TERRA METALS

Ti

Cu

PGE

Au

V

Dante Reefs

Globally significant copper-gold and titanium discovery

in Western Australia

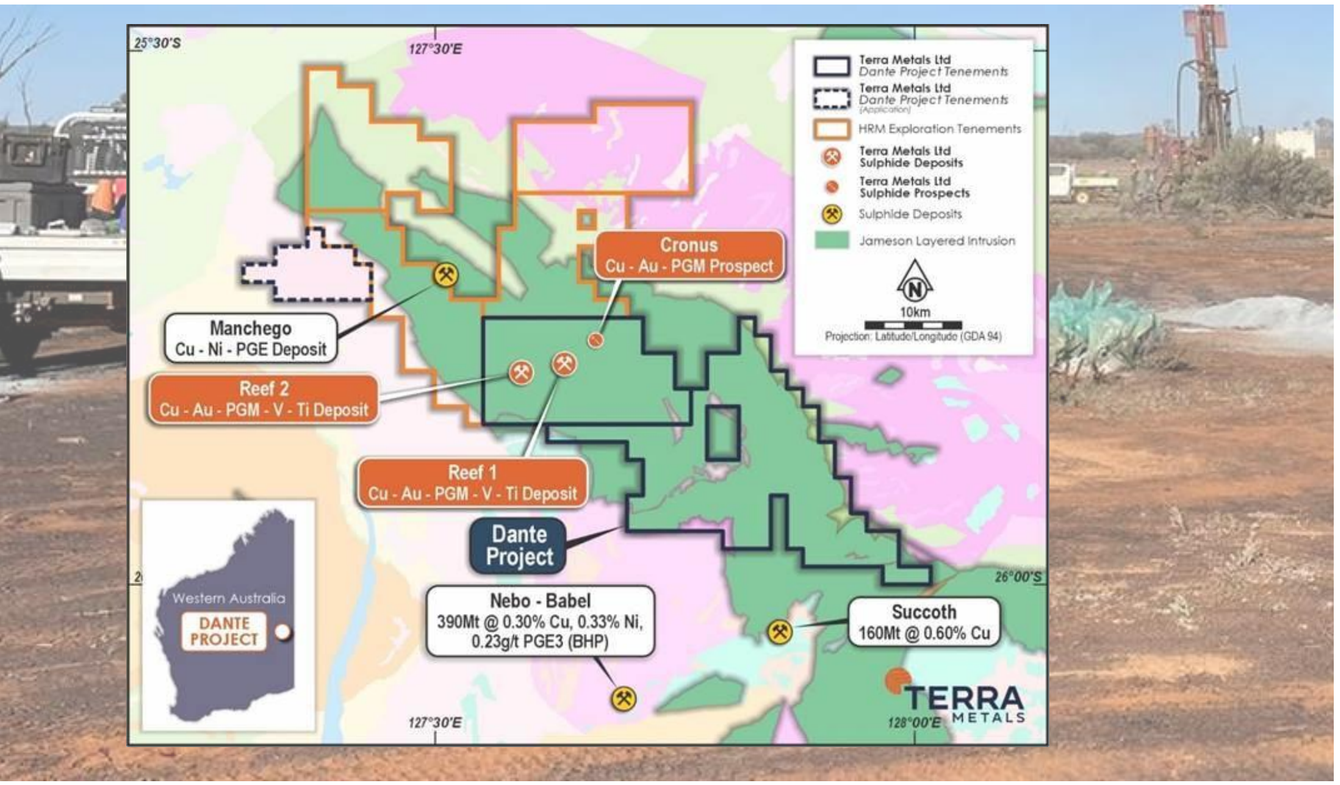
Future Facing Commodities | April 2025 | Singapore

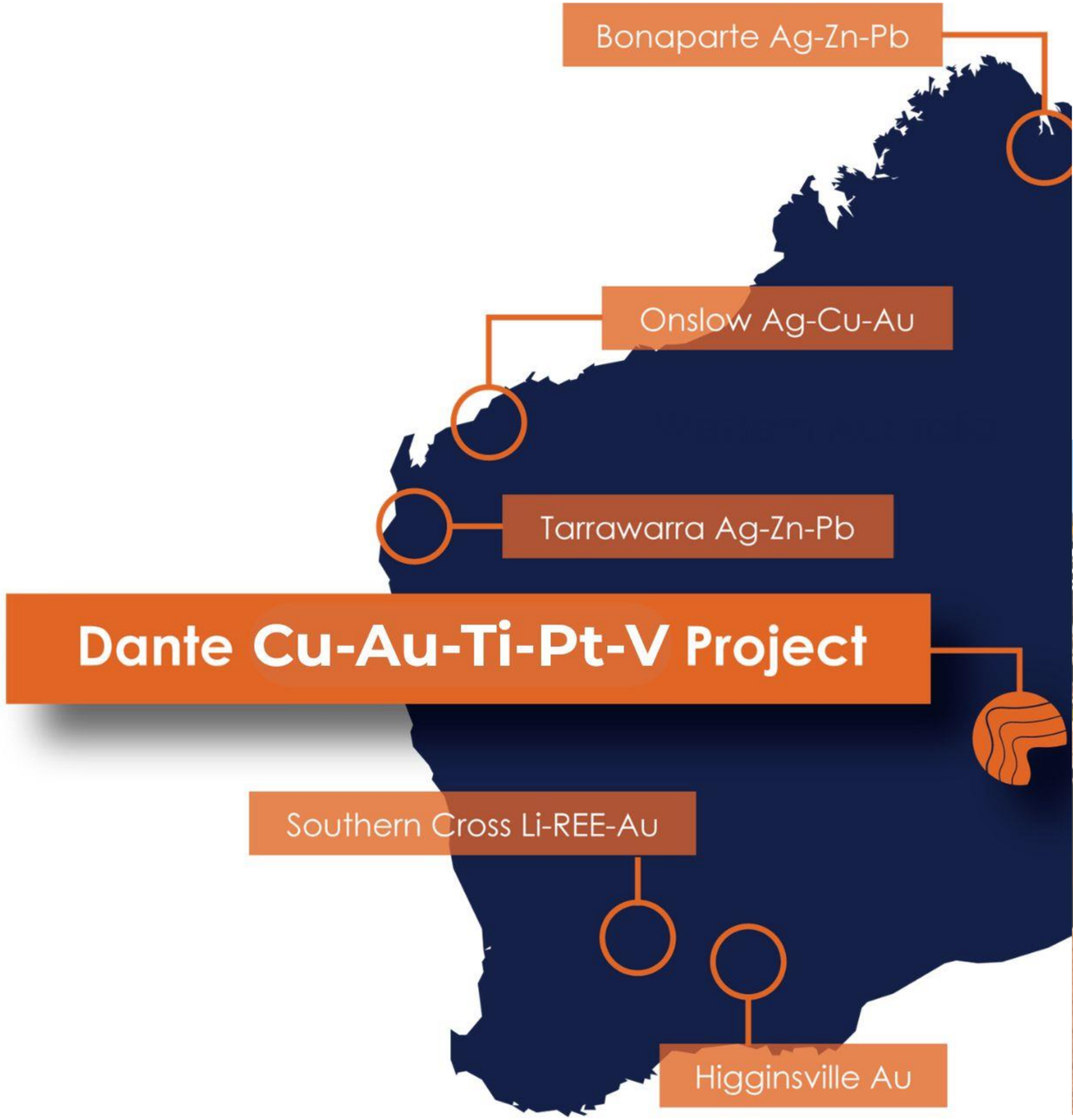
Corporate Presentation | April 2025 | Terra Metals Limited | ASX: TM1 | ABN: 44 155 933 010

Project Portfolio

Exploring for world-class critical mineral deposits in Western Australia

Terra Metals is advancing the district-scale Dante Reefs 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 in critical and precious metals.





Dante Project | The Bushveld in Australia
The First of its Kind

Investment Summary

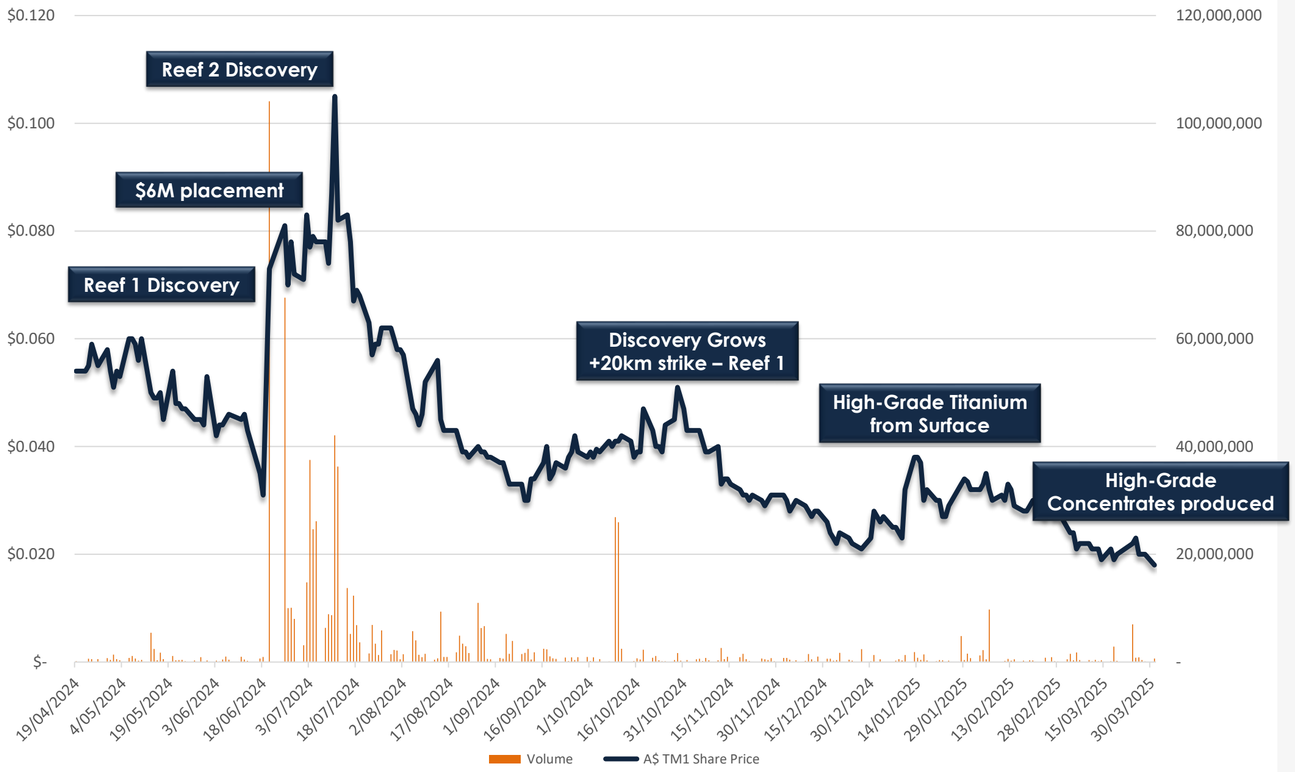
Potential for a low strip open cut mining scenario	Potential for low-cost production of 3 high-grade concentrates	Maiden Resource Estimation underway
High-grade copper-gold-PGM con: 28% Cu, 17g/t Au, 22.4g/t PGM >95% Cu recovery	High-grade vanadium concentrate grading 1.81% V2O5 >90% recovery	High-purity titanium ilmenite concentrate grading 40% TiO2

Company Overview | ASX:TM1

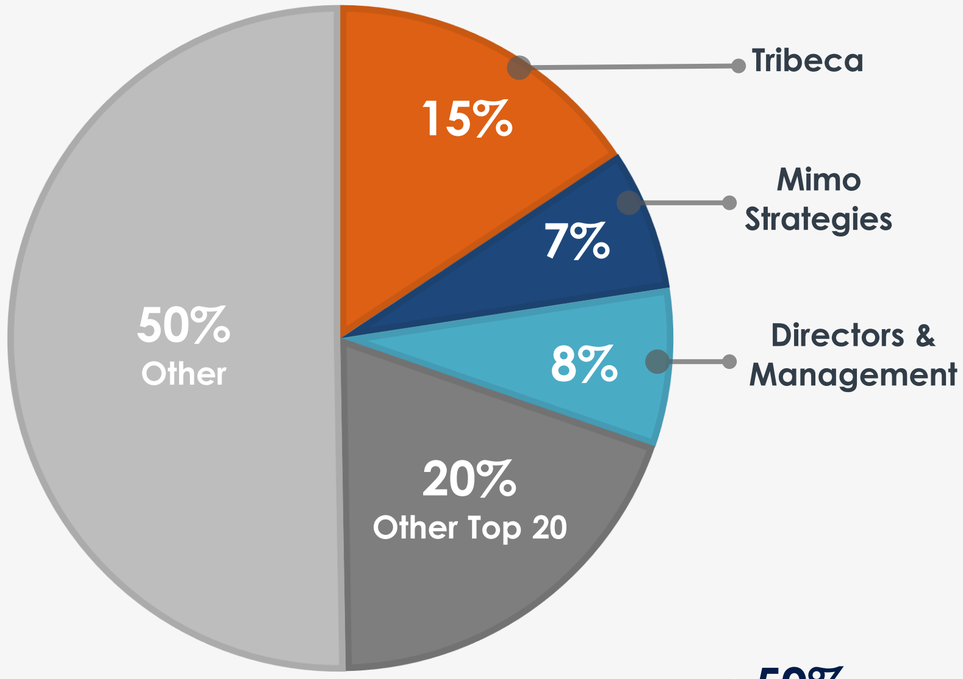
Shares on Issue[1]
407.6M

Cash Balance[2]
$2.5M

Market Capitalisation[1]
$8.2M



Shareholder Structure



~50%
Top 20 Shareholders

1. As at 02 April 2025 (A$0.02 share price)
2. As at 31 December 2024

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 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 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 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.

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.

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. Mr Line has diverse experience in managing resource projects through multiple stages, including greenfields exploration, resource definition, and production. Mt Line holds a BSc (Hons) in geology from the University of Wollongong and is a member of the Australian Institute to Geoscientists.

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

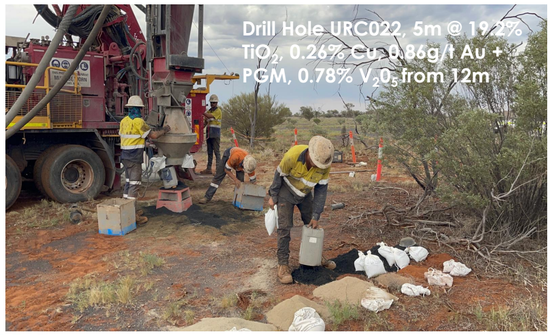
Wolfgang's research deals with petrological and geochemical processes in mafic-ultramafic igneous systems that contribute to our understanding of continental magmatism, mantle evolution, plate tectonics and the formation of magmatic ore deposits including PGE, Ni-Cu, Cr, and V-Ti-Fe deposits.

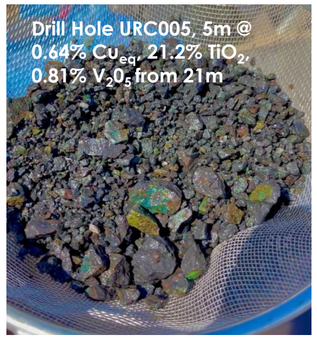
The Dante Project

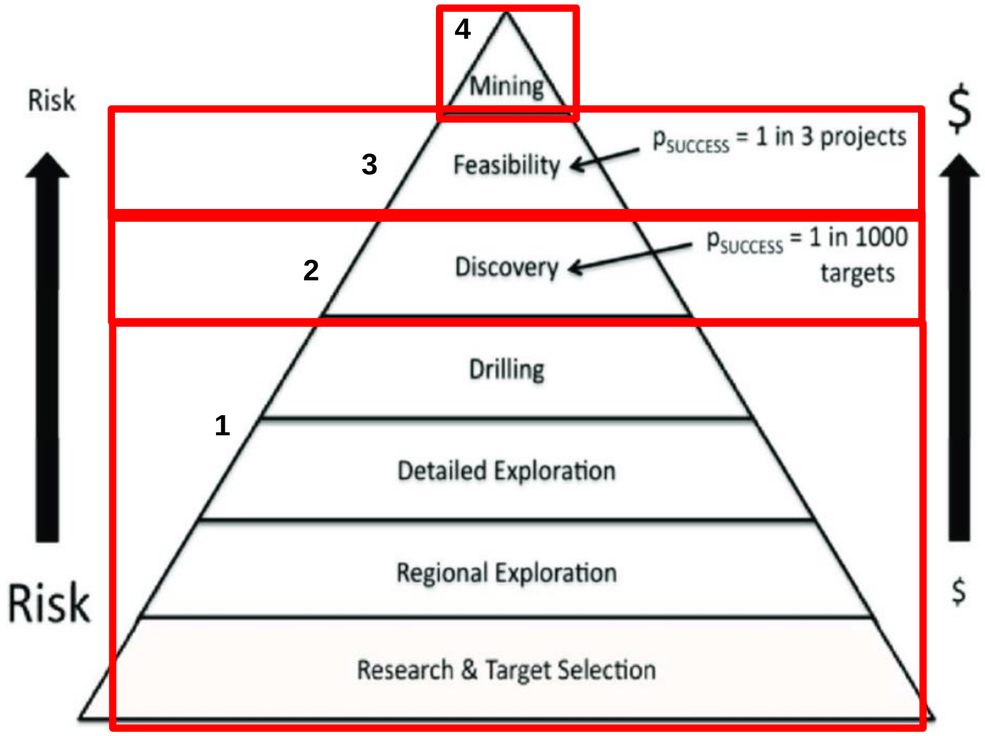
A large-scale discovery with the potential to be a globally significant producer of copper, gold, titanium, platinum and vanadium

Q: How Do Mines Become Mines?

A: Exploration - Someone has to find them!!



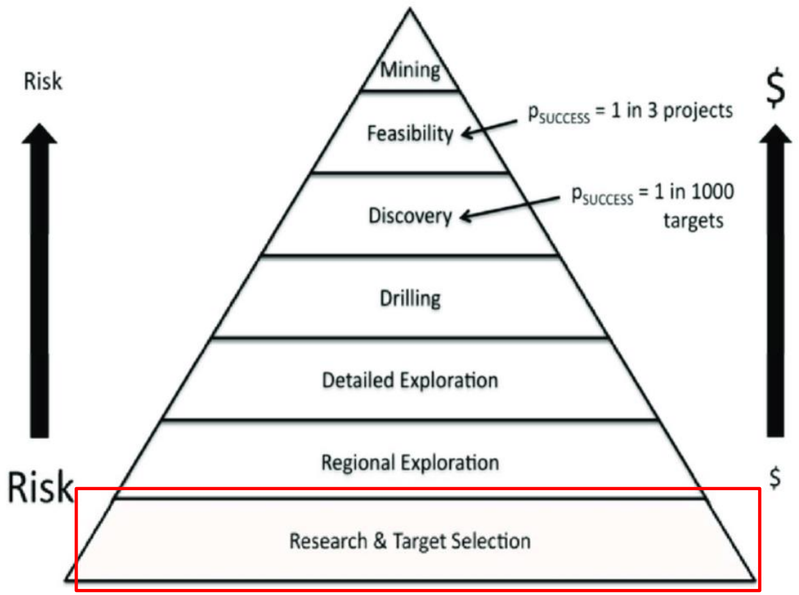




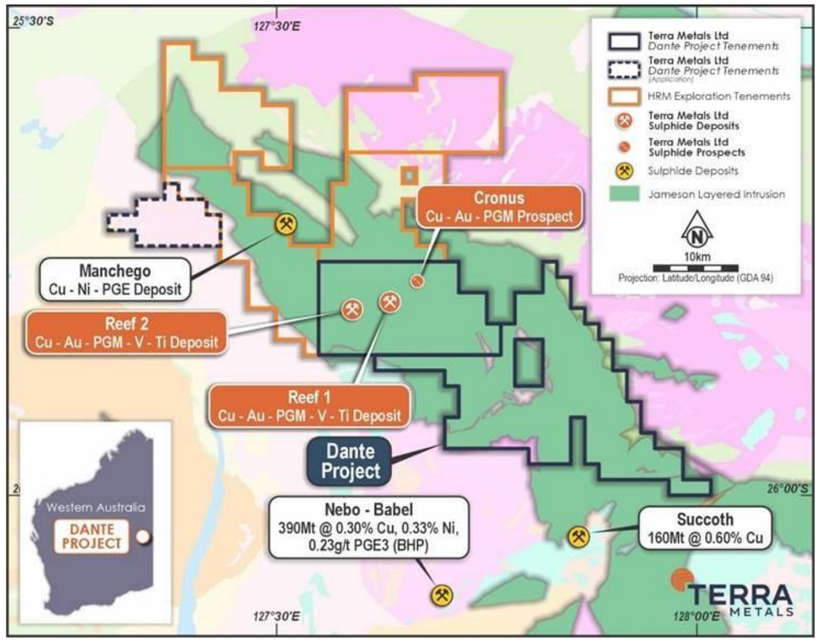
Q: How Do Mines Become Mines?

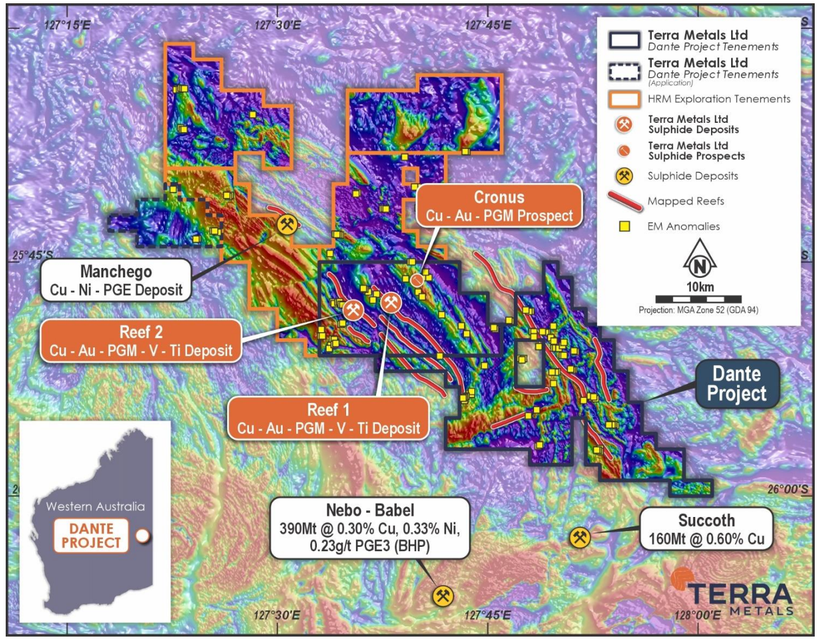
A: Exploration - Someone has to find them!!

✓ Prospectivity - Geophysics, Geological Mapping, Geochemistry



10. The exploration process.

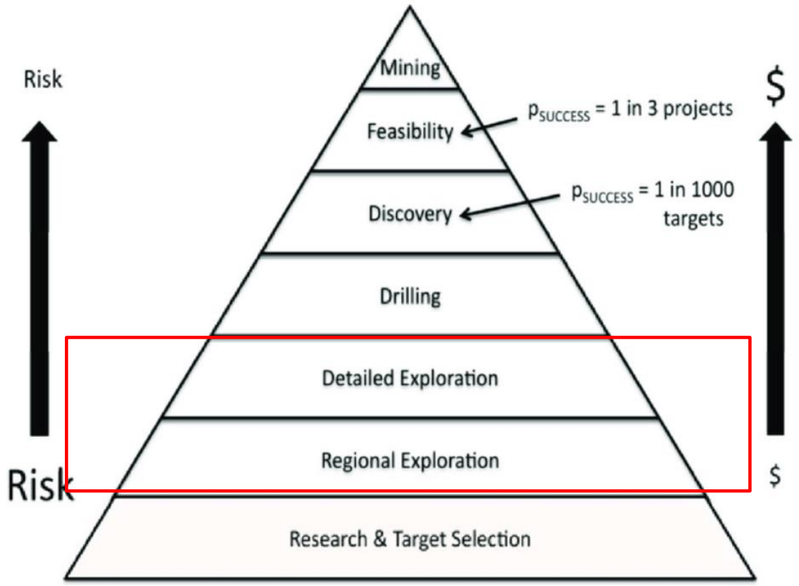




Q: How Do Mines Become Mines?

A: Exploration - Someone has to find them!!

- ✓ Prospectivity - Ground Truthing
- ✓ If you're lucky, the ore body sticks out of the ground
- ✓ There aren't many of these left on Earth

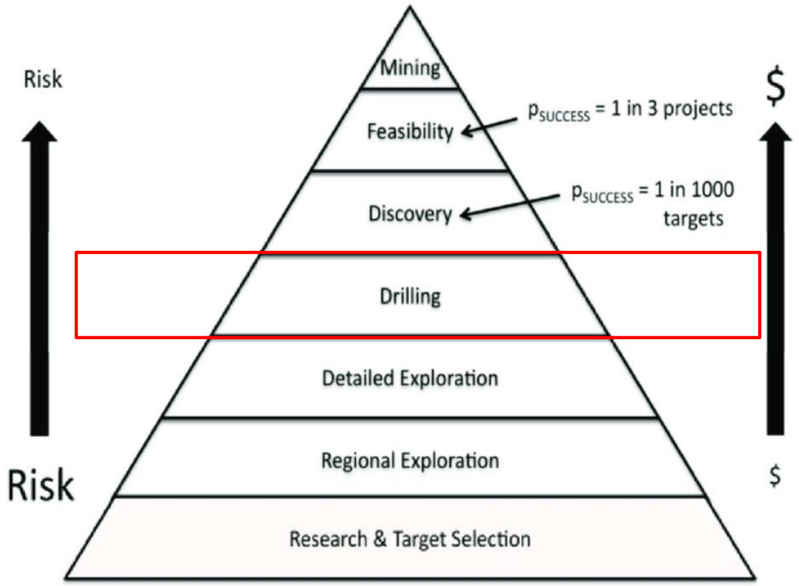


10. The exploration process.

Q: How Do Mines Become Mines?

A: Exploration - Someone has to find them!!

- ✓ Drilling – is it real?
- ✓ What is the geometry?
- ✓ How big is it?



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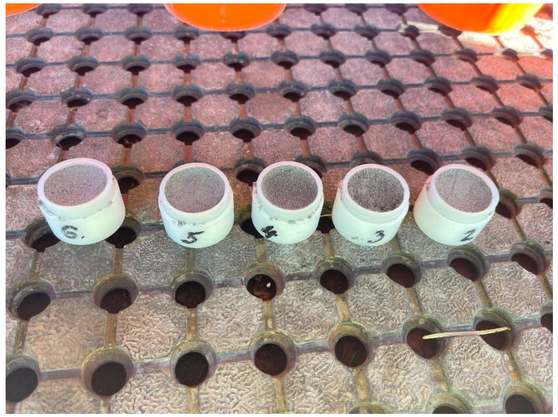
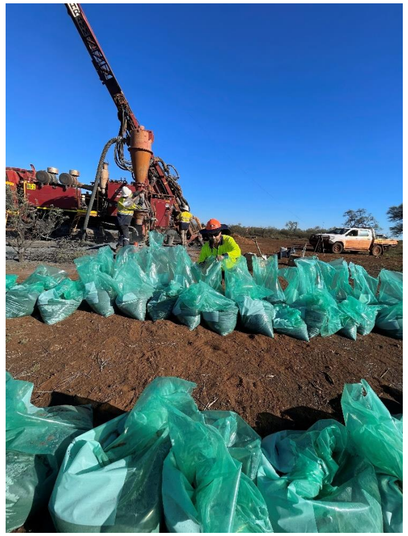
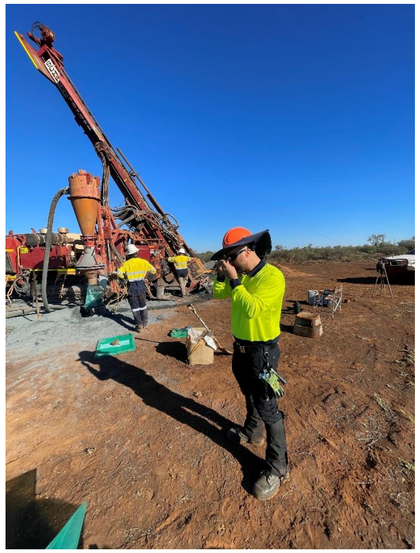




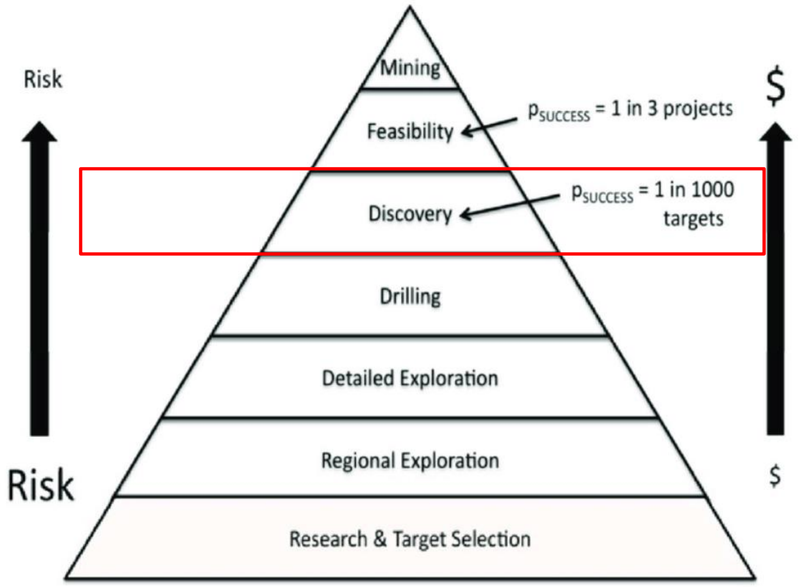


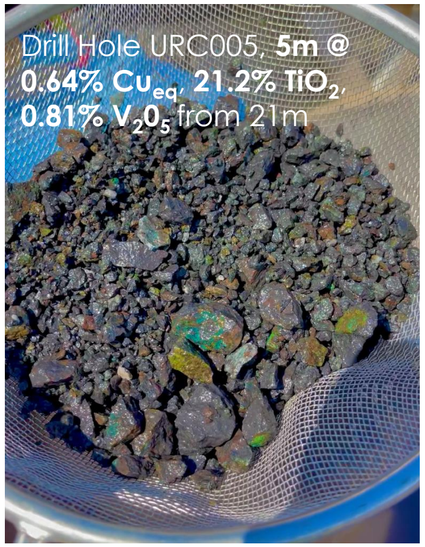
Q: How Do Mines Become Mines?

A: Exploration - Someone has to find them!!

✓ Discovery !

✓ Only 1 in 1000

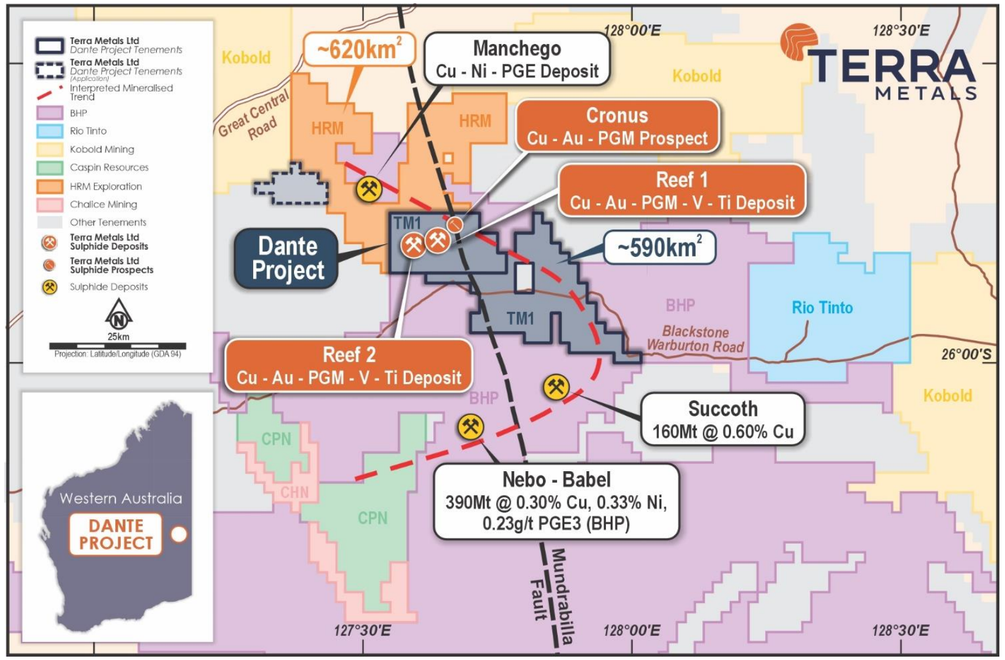




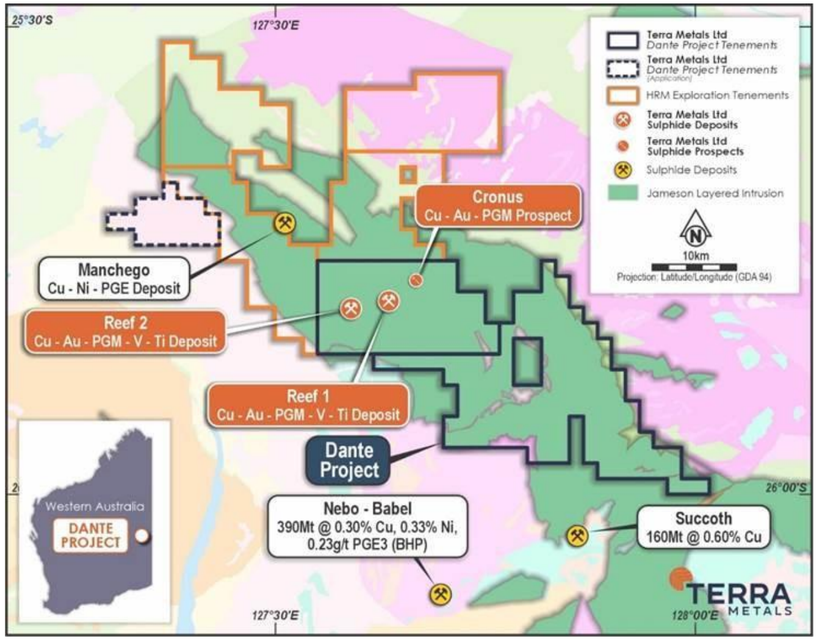
The Dante Project

A REGIONAL SCALE PROJECT SURROUNDED BY MAJORS

- ✓ A large ~654km^2 with an option over an additional 617km^2 **portfolio in the heart of emerging major mining hub**
- ✓ **Two Tier-1 resources within 15km** (Nebo-Babel & Succoth)
- ✓ **Airstrip, grid power, cell service**, and **town** on tenement
- ✓ **Two large-scale high-grade discoveries from surface -** The **Dante Reefs | (Cu-Au-Ti-Pt-V) |**
- ✓ Surrounded by Majors **BHP**, **Rio Tinto** and **Kobold Mining**
- ✓ Three high-value concentrates produced using simple, low-cost processing tools
- ✓ Potential for a large maiden resource estimate using existing drilling data




URC003 0.83% Cu, 0.52% V2O5, and 16.6% TiO2 80-81m



High-Grade Reef from Surface

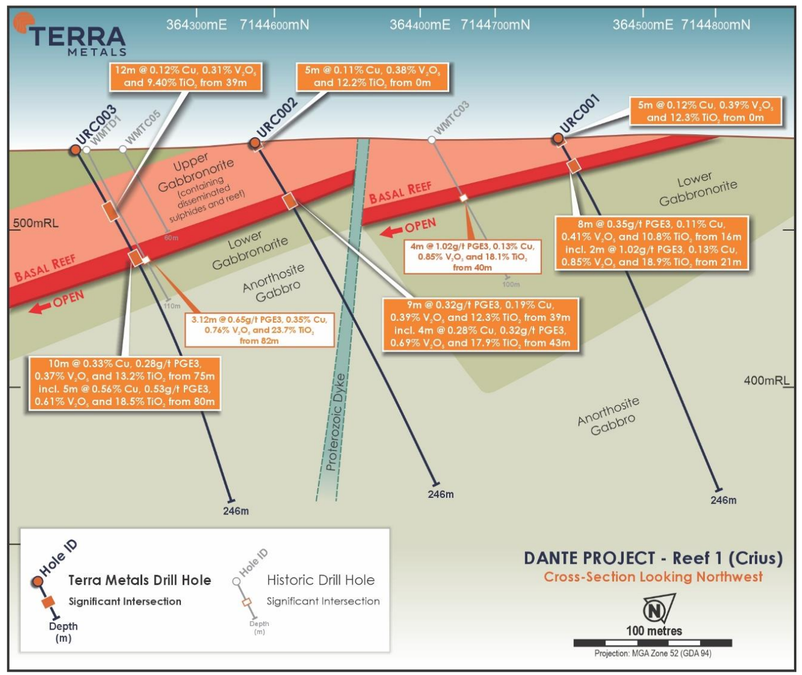
Dante Reefs

- **High-grade reef from surface**, with significant copper, gold, titanium, platinum and vanadium.
- **Shallow, Consistent "Mineralised Blanket"**: Simple resource definition, and potential for a large open-pit mining scenario
- **Total discovery strike >20km** (open)
- Selected high-grade intercepts from recent drilling:

Intercept	TiO_2	PGE3	Cu	V_2O_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

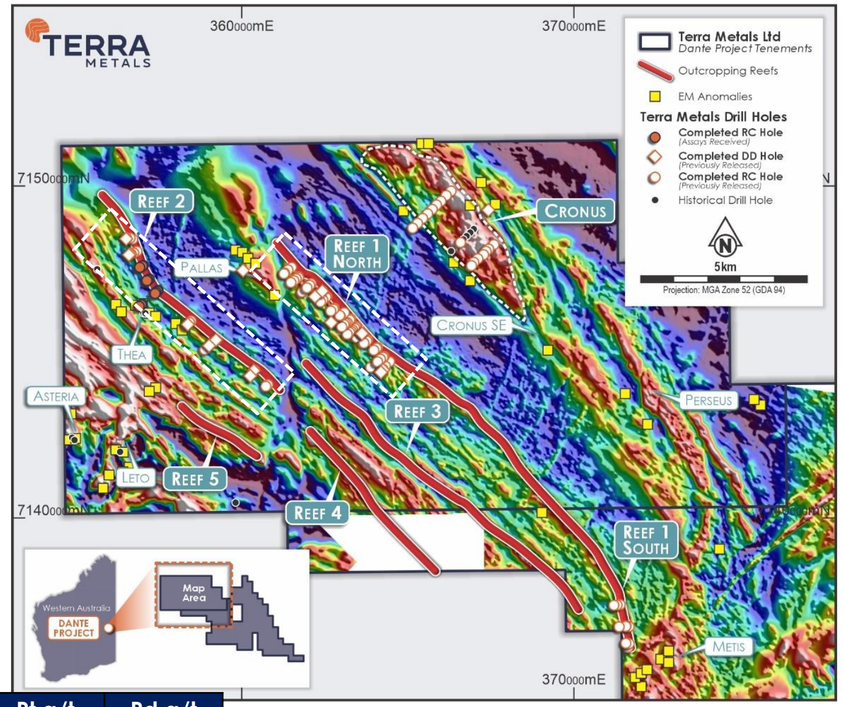
Drill Hole URC022, 5m @ 19.2% TiO_2, 0.86g/t PGE3, 0.26% Cu, 0.78% V_20_5 from 12m

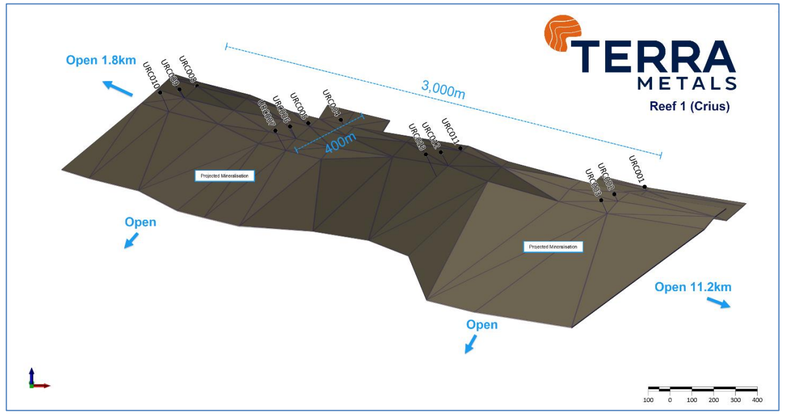


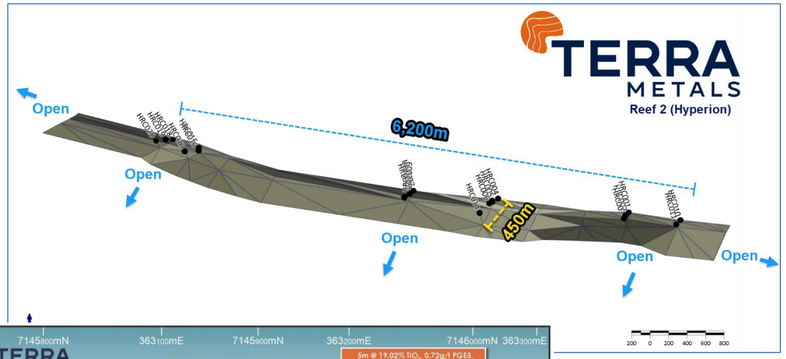
Dante Reefs – Reef 1 North (Crius) and Reef 2 (Hyperion)

THE DANTE REEFS HAVE THE POTENTIAL TO HOST LARGE DEPOSITS OF COPPER, GOLD, TITANIUM PLATINUM, & VANADIUM

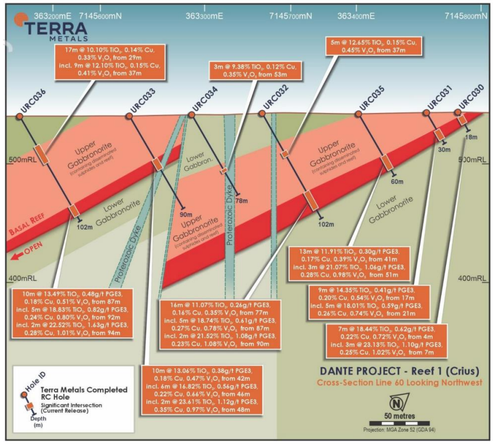
- Large Bushveld-style Ti-Cu-Au-PGM-V sulphide reef discovery
- **Focus area 10km of strike across Crius and Hyperion**
- Shallow dipping stratiform mineralised "blanket" from surface (5-10m thick) **like a coal seam**
- Contains **high-grade Titanium** and **vanadium** with rich magmatic Cu-PGM-Au sulphide from surface
- *THE FIRST OF ITS KIND IN AUSTRALIA*

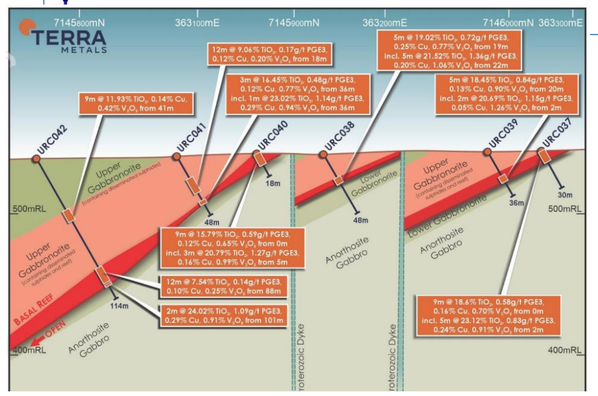






HoleID	Width	Cu_{Eq}%*	TiO_2%	V_2O_5%	Cu %	Au g/t	Pt g/t	Pd g/t
URC003	5	**0.74**	**18.5**	0.61	0.56	0.16	0.31	0.06
HRC004	6	***0.7***	***20.4***	*0.61*	*0.37*	*0.29*	*0.49*	*0.11*
HRC020	4	***0.59***	***21.8***	***0.80***	*0.34*	*0.26*	*0.27*	*0.06*
UDH004	5.5	***0.62***	***19.9***	***0.72***	*0.32*	*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*



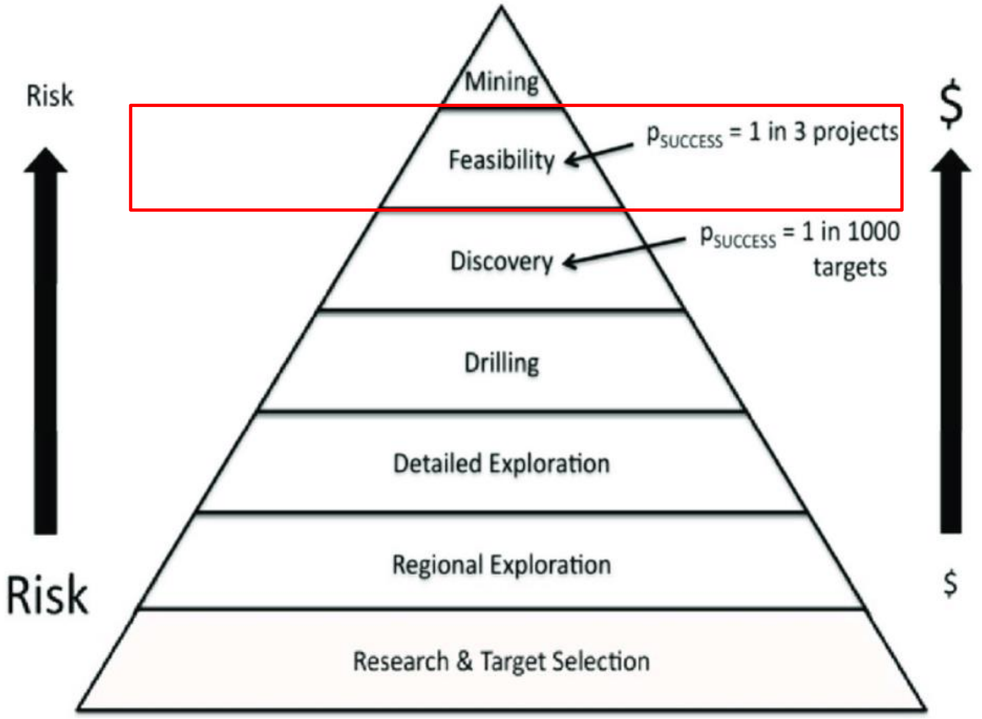


1. Announcement 02/04/2025 : High-grade and wide reef mineralisation from surface at Dante

FEASABILTIY

CAN THE METAL BE EXTRACTED? CAN THE EXTRACTION BE PROFITABLE?

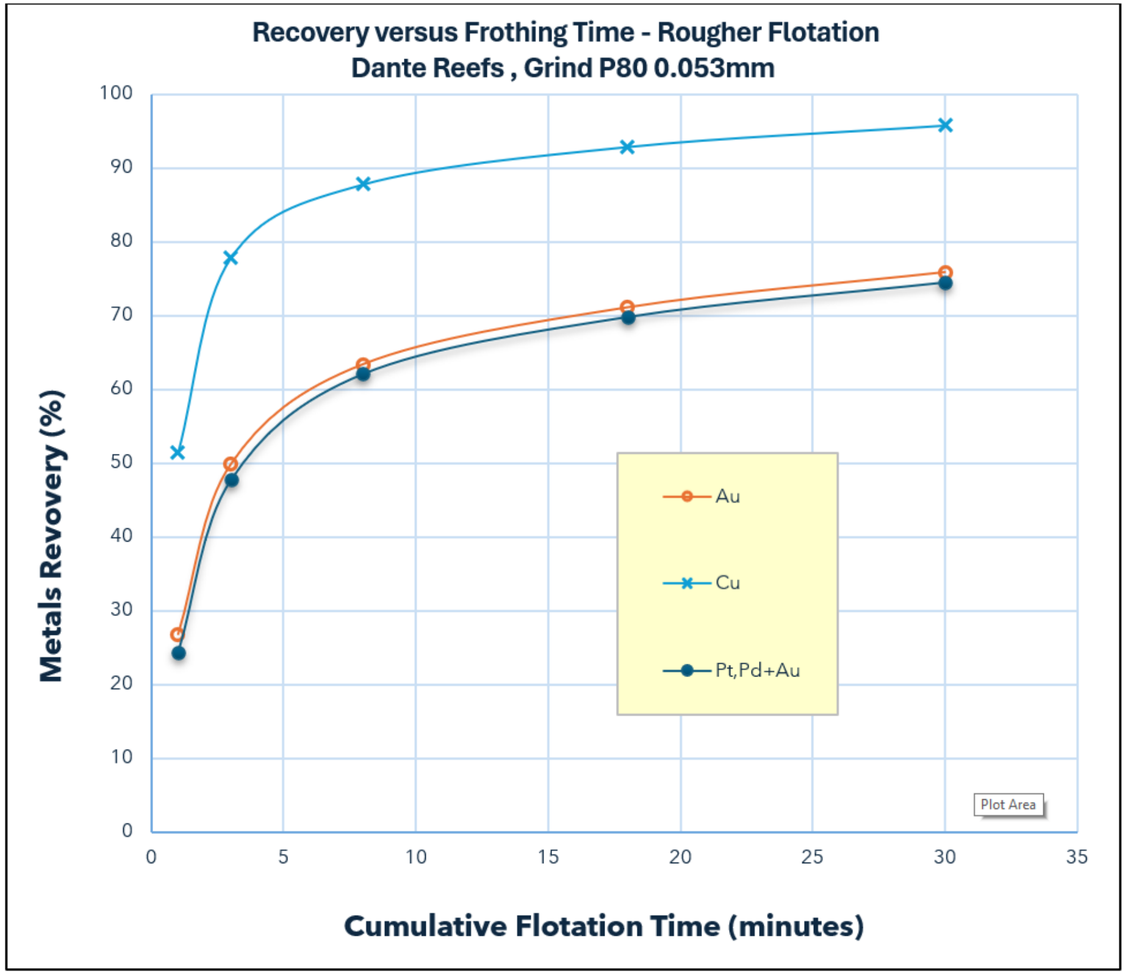
- ✓ Metallurgy: can you get the metal out?
- ✓ Whats is the value of the products you can extract?
- ✓ Resource Definition (tonnes, grade, geometry, contained metal, strip ratio)
- ✓ Scoping and feasibility



PHASE 1 METALLURGY COMPLETE

DELIVERS THREE HIGH-GRADE CONCENTRATES WITH EXCELLENT RECOVERIES[1]

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% TiO_2 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% V_2O_5** 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 as potential to be a **Globally significant producer of a range of commercially attractive prodcuts**

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

Globally Significant Critical Minerals Asset

POTENTIAL TO BE A LOW-COST CURVE PRODUCER OF COPPER, GOLD, AND TITANIUM WITH PLATINUM AND 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 Demand for Copper

Record Gold Prices

Platinum Supply Risks

High-purity Titanium-heavy mineral concentrate

Titanium dominated by China: Key uses in pigments, defense, and specialty steel. Strong supply and demand metrics.

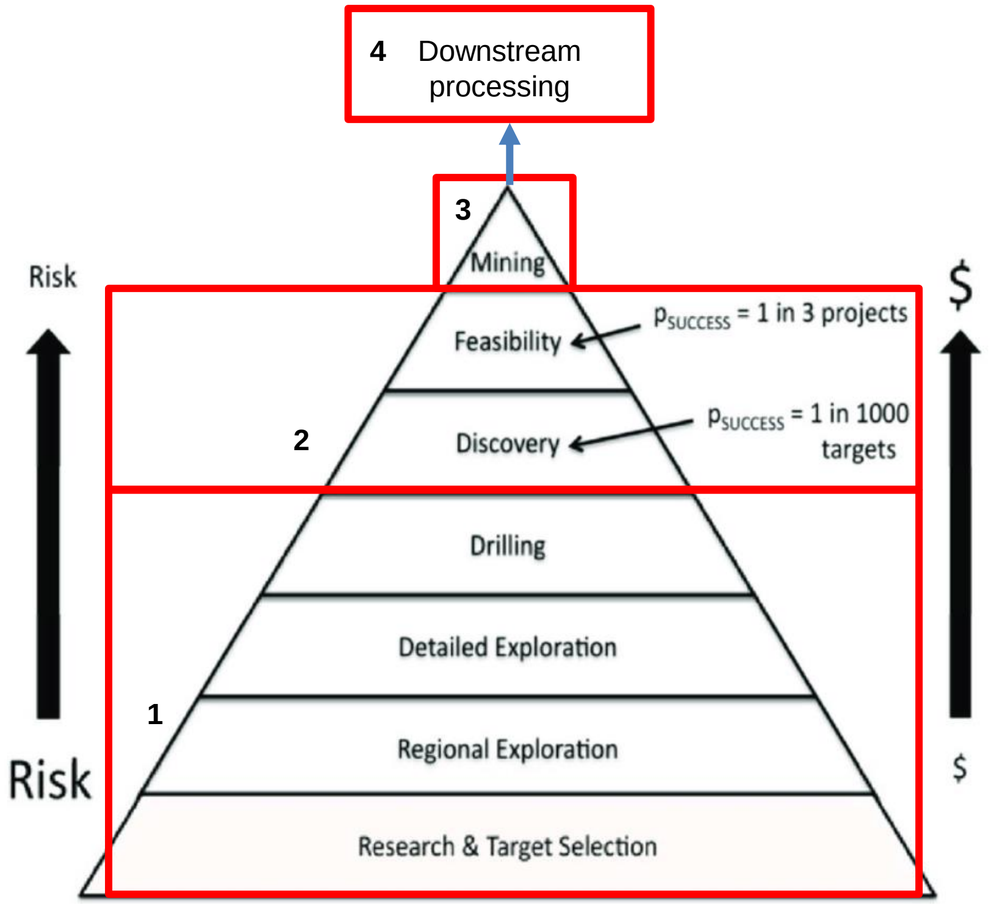
High-grade Vanadium concentrate

Vanadium dominated by China: Key uses in energy storage (growth market), specialty steel, and defense.

Q. What happens with mined product

A: Raw concentrates get turned into higher-value products

- ✓ What happens with raw concentrates after they are produced?
- ✓ Downstream processing can multiply the value of a metal in concentrate



Globally Significant Critical Minerals Asset

POTENTIAL TO BE A LOW-COST CURVE PRODUCER OF COPPER, GOLD, AND TITANIUM WITH VANADIUM BYPRODUCT

- 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 → Can be used to create Copper Cathode Gold bullion

+

High-purity Titanium-heavy mineral concentrate → Can be used to create Synthetic Rutile Titanium Dioxide Pigment

+

High-grade Vanadium concentrate → Can be used to create V2O5 Pentoxide Flake Ferro Vanadium

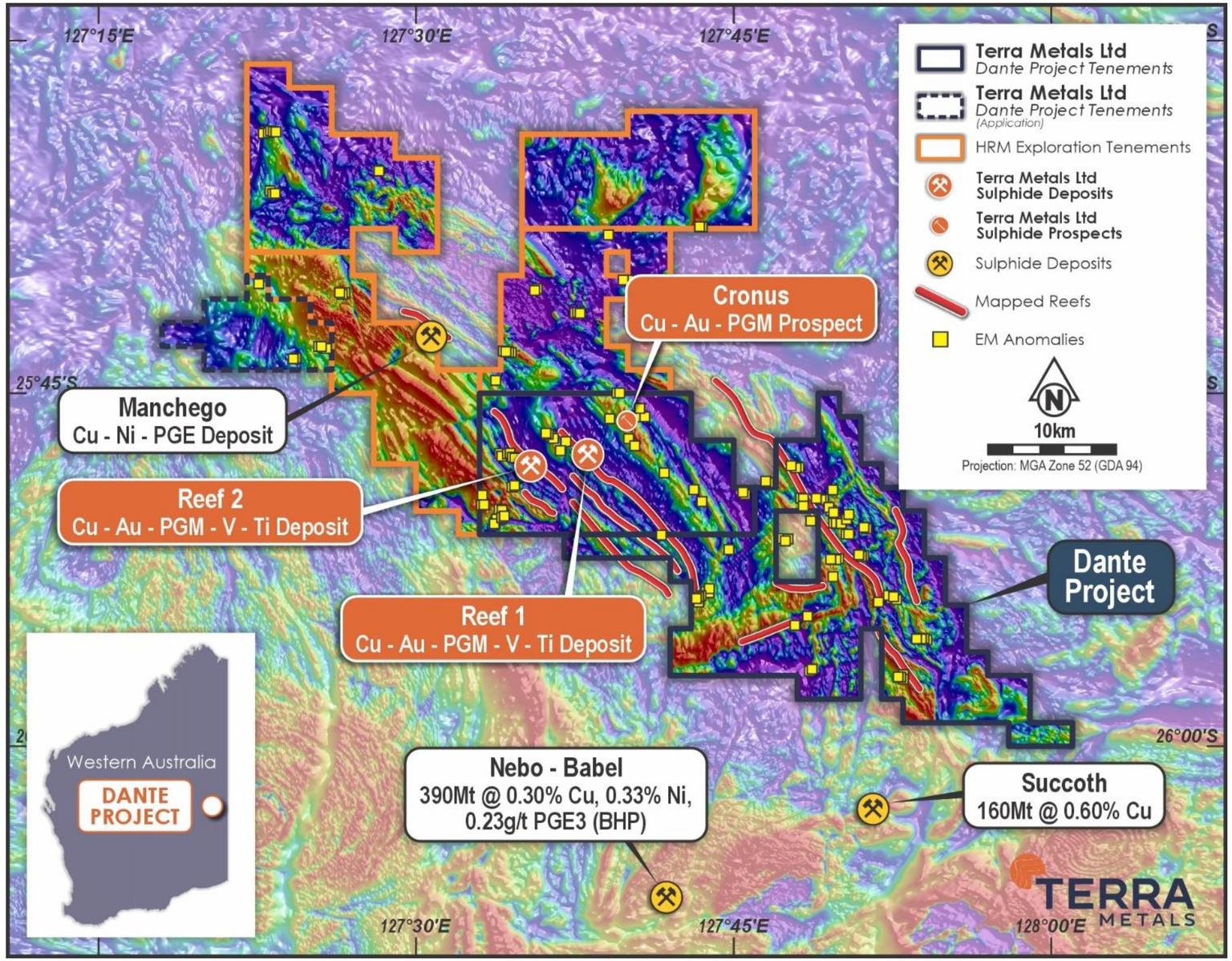
The Dante Project

BIG EXPLORATION UPSIDE

- **Only 15% of strike drilled**
- **Strong pipeline of targets under development with lots of exploration upside**
- **Discovery expected to grow significantly with further drilling**
- **High chance of new discoveries**
- **Multiple high-priority airborne electromagnetic (AEM) and ground EM anomalies**
- Multiple outcropping reefs that have never been drill tested

NEXT STEPS

- Phase 2 metallurgical optimisation work (underway) Q2
- 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;
- ✓ Providing educational supplies, sporting and leisure equipment;
- ✓ Committed 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 conentrates
- Potential for a low-strip, long life open cut mining operation
- Ability to deliver maiden resource estimate and metallurgical optimisation with existing cash

SCAN ME

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KICKING GOALS IN 2025 AND BEYOND

Disclaimers

CAUTIONARY STATEMENTS & IMPORTANT INFORMATION

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FORWARD LOOKING STATEMENTS

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COMPETENT PERSON'S STATEMENT

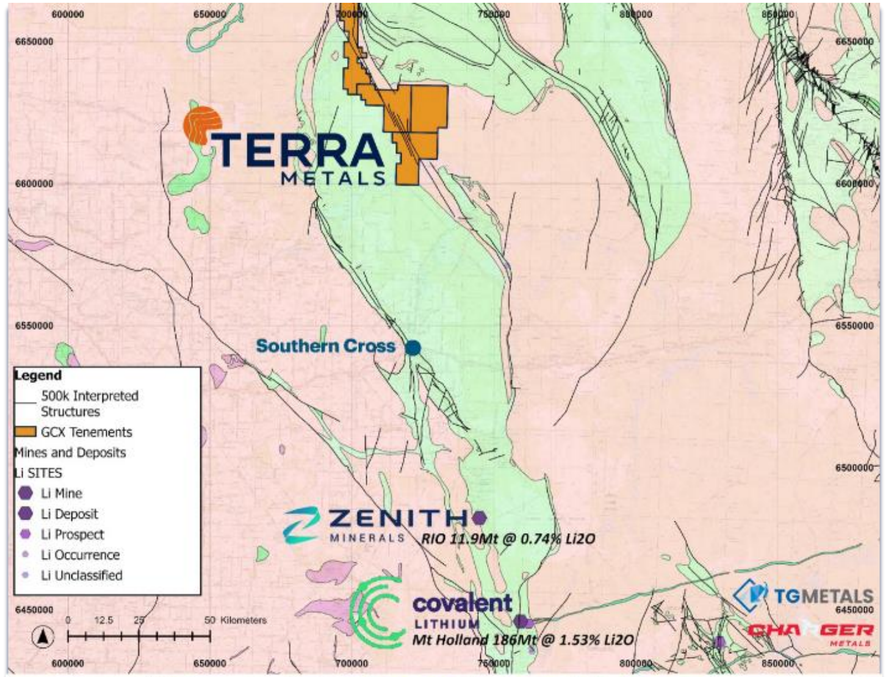
The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 28 January 2025, 19 December 2024, 12 November 2024, 14 August 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 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.

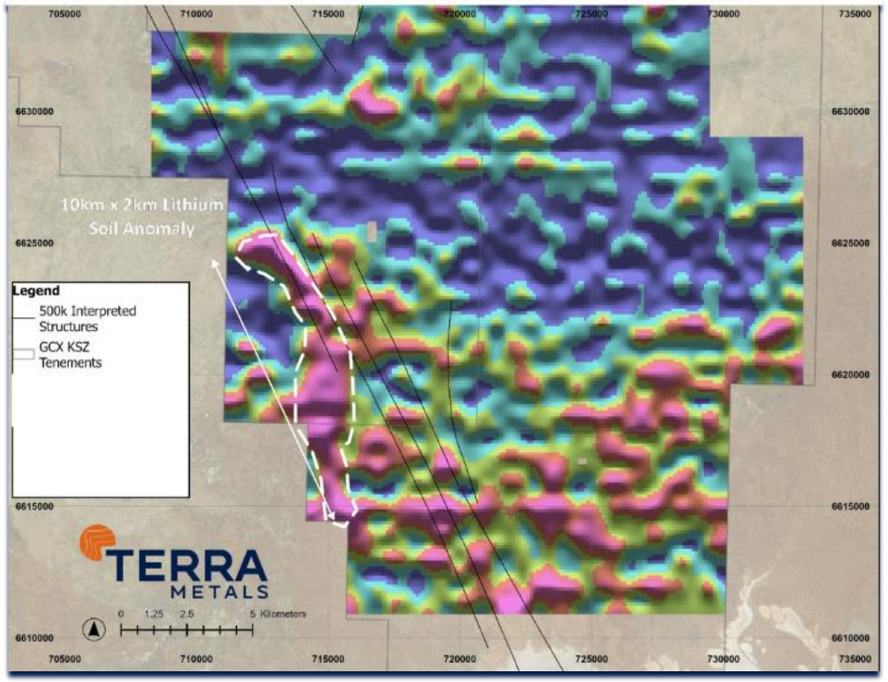
Appendix - Other WA Projects

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 Li_2O**
- 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% Li_2O) and Split Rocks (11.9Mt @ 0.74% Li_2O)**
- 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 partnerships to progress project targets





Onslow Project

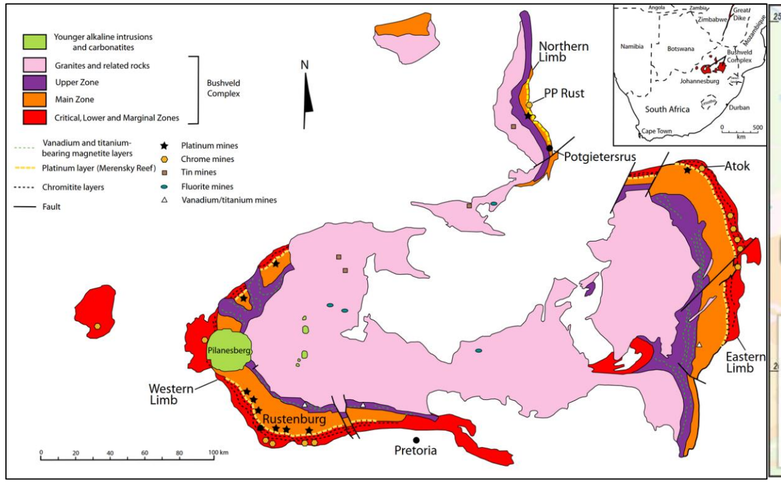
HIGH-GRADE 1,060g/t SILVER INTERCEPT AT ONSLOW PROJECT

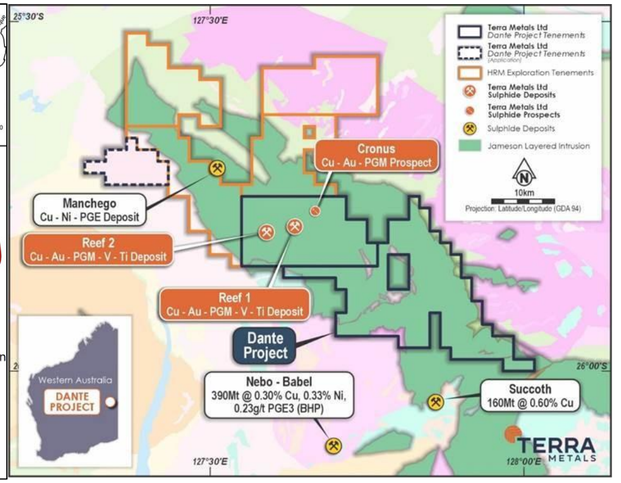
- Partial assay results from a maiden diamond core drilling program at the Onslow Project has returned **high-grade silver and tungsten.**
- High-grade intercept of **1m @ 1,060g/t Ag, 0.23% Cu and 0.99% WO_3** from 160m (hole OND003) within a broader geological zone of **6m @ 179g/t Ag from 160m.**
- 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 partnerships to progress project targets

Geological Significance of the Dante Reefs

The Bushveld in Australia

- The Dante Reefs Project is part of the Jameson Layered Intrusion; a large mafic intrusion similar to South Africa's renowned Bushveld Complex.
- The Bushveld Complex, known as the world's largest source of PGMs, vanadium, titanium, and chromite, has been mined for over a century.
- Like Bushveld, the Jameson intrusion hosts mineralised layers rich in platinum, palladium, gold, copper, vanadium, and titanium.
- **Bushveld relevant/related resources:**
  - **Platreef** PGE-Au-Cu-Ni Reef (84.3 Moz PGE, 7.8 Moz Au, 1.88Mt Cu, 3.53Mt Ni) - **Development phase**
  - **Merensky Reef** (PGE-Au-Cu-Ni), >**100 years production**
  - **UG2 reef** (PGE-Au-Cu-Ni), >**50 years production**
  - Magnetite layers with **high-grade titanium and vanadium**





- The **Dante Reefs are approximately 5-10m thick**, shallow dipping, and outcrop from surface indicating potential for a **low-cost open cut mining scenario**