For personal use only

WORLD CLASS PGM DISCOVERY

A POLYMETALLIC SYSTEM WITH SCALE

TERRA METALS



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

Swiss Mining Institute Conference – March 2026

Terra Metals Limited | ASX: TM1

ABN 44 155 933 010

Drill Core from SWDDD006.
(1 oz/t PGE_3, 1.31% Ni, 0.55% Cu)
Refer to ASX Announcement dated 17 February 2026

DISCLAIMERS

For personal use only

CAUTIONARY STATEMENTS & IMPORTANT INFORMATION

This presentation has been prepared by Terra Metals Limited's ("Terra" or "the Company") as a summary only and is provided to you solely on the basis that you agree in favour of Terra, its directors, officers, employees, agents, advisers and consultants (together, the "Limited Parties") to be bound by the terms and conditions detailed in this presentation. This presentation does not contain all information about Terra's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Terra's securities. Any investment in Terra should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. Terra does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Terra are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

In relation to the disclosure of visual information and rock chip descriptions, Terra cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of mineralisation identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples taken in the field and do not represent true trends or widths of mineralisation.

NO LIABILITY

The information contained in this presentation has been prepared in good faith by the Company, however no guarantee, representation or warranty (express or implied) is or will be made by the Company and the Limited Parties as to the accuracy, reliability, fairness, correctness, completeness or adequacy of any statements, estimates, opinions, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, the Company and the Limited Parties each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any forecasts, any estimates or projections and any other financial information derived therefrom.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. No responsibility or liability is assumed by the Company or the Limited Parties for updating any information in this presentation or to inform you of any new or more accurate information or any errors, omissions or mis-descriptions of which the Company or the Limited Parties may become aware.

FORWARD LOOKING STATEMENTS

This presentation may include forward-looking statements. These forward-looking statements are based on Terra Metals Limited's ("Terra") expectations and beliefs concerning future events. There can be no assurance that Terra's plans with respect to Terra's projects will proceed as currently expected. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Terra, which could cause actual results to differ materially from such statements. Terra makes no undertaking to subsequently update or revise the forward- looking statements made in this presentation, to reflect the circumstances or events after the date of this presentation.

COMPETENT PERSON'S STATEMENT

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

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

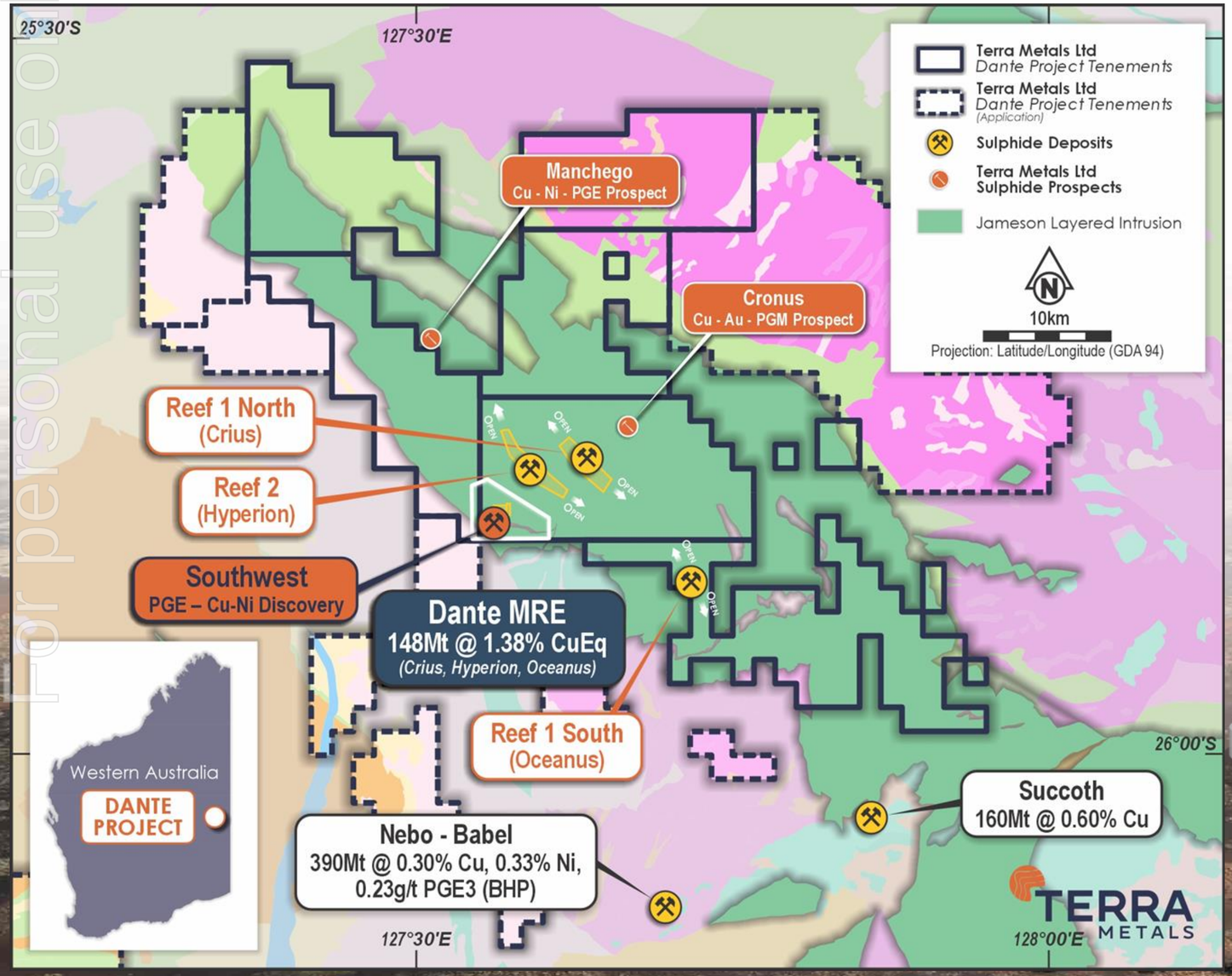
This presentation has been approved in accordance with Terra's published continuous disclosure policy unauthorized for release by the Managing Director & CEO.

PROJECT PORTFOLIO WESTERN AUSTRALIA

MULTIPLE LARGE-SCALE MINERAL SYSTEMS WITHIN ONE PROJECT

ASX: TM1

For personal use only



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

- **Dante Project** – District-scale PGE-Cu–Au–Ti-V system in Western Australia's West Musgrave region
- **Large Existing Resource** – 148Mt Mineral Resource across the Dante Reefs with significant exploration upside
- **High-Grade Sulfide Discoveries** – Southwest PGE–Cu–Ni feeder system delivering strong drilling results and new targets
- **Multiple Commodity Exposure** – Copper, PGEs, vanadium, titanium and gold within a single large mineral system
- **Significant Exploration Upside** – Large portions of the project remain underexplored with multiple geophysical targets identified



CAPITAL STRUCTURE

ASX: TM1

For personal use only

Pro Forma Shares on Issue[1]	Pro Forma Cash Balance[2]	Pro Forma Market Cap[3]
1,028M	**$90.8M**	**$324M**

12-month Share Price Performance



1. *Pro forma as at 16 March 2026 including 56.3 million placement shares subject to shareholder approval.*
2. *Pro forma as at 31 December 2025 including assumed net proceeds of $79.9 million from placement.*
3. *Pro forma as at 18 March 2026 ($0.315 share price) including 56.3 million placement shares subject to shareholder approval*

Substantial Shareholders

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



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

BOARD & MANAGEMENT

For personal use only

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 Lomberg
Independent Resource Consultant

Mr. Lomberg 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 Lomberg is also Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions, which is a Recognised Professional Organisation (RPO). Mr. Lomberg 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

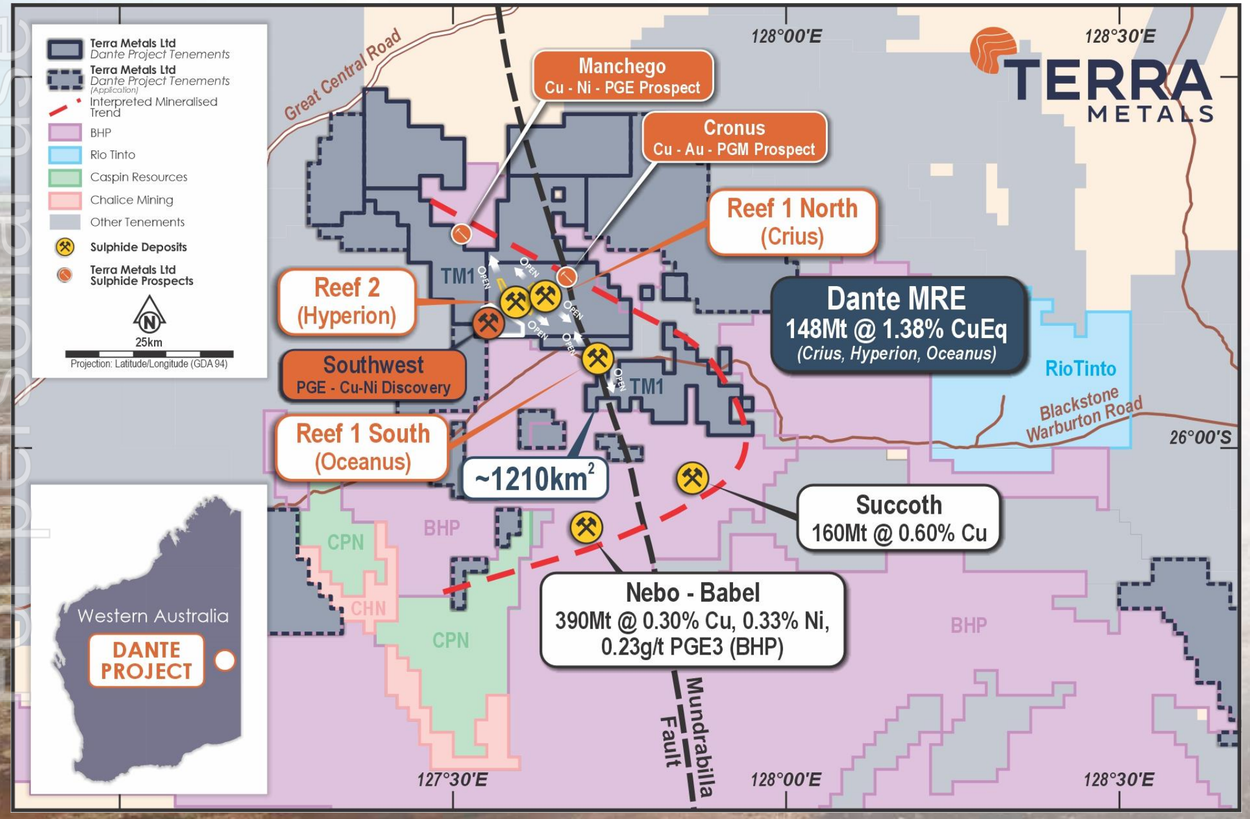
Mr Halley has consulted more than 150 mining and exploration companies in more than 25 countries in the last 14 years. Having worked as an exploration geologist for 20 years prior to specialising as a geochemist, Scott understands how geochemistry can be practically and effectively applied to exploration 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).

THE DANTE PROJECT

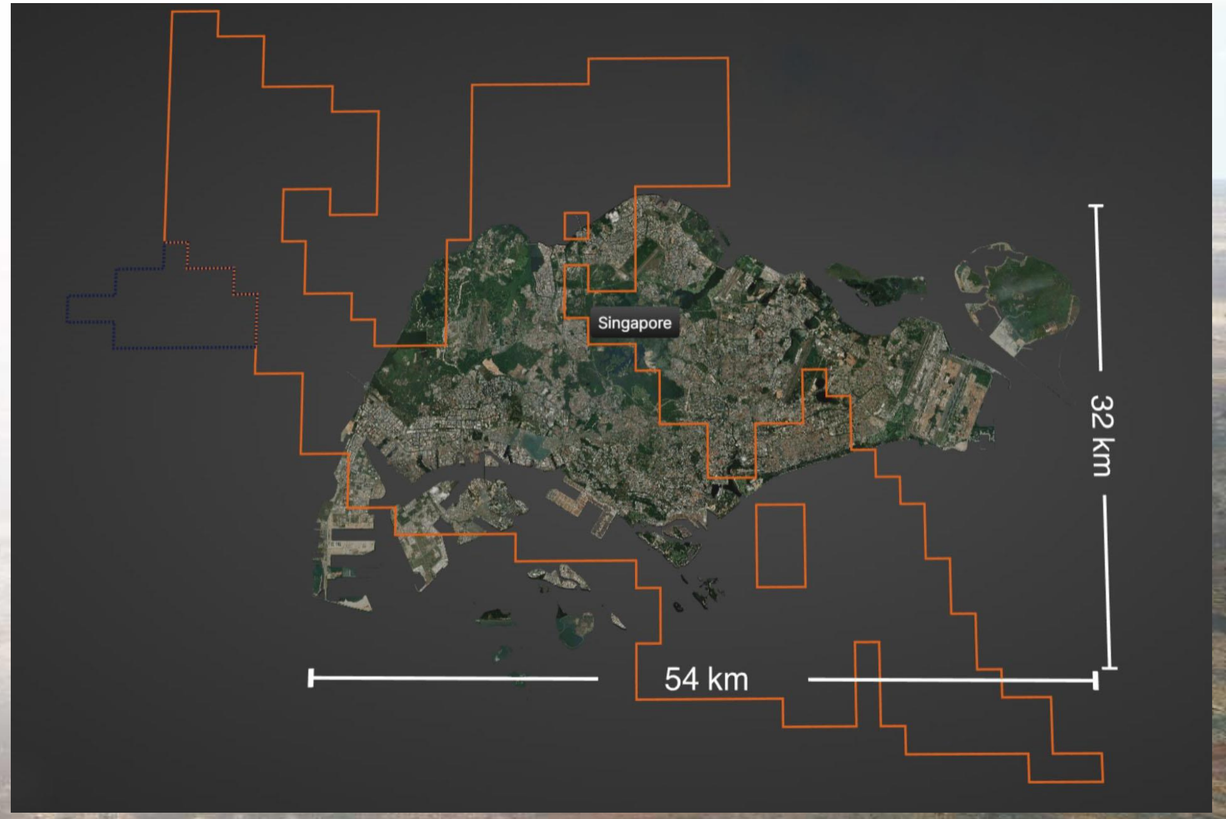
AUSTRALIA'S NEXT MAJOR PGM PROJECT

ASX: TM1

For personal use only



Strategic tenement position within the West Musgrave region, displaying surrounding companies' tenure and major deposits.



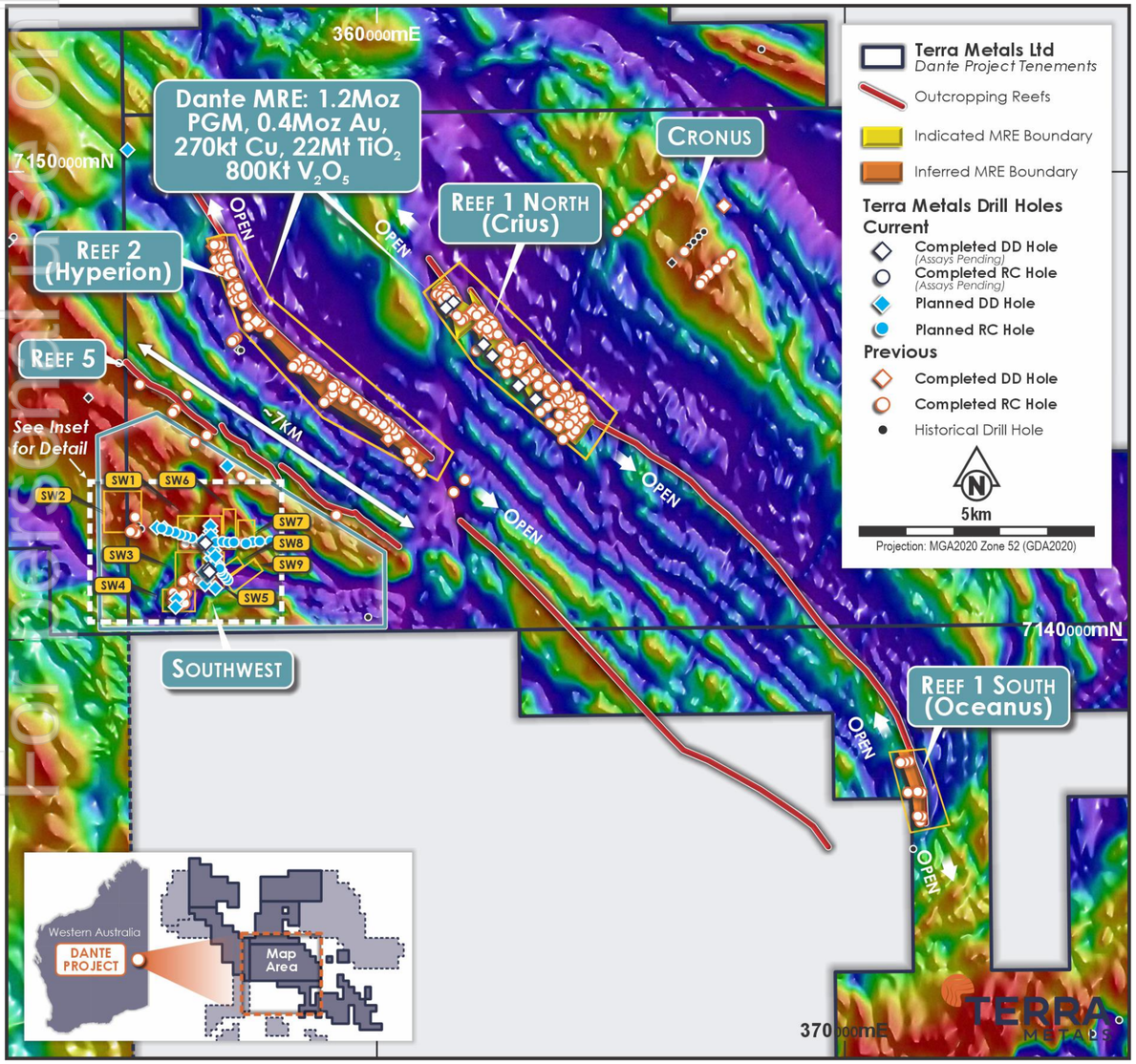
Dante Project tenement footprint compared to Singapore, highlighting the district-scale landholding.

KEY PROSPECT LOCATIONS

RAPID ADVANCEMENT ACROSS MULTIPLE FRONTS

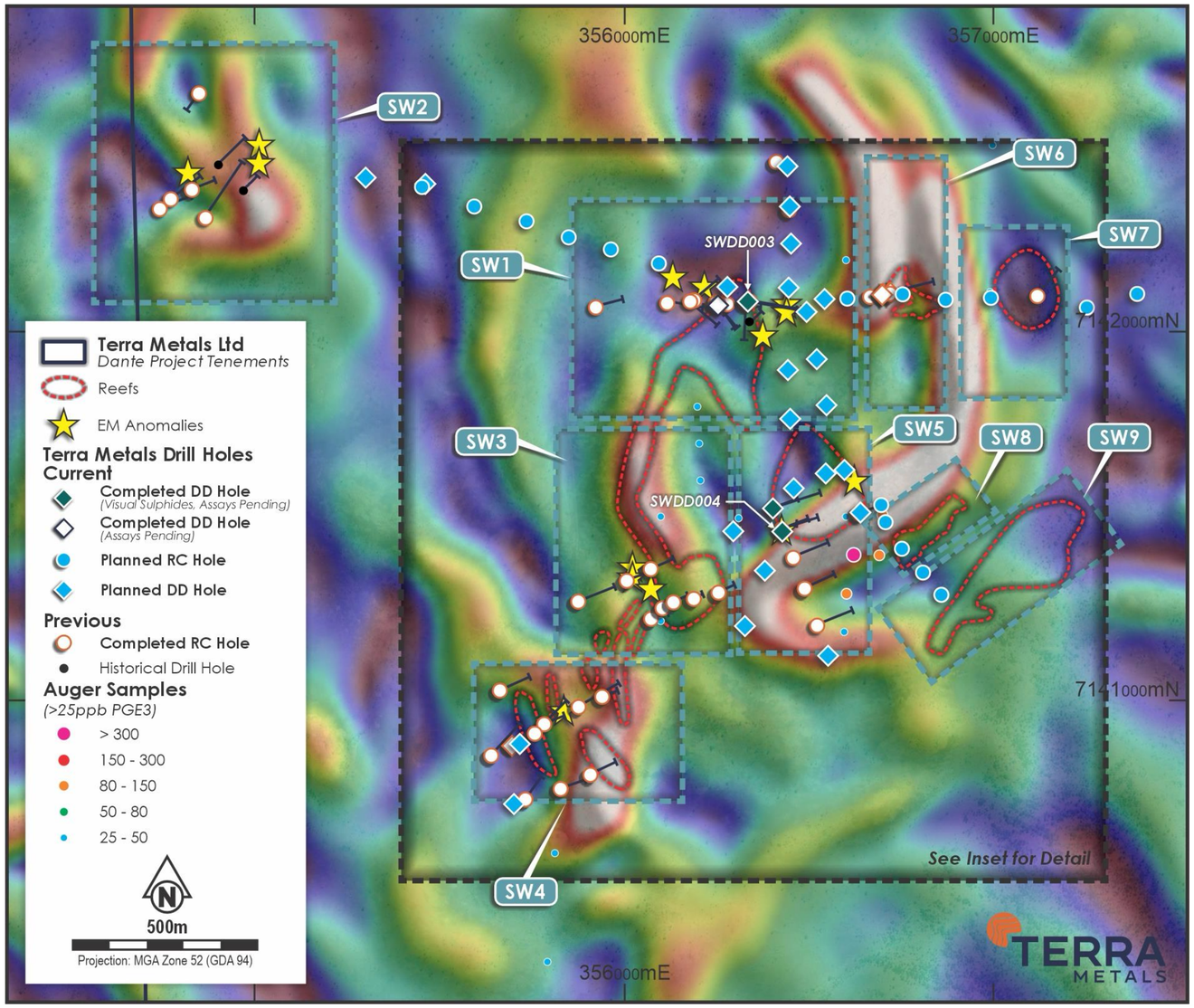
ASX: TM1

For personal use only



Plan view of Dante Project showing current MRE and the Southwest Prospect area

Refer to ASX Announcement dated 18 March 2026



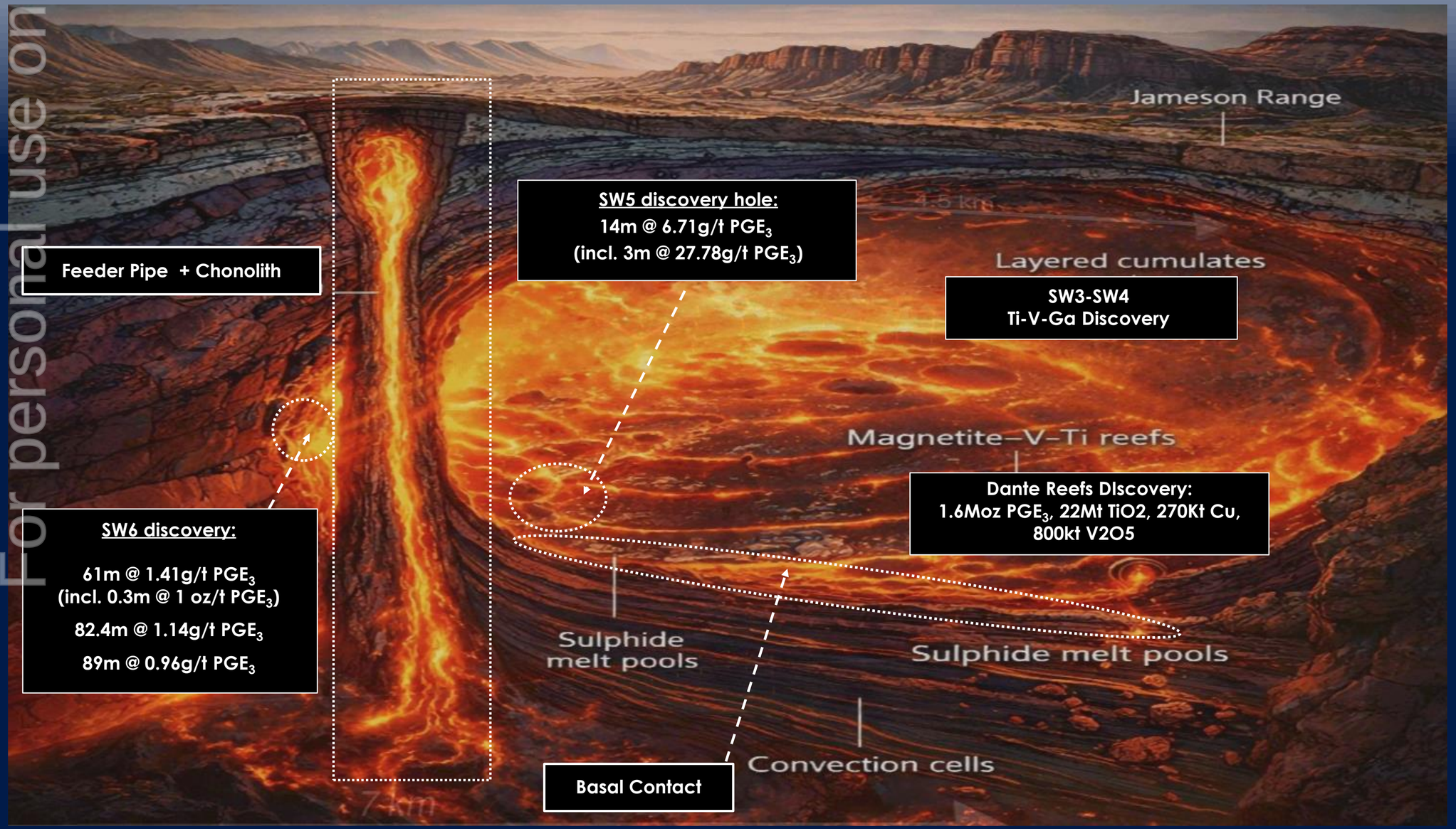
Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), over a mid-late time ground EM (historical) image

DANTE PROJECT – A WORLD CLASS MAGMATIC SYSTEM

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

ASX: TM1

For personal use only



Drill Core from SWDDD006 (1 oz/t PGE_3, 1.31% Ni, 0.55% Cu)

Refer to ASX Announcement dated 17 February 2026

STYLISED EXPLORATION MODEL

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.



OTHER GLOBAL MAGMATIC SULFIDE EXAMPLES

For personal use only

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

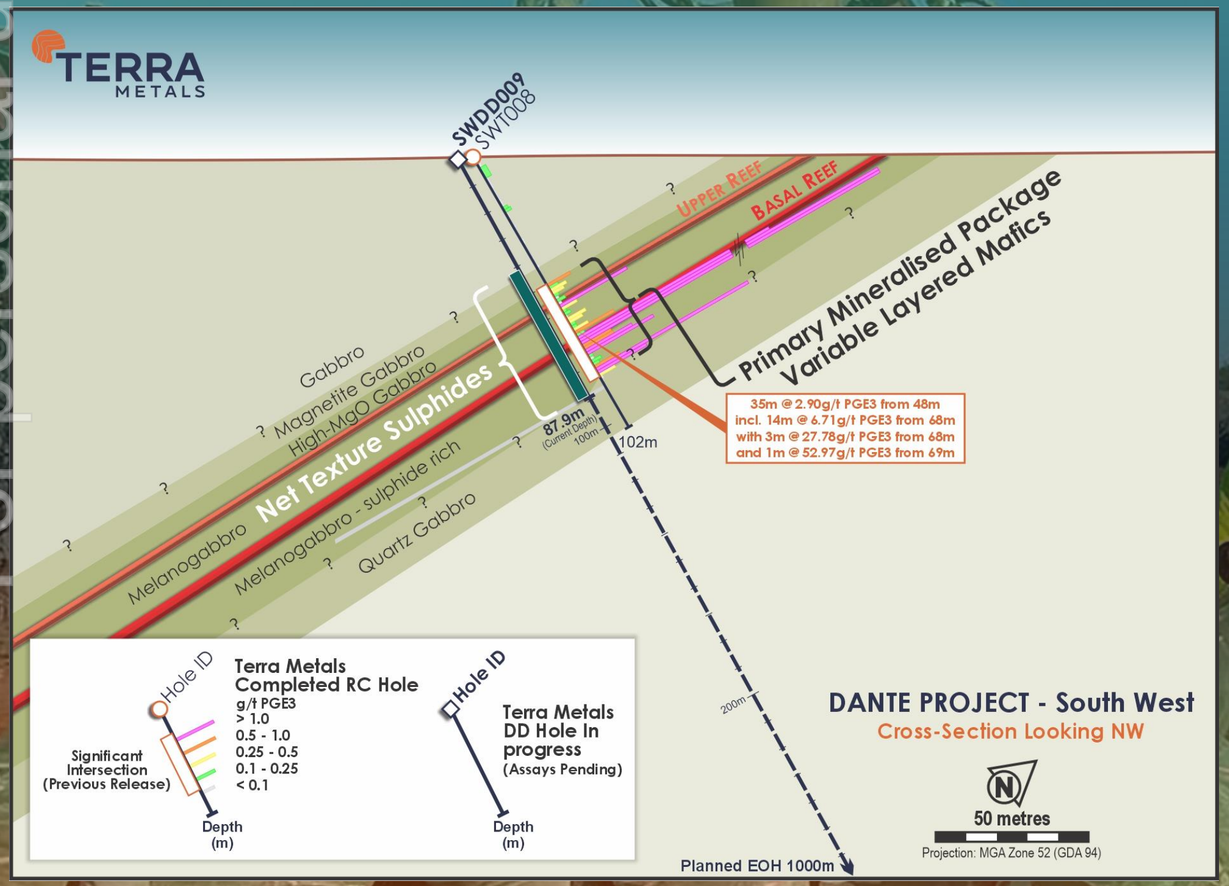
PGE3 is the sum of platinum, palladium, and gold. PGE4 is the sum of platinum, palladium, rhodium and gold. PGE6 is the sum of platinum, palladium, rhodium, ruthenium, osmium, and iridium.
Disclaimer: Information is sourced from publicly available disclosures by the respective companies (as cited). TM1 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.

MAJOR HIGH-GRADE PGM DISCOVERY AT SOUTHWEST UP-TO 52.97g/t PGE_3

ASX: TM1

For personal use only

THESE GRADES ARE AMONG THE HIGHEST REPORTED GLOBALLY.



"I've worked on major platinum deposits around the world and never seen a hard rock drill intersection with PGM grade anywhere close to this SWT008 intersection. In South Africa, the only comparable grades were found in the dunite pipes (Driehoek, Mooihoek and Onverwacht) that were mined in the mid-20th century".

Chief Metallurgist, Dr Evan Kirby

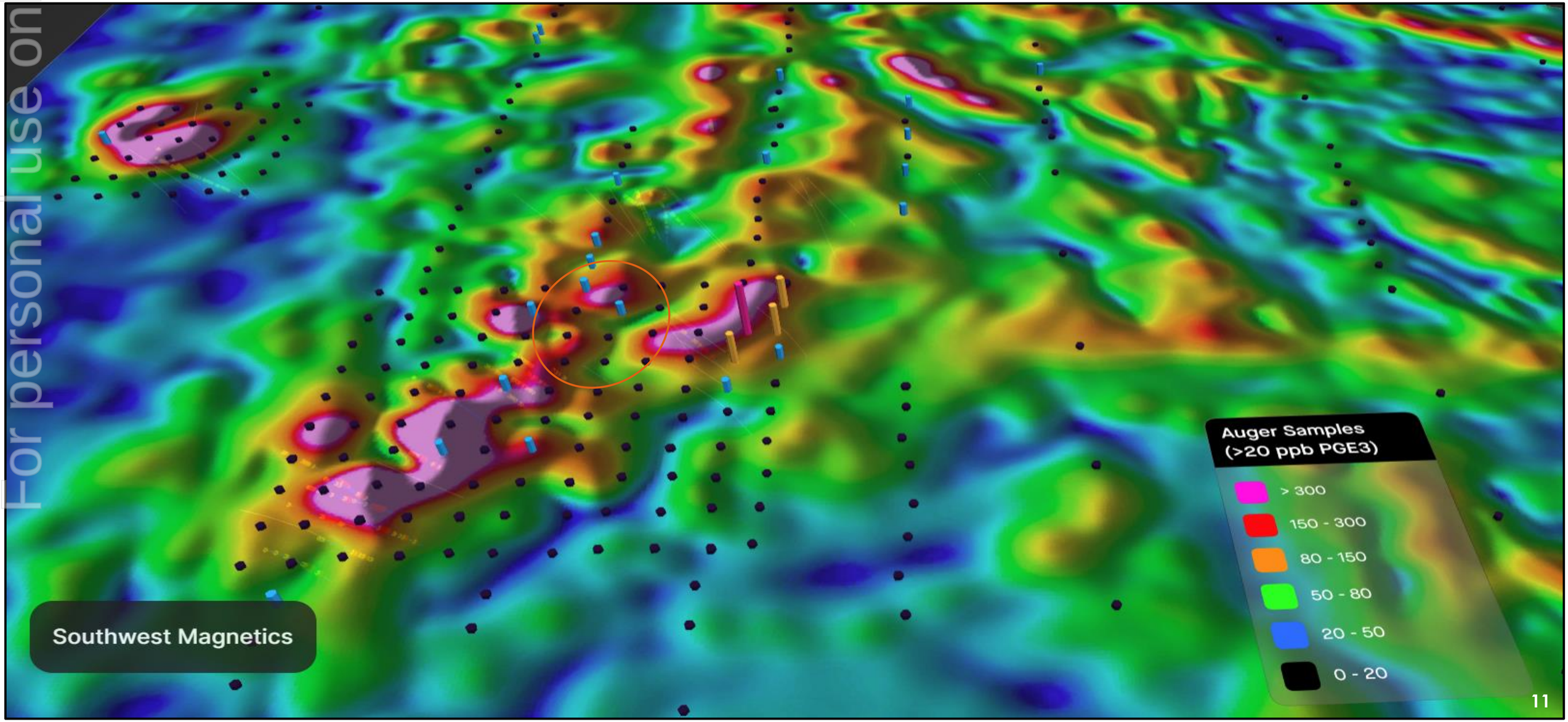
Cross-section through the Southwest Prospect (SW5) of the Dante Project, showing recent RC drilling results from drillhole SWT008. Note: True width is not yet known, and dip is interpreted from limited data. Further drilling is required to confirm true widths and dip angle. Geometry shown is based on averaged structural measurements (α–β data) collected from oriented core in nearby holes SWDD002–SWDD008. The dip of the mineralised horizon cannot yet be confirmed from a single intersection, and dashed boundaries denote areas of geological uncertainty consistent with early-stage interpretation

Refer to ASX Announcement dated 27 January 2026, 18 March 2026

SOUTHWEST DISCOVERY HOLE

HOW DID WE GET HERE?

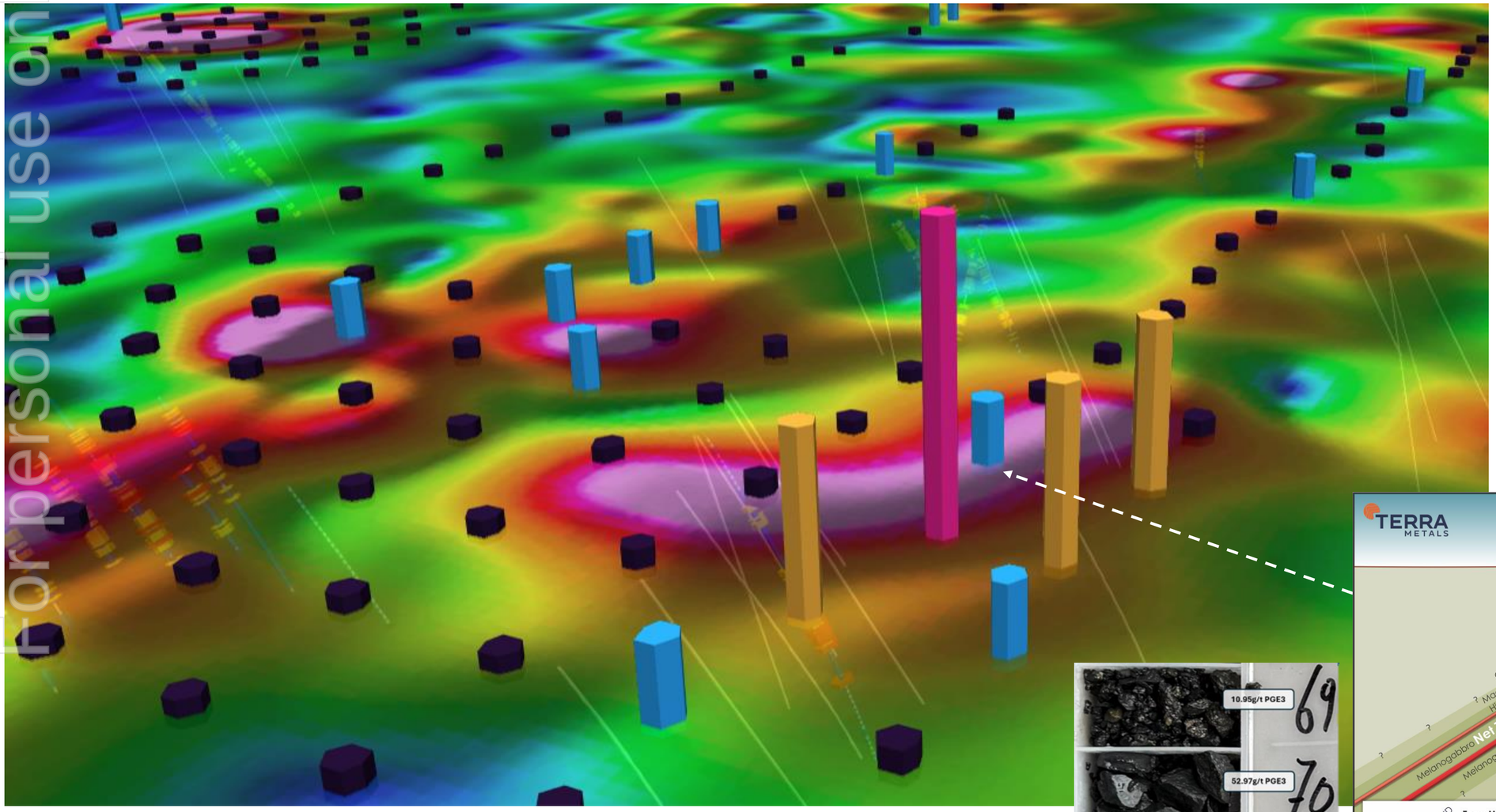
For personal use only



SWT008 DISCOVERY HOLE – THE HOLE THAT "FAILED"

AN EXCEPTIONALLY HIGH-GRADE PGM DISCOVERY NEAR SURFACE

For personal use only

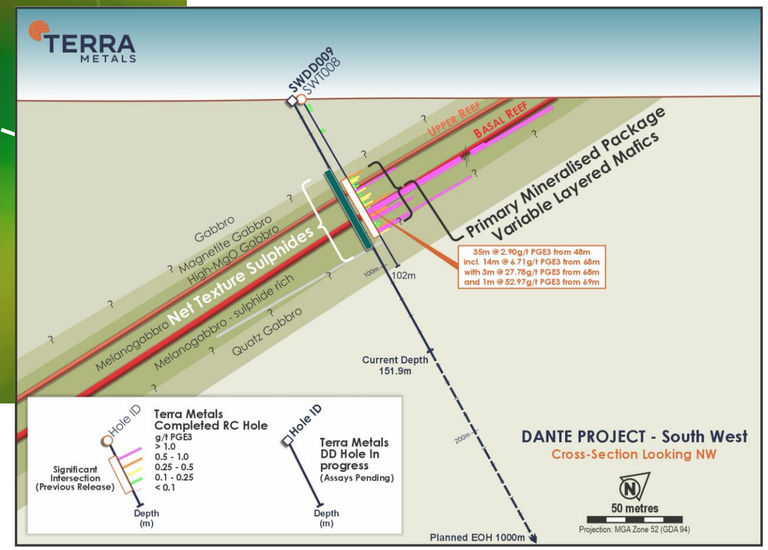


SWT008 DISCOVERY HOLE

35m @ 2.90g/t PGE_3 0.10% Cu from 48m (SWT008) including:

14m @ 6.71g/t PGE_3 0.11% Cu from 68m with:

- **3m @ 27.78g/t PGE_3** 0.16% Cu, 0.15% Ni from 68m
- **1m @ 52.97g/t PGE_3** from 69m

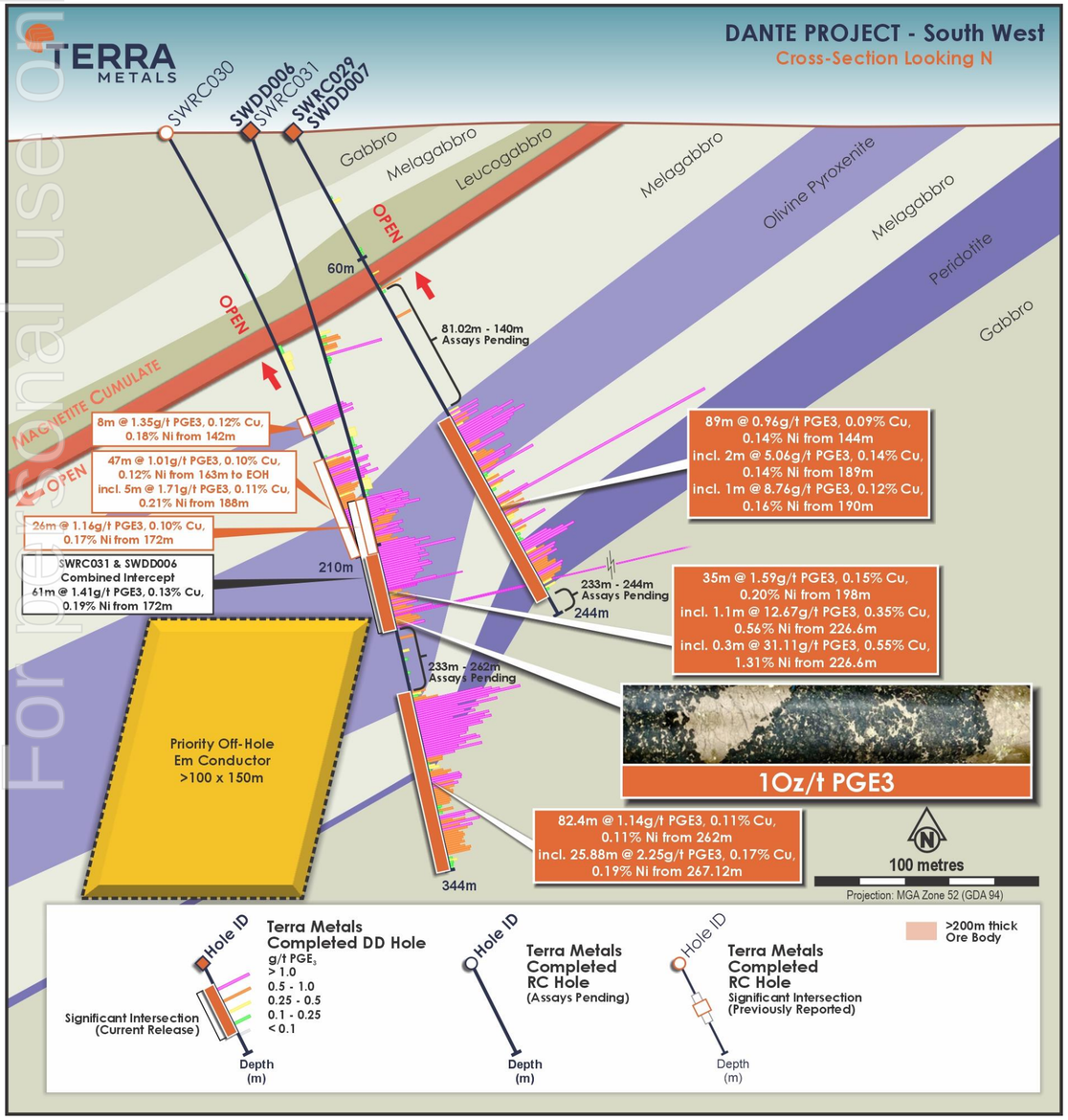


First assays from SW5 confirm an **exceptionally high-grade, near-surface magmatic PGM sulfide discovery at Southwest,** with grade characteristics comparable to high-end global PGE systems

SW6 PGE-CU-NI DISCOVERY

INTERPRETED TO BE ON THE EDGE OF A FEEDER ZONE

For personal use only



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)*

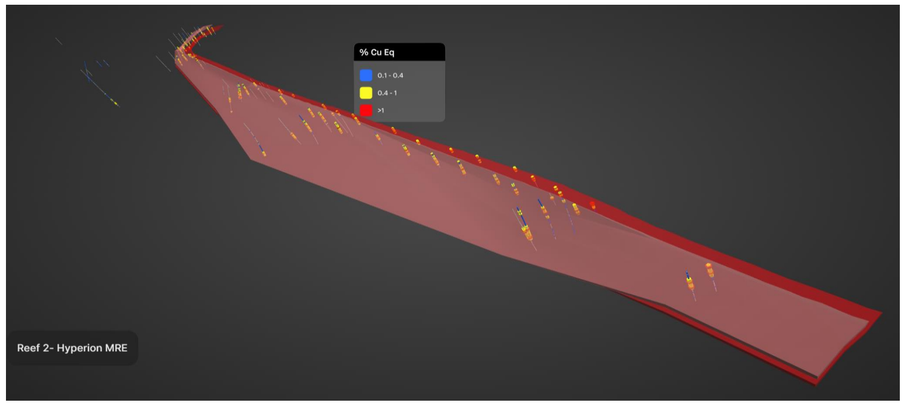
High-grade PGE zones in this batch are **platinum-rich (up to 17.8g/t Pt)**, contrasting to the **palladium dominant (51.3g/t Pd)** high grade zone at SW5.

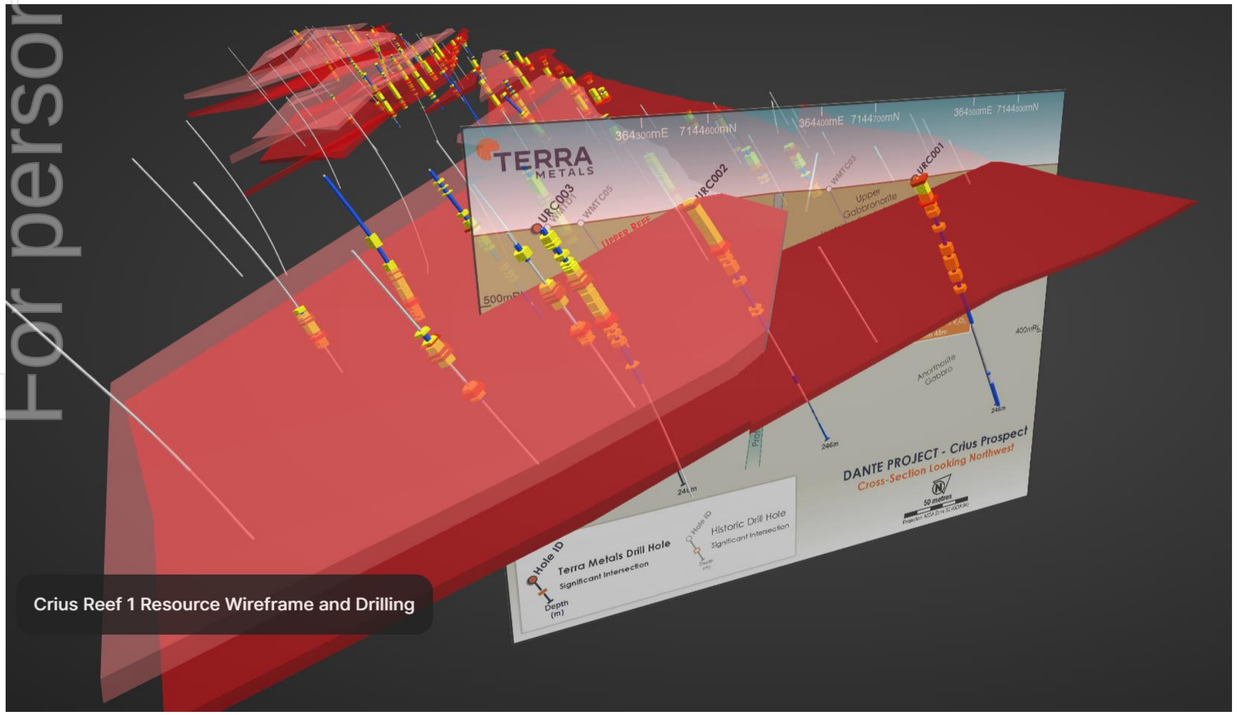
DANTE REEFS MRE

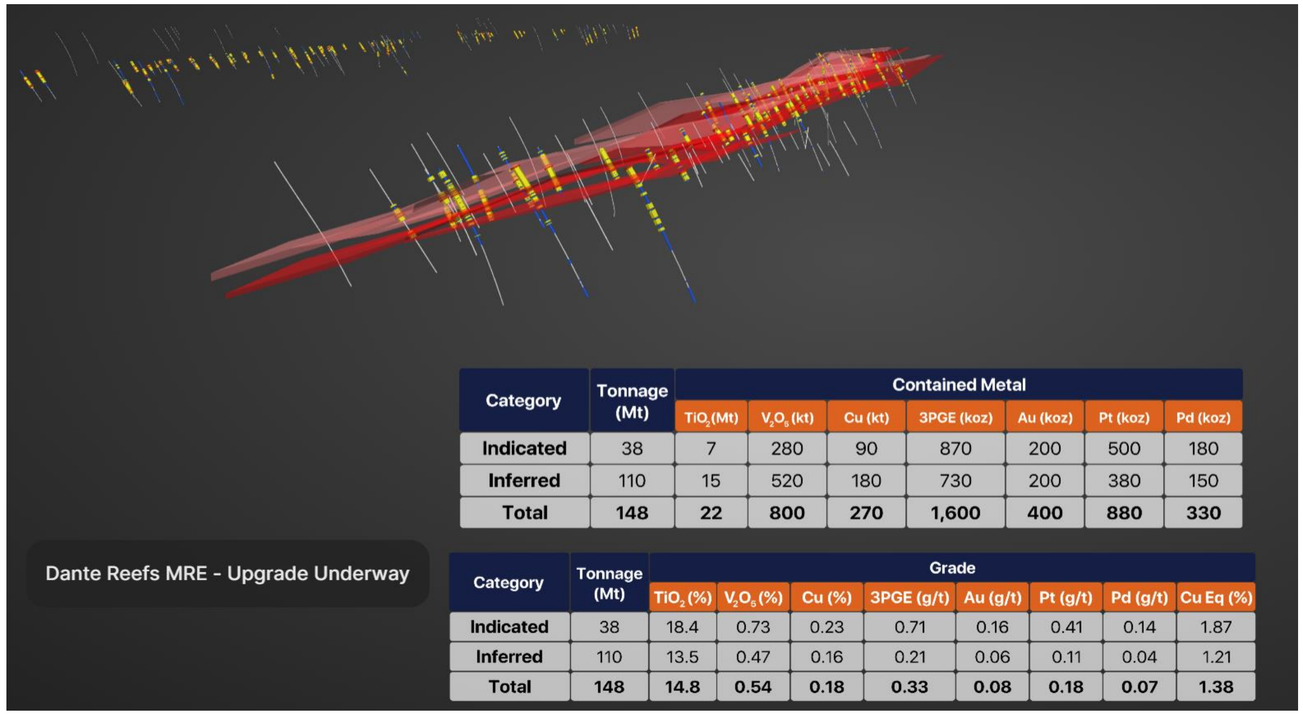
A LARGE TI-V-PGE-CU RESOURCE FROM SURFACE

For personal use only

- 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







Category	Tonnage (Mt)	Contained Metal						
		TiO_2 (Mt)	V_2O_5 (kt)	Cu (kt)	3PGE (koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	**148**	**22**	**800**	**270**	**1,600**	**400**	**880**	**330**

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	3PGE (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

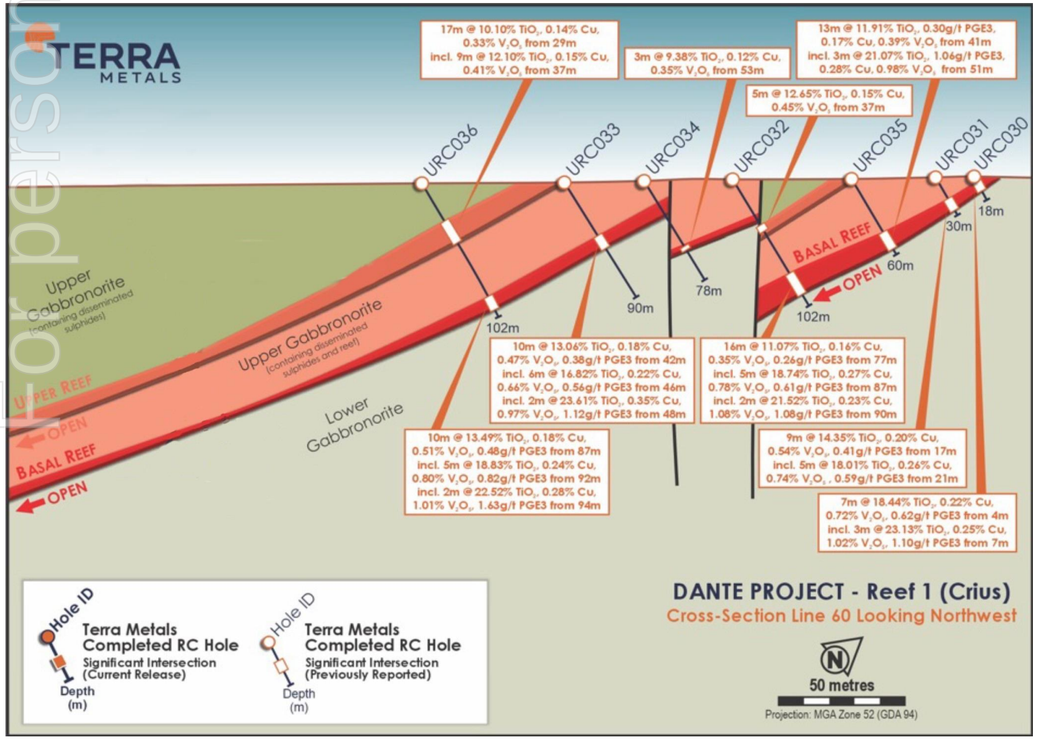
Refer to ASX Announcement 24 March 2025

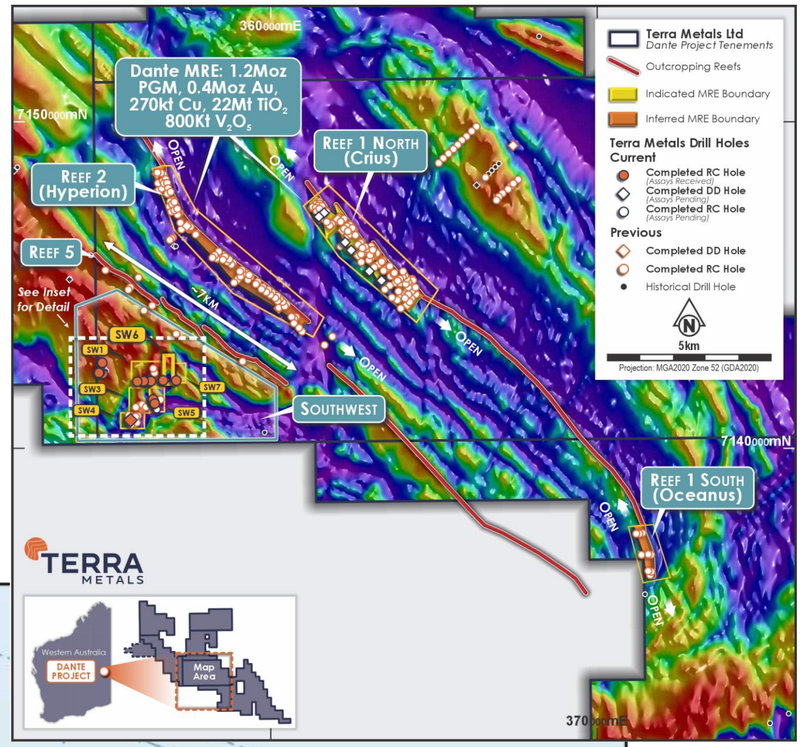
DANTE REEFS MRE

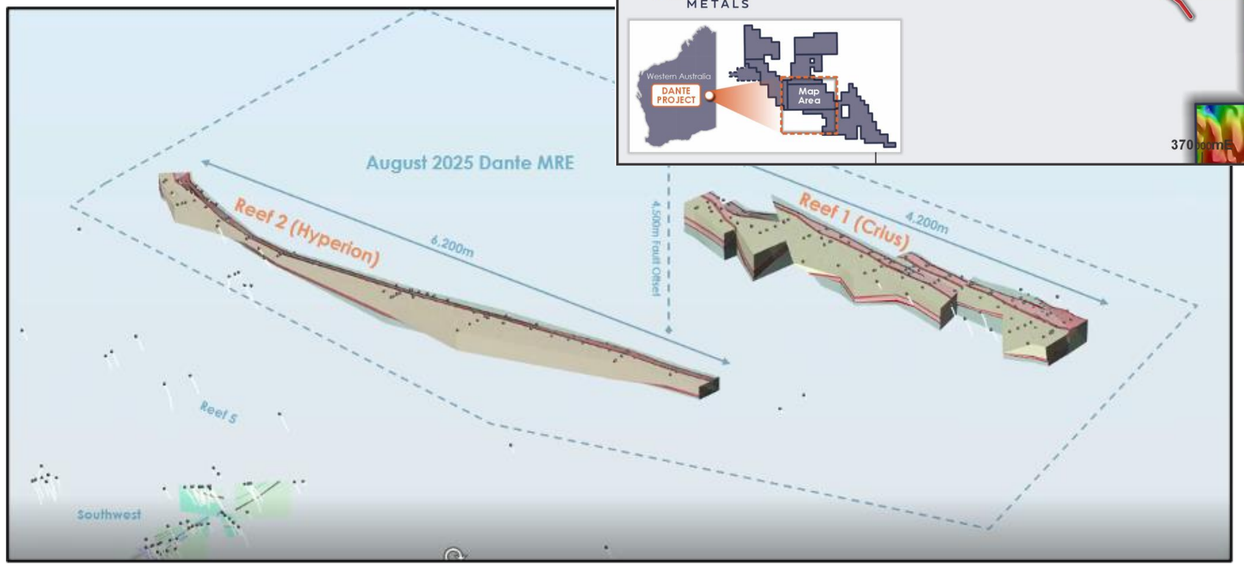
A LARGE TI-V-PGE-CU RESOURCE FROM SURFACE

For personal use only

- 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

ASX: TM1

EXCELLENT METALLURGY

SUPPORTING A POTENTIAL LOW-COST PROCESSING PATHWAY

ASX: TM1

For personal use only

EXCEPTIONAL METALLURGY WITH **HIGH-GRADE CONCENTRATES**

HIGH RECOVERIES USING LOW-COST PROCESSING

MRE: 148Mt @ 1.38% CuEq
(TiO_2 + V_2O_5 + Cu + Au + PGM)

DIVERSIFIED CRITICAL METALS PROJECT WITH **UPSIDE AND LEVERAGE**

High-grade Cu-Au-PGM concentrate

+

High-purity Titanium-heavy mineral concentrate

+

High-grade Vanadium concentrate

Image | HRC004 6m @ 0.7% CuEq + 18.5% TiO_2 + 0.61% V_2O_5

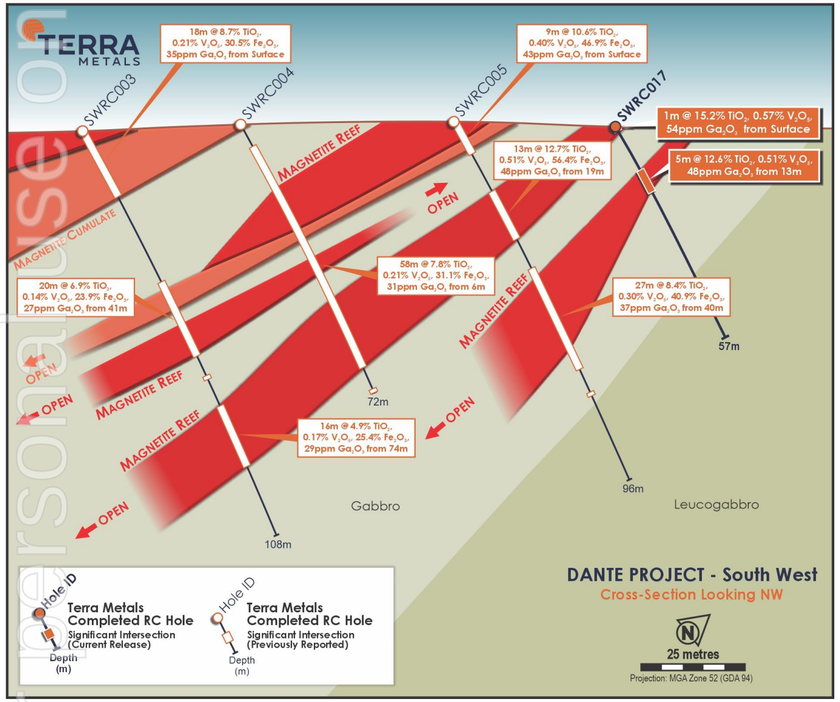
Refer to ASX announcements dated 24 March 2025 and 11 August 2025.

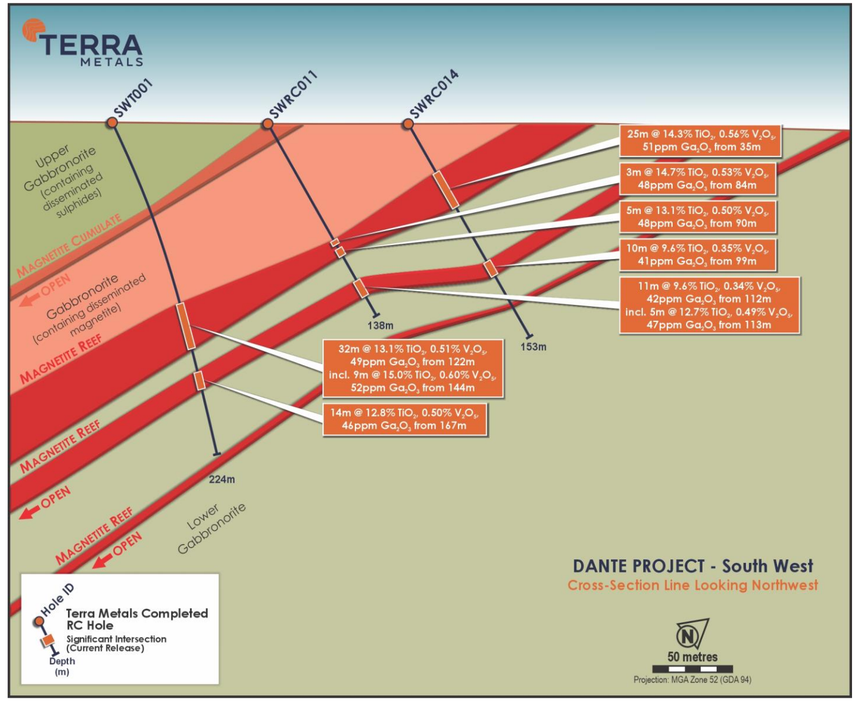
HIGH-GRADE TITANIUM-VANADIUM-GALLIUM DISCOVERY

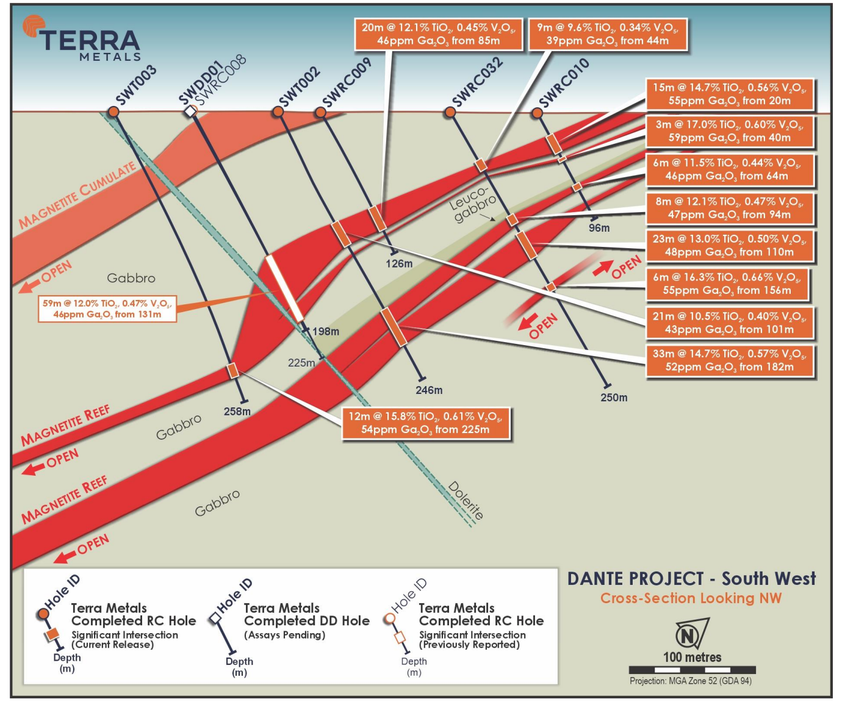
THICK, HIGH-GRADE MINERALISATION FROM SURFACE – MAIDEN RESOURCE 2026

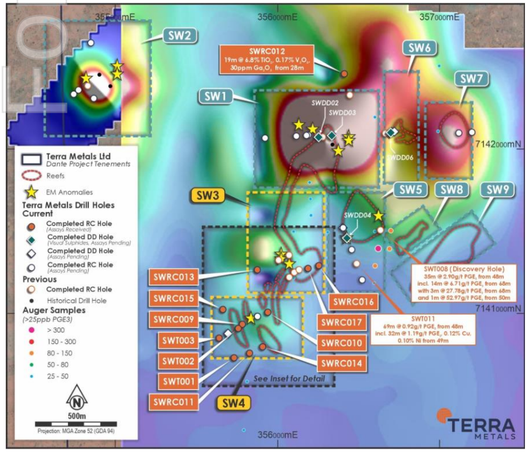
ASX: TM1

For personal use only









SWT002

- 21m @ 10.5% TiO_2, 0.40% V_2O_5, 43ppm Ga_2O_3 from 101 m
- 33m @ 14.7% TiO_2, 0.57% V_2O_5, 52ppm Ga_2O_3 from 182m

SWT001

- 32m @ 13.1% TiO_2, 0.51% V_2O_5, 49ppm Ga_2O_3 from 144m
- 14m @ 12.8% TiO_2, 0.50% V_2O_5, 46ppm Ga_2O_3 from 167m

SWRC014

- 25m @ 14.3% TiO_2, 0.56% V_2O_5, 51ppm Ga_2O_3 from 35m
- 10m @ 9.6% TiO_2, 0.35% V_2O_5, 41ppm Ga_2O_3 from 99m
- 3m @ 13.4% TiO_2, 0.52% V_2O_5, 50ppm Ga_2O_3 from 129m

SWRC013

- 14m @ 11. 9% TiO_2, 0.45% V_2O_5, 44ppm Ga_2O_3 from 49m
- 29m @ 11.4% TiO_2, 0.41% V_2O_5, 43ppm Ga_2O_3 from 69m
- 11m @ 15.2% TiO_2, 0.58% V_2O_5, 52ppm Ga_2O_3 from 83m

PHASE 4 DRILLING

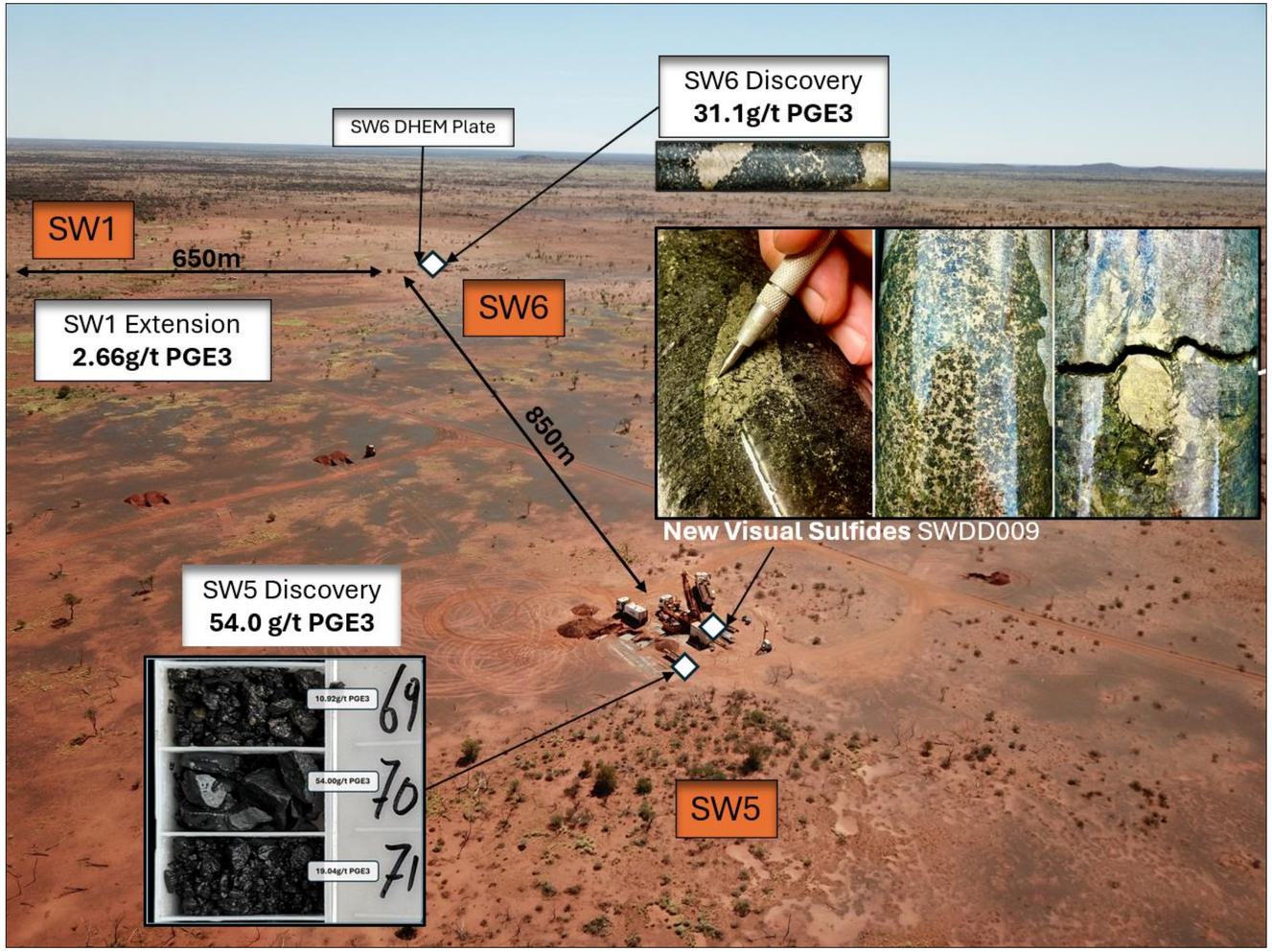
VISUAL MAGMATIC SULFIDES CONFIRM FERTILE PGM-CU-NI SYSTEM AT SOUTHWEST

ASX: TM1

For personal use only

- Drilling commenced at the **Southwest SW5 high-grade PGM-sulfide discovery** where 2025 drilling intersected **grades up to 54g/t PGE3**
- **Visual net-textured to semi-massive sulfides intersected early** in the first diamond hole, confirming a **fertile magmatic sulfide system**
- Mineralisation observed at **shallow depths (~60–80m)** with **coarse-grained sulfides** (assays pending)

  The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.
- **Five drill rigs progressively mobilising** (3 diamond, 2 RC) to accelerate expansion and resource definition
- Program focused on **rapidly expanding the Southwest discovery** and advancing toward a **maiden resource in H2 2026**



Aerial view of the SW5 and SW6/SW1 prospects at Southwest, showing the locations of the two discovery holes and the current diamond drill rig twinning discovery hole SWT008, which ended at 102m. Visual semi-massive sulfides have been intersected at depths between 60–80m, with drilling planned to 1,000m EOH depth.

Refer to ASX announcements dated 27 January 2026, 17 February 2026 and 18 March 2026

SOUTHWEST DISCOVERY

DIAMOND DRILLING CONFIRMS MAGMATIC SULFIDE SYSTEM

For personal use only

- **Magmatic sulfide mineralisation intersected** (assays pending), dominated by pyrrhotite, pentlandite and chalcopyrite.
- **Largest exploration campaign to-date underway**, with up to five rigs drilling as the program ramps up.





The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The above images have been included for general illustrative purposes only.

GEOPOLITICAL LANDSCAPE

VIABLE SUPPLY OPTION FOR HIGHLY VALUABLE METALS WITH USES GLOBALLY

For personal use only



- Global supply of many critical minerals is highly concentrated, creating geopolitical and supply chain risk
- Western governments and industry are actively seeking **secure, diversified sources of critical metals**
- Terra Metals' Dante Project hosts a **diverse suite of strategic metals**, including copper, PGEs, vanadium and titanium
- These metals are essential for **clean energy, advanced manufacturing and defence technologies**
- Located in **Western Australia, a Tier-1 mining jurisdiction**, TM1 offers a stable and reliable supply opportunity
- The Dante Project has potential to become a **strategic long-term source of critical minerals outside dominant supply regions**

HIGH-GRADE PGM FEEDER PIPE SULFIDE FOCUS

NEXT STEPS – FOCUSSED ON UNLOCKING PGE SULFIDE

For personal use only

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

Strategic Focus

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

DEVELOPMENT STRATEGY

ASX: TM1

For personal use only

Terra Metals is advancing the district-scale Dante Project through **systematic exploration**, **resource growth** and **development studies**. Ongoing drilling and strong metallurgical results support the potential to **expand the resource base** while unlocking **high-grade sulfide discoveries across the broader project**.

Scale & Resource Growth

- 148Mt Mineral Resource at 1.38% CuEq across Ti-V-Cu-Au-PGM commodities
- Laterally extensive, shallow dipping mineralisation from surface
- Significant untested strike with <5% drilled
- Potential open pit mining opportunity due to geometry
- Large district-scale magmatic system

Discovery Upside

- High-grade PGE-Cu-Ni feeder pipe discoveries at Southwest
- Multiple large off-hole EM conductors identified
- High-grade near-surface PGM discovery (SW5)
- Extensive regional exploration targets across the Dante Project
- Ongoing drilling targeting massive sulfide zones

Development Pathway

- 30,000m Phase 4 drilling program underway
- Mineral Resource upgrades planned
- Maiden Southwest MRE targeted in 2026
- Metallurgical work demonstrating high-grade concentrates
- Pre-Feasibility Study targeted for 2027
- Strong funding position supports large-scale drilling and exploration

COMMUNITY & ESG

AUTHENTICALLY ADDING VALUE WHERE IT REALLY COUNTS

For personal use only

- 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 rehabilitation all on site earthworks, pad prep and work**;
- ✓ Inclusive decision making at all stages
- ✓ Commitment to excellence in engagement
- ✓ Unwavering commitment to fostering trusting and honest relationships with Traditional Owners







KEY VALUE DRIVERS

Terra Metals | Unlocking a Major New Magmatic Mineral District in Western Australia



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-commodity Exposure

Exposure to **PGE's**, **copper**, **gold**, **vanadium and titanium**, providing diversification across critical and precious metals.

Strong Development Potential

Shallow mineralisation, strong metallurgy and ongoing drilling support the potential for future project development.

For personal use only

For personal use only

Thank you



ASX:TM1

Registered Office: Level 9, 28 The Esplanade Perth Western Australia 6000
Email: info@terrametals.com.au
Phone: +61 8 9322 6322
Website: www.terrametals.com.au

SCAN ME