MAJOR PGM-BASE METAL DISCOVERY

A CRITICAL METAL SYSTEM WITH SCALE

Advancing a Multi-Discovery, Multi-Commodity, Resources Project

Tribeca Future Facing Symposium 2026

Terra Metals Limited | ASX: TM1

ABN 44 155 933 010

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The Southwest Prospect is an exploration-stage discovery and, as at the date of this presentation, no Mineral Resource Estimate ("MRE") has been declared for Southwest.

References in this presentation to the scale, dimensions, strike extent, width, depth extent, continuity, geometry, mineralised envelopes, higher-grade zones, exploration potential or possible extensions of mineralisation at Southwest are based on exploration results and geological interpretations available as at the date of this presentation. Such references do not constitute a Mineral Resource or Ore Reserve estimate and should not be interpreted as indicating the quantity, grade, economic viability or recoverability of mineralisation at Southwest.

There is no certainty that ongoing exploration will result in the estimation of a Mineral Resource at Southwest or, if a Mineral Resource is ultimately estimated, as to its size, grade, classification, economic viability or whether it will ultimately support the development of a mining operation.

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Geological interpretations, cross-sections, plans, 3D models, mineralised envelopes, target shapes and other geological representations contained in this presentation are interpretative in nature and have been prepared using available drilling, assay, geophysical and geological information. These interpretations may change as additional drilling, assay results, geological information and technical studies become available. Images of drill core, rock samples, mineralisation and other geological material are provided for illustrative purposes only. Visual observations of mineralisation, including sulphide abundance or geological characteristics, should not be considered a substitute or proxy for laboratory assay analysis and should not be relied upon as an indication of grade or economic value. Unless otherwise stated, dimensions, mineralised envelopes and geological interpretations shown in diagrams and models should not be interpreted as representing Mineral Resources, Ore Reserves, mineable shapes or economically recoverable mineralisation.

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 21 July 2026, 13 July 2026, 1 July 2026, 18 June 2026, 10 June 2026, 29 April 2026, 2 April 2026, 18 March 2026, 5 March 2026, 4 March 2026, 17 February 2026, 11 February 2026, 4 February 2026, 27 January 2026, 14 January 2026, 6 January 2026, 8 December 2025, 4 December 2025, 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 and 28 August 2023 (together, the "Original ASX Announcements"). The Original ASX Announcements are available to view on the Company's website at www.terrametals.com.au and on the ASX market announcements platform. 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) in relation to Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates in the relevant 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 have not been materially modified from the Original ASX Announcements. Readers should refer to the Original ASX Announcements for the relevant Exploration Results, Mineral Resource estimates, JORC Table 1 disclosures and Competent Person statements.

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AUTHORISATION

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

DANTE INVESTMENT HIGHLIGHTS

MULTIPLE EXISTING DISCOVERIES, SIGNIFICANT EXPLORATION POTENTIAL, STONG CASH POSITION

TERRA METALS

SOUTHWEST

TARGETING MAIDEN MRE

Large, continuous PGE-Cu-Ni-Au-Co sulfide system with over >1,100m strike and ~700m width defined so far and continuing to expand

448m interval drilled containing multiple wide high-grade horizons

5 RIGS

RESOURCE DEFINITION

Drilling out Southwest plus other drill-ready Dante package targets, accelerated resource definition balanced with continued exploration

Significant exploration upside to identified projects

$75.1M

STRONG CASH POSITION

Fully funded to advance drilling, deliver the maiden Southwest MRE and progress development studies.

Self funded exploration and studies program

~1,200km²

DISTRICT SCALE

Strategic tenure across the Jameson Layered Intrusion, a world-class magmatic system.

Underexplored system with significant upside

BASAL REEF

EXISTING RESOURCE

148Mt Established Basal Reefs Mineral Resource with significant contained copper, PGEs, gold, titanium and vanadium

Strong project pipeline behind Southwest development

KEY COMPETITIVE ADVANTAGES

CRITICAL MINERALS

Southwest PGEs, copper and nickel provides strong critical minerals exposure

EXPLORATION UPSIDE

Southwest open along strike and down dip, with large untested strike extents identified from geophysics

METALLURGY

Southwest metallurgical testwork underway to assess PGE-Cu-Ni-Au-Co recoveries, concentrate quality and potential product pathways

INFRASTRUCTURE

Existing road and rail access to multiple port options for export to global markets

EXPERIENCED TEAM

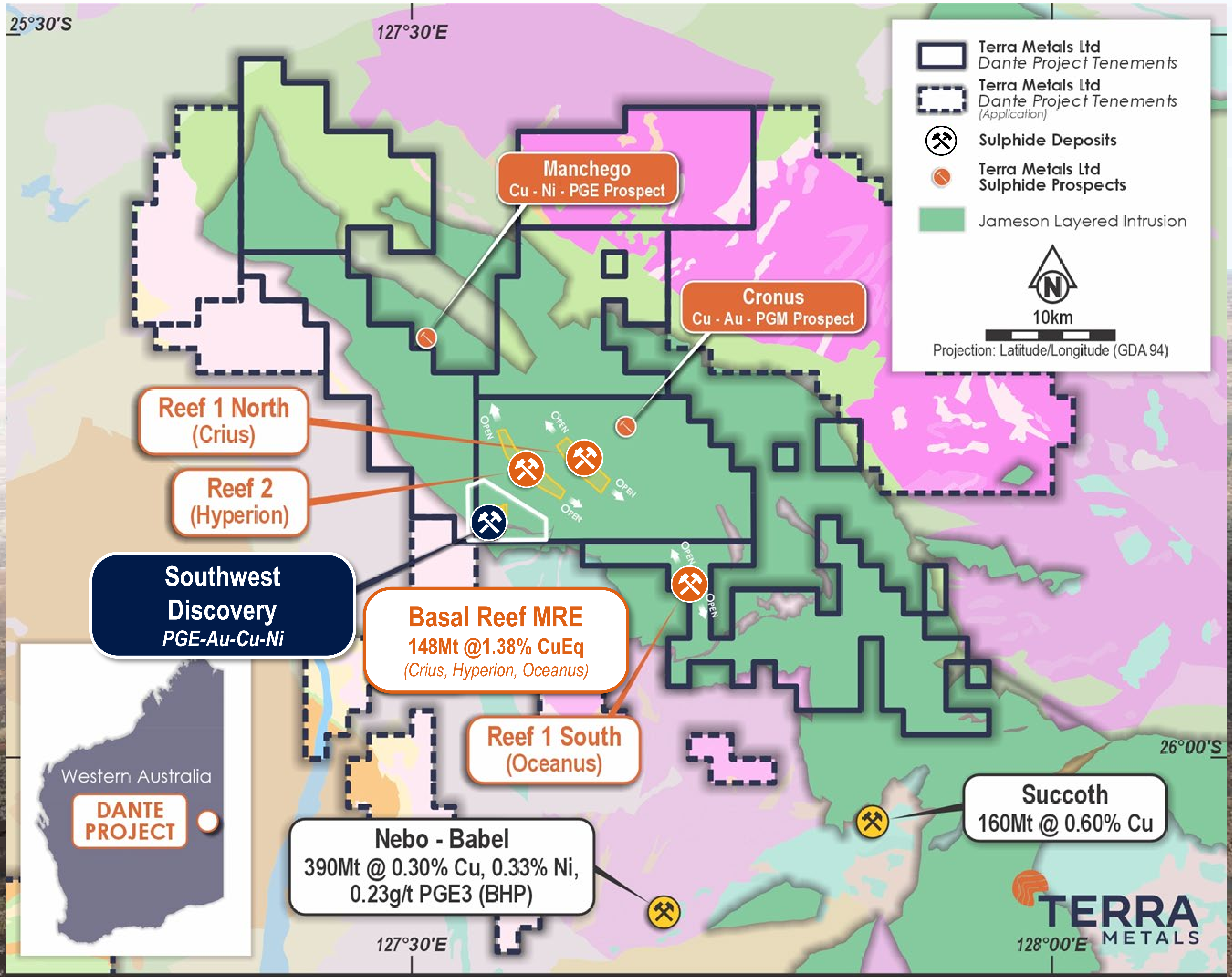
Board and management track record across discovery, development and value creation

RESPONSIBLE DEVELOPMENT

Focussed on Traditional Owner engagement, heritage and local participation

DANTE PROJECT – SCALE AND LOCATION

AUSTRALIA'S NEXT MAJOR CRITICAL MINERALS DISTRICT



Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.

DISTRICT-SCALE TENURE

The Dante Project covers **~1,200km²** in the West Musgrave region, capturing significant portions of the **~80km-long Jameson Layered Intrusion**

STRATEGIC POSITION

Surrounded by major mineral systems and deposits including Nebo-Babel and Succoth, with access to **established infrastructure** and **export markets**.

MULTIPLE MINERAL SYSTEMS

One project with multiple high-value opportunities: the rapidly advancing **Southwest PGE-Au-Cu-Ni sulfide discovery**, an **existing Mineral Resource** on the **Basal Reefs PGE-Cu-Au-Ti-V deposit**, plus additional exploration targets across the district

SIGNIFICANT UPSIDE

Large areas remain underexplored within the Jameson Layered Intrusion, presenting **significant potential** for **new discoveries** and **resource growth.**

CORPORATE SNAPSHOT & CAPITAL STRUCTURE

WELL FUNDED WITH STRONG REGISTER

Shares on Issue[1]	Cash Balance	Market Cap[3]	Enterprise Value[2]	Cash Per Share[1]	Top 20 Shareholders[3]
1,030M	**$75M**	**$258M**	**$182M**	**7.3c**	**68%**
Fully Paid Ordinary Shares	As at 30 June 2026	As at 21 August 2026	Market Cap less Cash	Undiluted	Strong, supportive register

12-MONTH SHARE PRICE PERFORMANCE

SUBSTANTIAL SHAREHOLDERS

Golden Energy & Resources	14.9%
Tribeca Investment Partners	11.0%
Mr Martin Otway & Associates	9.0%
Pine Energy Pte Ltd	5.9%
Matt Latimore	1.0%
Directors and Management	3.0%
Top 20 (other)	24.3%
TOP 20 TOTAL	**68.1%**

STRONG CAPITAL POSITION

BACKED BY LEADING INSTITUTIONAL & STRATEGIC INVESTORS

WELL POSITIONED TO DELIVER SHAREHOLDER VALUE

1. Shares on Issue at 21 August 2026
2. Cash & Cash Equivalents and Cash per Share as at 30 June 2026
3. Market Capitalisation and Enterprise Value based on share price of A$0.25 on 21 August 2026
4. Substantial shareholding notices as at 21 August 2026

BOARD AND MANAGEMENT

PROVEN LEADERSHIP TO DRIVE DISCOVERY, DEVELOPMENT AND GROWTH

Board of Directors

Ms Debra Bakker
Non Executive Chair

Experienced mining and finance executive with expertise across commodity trading, corporate finance and capital markets. Current director of Yancoal Australia, and former long-serving director of IGO Limited, with prior senior roles at Commonwealth Bank, Standard Bank and Barclays.

Mr Thomas Line
CEO & Managing Director

Experienced mining executive with over 14 years' experience across resource development, production, exploration, pit to port logistics, and mineral processing. Since 2019, he has focused on project generation, greenfields exploration and discovery, holding CEO and Managing Director roles with ASX-listed junior exploration companies.

Mr Jeff Quartermaine
Non-Executive Director

Mining executive with more than 30 years' industry experience. Former Managing Director and CEO of Perseus Mining, where he led its growth into a profitable multi-mine, multi-jurisdictional gold producer.

Mr Haydn Smith
Non-Executive Director

Experienced investment and mining finance executive. Former Portfolio Manager at Tribeca Investment Partners and previously Executive Director and Global Head of Mining Finance at Macquarie Bank.

Dr Jennifer Purdie
Non-Executive Director

Senior mining executive with extensive technical, operational and leadership experience. Former Asset President - Olympic Dam & Copper South Australia at BHP, where she led operational improvements and supported future growth initiatives.

Management & Technical Team

Mr Mark Freeman
Company Secretary

Chartered Accountant with more than 25 years' experience across corporate finance, capital markets, governance and resources. Has supported more than $750 million in equity raisings for ASX-listed companies and was involved in Terra Metals' original acquisition of the Dante Project.

Mr Barry Jones
General Manager Exploration & Operations

Exploration geologist with more than 25 years' experience and specialist expertise in layered mafic PGE-Cu-Ni systems. Formerly with Anglo American Platinum, for nine years advancing exploration on South Africa's Bushveld Complex, including Mogalakwena.

Mr Ben Hammond
Chief Development Officer

Mining executive and project director with more than 22 years' experience across operations, development studies and due diligence for global banks and funds. Former Technical Director at WSP Global and Managing Director & CEO of Centrex Metals.

Dr Evan Kirby
Consulting Metallurgist

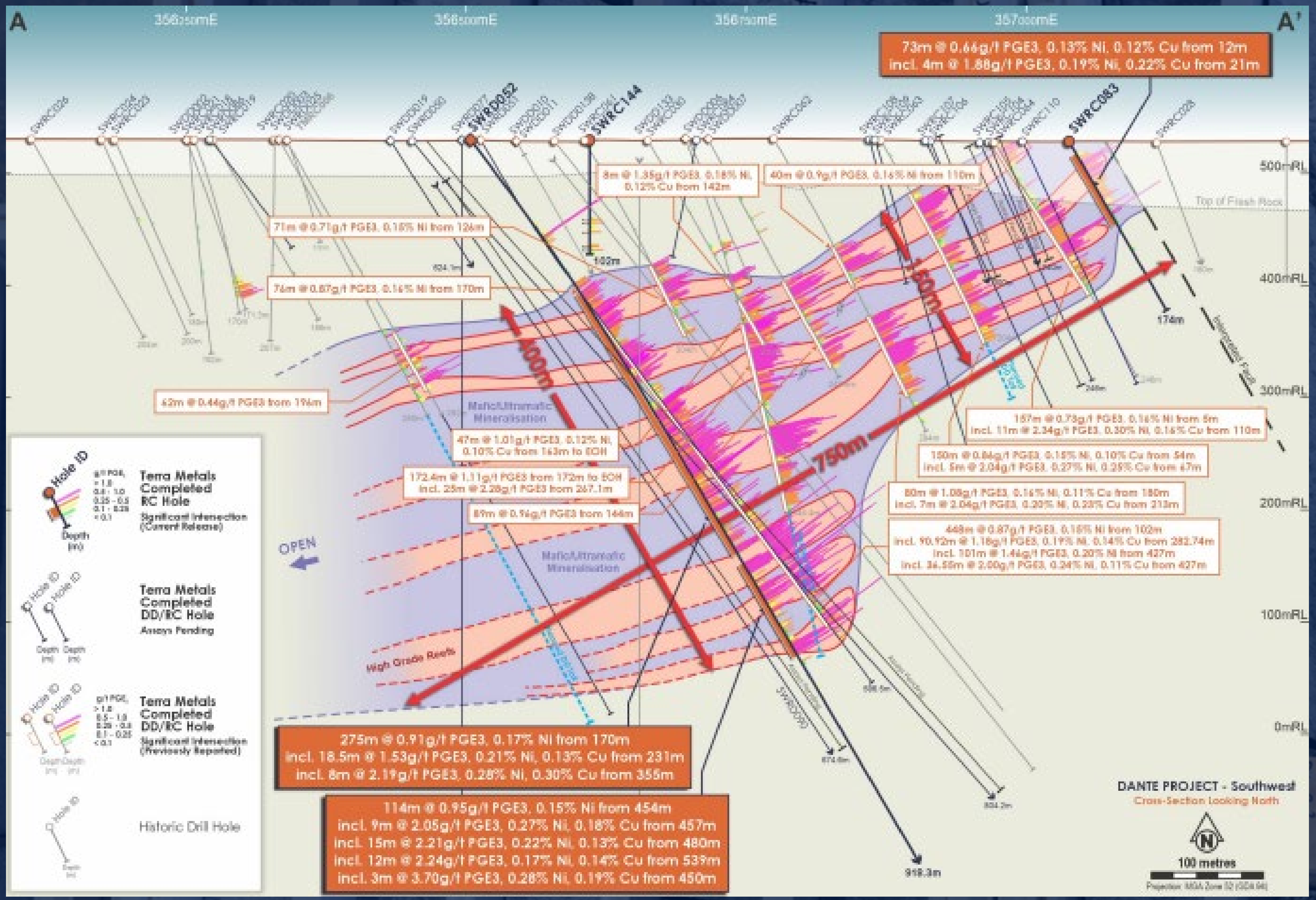
Metallurgist with more than 40 years' international experience across gold, copper, vanadium, lithium and PGM projects. Former senior executive with Bechtel, Minproc and Anglo Platinum, with extensive expertise in complex polymetallic systems.

Mr Yuluwirri McGrady
Head of Sustainable Development

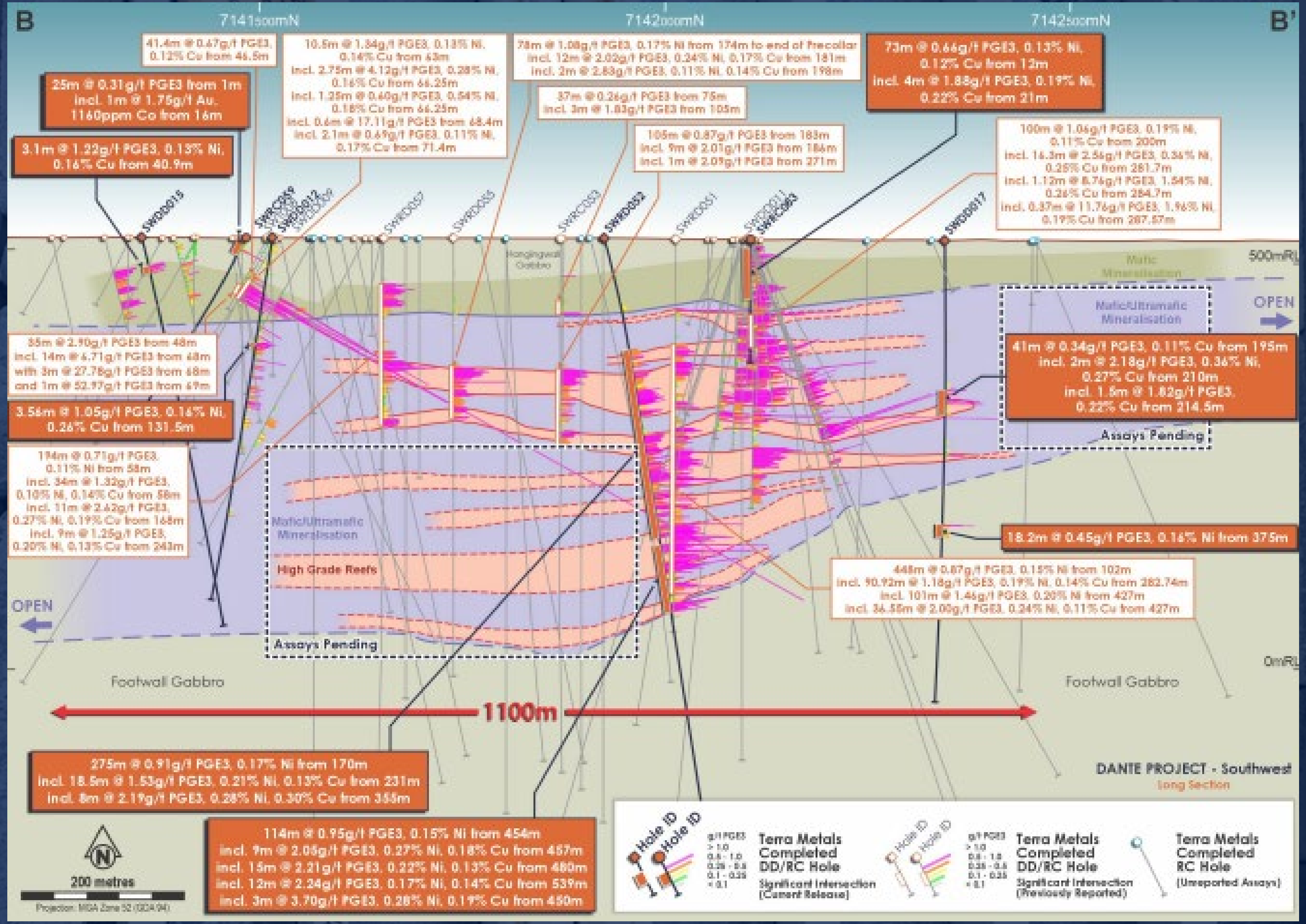
Experienced mining industry leader with more than a decade working across Business Development, Operations, Heritage, and Community Engagement. Former Manager Heritage Compliance & Operations with FMG.

SOUTHWEST ADVANCING TOWARD MAIDEN MRE

STRENGTHENED CONFIDENCE IN THE CONTINUITY, GEOMETRY AND PREDICTABILITY OF THE SOUTHWEST SULFIDE SYSTEM



Cross Section Through Main Sulphide Corridor



Long Section Displaying High-Grade Reefs within Broader Mineralised Package

THICK MINERALISED PACKAGE WITH MULTIPLE WIDE HIGH-GRADE HORIZONS

Longest interval to date (SWRD051) **448 m** at 0.87 g/t 3E (Pt-Pd-Au), 0.15% Ni and 0.08% Cu from 102 m*
including: **91 m at 1.18 g/t 3E (Pt-Pd-Au), 0.19% Ni and 0.14% Cu** from 283 m plus **37 m at 2.00 g/t 3E (Pt-Pd-Au), 0.24% Ni and 0.11% Cu** from 427m

Semi-massive to massive sulphide mineralisation with coarse visible dominant chalcopyrite, pentlandite and pyrrhotite sulfides with associated bornite and cubanite

OPEN ALONG STRIKE AND AT DEPTH

Remains **open along strike** and **at depth** with systematic step out drilling ongoing guided by geophysics, all outside the existing Basal Reefs Project Mineral Resource

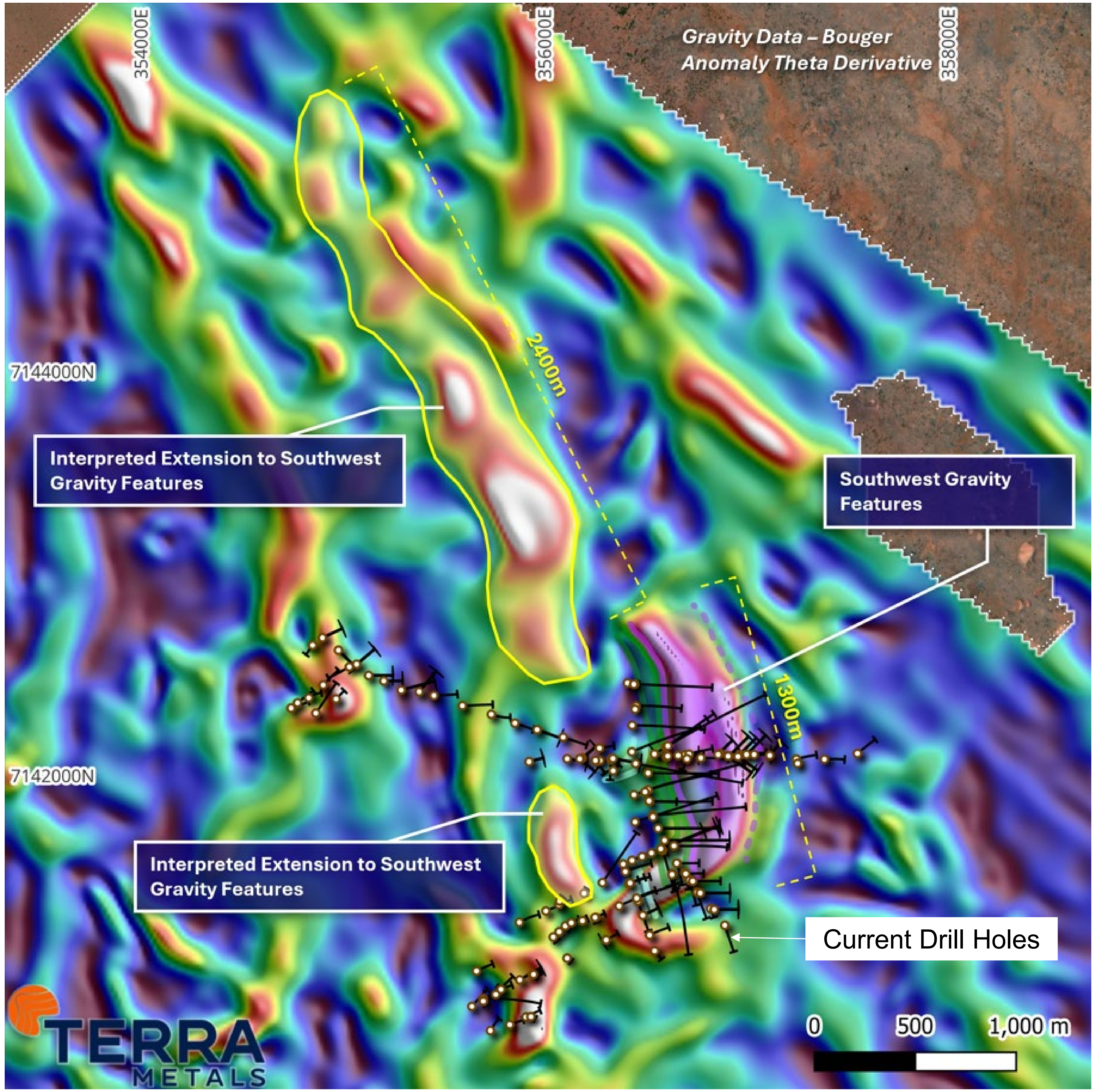
SHALLOW MINERALISATION WITH BROAD, LATERALLY EXTENSIVE GEOMETRY

Mineralisation occurs from **shallow depths** and comprises a broad mineralised package containing **multiple higher-grade reef layers**, indicating the potential for **high-grade selective mining** and **processing** from surface. The geometry and continuity are being further defined through ongoing drilling.

*Refer ASX release 21 July 2026

SOUTHWEST: THE START OF SOMETHING BIG

STRONG GEOPHYSICAL SIGNATURE ALIGNED TO MINERALISATION, POTENTIAL GUIDE FOR FURTHER EXPLORATION



GEOPHYSICS GUIDING EXTENSIONS

Southwest mineralisation is hosted within an ultramafic troctolite package within a larger intrusive package

Gravity data providing strong alignment with target unit contacts

Further similar gravity anomalies identified along strike interpreted to be extensions of the same ultramafic unit, with potential for extensions to the known existing mineralisation

FURTHER GEOPHYSCIS & DRILLING APPROVALS OBTAINED

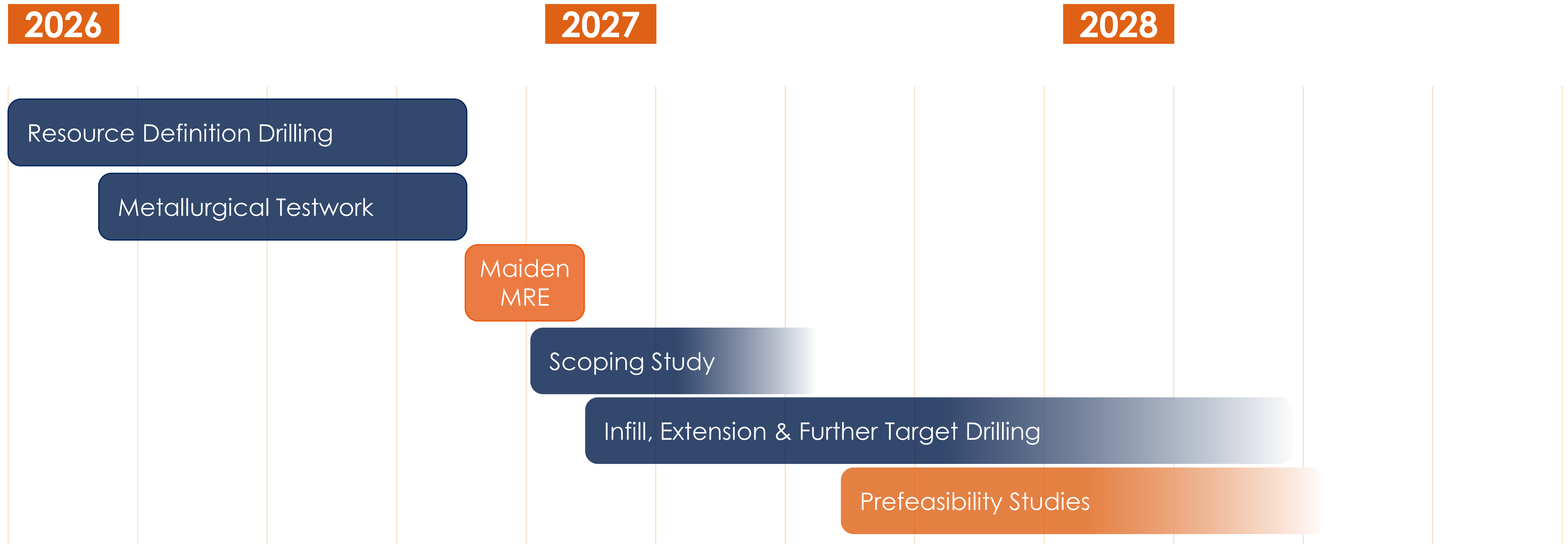
Drill approvals obtained to extend Southwest drilling along strike to test the gravity anomaly targets

Additional gravity surveys planned to extend the surveyed area and identify any potential further strike additions

SOUTHWEST DEVELOPMENT PATHWAY

ACCELERATING THE DEVELOPMENT ROADMAP OF A WORLD CLASS ASSET

Development roadmap



Execution Focus

5 Drilling Rigs

Actively growing the prize

Resource Definition

Defining extents and connecting high-grade zones

Exploration Target Testing

EM and geophysics programs running in parallel

Studies Underway

Metallurgy, scoping inputs and product options

Near-term workstreams

24/7 drilling

Five rigs on site rapidly advancing toward the Southwest maiden MRE

Parallel upside

Additional exploration targets being tested while resource definition continues

Metallurgy

Bench-scale testwork and mineral characterisation underway

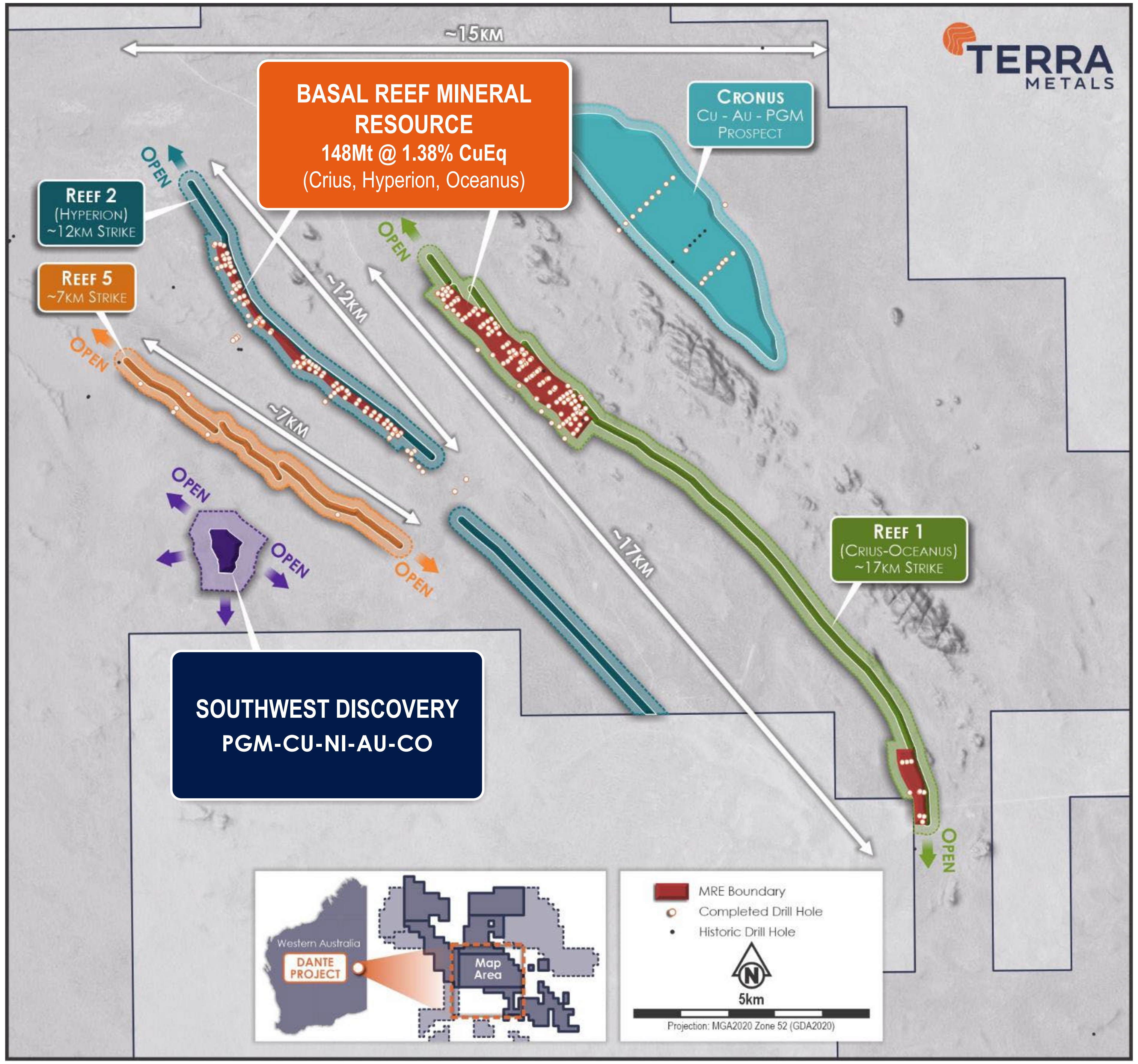
Study inputs

Geotechnical and water reviews commenced to feed into scoping study

DEFINING THE PATH THAT CONVERTS SOUTHWEST'S PGE-CU-NI-AU ENDOWMENT INTO VALUE

BASAL REEFS CRITICAL MINERALS PROJECT

BUILDING A PROJECT PIPELINE WITHIN THE JAMESON LAYERED INTRUSION



EXISTING MINERAL RESOURCE CREATING STRONG PROJECT PIPELINE

Vanadium-titanomagnetite (VTM) hosted Cu-PGE-Au-Ti-V deposit, at 1.38% copper equivalent

FURTHER EXPOSURE TO ADDITIONAL CRITICAL MINERALS

Metallurgical testwork demonstrates ability to produce Cu-PGM-Au concentrate along with ilmenite concentrate product plus VTM concentrate for potential high-purity vanadium flake production

DRILLING OUT FURTHER KNOWN STRIKE LENGTH

Basal Reefs show clear magnetic signatures within existing geophysical datasets, with existing Mineral Resource only representing a portion of the tested strike length, and further drilling underway to extend the mineralisation extents

POSITIVE METALLURGICAL TESTWORK ONGOING

Further metallurgical testwork ongoing to optimise flowsheet for the copper concentrate and ilmenite concentrate products, with vanadium testwork planned for future studies

BASAL REEFS MINERAL RESOURCE SUMMARY*

Category	Tonnes (Mt)	CuEq (%)	TiO_2 (%)	V_2O_5 (%)	Cu (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
Indicated	38	1.87	18.4	0.73	0.23	0.16	0.41	0.14
Inferred	110	1.21	13.5	0.47	0.16	0.06	0.11	0.04
Total	148	1.38	14.8	0.54	0.18	0.08	0.18	0.07

*Refer ASX release 11 August 2025 for full details

COMMUNITY, TRADITIONAL OWNERS & RESPONSIBLE DEVELOPMENT

BUILDING LONG-TERM RELATIONSHIPS AND RESPONSIBLE ACCESS

TRADITIONAL OWNER ENGAGEMENT

- Terra maintains ongoing engagement with Traditional Owners through the **Ngaanyatjarra Land Council**, with a Native Title Agreement in place across the Dante Project.
- Progressive heritage surveys are being undertaken to support continued exploration access and future resource definition drilling.

LOCAL PARTICIPATION

- Terra engages locally owned Ngaanyatjarra businesses, including **NG Civil**, to undertake:
  - rehabilitation;
  - earthworks;
  - drill pad preparation; and
  - other site support activities.
- This creates local participation while supporting efficient exploration activity.

HERITAGE & ENVIRONMENT

- Terra's approach includes:
  - progressive heritage survey work;
  - rehabilitation of disturbed exploration areas;
  - flora and fauna surveys;
  - responsible access planning; and
  - ongoing consultation as exploration expands.

DEVELOPMENT READINESS

- Responsible land access, heritage clearance and constructive Traditional Owner relationships are important foundations for advancing Southwest from exploration through resource definition and future development studies.

INFRASTRUCTURE PATHWAY TO MARKET

EXISTING ROAD, RAIL AND PORT INFRASTRUCTURE PROVIDES POTENTIAL DEVELOPMENT OPTIONS

ROUTE TO MARKET AT A GLANCE

1

DANTE PROJECT

District-scale tenure over the Jameson layered intrusion

→

2

ROAD ACCESS

Adjacent to Gunbarrel Highway; ~40km to Great Central Road connection

→

3

LEONORA RAIL

Sealed road transport pathway through to Leonora rail network

→

4

PORT OPTIONS

Existing rail connection provides options into Esperance and Kwinana Ports

→

5

EXPORT

GLOBAL MARKETS

Potential pathway for high-value concentrate products to global markets

TAKEAWAY Established regional infrastructure provides a practical pathway from resource definition to future export markets.

FROM DISCOVERY TO STUDIES: DEFINING THE PRACTICAL PATHWAY FROM RESOURCE TO MARKET

KEY INFRASTRUCTURE FACTS

40KM — **TO ROAD LINK**
Connection into the Great Central Road corridor

$678M — **UPGRADE**
Government-funded sealing works underway

2 — **PORT OPTIONS**
Potential access by rail to Esperance and Kwinana.

ROAD + RAIL — **CONNECTIVITY**
Practical logistics pathway from project to port.

KEY VALUE DRIVERS

Terra Metals (TM1:ASX) | Unlocking a Major New Magmatic Mineral District in Western Australia

TERRA METALS

Tier-1 Mining Jurisdiction

Located in Western Australia, a globally recognised mining jurisdiction with strong regulatory stability, infrastructure and permitting frameworks.

District-Scale Mineral System

Large magmatic system with multiple mineralised reefs and sulfide targets, offering significant exploration and resource growth potential.

Multi-Project Potential

Two existing projects: Southwest PGE-Cu-Ni-Co and Basal Reef Cu-PGE-Au-Ti-V together provide diversified exposure to critical minerals

Accelerated Development

$75 million cash for fully funded resource and studies programs underway, 5 rigs on site, metallurgical and other studies underway

Thank you

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SCAN ME