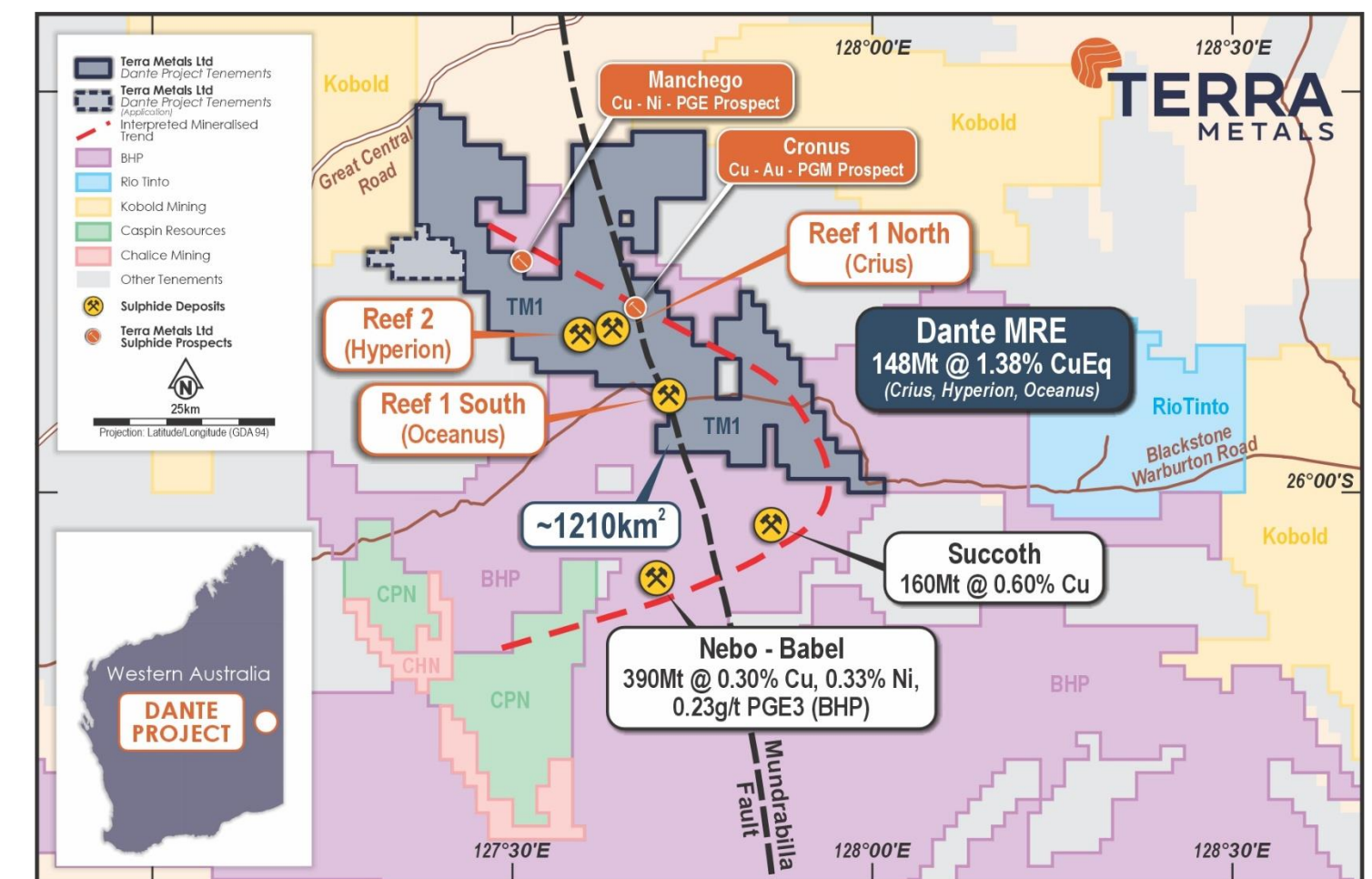
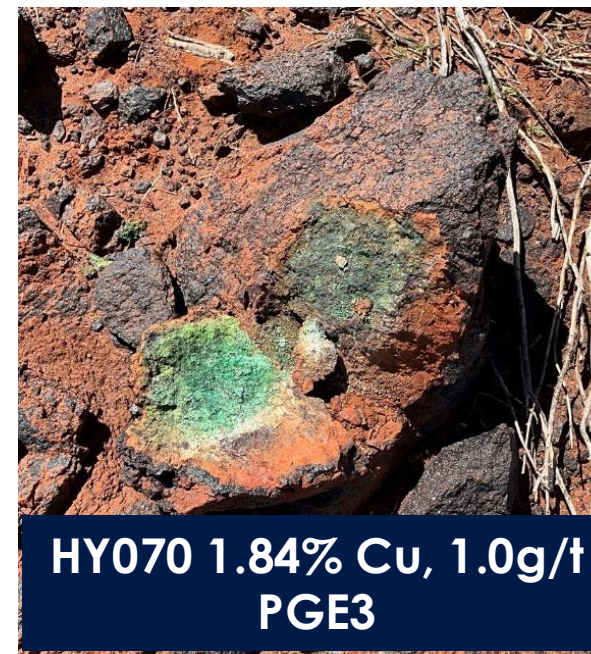
High-grade
Vanadium
concentrate

*Refer to ASX Announcement 11 August 2025 "Maiden Mineral Resource Estimate at Dante Project"

The Dante Project

A DISTRICT SCALE PROJECT SURROUNDED BY MAJORS

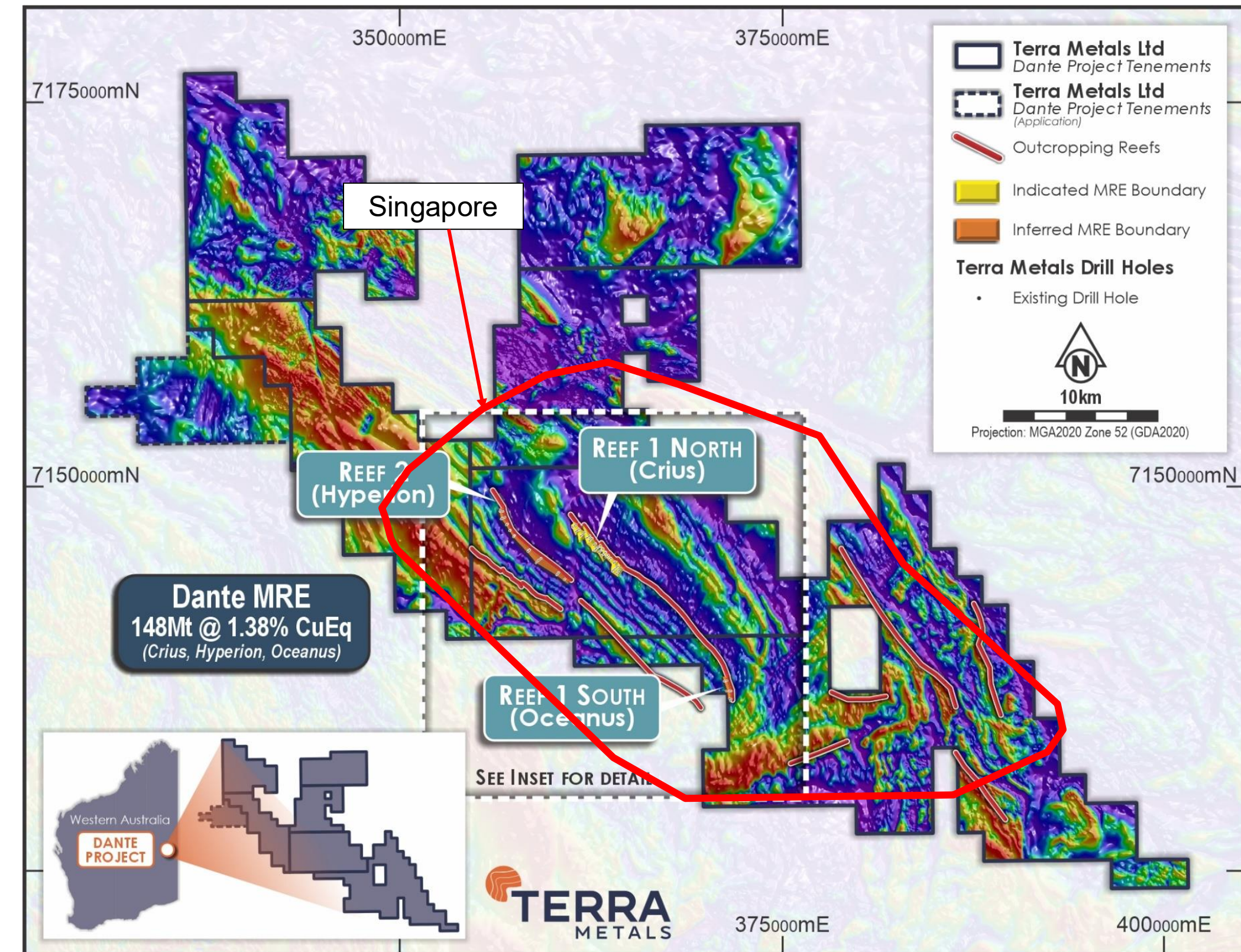
- ✓ A large 1,200km² portfolio in the heart of emerging major mining hub
- ✓ Surrounded by Majors **BHP**, **Rio Tinto** and **Kobold Mining**
- ✓ A dominant land position in the Jameson Layered Intrusion – the Bushveld in Australia
- ✓ **Maiden Mineral Resource Estimate (“MRE”) of 148Mt @ 14.8% TiO₂, 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** – several hundred kilometers interpreted under shallow cover from magnetics
- ✓ **Airstrip, grid power**, cell service, and town on tenement
- ✓ **Two Tier-1 resources within 15km** (Nebo-Babel & Succoth)



Dante Reefs

SIZE DOES MATTER

- ✓ Spanning >1,200 km², the Dante Project is a district-scale critical metals system — **comparable in area to Greater London, the Perth metropolitan region, and nearly twice the size of Singapore.**
- 1. Singapore (733 km²)
Dante is roughly 1.7 times the size of Singapore.
- 2. Perth Metropolitan Area (CBD to Joondalup) (~1,250 km²)
Dante is roughly equal in size to the Perth Metro Area
- 3. Greater London (~1,570 km²)
Dante is almost the size of Greater London.
- ✓ With **multiple reef corridors extending over 20 km**, Dante represents a globally significant new polymetallic province – **it is jam-packed with metal rich layers yet to be explored**

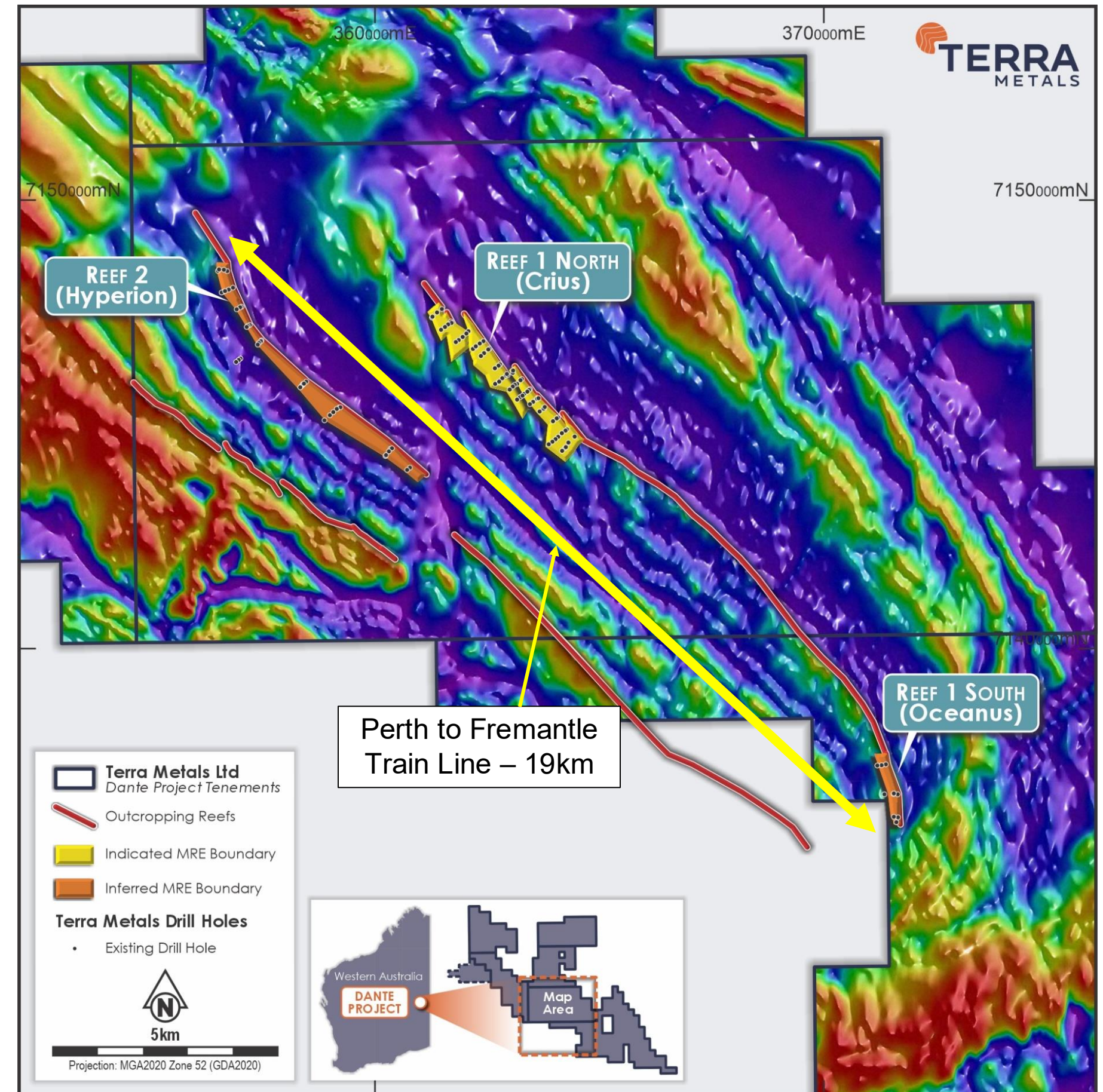


Refer to ASX Announcement 28 January 2025

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- ✓ Relevant geographical features of similar scale to single reef corridors at Dante:
 1. The **Perth–Fremantle rail line (~19 km)**
 2. The **Sydney Harbour Bridge to Parramatta (~23 km)**



Refer to ASX Announcement 28 January 2025

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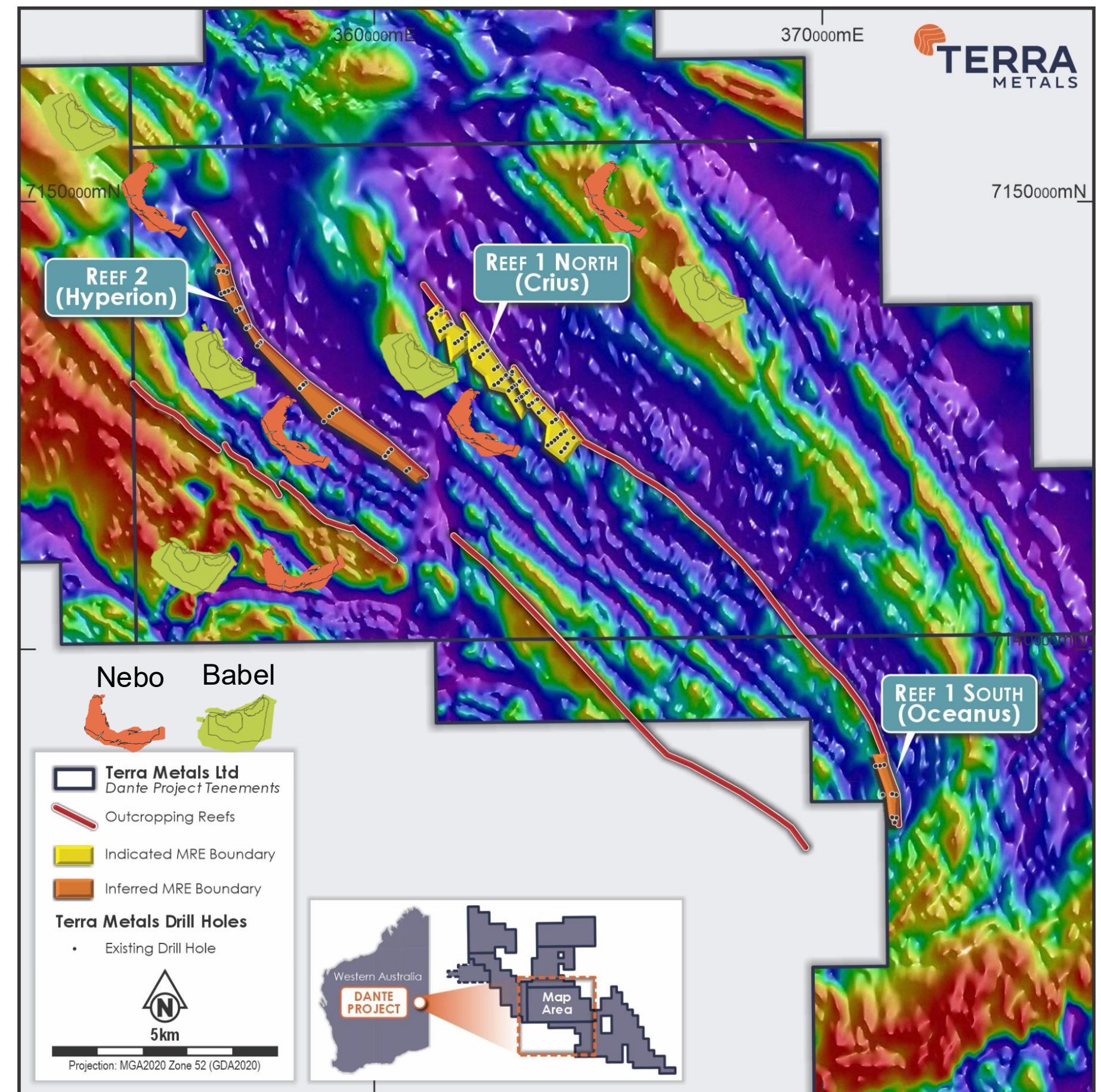
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In other dimensions, **Dante Project could fit approximately 350 Nebo + Babel deposits**

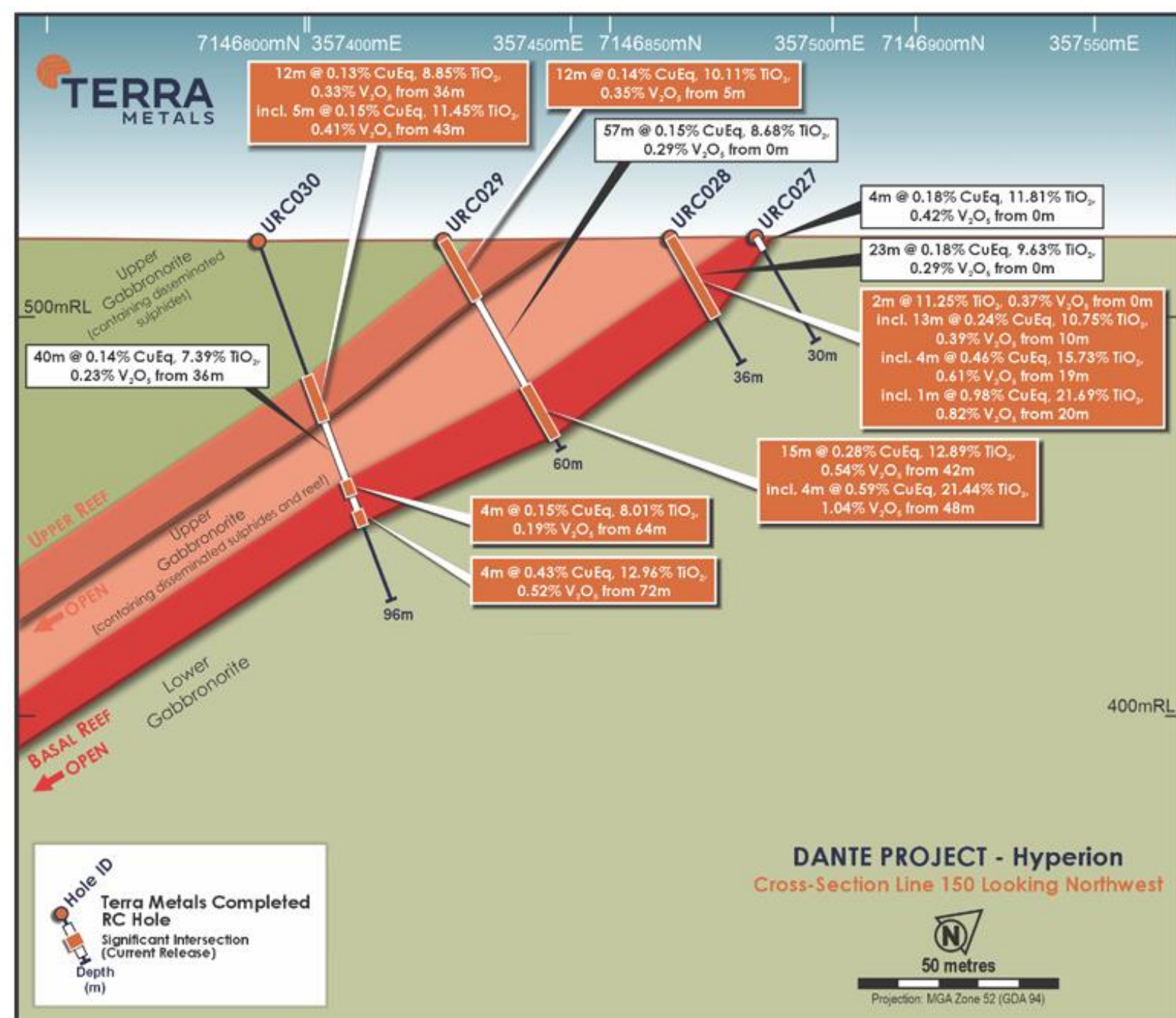


Refer to ASX Announcement 28 January 2025

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

High-Grade Reef from Surface

DANTE REEFS – A GROWING DISCOVERY MEASURED IN SQUARE KILOMETRES

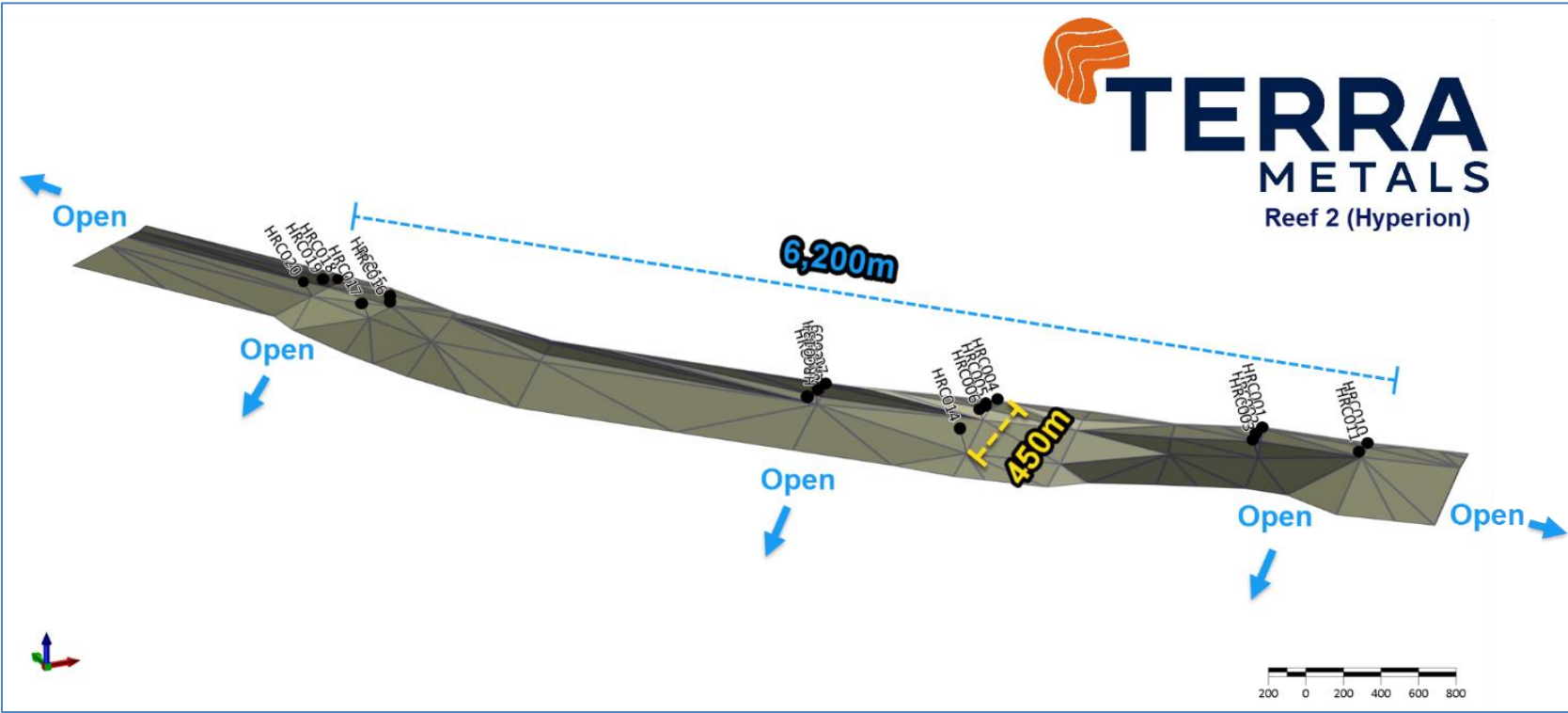
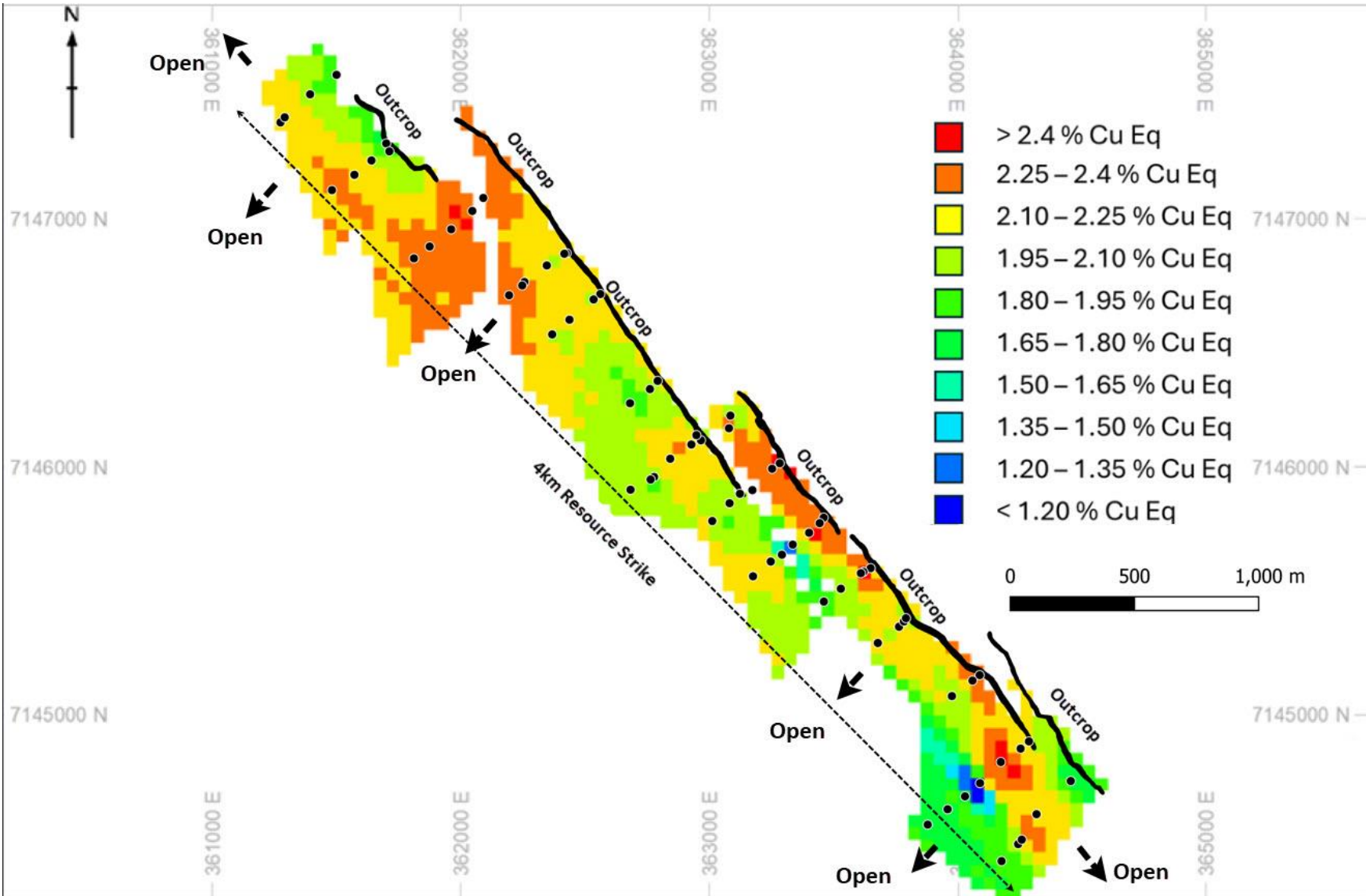
- Large Resource delivered **within 12 months of discovery** at a discovery cost of just **\$0.07/t**
- Current **MRE covers <10% of mapped outcropping strike** — major growth potential

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).

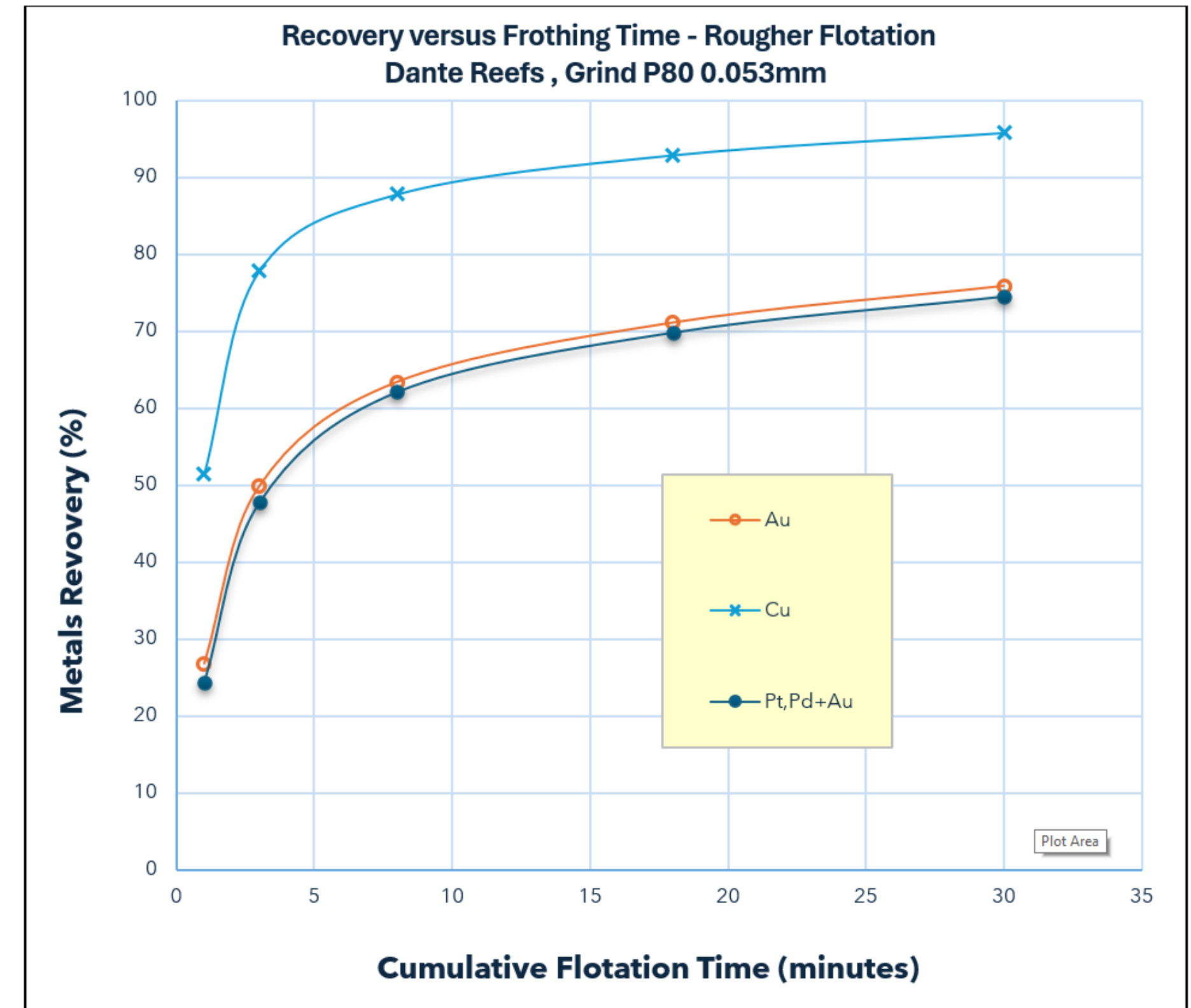
2. High-purity Titanium-ilmenite concentrate grading 40% TiO₂ produced using low-cost magnetic separation.

- 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

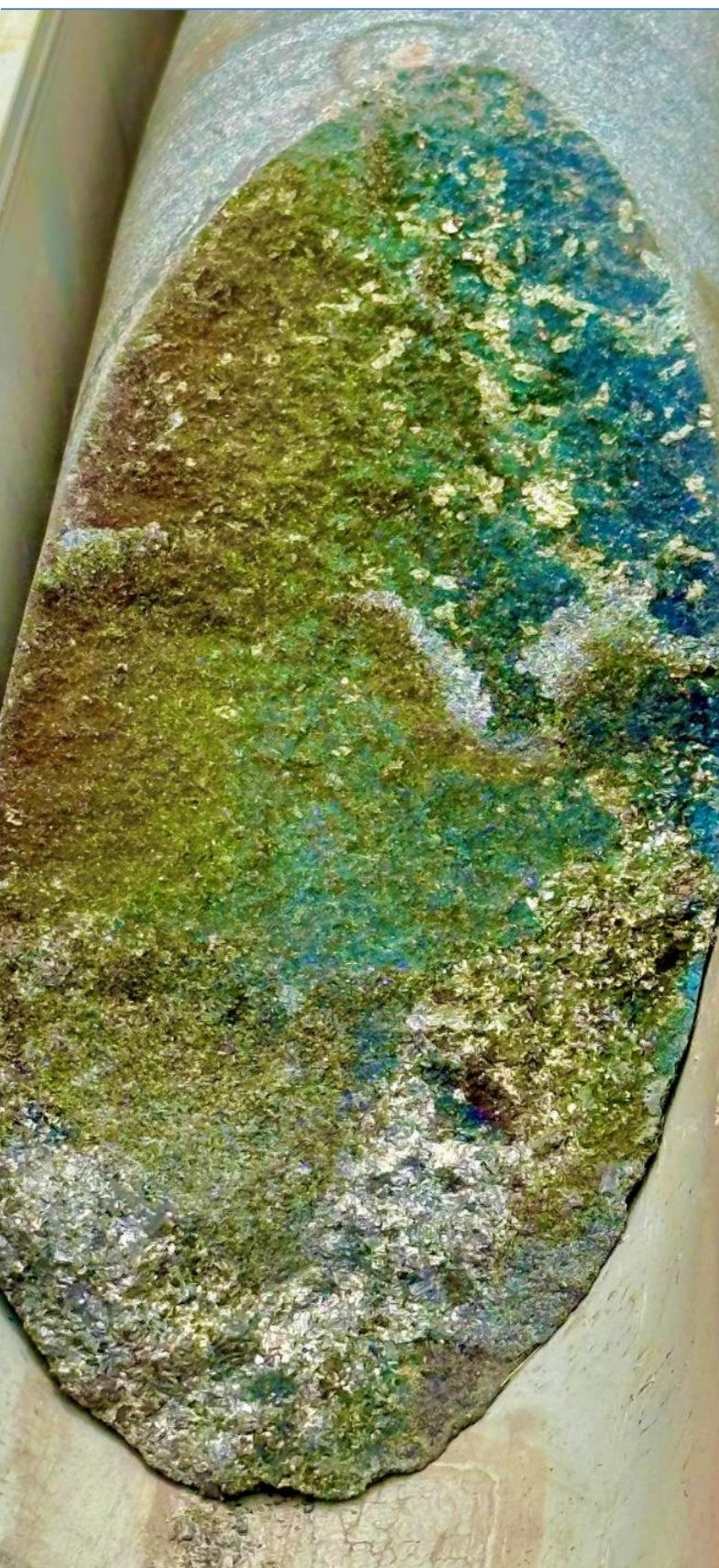
- High concentrate grades and recoveries using **simple low-cost processing tools** position Dante with potential to be a **globally significant producer of a range of commercially attractive products. Optimisation Underway**



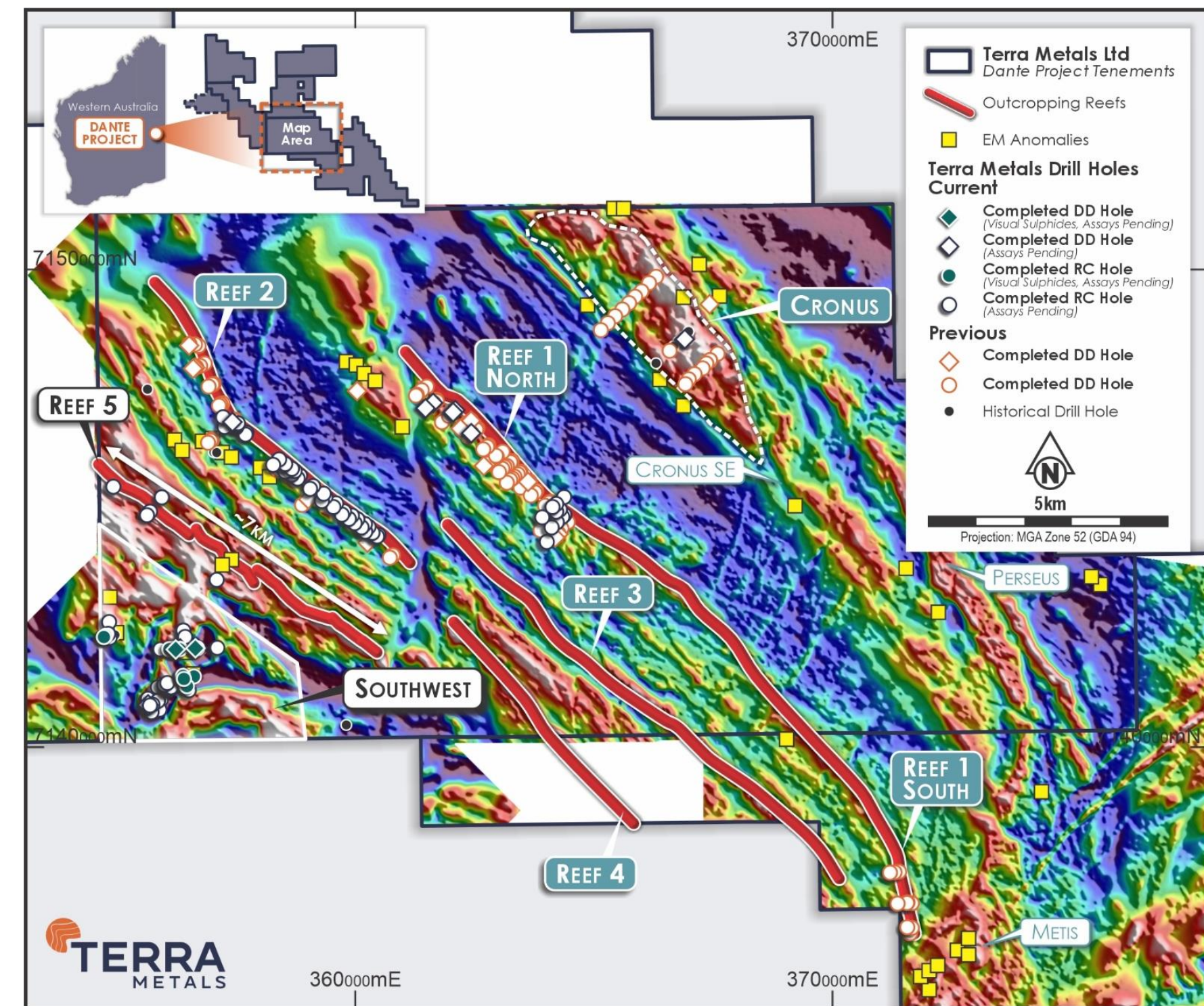
1. Announcement 24/3/2024 : High Grade Concentrates Produced at Dante

SOUTHWEST PROSPECT

EMERGING HIGH-GRADE SULFIDE DISCOVERY

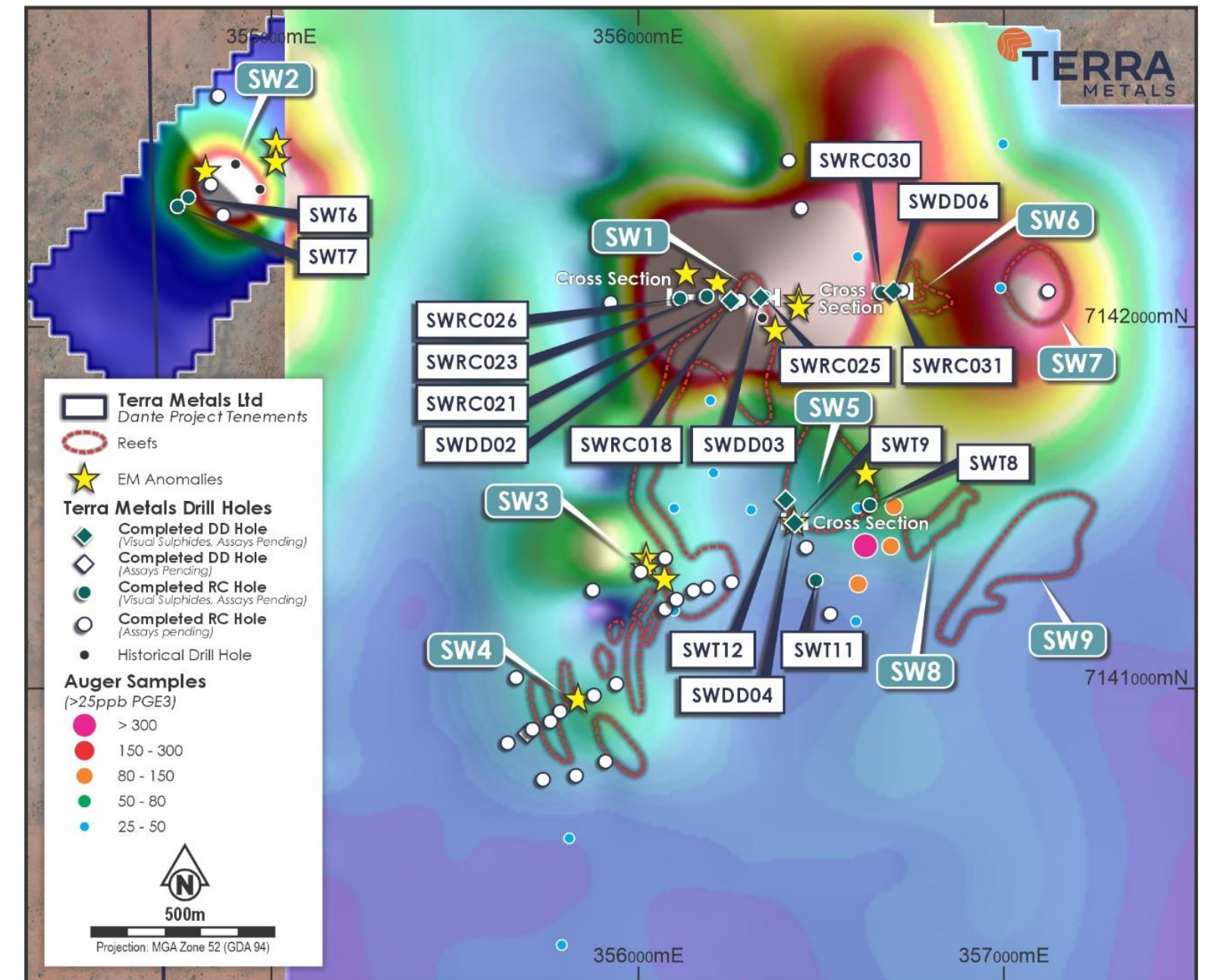
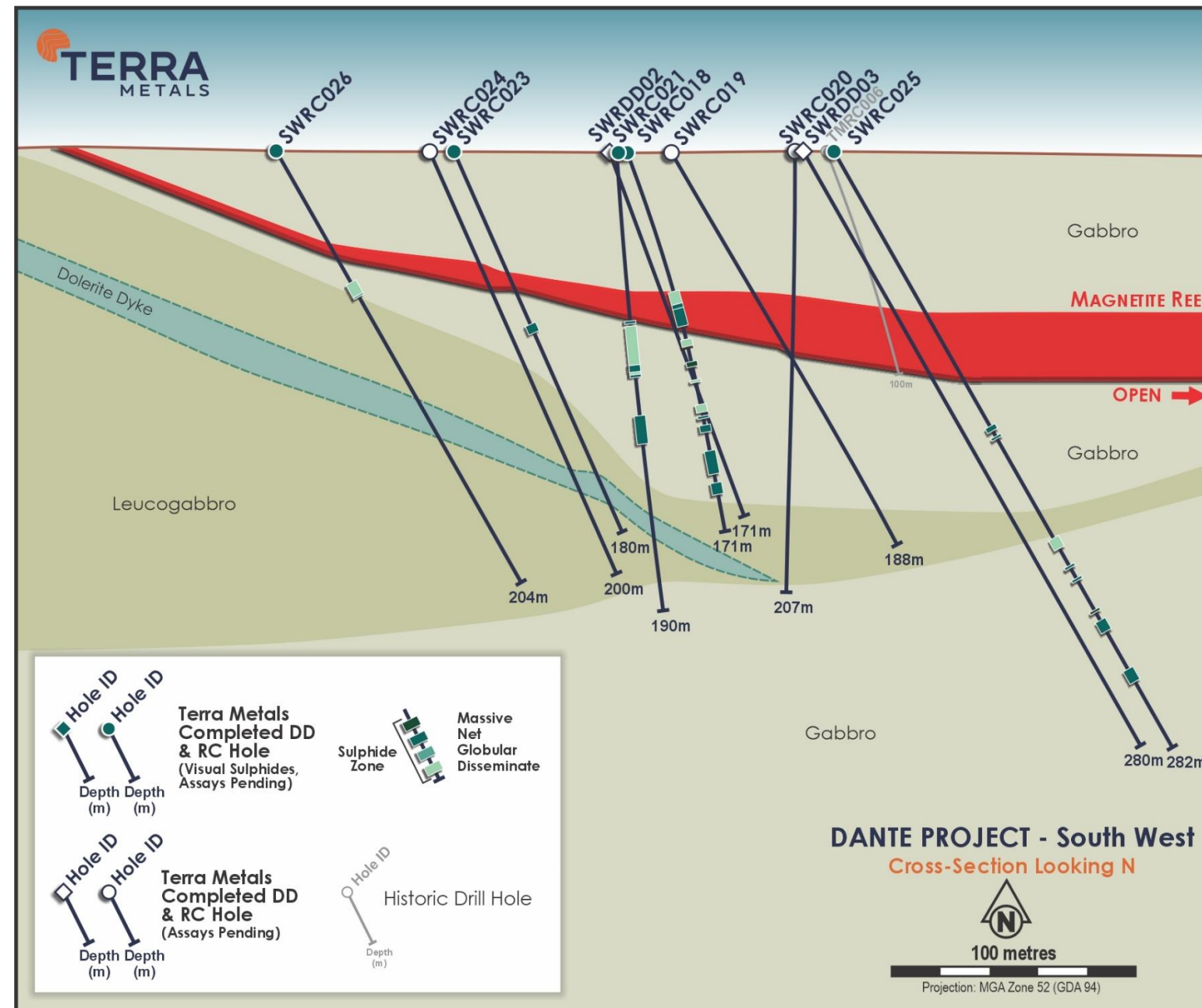


- **Multiple massive and semi-massive sulphides** intercepted, including pyrrhotite–chalcopyrite–pentlandite assemblages typical of **magmatic Ni–Cu–PGE–Co systems** (assays pending).
- **Thick mineralised reefs** up to **59 m @ 0.95 % CuEq & 172 ppm Co**, representing a **new style of Ti–V–Cu–Co–PGE sulphide reef** distinct from Dante's existing resource zones.
- **Cobalt emerging as a key metal**, with grades exceeding **1,200 ppm Co** and prices up **~99 % YoY to >US\$48,500/t**.
- **Continuity confirmed** across multiple drillholes – thick, laterally persistent mineralised horizons within a single evolving **layered mafic–ultramafic magma chamber**.
- **Assays pending for 41 drillholes**, with **DHEM surveys underway** to vector toward **massive sulphide accumulations**.
- **Large-scale discovery potential** – only **~10 % of total strike drilled**, yet already showing potential for **district-scale expansion of the Dante MRE**.
- **Three rigs active** (2 × RC, 1 × Diamond) advancing Phase 3 drilling across a **5.2 km strike extension** of newly mapped reefs.



EMERGING HIGH-GRADE SULFIDE DISCOVERY

- Mineralisation exists within **and outside the reef packages** – with some of the richest sulphide accumulations being in the hanging wall and footwall sequences.
- **Cross-cutting Feeder Zones:**
Narrow, **chondolite-style conduits** and dykes cut the layered Fe–Ti–V intrusions at Dante, acting as magma input channels.
- These feeders locally triggered sulfur saturation through magma mixing and wall-rock interaction, **forming massive to networked Ni–Cu–PGE sulfides** along their margins.



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

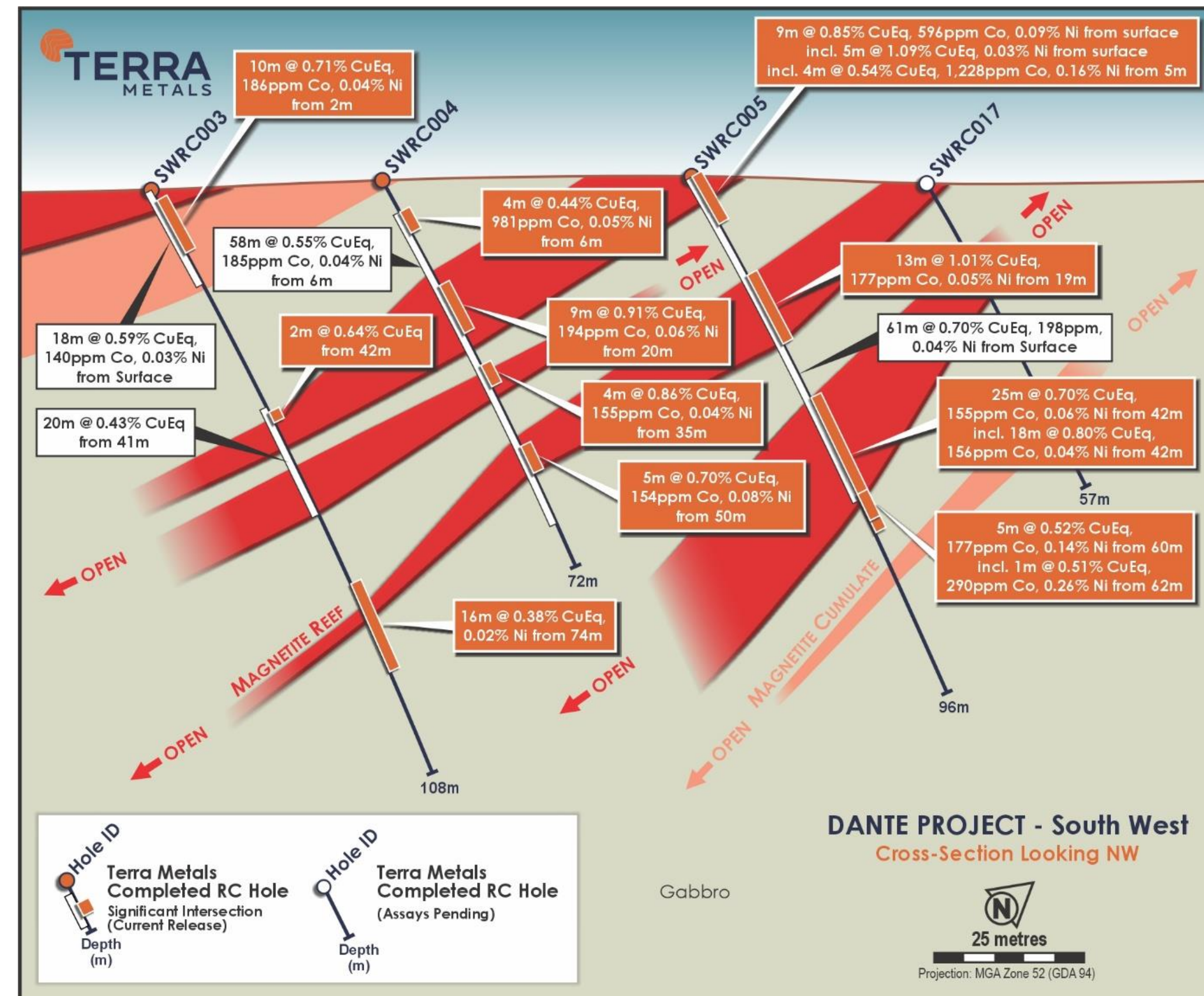
SOUTHWEST PROSPECT

NEW MAGMATIC SULFIDE DISCOVERY

- Thick titanium-vanadium reefs discovered, one of multiple new mineralisation styles identified at Southwest

Drilling highlights from SW3 prospect include:

- SWRC008**
 - 59 m @ 0.95% CuEq & 172 ppm Co from 131 m, incl:
 - 31 m @ 1.14% CuEq & 198 ppm Co from 139 m
- SWRC005**
 - 61 m @ 0.70% CuEq from surface, incl:
 - 4 m @ 0.54% CuEq, 1,228 ppm Co & 0.16% Ni from 5 m
 - 13 m @ 1.01% CuEq & 177 ppm Co from 19 m
 - 25 m @ 0.70% CuEq & 155 ppm Co from 42 m
- SWRC004**
 - 58 m @ 0.55% CuEq & 185 ppm Co from 6 m, incl:
 - 4 m @ 0.44% CuEq & 981 ppm Co from 6 m
 - 9 m @ 0.91% CuEq & 194 ppm Co from 20 m
 - 4 m @ 0.86% CuEq from 35 m
 - 5 m @ 0.70% CuEq & 154 ppm Co from 50 m
- Extensive drilling ongoing:** These results represent only 8 of 49 holes completed to date, with assays pending for a further 45 holes across multiple prospects at Southwest.
- Distinct mineralisation style:** The Southwest Reefs differ from the Reef 1 and Reef 2 Resource



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

DANTE PROJECT

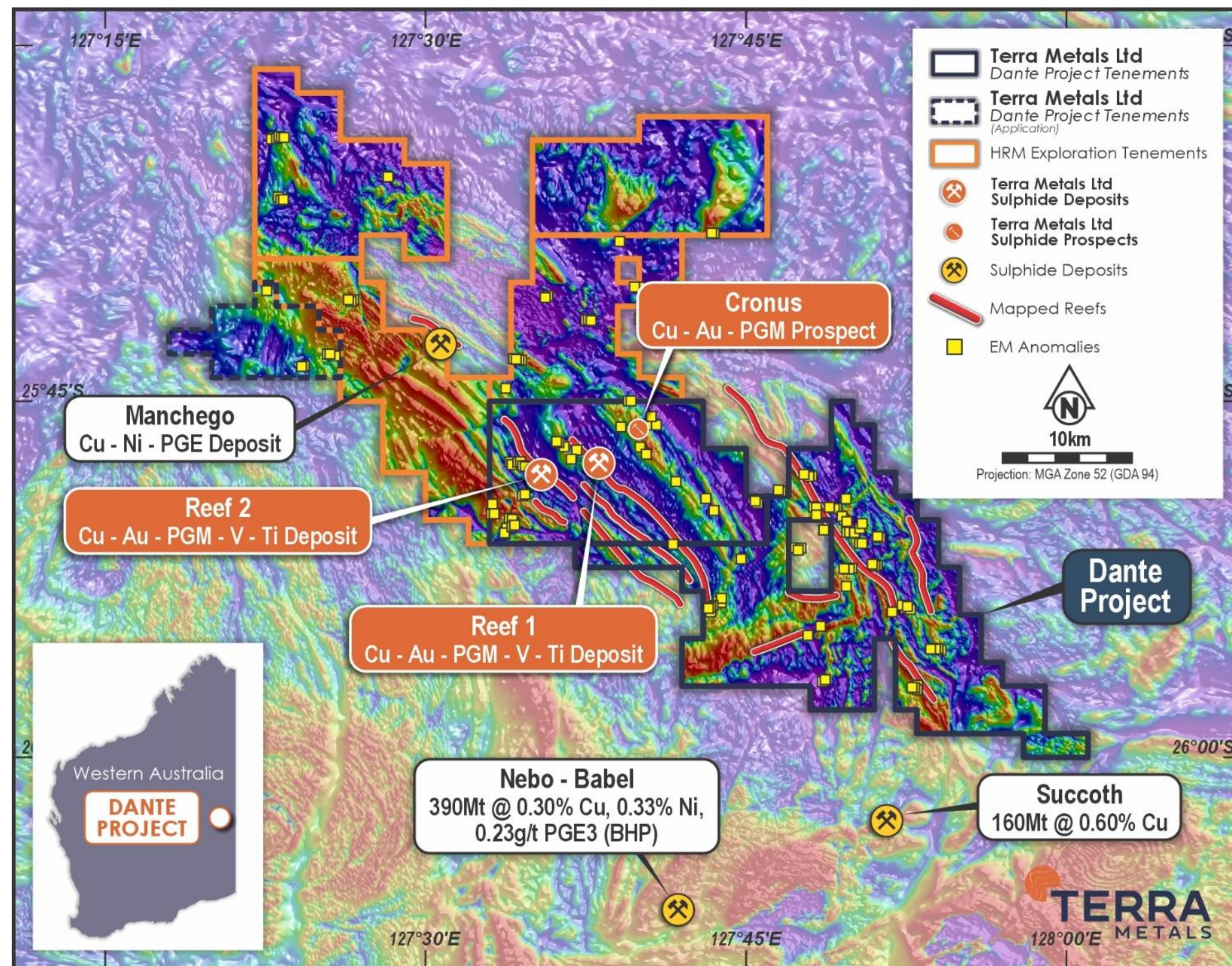
MAJOR EXPLORATION UPSIDE

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 outcropping reefs tested (potential for more than 100 reefs)** – strong pipeline of targets with high discovery strike rate
- Multiple high-priority **AEM & ground EM anomalies**

NEXT STEPS

- **Phase 3 drilling almost complete** targeting:
 - **Extensional & resource-upgrade drilling**
 - Potential new discoveries across multiple reef corridors
- Accelerated **exploration & development** across the Dante Project
- Downhole EM and ground gravity underway to identify feeder pipes and massive sulfides



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 TM1's 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;
- ✓ **Engaging with locally owned Ngaanyatjarra business NG Civil to deliver all on site earthworks, pad prep and rehabilitation work;**
- ✓ Inclusive decision making at all stages
- ✓ Commitment to excellence in engagement; and
- ✓ Unwavering commitment to fostering trusting and honest relationships with Traditional Owners



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

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.

Dr Evan Kirby Chief Metallurgist

Dr Evan Kirby has over 40 years' international experience in metallurgy, spanning design, commissioning and operations across gold, copper, vanadium, lithium and PGM projects. He has held senior roles with Bechtel, Minproc and Anglo Platinum, and brings deep expertise in metallurgical testwork and process development for complex polymetallic systems, including those of the Bushveld Province in South Africa.

Ken Lomborg Independent Resource Consultant

Mr. Lomborg 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 Lomborg is also Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions, which is a Recognised Professional Organisation (RPO). Mr. Lomborg is the Director - Geology and Resources of Pivot Mining Consultants Pty Ltd.

Dr Solomon Buckman Chief Geologist

Dr Sol Buckman is an economic geologist with over 30 years' experience in mineral systems research and exploration across Australia, Asia and the Middle East. Formerly Associate Professor and Associate Head of School at the University of Wollongong, he has worked on Archaean shear-zone and BIF-hosted gold, porphyry-skarn Cu-Au and ophiolite-related deposits, and now leads geological modelling and targeting for the Dante Project.

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).

TERRA METALS

Dante Project: the Bushveld in Australia's West Musgrave

- Hosts multiple "Bushveld-style" sulfide reefs across >80km of mineralised strike
- Two confirmed reef systems with potential for open-cut, low-cost development
- Excellent infrastructure access and Tier-1 mining jurisdiction
- Excellent initial metallurgy with high recoveries to multiple high-value concentrates
- First of its kind in Australia – a large scale, polymetallic system with Cu-PGE-Au-V-Ti
- Major Diamond and RC Drilling Program Underway**





Contact

info@terrametals.com.au

ASX : TM1

terrametals.com.au



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 presentation that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX announcements dated 3 November 2025, 29 October 2025, 22 September 2025, 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.