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ASX Announcement | **28 August 2025**

$15 MILLION INSTITUTIONAL PLACEMENT TO ADVANCE THE DANTE PROJECT

Terra Metals Limited (ASX:TM1) (Company) is pleased to announce that it has successfully secured commitments from new and existing institutional and sophisticated investors to subscribe for 214,285,715 new ordinary shares of the Company at an issue price of $0.07 per share, to raise gross proceeds of $15 million (**Placement**).

The Placement was led by existing shareholders, Golden Energy and Resources Pte Ltd (**GEAR**), Mr. Matt Latimore (Founder and President of M Resources Pty Ltd), and Tribeca Investment Partners (**Tribeca**), confirming their support for the Company's 100%-owned Dante Project in Western Australia, which hosts multiple large-scale, near-surface, polymetallic deposits comprising titanium, vanadium, copper, gold, and platinum group metals (**PGMs**).

Proceeds from the Placement will be used to expand and accelerate the exploration and development of the Dante Project, including extensional and resource-upgrade drilling, drill testing of the extensive exploration upside across the district-scale Dante Project, and for general corporate purposes.

CEO and Managing Director, Thomas line, commented: *"This $15 million placement, cornerstoned by highly regarded resource investors, provides Terra Metals with the balance sheet strength to aggressively advance the Dante Project. The scale of the system we are uncovering continues to grow, and with these additional funds we can now expedite drilling, resource growth, and development activities without being constrained by capital. The follow-on investments from GEAR, Matt Latimore, and Tribeca underlines the quality of the project and the confidence in our strategy to rapidly advance this globally significant and growing discovery."*

Petra Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement.

The issue price of $0.07 per share represents a 10% discount to the 15-day VWAP of $0.0781 per share.

The Placement will be completed in two tranches as follows:

(a) 96,000,000 new shares will be issued on or about 3 September 2025 under Listing Rules 7.1 (44,993,560 new shares) and 7.1A (51,006,440 new shares); and

(b) 118,285,715 new shares will be issued subject to shareholder approval to be sought at a General Meeting of the Company's shareholders, including Tribeca's participation in the Placement which is subject to shareholder approval. A notice of meeting will be sent to shareholders shortly.

For further information, please contact:

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Forward Looking Statements and Important Notice

Statements regarding plans with respect to the Company's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025, ("Original ASX Announcement"). The Original ASX Announcement is 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 Announcement; b) all material assumptions included in the Original ASX Announcement 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 Announcement.

This announcement has been authorised for release by the Board of Directors.

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