

WORLD CLASS PGM DISCOVERY

A Polymetallic System with Scale



TERRA METALS

The Dante Project Australia's Next Major PGM System

Not for release to US wire services or distribution in the United States

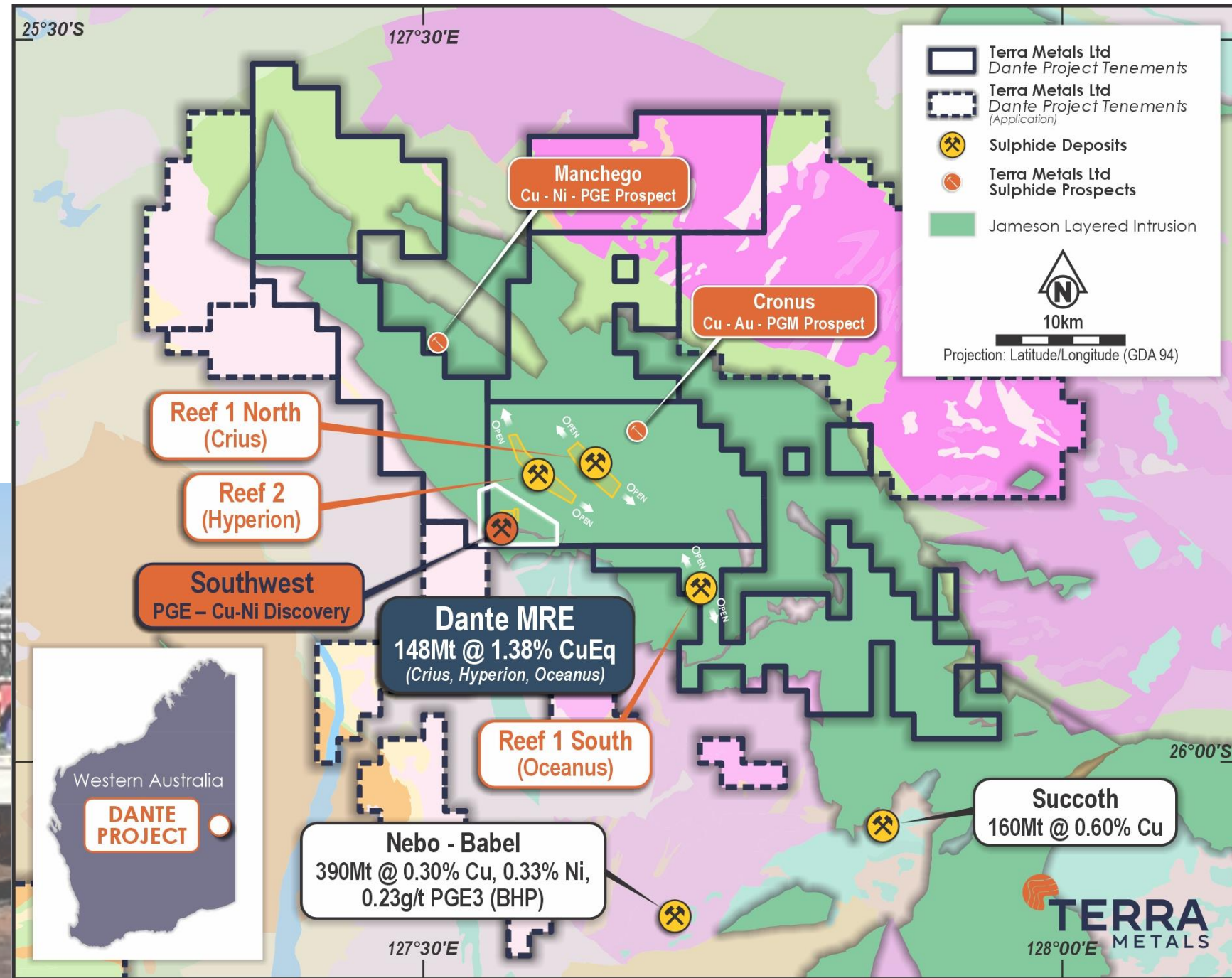
Corporate Presentation – February 2026

ASX:TM1

Drill Core from SWDDD006
(1 oz/t PGE3, 1.31% Ni,
0.55% Cu) Refer to ASX
Announcement dated 17
February 2026

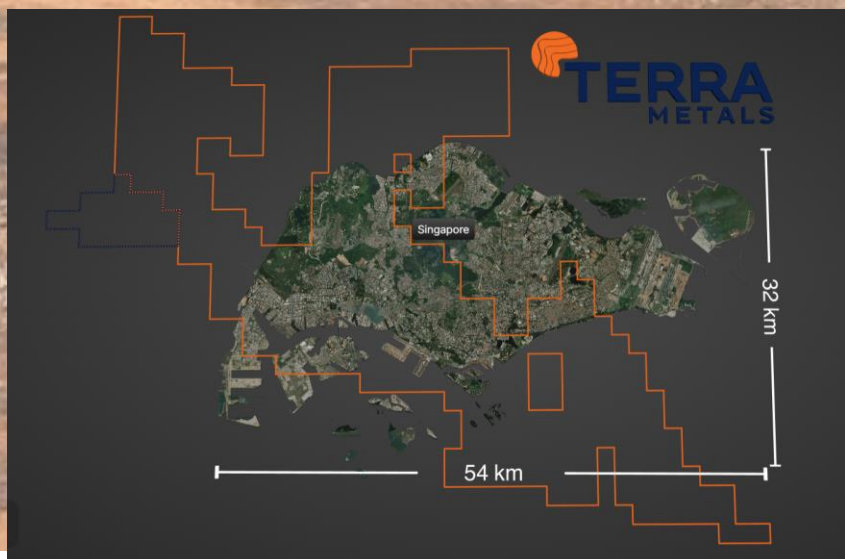
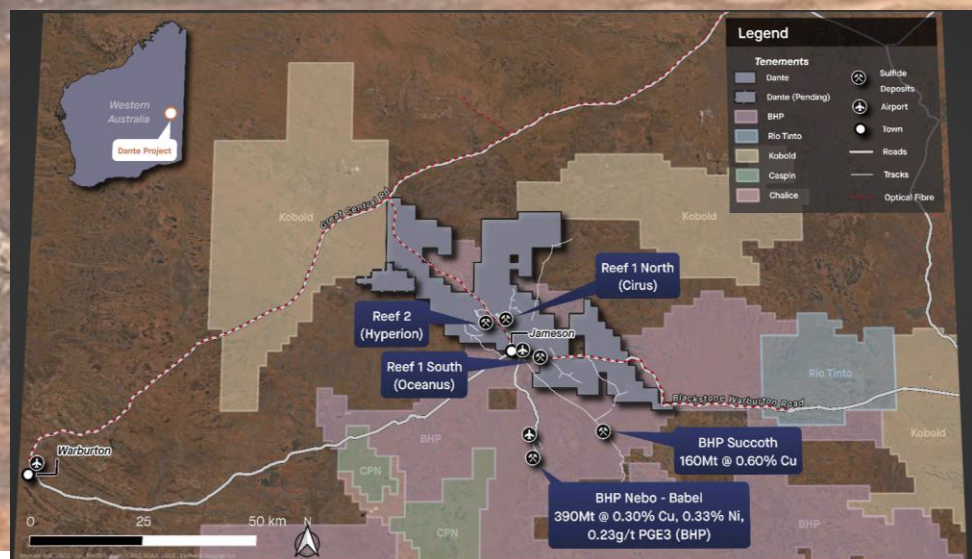
PROJECT PORTFOLIO

MULTIPLE LARGE-SCALE MINERAL SYSTEMS WITHIN ONE PROJECT

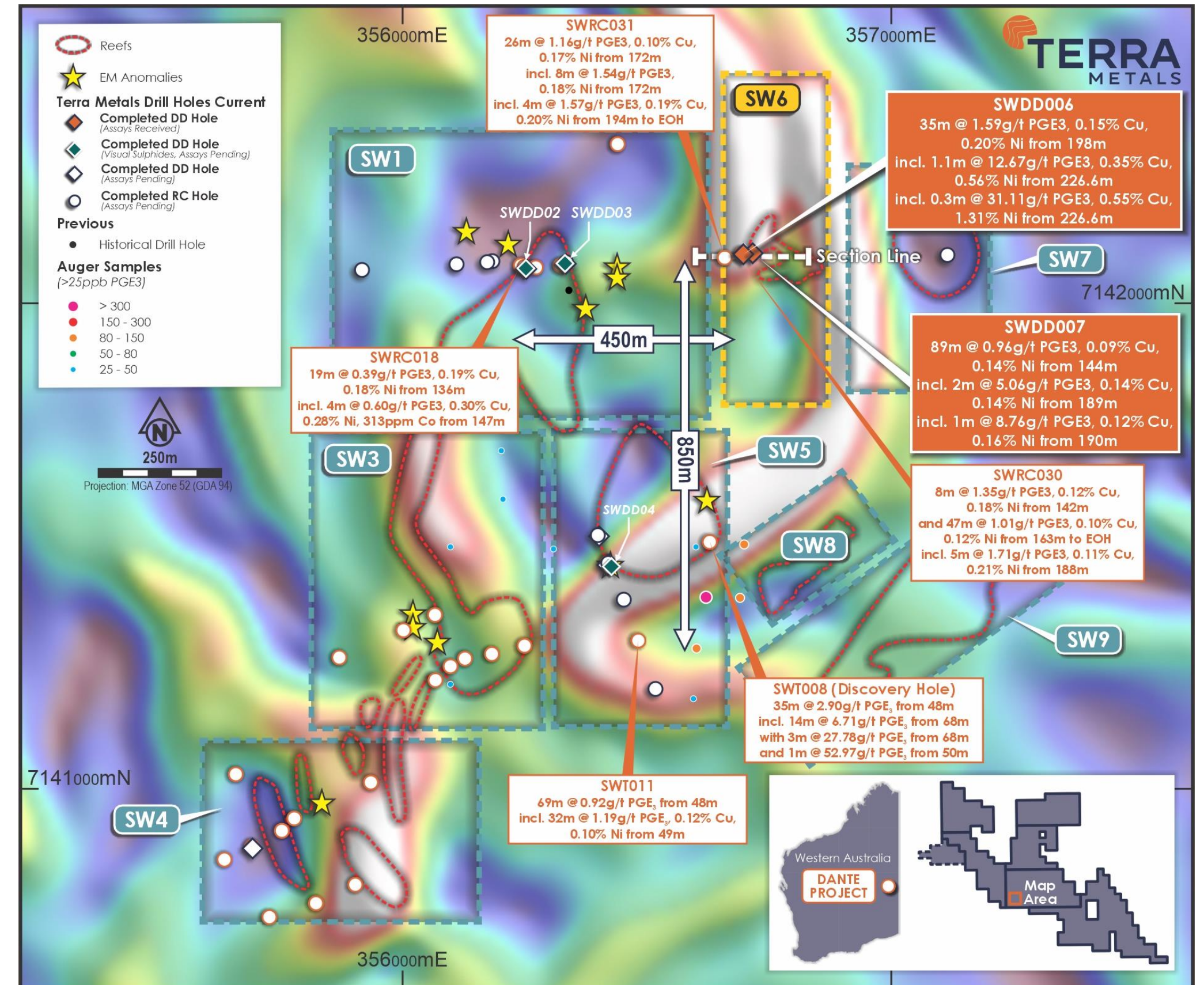
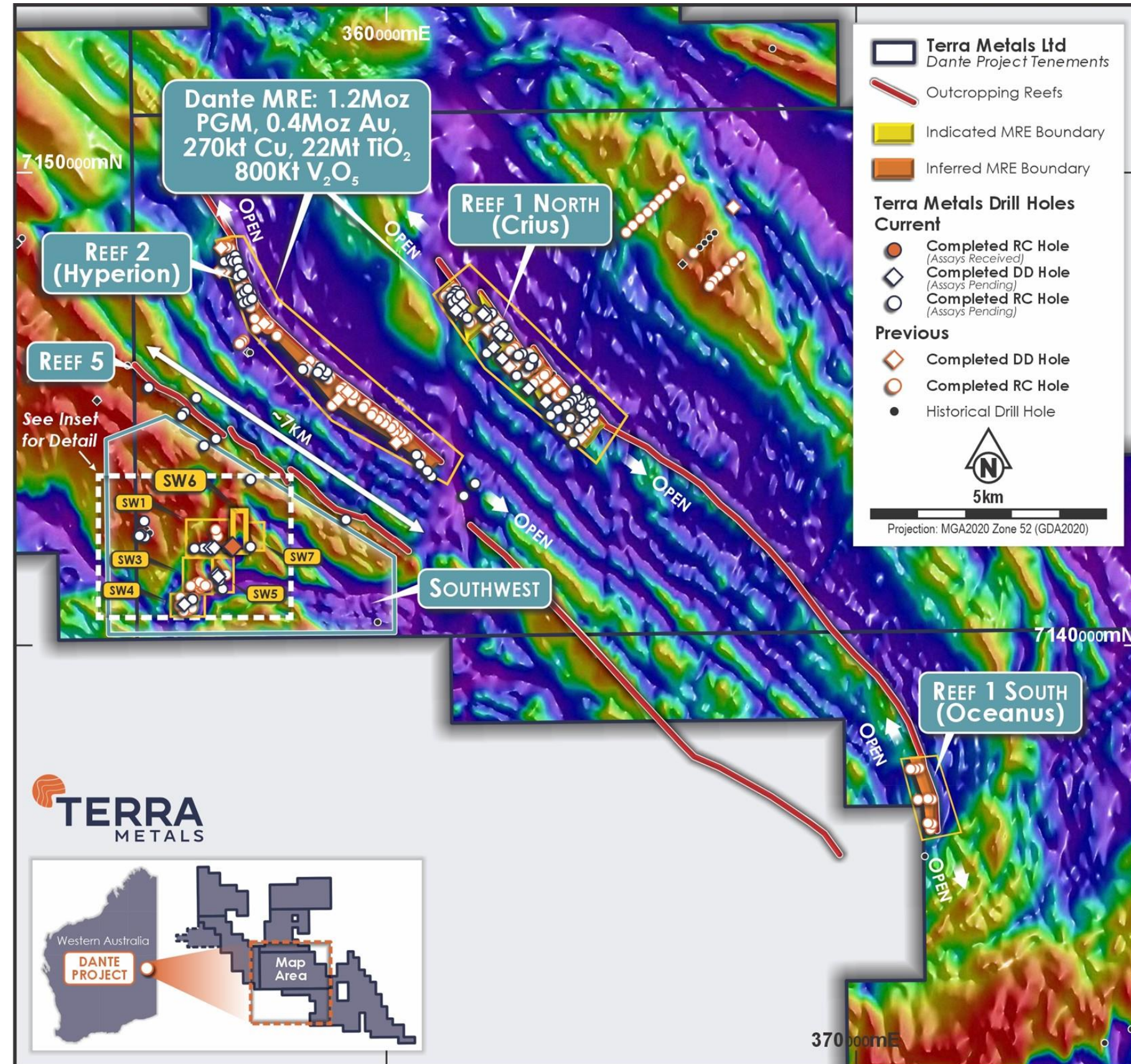


Dante Cu-Ti-PGE-Au-V Project

Onslow Ag-Cu-Au



KEY PROSPECT LOCATIONS



CAPITAL STRUCTURE | ASX:TM1

Shares on Issue¹
791.4M

Cash Balance²
\$10.9M

Market Cap¹
\$321M

12-month Share Price Performance



1. As at 24 February 2026 (\$0.405 share price)
2. As of 31 December 2025

Substantial Shareholders

<u>Golden Energy & Resources</u>	17%
<u>Tribeca Investment Partners</u>	14%
<u>Mr Martin Otway & Associates</u>	10%
<u>Directors and Management</u>	4%
<u>Top 20 (other)</u>	25%
<u>Top 20 (Total)</u>	70%

Terra Metals is supported by strong institutional backing, with Top 20 shareholders accounting for approximately 70% of the register

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 executive with over 14 years in resource development and large-scale mining-production experience. His operational experience spans across grade control, resource modelling, mineral processing, geometallurgy, greenfields and brownfields exploration, and pit to port reconciliation and logistics. Mr. Line left his career in big mining in 2019 to focus on project generation, Greenfields exploration, and discovery. Since this time, Mr. Line has spent six years leading ASX-listed junior exploration companies in Australia in CEO and Managing Director roles.

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

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

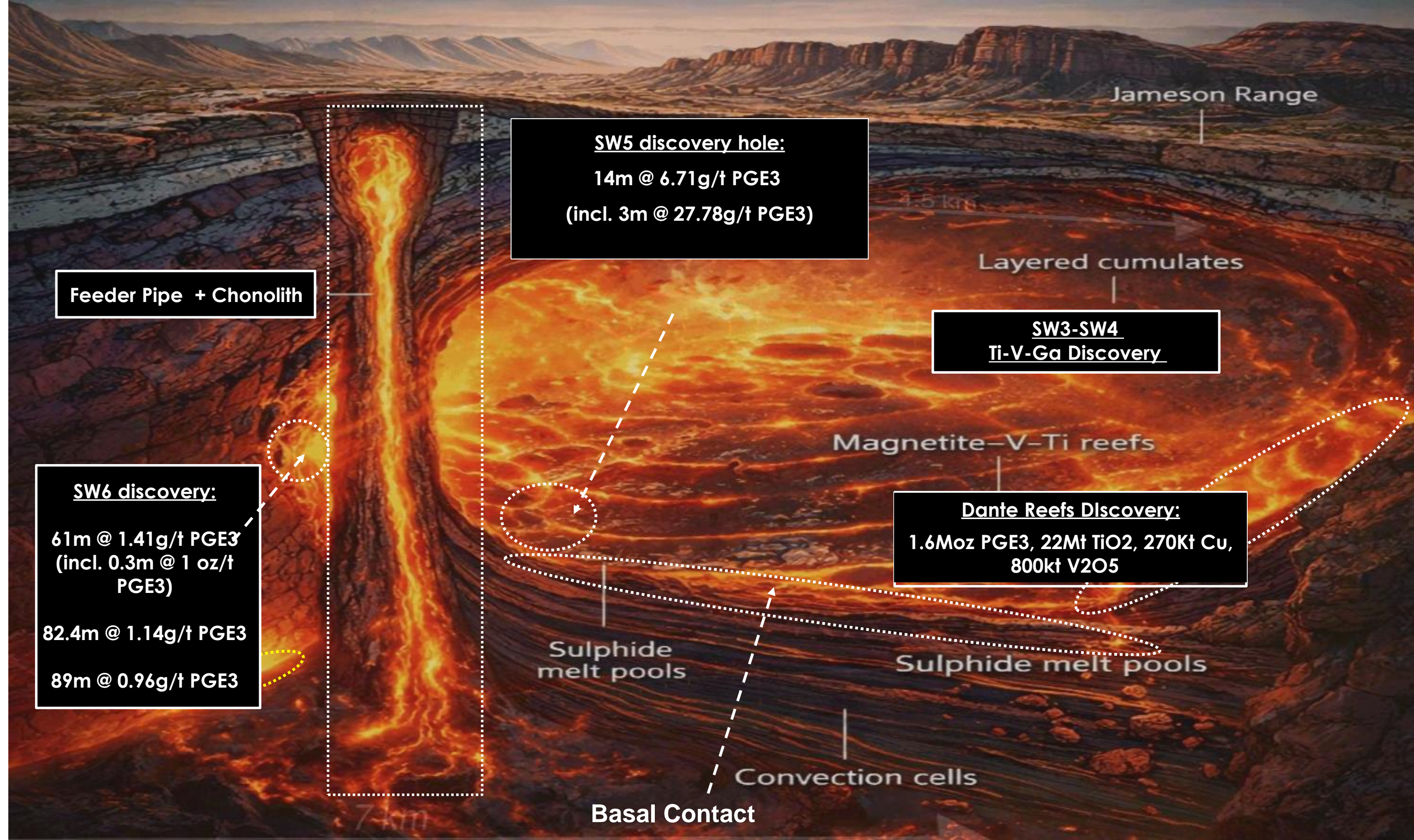
Dr Sol Buckman is an economic geologist with over 30 years' experience in mineral systems research and exploration across Australia, Asia and the Middle East. Formerly Associate Professor and Associate Head of School at the University of Wollongong, he has worked on Archaean shear-zone and BIF-hosted 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).

DANTE PROJECT – A WORLD CLASS MAGMATIC SYSTEM

A RARE DISTRICT SCALE MINERAL SYSTEM – 1 BILLION YEARS IN THE MAKIN



Drill Core from SWDD006 (1 oz/t PGE3, 1.31% Ni, 0.55% Cu) Refer to ASX Announcement dated 17 February 2026

Disclaimer: This figure is a conceptual and stylised geological model prepared for illustrative purposes only. It represents an interpretive view based on currently available geological, geophysical and geochemical data and may not reflect actual subsurface geometry, scale or continuity. The model is not to scale and should not be construed as a resource or reserve estimate, production forecast or economic projection. Further drilling and technical studies are required to validate the geological interpretations presented.

Drill Core from SWDD006 (1 oz/t PGE3, 1.31% Ni, 0.55% Cu) Refer to ASX Announcement dated 17 February 2026

STYLISTED EXPLORATION MODEL

OTHER GLOBAL MAGMATIC SULFIDE EXAMPLES

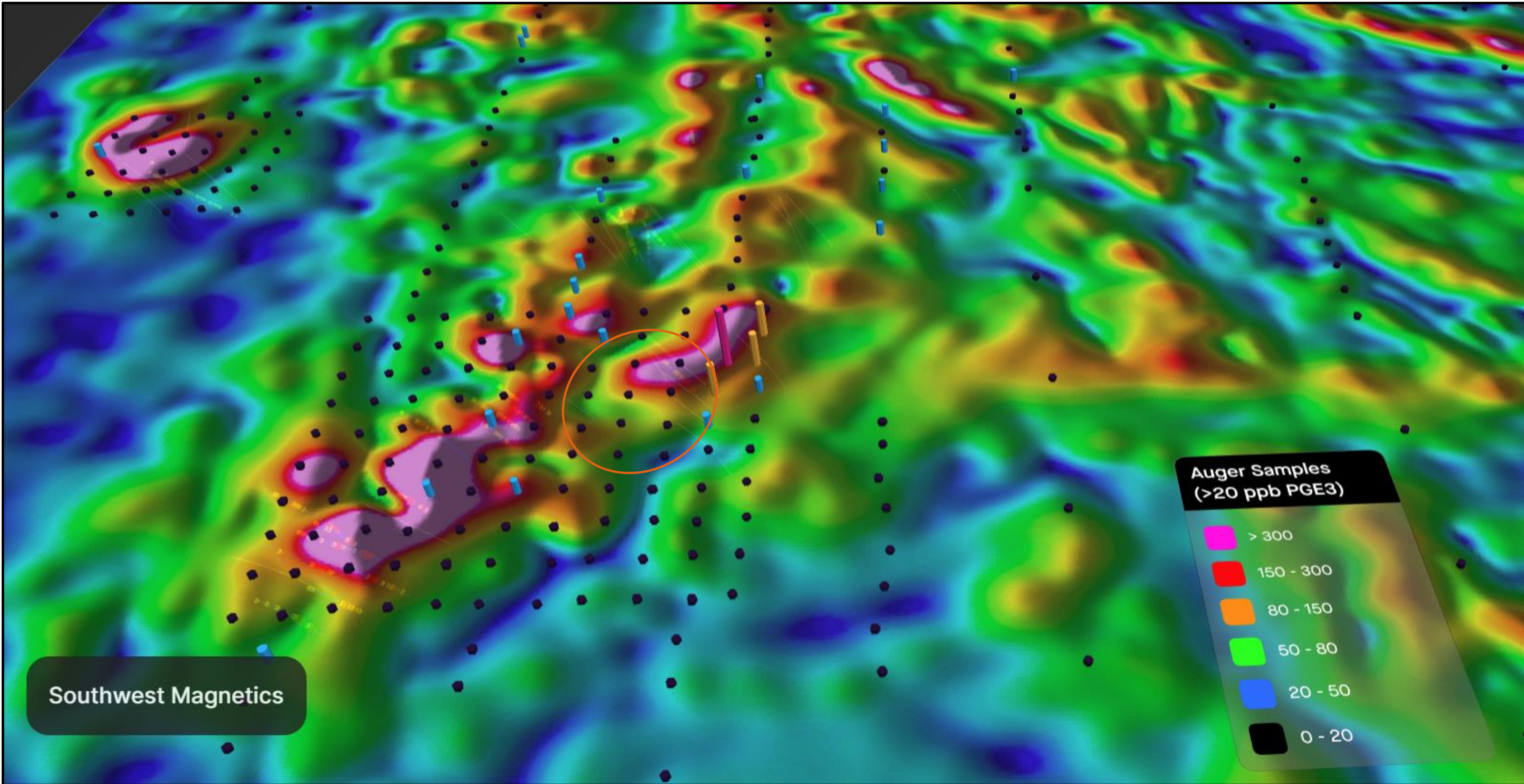
Deposit	Company	Stage	Deposit Style	Mineral Resources					Market Cap (as at 25 Feb 26)	Source
				Measured	Indicated	Inferred	Total	Contained Meta		
Gonneville project (Western Australia)	Chalice Mining Limited	Feasibility and permitting	Large intrusive Pd–Ni–Cu system	2.9Mt @ 1.2g/t PGE3	400Mt @ 0.79g/t PGE3	250Mt @ 0.80g/t PGE3	660Mt @ 0.79g/t PGE3	17 Moz PGE3 (JORC Code)	~A\$787 million	2025 Mineral Resources Statement
Taimyr Peninsula (Russia)	MMC Norilsk Nickel (Nornickel)	Production	Feeder-pipe with adjacent related magmatic sulfide deposits, mafic-ultramafic intrusion related	1,573Mt @ 5.03g/t PGE6 (Nornickel does not report M&I Resources separately)		782Mt @ 4.24g/t PGE6	2,355Mt @ 4.77g/t PGE6	361 Moz PGE6 (JORC Code)	~A\$45 billion	2024 Annual Report
Platreef reef (South Africa)	Ivanplats (Pty) Ltd	Feasibility and development	Thick intrusive contact-style PGE–Ni–Cu	-	346Mt @ 3.77g/t PGE4	506Mt @ 3.24g/t PGE4	852Mt @ 3.46g/t PGE4	94.7 Moz PGE4 (SAMREC Code)	N/A – subsidiary of Ivanhoe Mines	2016 Resource Technical Report
Waterberg project (South Africa)	Platinum Group Metals Ltd.	Feasibility	Thick, laterally extensive PGE reefs	83.32Mt @ 3.14g/t PGE4	261.72Mt @ 3.01g/t PGE4	89.70Mt @ 2.96g/t PGE4	434.73Mt @ 3.02g/t PGE4	42.279Moz PGE4 (NI 43-101)	~A\$454 million	2024 DFS Update
All reefs: Merensky, UG2, Platreef, MSZ (South Africa & Zimbabwe)	Valterra Platinum Ltd	Production	Bushveld reefs	525.3Mt @ 3.67g/t PGE4	2,006.3Mt @ 4.18g/t PGE4	1,283.0Mt @ 3.84g/t PGE4	3,814.6Mt @ 3.84g/t PGE4	471.2 Moz PGE4 (SAMREC Code)	~A\$37 billion	2024 Mineral Resources Report
Merensky reef, UG2 reef, MSZ reef, LDI, Waterberg, TSF1 and 2 (South Africa & Zimbabwe)	Impala Platinum Holdings Limited (Implats)	Production	Classic stratiform layered reefs (thin, laterally extensive)	752Mt @ 4.52g/t PGE3	869Mt @ 3.72g/t PGE3	401Mt @ 3.98g/t PGE3	2,021.7Mt @ 4.07g/t PGE3	264.9 Moz PGE3 (SAMREC Code)	~A\$25 billion	2025 Mineral Resources Statement

PGE3 is the sum of platinum, palladium, and gold. PGE4 is the sum of platinum, palladium, rhodium and gold. PGE6 is the sum of platinum, palladium, rhodium, ruthenium, osmium, and iridium.

Disclaimer: Information is sourced from publicly available disclosures by the respective companies (as cited). TM1 has not independently verified this information. Mineral Resources are reported under different codes (JORC, SAMREC, NI 43-101) and not directly comparable. This table is provided for general geological context only and does not imply equivalence in scale, grade, economics or valuation. TM1 makes no representation or claim that the Dante Project, or Southwest Project is the same as, comparable to, or will achieve similar outcomes to any of the deposits referenced.

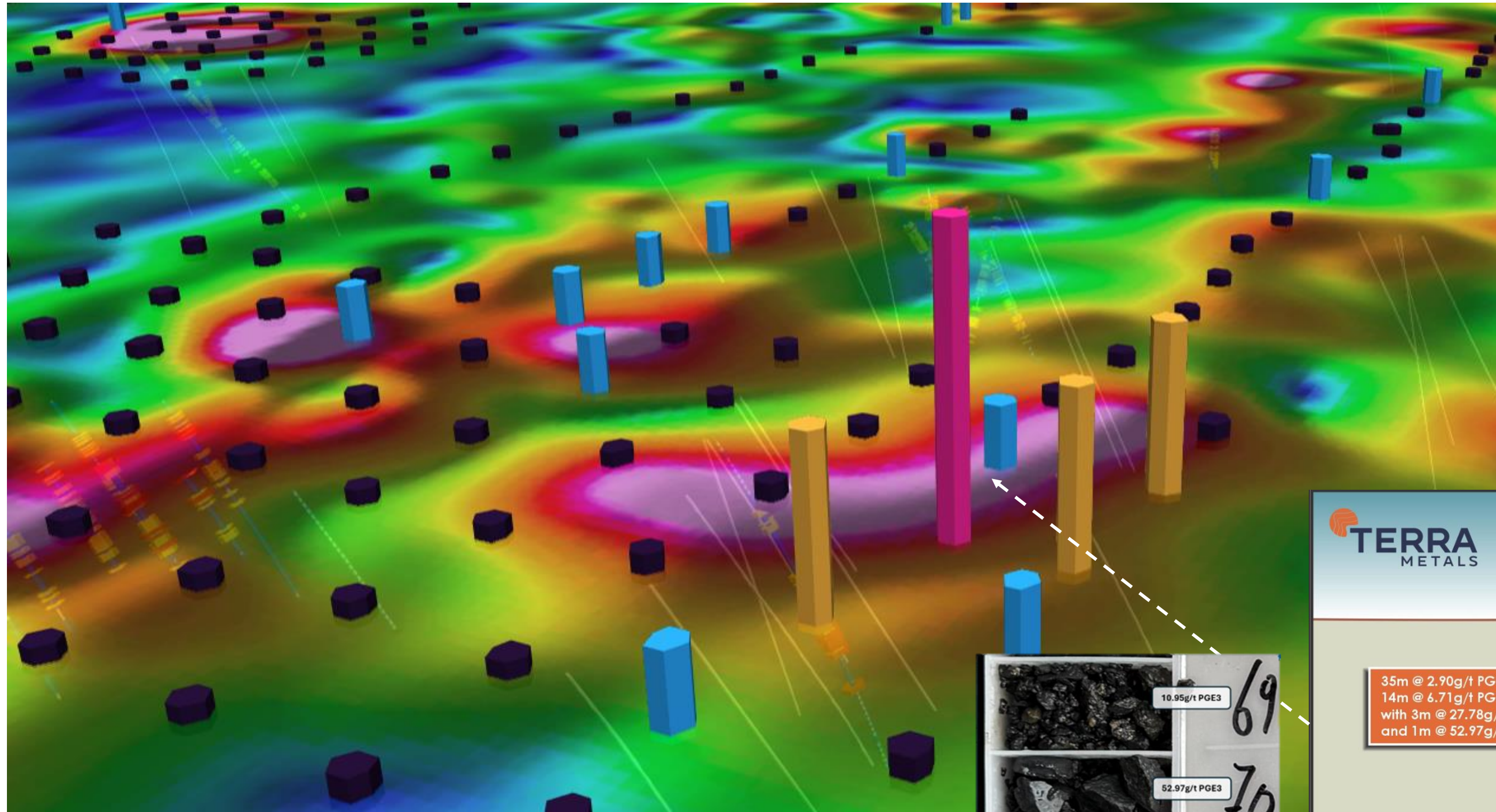
SOUTHWEST DISCOVERY HOLE

HOW DID WE GET HERE?



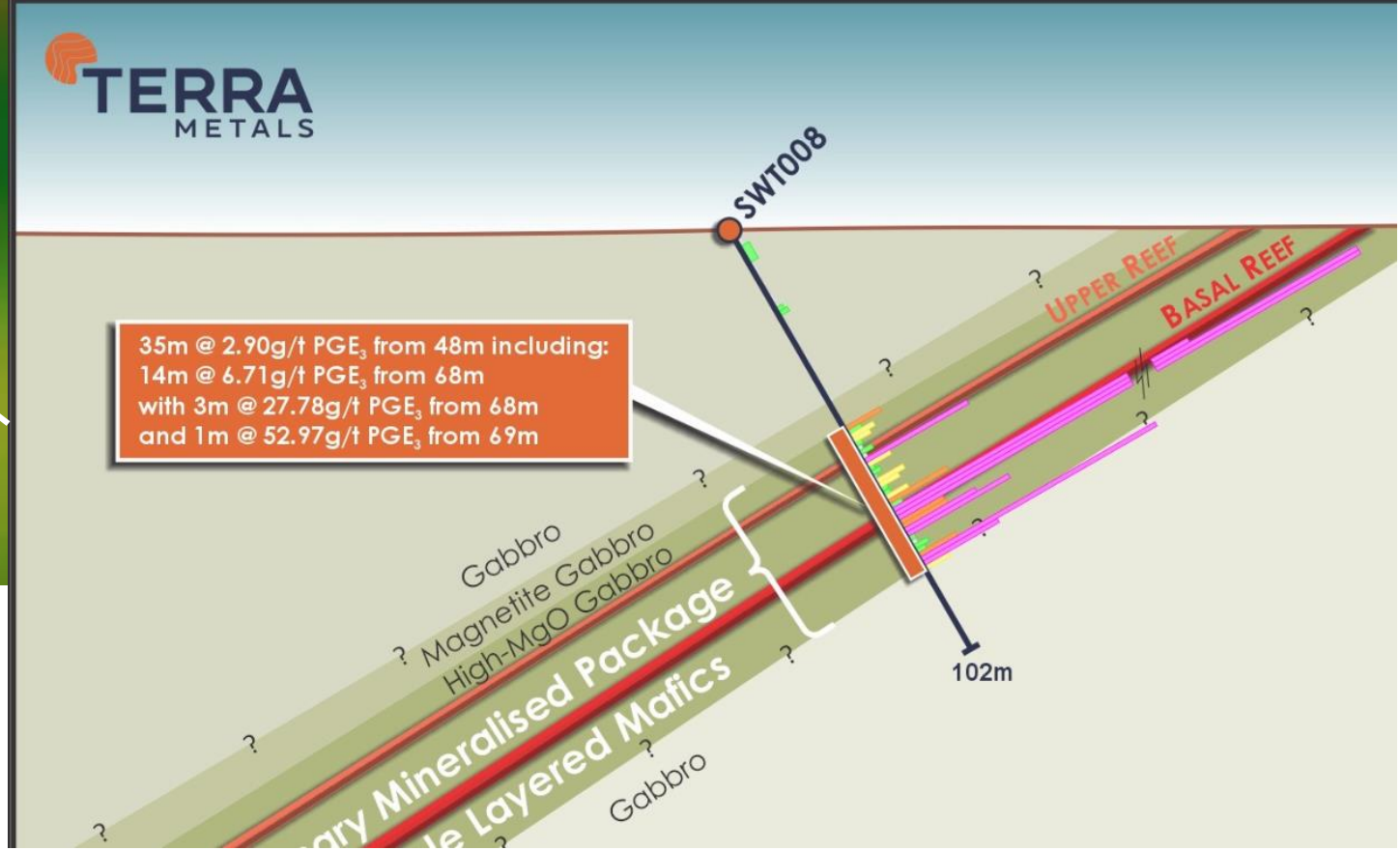
SWT008 DISCOVERY HOLE – THE HOLE THAT "FAILED"

AN EXCEPTIONALLY HIGH-GRADE PGM DISCOVERY NEAR SURFACE



SWT008 DISCOVERY HOLE

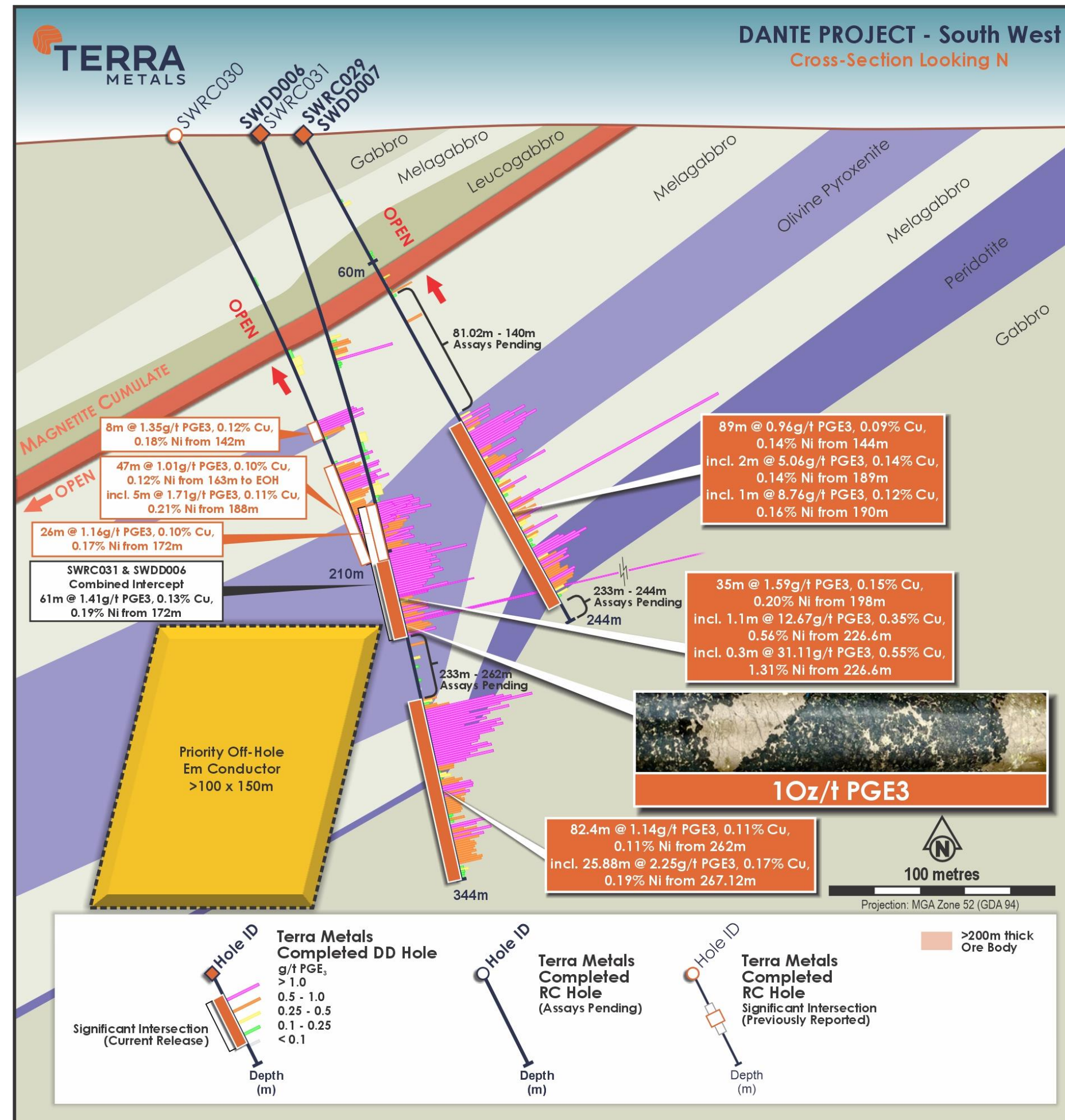
- 35m @ 2.90g/t PGE₃, 0.10% Cu from 48m (SWT008) including:
- 14m @ 6.71g/t PGE₃, 0.11% Cu from 68m with:
 - 3m @ 27.78g/t PGE₃ 0.16% Cu, 0.15% Ni from 68m
 - 1m @ 52.97g/t PGE₃ from 69m.



First assays from SW5 confirm an **exceptionally high-grade, near-surface magmatic PGM sulphide discovery at Southwest**, with grade characteristics comparable to high-end global PGE systems

SW6 PGE-CU-NI DISCOVERY

INTERPRETED TO BE ON THE EDGE OF A FEEDER ZONE



850m north of the SW5 Discovery

SWRC031 + SWDD006 tail (combined):

- 61m @ 1.41g/t PGE3, 0.13% Cu, 0.19% Ni from 172m
 - including 35m @ 1.59g/t PGE3
 - including 1.1m @ 12.67g/t PGE3
 - including **0.3m @ 31.1g/t (1 oz/t) PGE3, 0.55% Cu, 1.31% Ni**
 - 233m - 262m (assays pending)
- 82.4m @ 1.14g/t PGE3, 0.11% Cu, 0.11% Ni from 262m to **end-of-hole**
 - including **25.88m @ 2.25g/t PGE3**
 - Downhole EM has defined large offhole conductor adjacent to the 1oz/t PGE3 massive sulfide zone**

SSWRC029 + SWDD007 tail (combined):

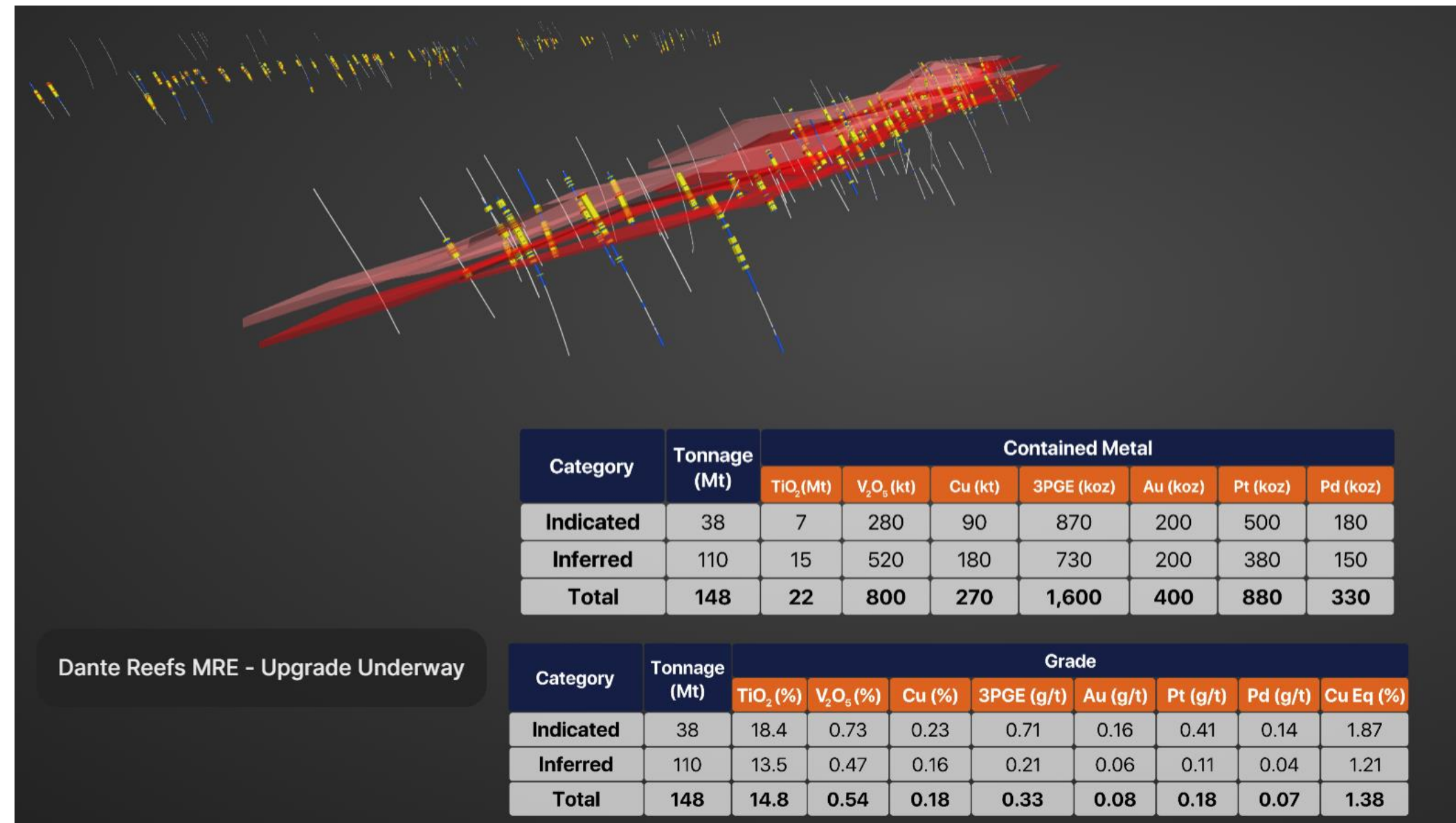
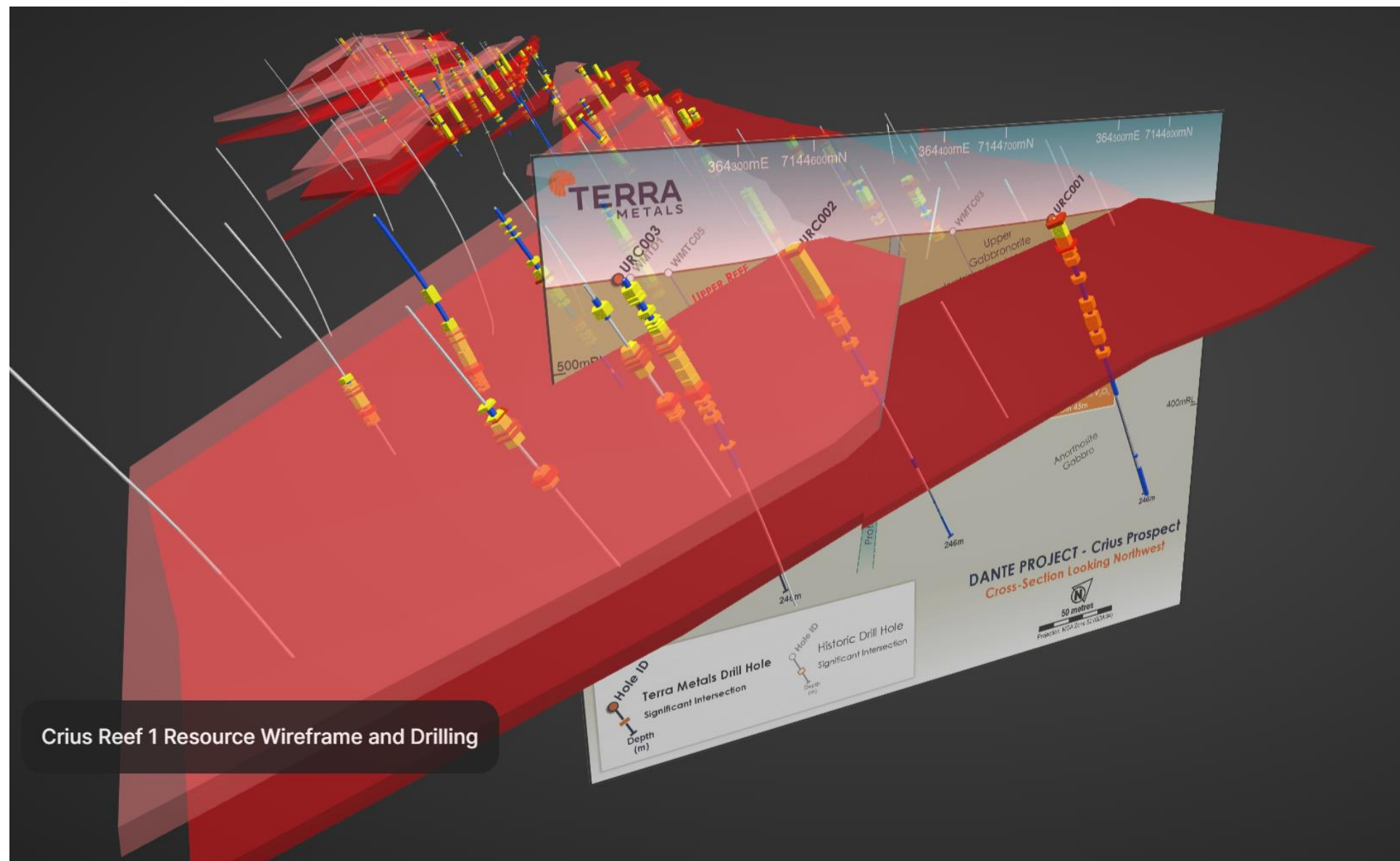
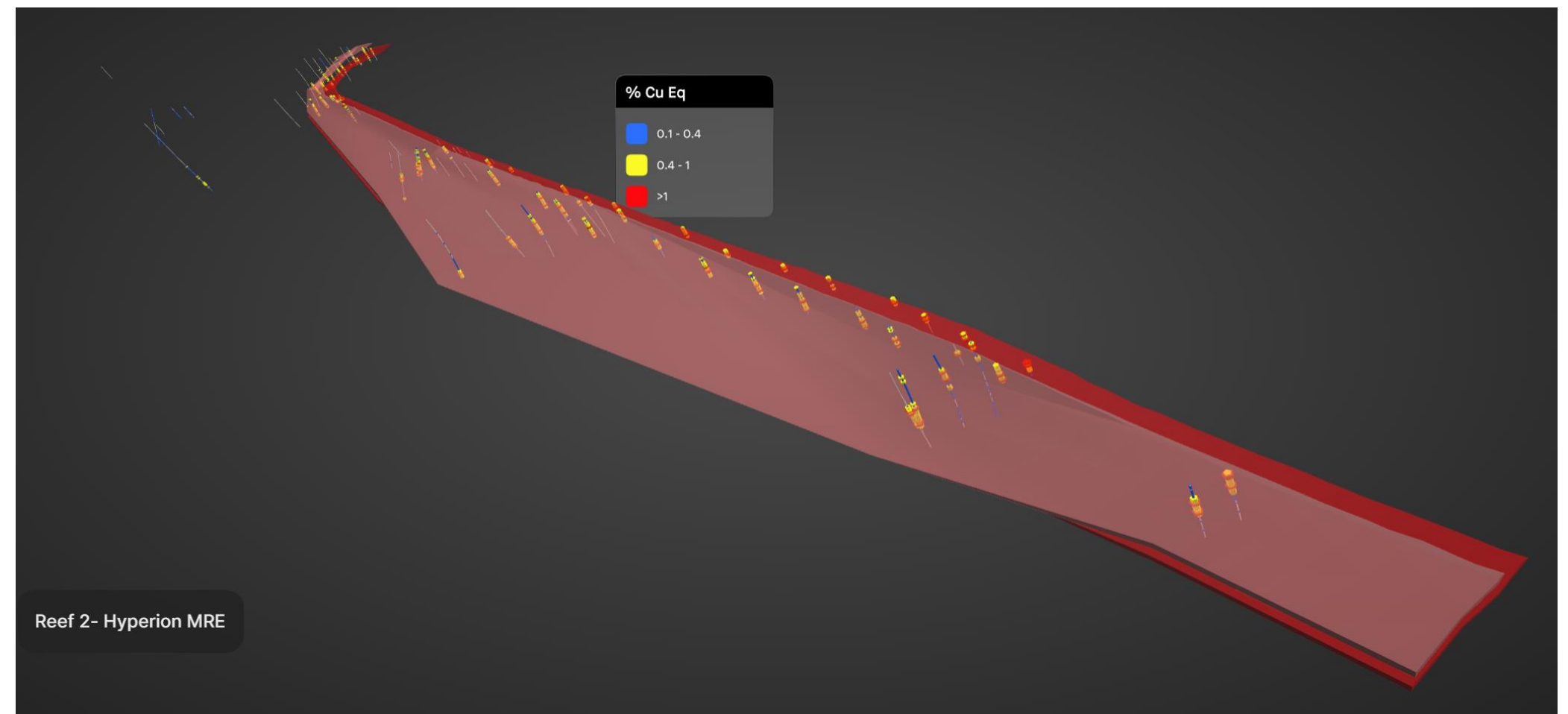
- 89m @ 0.96g/t PGE3, 0.09% Cu, 0.14% Ni from 144m
 - including 29.9m @ 1.20g/t PGE3
 - including 9m @ 2.01g/t PGE3
 - including **1m @ 8.76g/t PGE3**
 - 81m - 140m (Assays pending)
 - 233m - 244m EOH (Assays pending)

High-grade PGE zones in this batch are **platinum-rich (up to 17.8g/t Pt)**, contrasting to the **palladium dominant (51.3g/t Pd)** high grade zone at SW5.

DANTE REEFS MRE

A LARGE TI-V-PGE-CU RESOURCE FROM SURFACE

- Metallurgy demonstrates three high-grade concentrates with excellent recoveries
- A globally unique Ti-V rich resource, that can produce a high-grade Cu-Au-PGE concentrate
- Less than 5% of outcropping strike tested

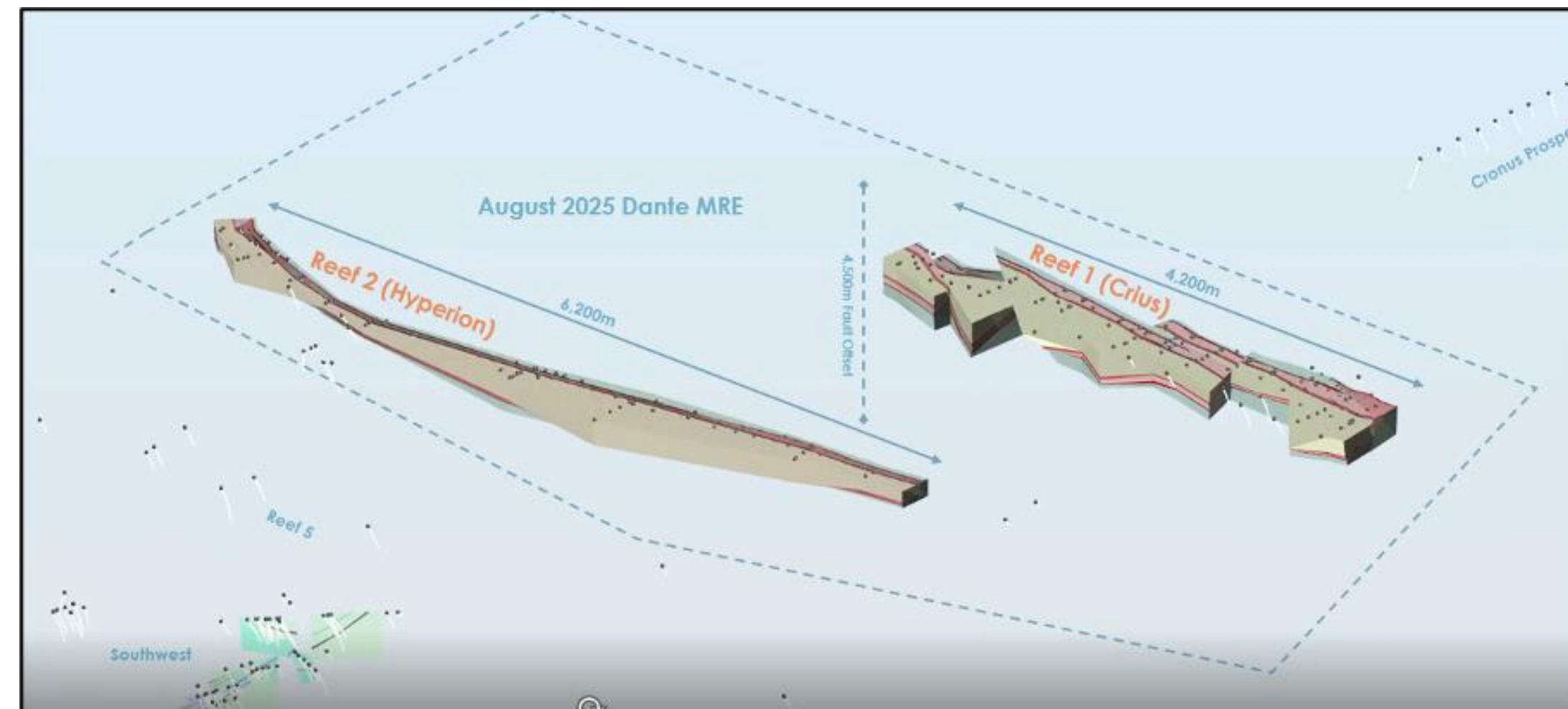
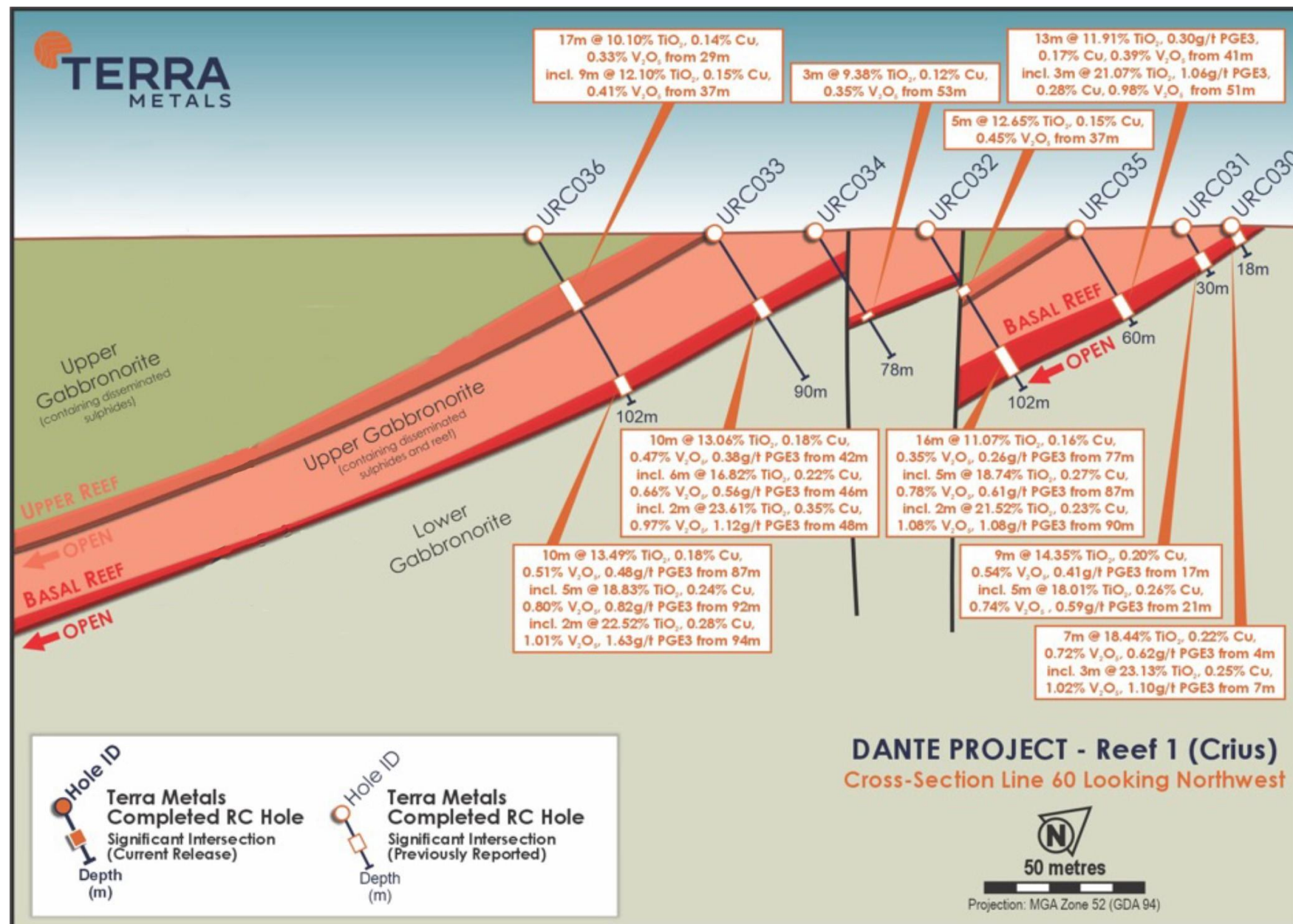
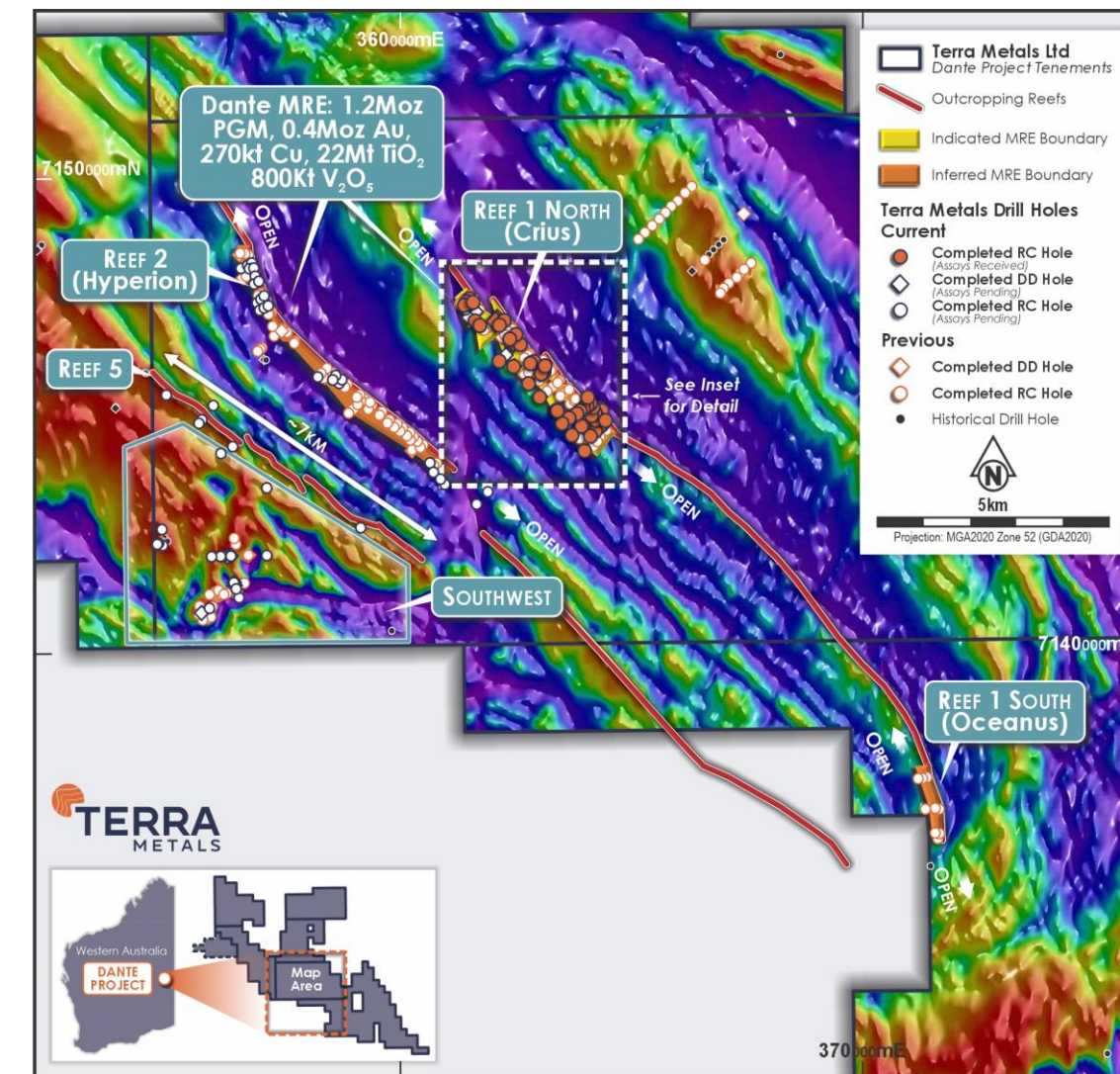


Refer to ASX Announcement 24 March 2025

DANTE REEFS MRE

A LARGE TI-V-PGE-CU RESOURCE FROM SURFACE

- Laterally Extensive, outcropping, shallow dipping resource
- Resembles a coal-seam
- Potential for open pit mining
- Majority of outcropping strike yet to be drilled



Refer to ASX Announcement 24 March 2025

EXCELLENT METALLURGY

SIMPLE, LOW-COST PROCESSING WITH HIGH-GRADE CONCENTRATE GRADE AND RECOVERIES



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

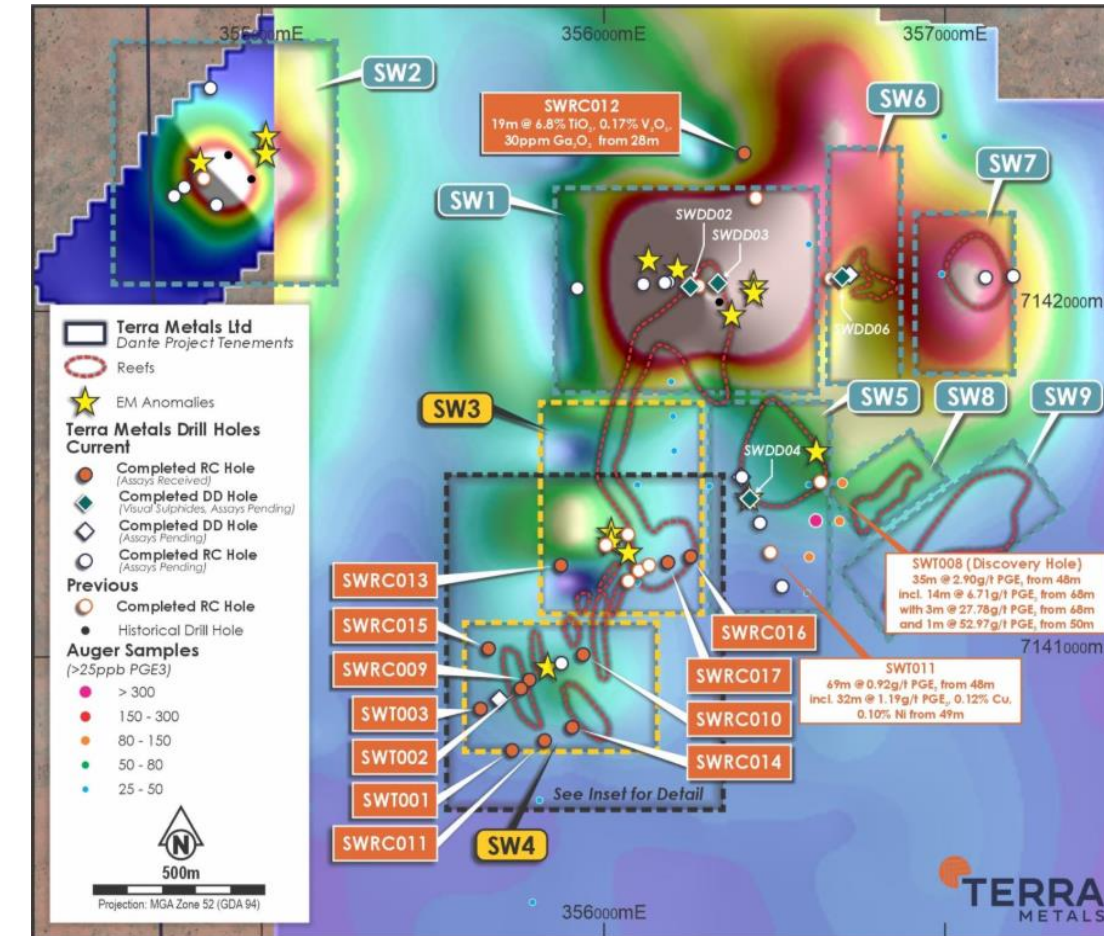
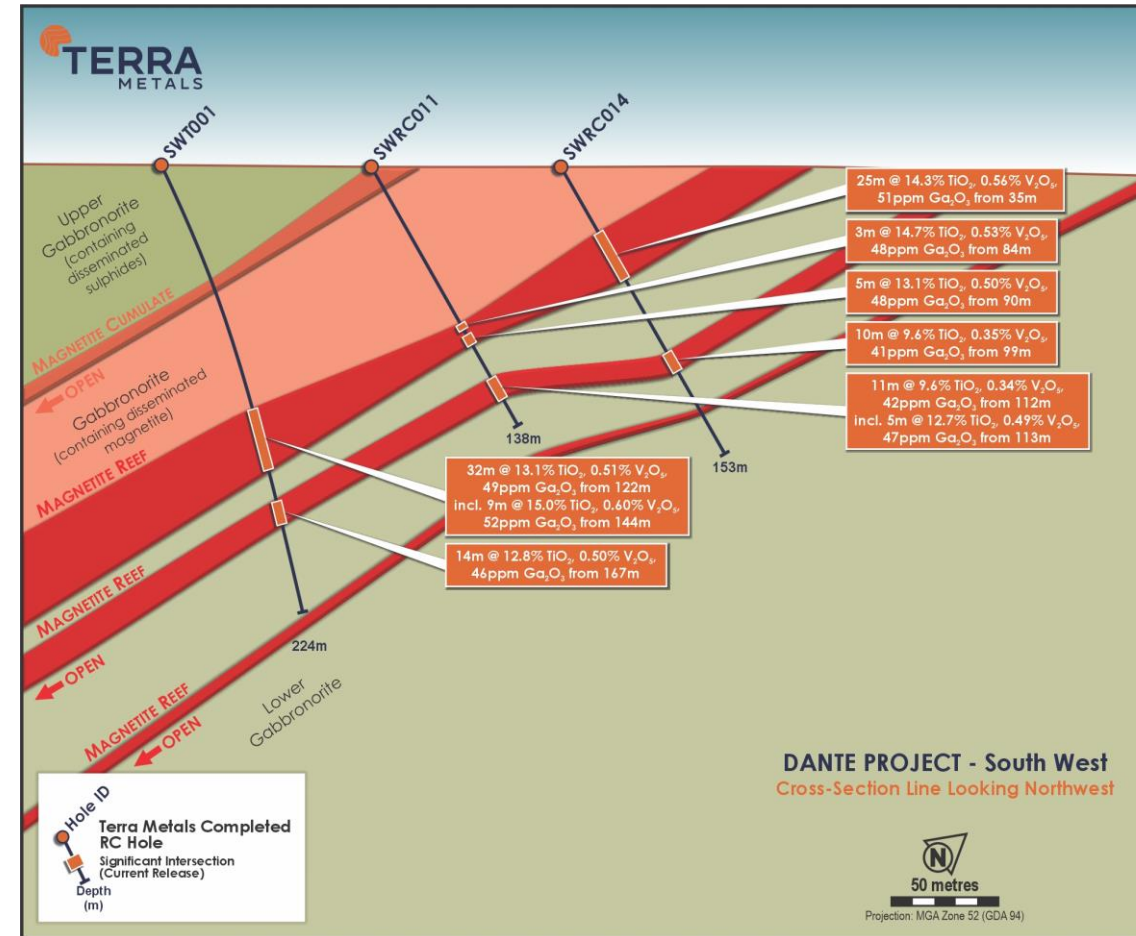
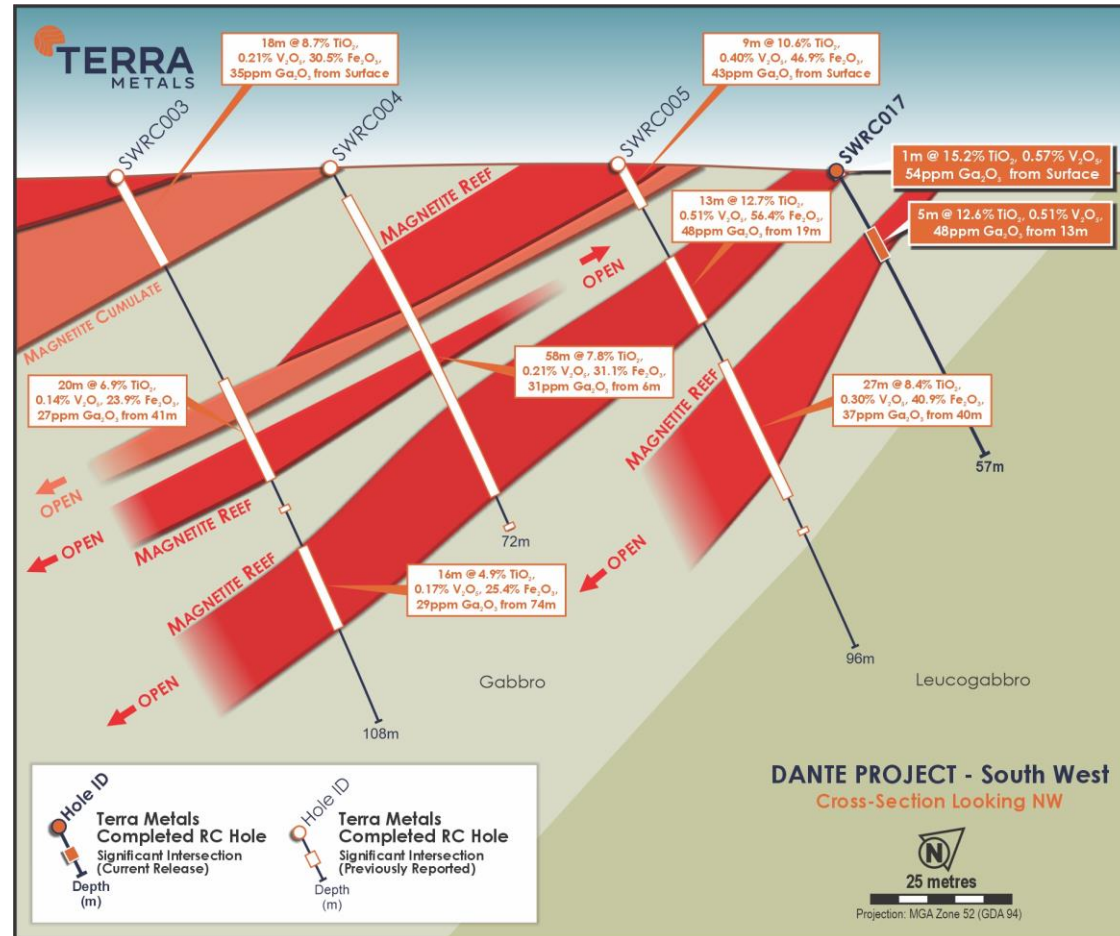


High-grade
Vanadium
concentrate

Refer to ASX announcements dated 24 March 2026 and 11 August 2025.

HIGH-GRADE TITANIUM-VANADIUM-GALLIUM DISCOVERY

THICK, HIGH-GRADE MINERALISATION FROM SURFACE – MAIDEN RESOURCE 2026



SWT002

- 21m @ 10.5% TiO₂, 0.40% V₂O₅, 43ppm Ga₂O₃ from 101m
- 33m @ 14.7% TiO₂, 0.57% V₂O₅, 52ppm Ga₂O₃ from 182m

SWT001

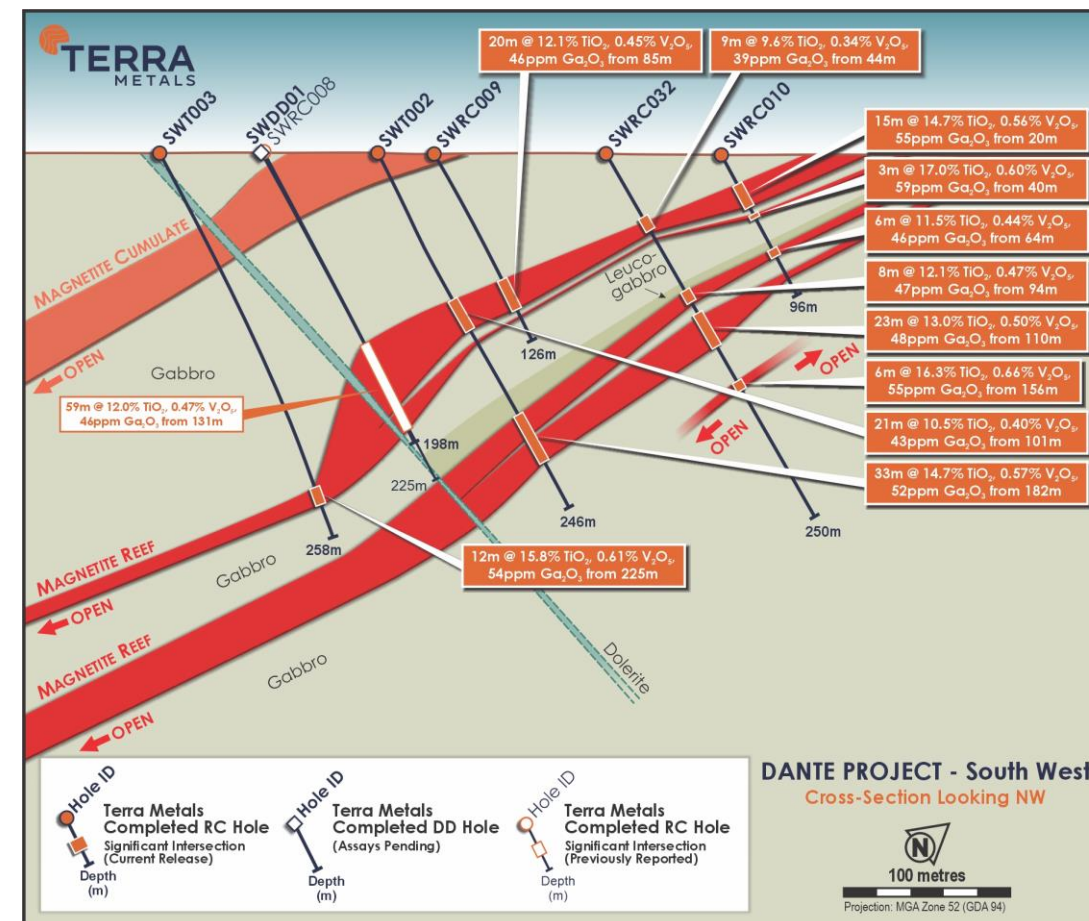
- 32m @ 13.1% TiO₂, 0.51% V₂O₅, 49ppm Ga₂O₃ from 144m
- 14m @ 12.8% TiO₂, 0.50% V₂O₅, 46ppm Ga₂O₃ from 167m

SWRC014

- 25m @ 14.3% TiO₂, 0.56% V₂O₅, 51ppm Ga₂O₃ from 35m
- 10m @ 9.6% TiO₂, 0.35% V₂O₅, 41ppm Ga₂O₃ from 99m
- 3m @ 13.4% TiO₂, 0.52% V₂O₅, 50ppm Ga₂O₃ from 129m

SWRC013

- 14m @ 11.9% TiO₂, 0.45% V₂O₅, 44ppm Ga₂O₃ from 49m
- 29m @ 11.4% TiO₂, 0.41% V₂O₅, 43ppm Ga₂O₃ from 69m
- 11m @ 15.2% TiO₂, 0.58% V₂O₅, 52ppm Ga₂O₃ from 83m



MINERAL	LEADING PRODUCER	SHARE OF GLOBAL PRODUCTION (%)
GALLIUM		98.7%
MAGNESIUM		95.0%
NIOBIUM		90.9%
TUNGSTEN	China controls key materials such as graphite, rare earths, and gallium—essential for green technologies and defense industries.	82.7%
BISMUTH		81.3%
GRAPHITE		79.4%
SILICON		76.3%
COBALT		75.9%
PLATINUM		70.6%
INDIUM		70.4%
VANADIUM		70.0%
RARE EARTHS		69.2%
FLUORSPAR		68.4%
ANTIMONY		60.0%
ALUMINUM		59.7%
NICKEL		59.5%
BERYLLIUM		50.0%
ARSENIC		46.6%
TELLURIUM		46.5%
CHROMIUM		44.7%
TANTALUM		41.9%
PALLADIUM		39.5%
MANGANESE		37.0%
LITHIUM		36.7%
ZINC		33.3%
BARITE		31.7%
TIN		23.0%

CHINA'S GRIP ON CRITICAL MINERALS

As of 2024
Data source: White & Case LLP

HIGH-GRADE PGM FEEDER PIPE SULFIDE FOCUS

NEXT STEPS – FOCUSSED ON UNLOCKING PGE SULFIDE

Strategic Focus

- ✓ Expand and upgrade Southwest PGE–Cu–Ni system
- ✓ Test deep feeder and massive sulphide potential
- ✓ Define and test district-scale Southwest analogues
- ✓ Commence economic studies
- ✓ Grow resource base while progressing economic studies

Next Steps	Indicative timing
Phase 4 drilling – 30,000m of DD and RC drilling at Southwest	H1 2026
Downhole EM on Phase 4 drilling and MEM on deeper holes	H1 2026
Upgraded Mineral Resource Estimate for Dante Reefs	H1 2026
Regional ground & airborne EM and soil geochemistry to identify concealed targets	H1 2026
Maiden Mineral Resource Estimate for Southwest Prospect	H2 2026
Phase 5 drilling	H2 2026
Metallurgical studies	Continuous
Pre-Feasibility Study	2027

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;
- ✓ **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





Contact

info@terrametals.com.au

ASX : TM1

terrametals.com.au



Equity Raising Overview

Offer Structure and size

- A\$85 million placement (**Placement**):
 - Tranche 1: A\$64.3 million under the Company's placement capacity under ASX Listing Rules 7.1 & 7.1A
 - Tranche 2: A\$20.7 million subject to shareholder approval.

Offer Price

- A\$0.37 per share representing¹:
 - 8.6% discount to last closing price of A\$0.405 as at 24 February 2026.
 - 14.3% discount to the 5-day volume weighted average trading price of A\$0.432 to 24 February 2026

Use of funds

- Proceeds from the Placement will be used to accelerate the exploration and development of the Southwest Prospect, including extensional and infill drilling, resource definition, economic studies, together with drill testing of the extensive exploration upside across the district-scale Dante Project, and for general corporate purposes.

Ranking

- New Shares will rank equally with existing shares from issue

Timetable

- Tranche 1 Placement Settlement Date – 4 March 2026 & Tranche 1 Placement Allotment Date – 5 March 2026

Broker syndicate

- Petra Capital – Sole Lead Manager and Sole Bookrunner

Source IRESS.

Appendix One – Key Risks Continued

(f) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. The Dante Project is at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(g) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(h) Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Appendix One – Key Risks

Set out in this section are the potential risks associated with TM1, the Offer and the industry in which TM1 operates and an investment in TM1 shares. It is not an exhaustive list of every risk faced by TM1 now or in the future.

(a) Future capital requirements

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) The Company currently has no history of earnings and no production revenues

The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(c) Commercial risks of mineral exploration and extraction

The Dante Project is at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Dante Project or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Dante Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically.

(d) Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's current and future mineral exploration licences is dependent on, among other things, the Company's ability to meet licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(e) Native Title

The Native Title Act 1993 (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

Appendix One – Key Risks Continued

(i) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(j) Mine development

Possible future development of mining operations at the Dante Project or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(k) Environmental risk

The Dante Project is subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(l) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

Appendix Two – International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<p>China</p>	<p>Neither this document nor any other document relating to the New Shares may be distributed to the public in the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.</p> <p>The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).</p>
<p>European Union (excluding Austria)</p>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>
<p>Hong Kong</p>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
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Appendix Two – International Offer Restrictions Continued

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<p>United States</p>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares may be offered and sold in the United States only to:</p> <ul style="list-style-type: none"> • institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
<p>Switzerland</p>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>

Appendix Two – International Offer Restrictions Continued

Canada (British Columbia, Ontario & Quebec provinces)

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No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

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The information in this presentation that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX announcements dated 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 ("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.

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