# Investment Thesis Advances on Maiden MRE & New Drill Programme Underway

**Metals & Mining**

We update Terra Metals (ASX: TM1) with a revised target price of A$0.283 per share, representing a total upside of 86.2% from the current share price of A$0.152 and a higher bull-case valuation of A$0.321, equating to 111.4% upside. This upgrade reflects the increasing scale, geological confidence, and strategic importance of TM1's flagship Dante Project in Western Australia - a district-scale polymetallic system, often referred to as the "Bushveld of Australia", hosting copper, titanium, vanadium, PGEs, and gold across an 80km mineralised corridor. The company has delivered significant recent milestones, including its maiden 148Mt JORC-compliant Mineral Resource Estimate @1.38% CuEq, strong institutional support with A$19 million in funding from recent placements, and the commencement of its largest drilling program to date. Early results from this campaign have been highly encouraging, highlighted by the thickest mineralised interval ever recorded at Dante, a 58m titano-magnetite reef, reinforcing the project's exceptional scale and discovery potential.

## Combination of Scale, Grade and Metallurgical Quality

With an impressively low discovery cost of just A$0.07 per tonne of resource defined, Dante's flat-lying, laterally continuous, and outcropping mineralisation - analogous to a coal seam - allows for rapid, low-cost exploration and resource growth. The project is strategically located with ready access to transport, power, and export infrastructure, and is surrounded by major tenement holders including BHP, Rio Tinto, and KoBold Metals. Metallurgical testwork has further validated Dante's world-class potential, producing three clean, high-grade saleable concentrates with outstanding recoveries, all achieved through conventional, low-cost flotation methods, ranking among the best metallurgical results globally:

- **Copper - 28% Cu, 17g/t Au, 22.4g/t PGM (95.6% Cu recovery)**
- **Vanadium - 1.81% $V_2O_5$ concentrate (90.5% $V_2O_5$ recovery)**
- **Titanium - 40% $TiO_2$ concentrate (65% $TiO_2$ recovery)**

## Updated Valuation Reflects Higher Upside

We value TM1 at A$0.245 in our base case (60.9% upside) and A$0.321 in the bull case (111.4% upside), establishing a midpoint target price of A$0.283. This updated assessment reflects a material increase from our initial valuation, underpinned by higher geological confidence following the release of the maiden 148Mt MRE, alongside excellent metallurgical recoveries, near-surface mineralisation conducive to low-strip, open-pit mining, and a fully funded three-rig drilling program supported by a strong A$19m cash position. With multiple high-priority targets currently being tested and the potential for a district-scale resource we estimate at 425–981Mt, our valuation leaves room for re-rating as TM1 continues to deliver exploration success and advance toward development.

| Valuation (A$m) | Base case | Bull case |
|---|---|---|
| **Implied EV** | **162.92** | **219.94** |
| Debt | - | - |
| Cash | 19.0 | 19.0 |
| **Equity value** | **188.9 2** | **238.94** |
| Assumed Total Diluted Shares O/S (m) | 743.7 | 743.7 |
| **Implied price (A$)** | **0.0245** | **0.321** |
| Current price (A$) | 0.152 | 0.152 |
| *Upside (%)* | *60.9%* | *111.4%* |

| | |
|---|---|
| Date | 23 Oct 2025 |
| Share Price (A$) | 0.152 |
| Target Price (A$) | 0.283 |
| Price / NAV (x) | 0.55x |
| Market Cap (A$m) | 96.9 |
| 52-week L/H (A$) | 0.018/0.185 |
| Free Float (%) | 68.39% |
| Bloomberg | TM1:AU |
| Capital IQ | TM1.AX |

### Price Performance (A$)

### Business description

Terra Metals Limited (ASX: TM1) is an Australian exploration company focused on developing high-grade titanium, copper, PGMs, gold, and vanadium deposits at its flagship Dante Project in Western Australia. With recent discoveries confirming extensive polymetallic mineralisation, Terra Metals is strategically positioned to capitalise on the growing global demand for critical minerals

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**Disclosure** - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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# Maiden JORC Resource Establishes Dante as a Globally Significant, Bushveld-Style Polymetallic System

Terra Metals (ASX: TM1) has delivered a transformative milestone with the release of its maiden Mineral Resource Estimate (MRE) for the Dante Project in Western Australia, confirming the discovery of a globally significant polymetallic system of exceptional scale and continuity. Frequently described as the "Bushveld of Australia", Dante exhibits striking geological similarities to South Africa's world-renowned Bushveld Complex - the largest layered mafic–ultramafic intrusion on Earth and a benchmark for vanadium, titanium, and PGE-rich mineral systems. The maiden MRE defines 148 Mt @ 14.8% $TiO_2$, 0.54% $V_2O_5$, 0.18% Cu and 0.33 g/t 3PGE (equating to 1.38% CuEq), including a higher-grade Indicated Resource of 38 Mt @ 1.87% CuEq.

**Figure 1: Dante Project Mineral Resource Grade Summary**

| Category | Tonnage (Mt) | TiO2 (%) | V2O5 (%) | 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 |

Source: Company

**Figure 2: Summary of Contained Metal by Resource Category**

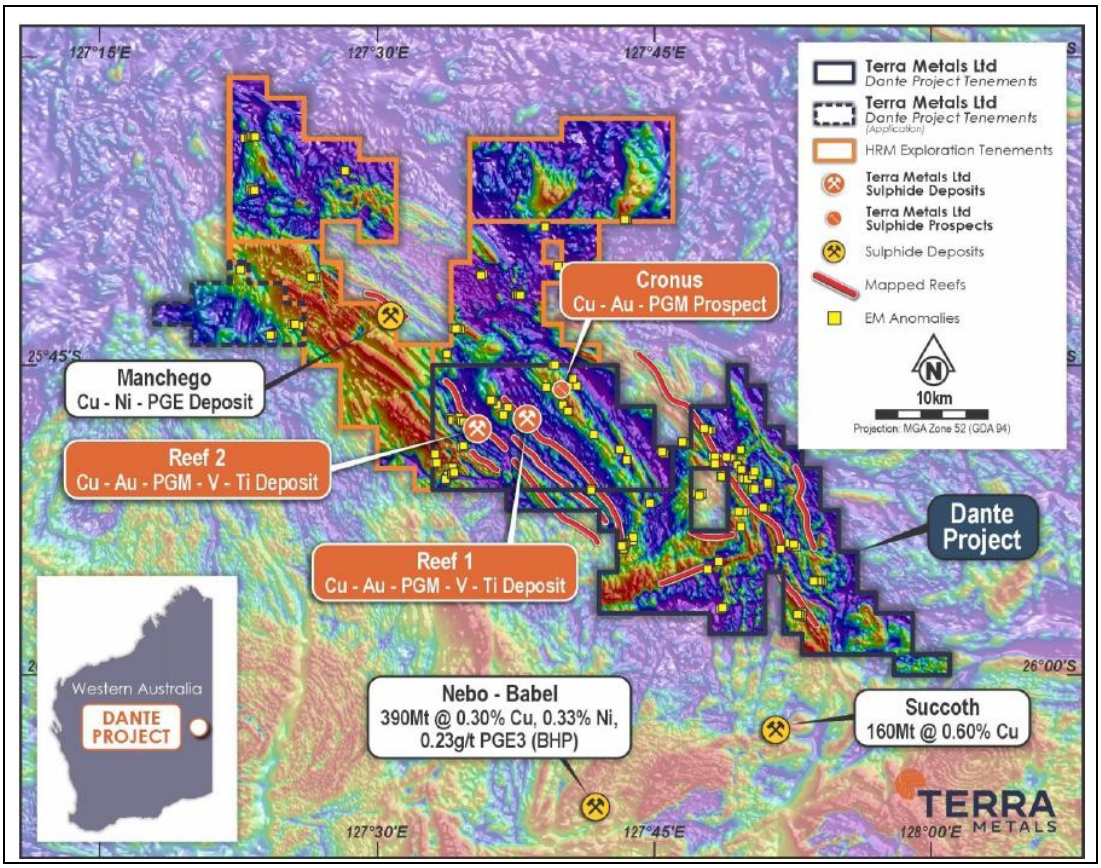
| Category | Tonnage (Mt) | TiO2 (Mt) | V2O5 (kt) | Cu (kt) | 3PGE (Koz) | Au (Koz) | Pt (Koz) | Pd (Koz) |
|---|---|---|---|---|---|---|---|---|
| Indicated | 38 | 7 | 280 | 90 | 870 | 200 | 500 | 180 |
| Inferred | 110 | 15 | 520 | 180 | 730 | 200 | 380 | 150 |
| Total | 148 | 22 | 800 | 270 | 1600 | 400 | 880 | 330 |

Source: Company

**Defining a globally significant polymetallic resource of this scale within such a short timeframe highlights both the remarkable geological continuity of the system and the technical precision of Terra Metals' exploration strategy.**

The maiden MRE was achieved less than twelve months after the Dante discovery, marking an exceptional accomplishment for a company at this stage of exploration. Defining a globally significant polymetallic resource of this scale within such a short timeframe highlights both the remarkable geological continuity of the system and the technical precision of Terra Metals' exploration strategy. The rapid progress reflects the fact that much of the mineralisation is exposed at surface ("outcropping"), making it easy to identify and map directly on the ground. These surface exposures, supported by strong magnetic and electromagnetic signals, allowed Terra Metals' geologists to trace and model multiple thick, laterally continuous bands of mineralised rock - known as magnetite-rich reefs - extending for more than 20 kilometres within the Jameson Layered Intrusion. TM1 has had great success with high-resolution EM and magnetic data, allowing them to pinpoint new reef corridors and subsurface sulphide zones with remarkable accuracy. This geophysical approach continues to generate high-quality drill targets, including several recently defined EM conductors that remain untested.

**Figure 3: Dante Project – Key Prospects and Mapped Reefs**




Source: Company

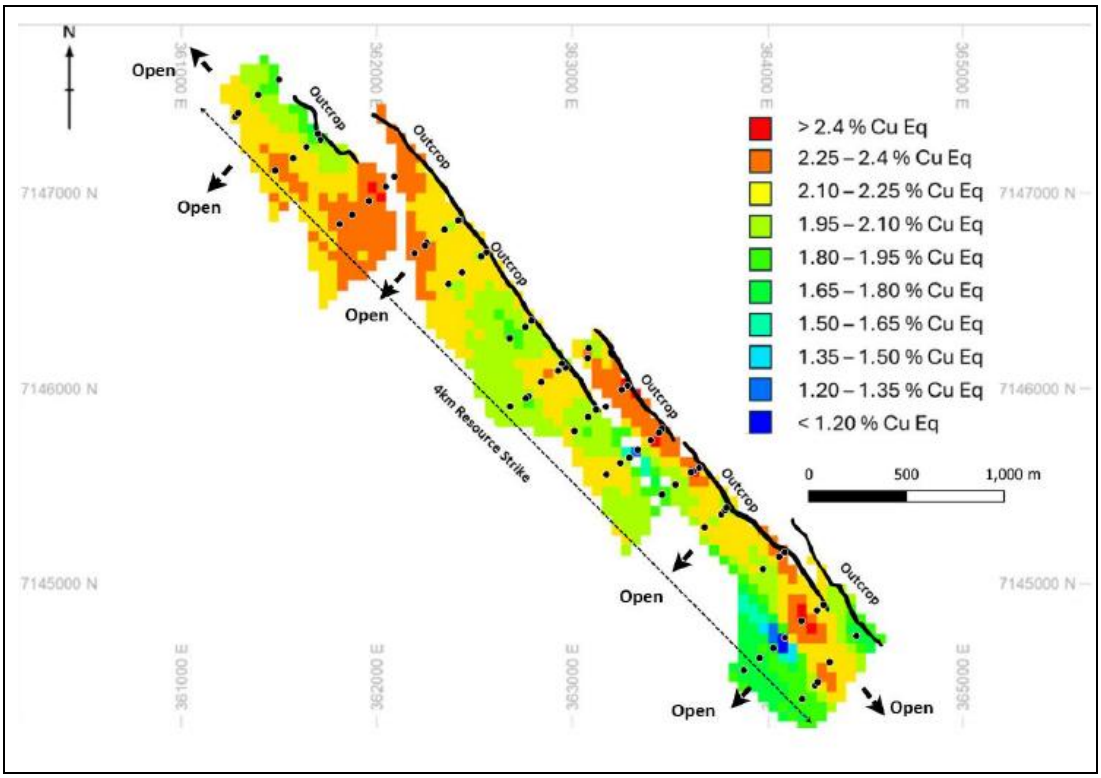
**Despite this scale, only three of the nine outcropping reef corridors have been drill tested to date, accounting for less than 10% of the total mapped strike length.**

Figure 3 highlights the immense exploration potential across the Dante Project, where extensive surface mapping and geophysical interpretation have defined a district-scale mineralised system spanning more than 80 km of strike within the Jameson Layered Intrusion. Despite this scale, only two of the nine outcropping reef corridors have been drill tested to date, accounting for less than 10% of the total mapped strike length. The remaining seven corridors, together with numerous electromagnetic (EM) conductors and sulphide anomalies shown in yellow, represent a strong pipeline of high-priority targets for ongoing and future drilling programs. Each successive phase of drilling has achieved a high discovery strike rate, consistently validating EM and geological targeting. This success reinforces the predictability of the system and supports the view that Dante hosts multiple parallel reef horizons of significant scale and grade potential.

## Coppper Equivalent (CuEq) Resource Confirms Dante's Globally Significant Polymetallic Deposit

To communicate the true economic potential of this polymetallic system, the company has reported the resource on a Copper Equivalent (CuEq) basis. This approach consolidates the value contribution from multiple payable metals - titanium, vanadium, copper, PGEs, and gold - into a single, easily comparable metric expressed as copper grade. While titanium and vanadium contribute the greatest value on a contained metal basis, copper was selected as the reference metal as Dante's copper-rich sulphide material can be upgraded into a high-grade concentrate averaging ~28% Cu. The use of a copper equivalent (CuEq) helps to simplify understanding and facilitate comparison with peer polymetallic and base-metal projects globally. The CuEq calculation converts each metal's in-situ value into copper units using prevailing market prices and recovery factors derived from metallurgical testwork, providing a balanced economic representation across the orebody's multi-commodity profile. The resulting 1.38% CuEq figure places Dante firmly within the range of globally significant polymetallic deposits.

Figure 4: Cu Eq Grade Distribution along Reef 1 Resource Corridor




Source: Company

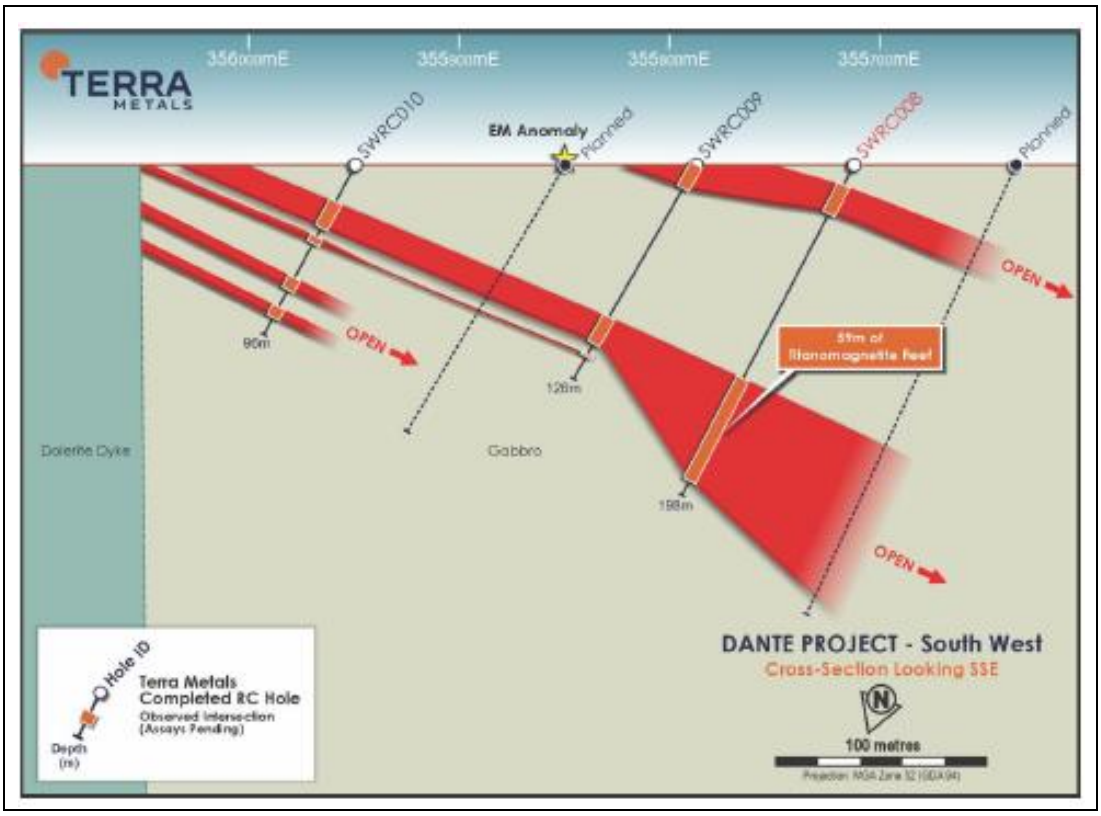
**Phase 3 drilling at the Dante Project is now well underway and has already delivered outstanding early results, marking a major step forward in Terra Metals' growth trajectory.**

Building on this, Figure 4 illustrates how copper equivalent (CuEq) grades are distributed along the main mineralised corridor at Dante, revealing a continuous 4 km strike length of high-grade mineralisation. The map highlights extensive zones grading above 2.0% CuEq (orange to red areas), representing strong grades for a polymetallic system of this scale. Importantly, mineralisation remains open in all directions - along strike to both the north and south, and at depth.

## Ongoing Phase 3 Program Extends Mineralised Footprint and Reinforces Dante's Scale

Phase 3 drilling at the Dante Project is now well underway and has already delivered outstanding early results, marking a major step forward in Terra Metals' growth trajectory. The program, which represents the company's most ambitious drilling campaign to date, has returned the thickest mineralised intercept ever recorded at Dante - a 58-m-thick titano-magnetite reef intersected (Figure 5) at the newly defined Southwest Prospect. This zone lies within a broader 5.2 km corridor of newly mapped reef strike, substantially extending the mineralised footprint and confirming the scale of the mineralised system.

Figure 5: Dante Project – Southwest Prospect Cross-Section




Source: East Coast Research

**Another defining feature of Dante's maiden MRE is the remarkably low discovery cost achieved, estimated at just A$0.07 per tonne of resource defined, an exceptionally low figure by global standards.**

Three drill rigs, two reverse-circulation (RC) and one diamond (DD), are now operating simultaneously across the project, targeting multiple high-priority areas within the Southwest Prospect and the wider Jameson Layered Intrusion. The discovery validates Terra Metals' exploration strategy of focusing on thicker and higher-grade portions of the reef sequence, with initial observations suggesting strong continuity and potential for significant resource expansion. Assay results for the identified mineralisation are pending and expected in the coming weeks.

Phase 3 drilling remains ongoing, with numerous high-priority targets still to be tested. The program continues to demonstrate the potential for district-scale development, underpinned by multiple parallel reefs, electromagnetic anomalies, and extensive ultramafic horizons that remain untested.

## High Recoveries and Exceptionally Low Discovery Cost Highlight Dante's Simplicity

Another defining feature of Dante's maiden MRE is the remarkably low discovery cost achieved, estimated at just A$0.07 per tonne of resource defined, an exceptionally low figure by global standards. This efficiency is a direct reflection of the project's outcropping nature and straightforward geology, which together allow mineralised zones to be identified and drilled with precision. Because the mineralisation begins at or near surface, drilling densities required for resource definition are relatively shallow and low cost, analogous in continuity and geometry to a coal-seam–style deposit. The ability to delineate a 148 Mt polymetallic resource within approximately twelve months of discovery, at such minimal cost, underscores the geological predictability of the system. As exploration continues, this discovery cost is expected to decline even further as the company's knowledge of the orebody grows.

The strong geological continuity observed across the Dante reefs means that additional drilling will likely upgrade large portions of the Inferred Resource to Indicated classification with only modest infill requirements. This predictability is rare in early-stage exploration projects and reflects the laterally consistent nature of the layered mafic intrusion. Already, a significant

proportion of the resource has been classified as Indicated, an impressive achievement within a year of discovery, and we expect that further refinement of the geological model will continue to convert Inferred tonnes at low incremental cost.

## World-Class Metallurgy: Three High Grade, Low-Cost Concentrates

**One of the most compelling aspects of the Dante Project lies in the quality and grade of the three primary concentrates.**

One of the most compelling aspects of the Dante Project lies in the quality and grade of the three primary concentrates that can be produced from its polymetallic mineralisation. Early metallurgical testwork has already demonstrated that the project can yield exceptionally high-grade titanium, vanadium, and copper–gold–PGE products, each derived from a straightforward, low-cost processing route. Importantly, the process flowsheet is both simple and conventional, comprising basic crushing, magnetic separation, and flotation, and can be operated at coarse grind sizes, which materially reduces energy consumption. These results position Dante among the highest-quality feed sources of its kind globally.

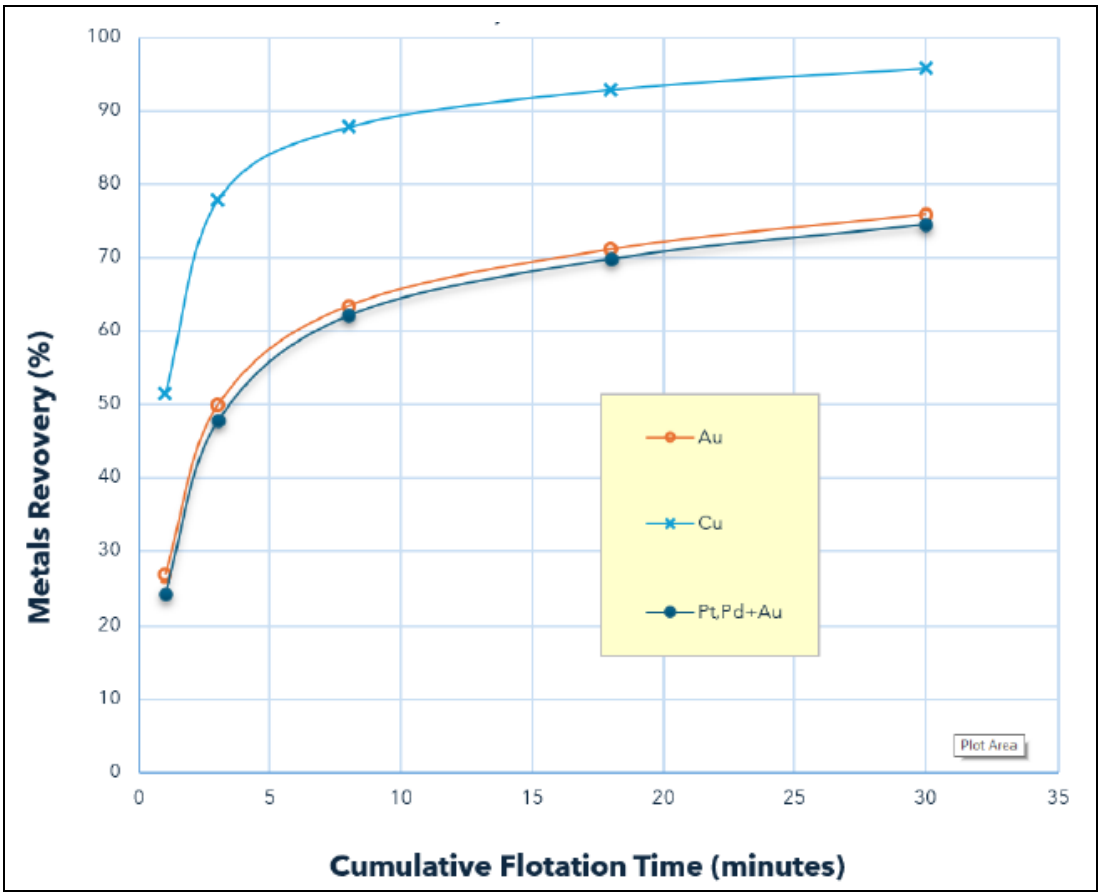
The first product stream is a titanium-rich ilmenite concentrate, grading approximately 40% $TiO_2$, produced through low-intensity magnetic separation. Remarkably, this concentrate quality ranks among the highest titanium grades globally achievable using magnetic separation alone, second only to Rio Tinto's Quebec hard-rock titanium operations.

The second product stream is a vanadium-magnetite concentrate grading around 1.8% $V_2O_5$, achieved through the same magnetic separation process and with metallurgical recoveries exceeding 90%. Even in this unoptimised state, the vanadium grade sits among the highest globally reported for magnetite concentrates. This vanadium concentrate is effectively generated as a by-product of the primary titanium and iron separation stages, incurring minimal incremental processing cost. The metallurgical response has also proven highly consistent across multiple reef horizons, including Reef 1, Reef 2, and the emerging Southwest Prospect.

The third is a sulphide concentrate rich in copper, gold, and platinum group elements (PGEs). Bench-scale testwork delivered outstanding results, producing a concentrate grading approximately 28% Cu, 17 g/t Au and 22 g/t combined Pt+Pd, with metallurgical recoveries of 96% for copper, 76% for gold and 74% for PGEs. Again, these grades are among the highest globally reported for Cu–Au–PGE systems, confirming the presence of a premium-quality, smelter-ready concentrate that would attract strong payability.

**The flotation test results show that the Dante ore responds very well to standard processing methods, with metals being recovered efficiently into concentrate.**

Figure 6: Recovery Verses Frothing Time – Rough Flotation, Dante Reefs Grind P80 0.053mm




Source: Company

The flotation results in Figure 6 demonstrate Dante's excellent metallurgical characteristics with the contained metals being economically extractable. The flotation test results show that the Dante ore responds very well to standard processing methods, with metals being recovered efficiently into concentrate. Copper is recovered extremely quickly - reaching about 90% recovery within just ten minutes and around 95% after half an hour. This is a very strong result and suggests the ore is easily processed, which should translate to lower operating costs and high recoveries in a commercial plant. Gold and the combined precious metals (platinum, palladium, and gold) also show encouraging results, with recoveries climbing steadily to around 70–75% after 30 minutes. While these metals take slightly longer to recover than copper, the overall performance is still positive and indicates that further optimisation could lead to even higher recoveries.

The economic implications of producing three high-grade concentrates from a single orebody are highly significant for project margins and overall profitability. Because each concentrate can be generated through the same simple, low-cost process flowsheet, primarily involving magnetic separation and flotation, there is minimal incremental cost associated with recovering additional products. By generating several premium-grade products from a single processing circuit, Dante can maximise value per tonne mined, delivering exceptional operating margins.

## Impressive Scale

Given the frequent comparisons between Terra Metals and Chalice Mining (ASX: CHN), it is instructive to assess both companies' maiden Mineral Resource Estimates (MREs) side by side. Each represents a large, Bushveld-style PGE–Cu–Ni sulphide system hosted within layered mafic–ultramafic intrusions in Western Australia.

Chalice's maiden MRE was released in November 2021, when the company's Enterprise Value (EV) exceeded A$2bn. That announcement defined 17 Moz PdEq @ 1.6 g/t at the Gonneville Deposit, establishing Julimar as the largest PGE discovery in Australian history and triggering a major market re-rating.

**Figure 7: CHN Resource Scale and Grade Comparison**

| Company | Ticker | Project / Deposit | Timing of MRE | Contained Metal (Moz PdEq) | Grade (PdEq g/t) | Enterprise Value (A$m) | EV / Moz PdEq (A$m) | EV Multiple vs TM1 |
|---|---|---|---|---|---|---|---|---|
| **Terra Metals** | ASX: TM1 | Dante Project | Aug-25 | 27 | 5.79 | 78 | 2.9 | — |
| **Chalice Mining** | ASX: CHN | Julimar (Gonneville Deposit) | Nov-21 | 17 | 1.6 | > 2,000 | ≈ 120 | **> 40×** |

Source: East Coast Research

By contrast, TM1's Dante Project recent Maiden MRE contains an estimated 27 Moz PdEq @ 5.79 g/t, comfortably surpassing Chalice's maiden resource in both grade and contained metal. Even when adjusted to PdEq using consistent metal-price, recovery, and payability assumptions, Dante retains a clear advantage in contained value per tonne, underscoring the sheer scale and quality of the system for a company of Terra's size and stage of development.

From a valuation perspective, Terra Metals' enterprise value (EV) of circa A$78m equates to approximately A$2.9m per Moz PdEq. By comparison, Chalice Mining's EV exceeded A$2bn at the time of its maiden MRE, implying an EV of roughly A$120 m per Moz PdEq. This equates to a valuation multiple more than x40 higher than that of Terra Metals, despite the close geological and structural parallels between the two discoveries. The comparison underscores the sheer scale and quality of the Dante system for a company of Terra's size, as well as the substantial re-rating potential.

It is important to recognise that Terra Metal's current resource represents only the initial stage of discovery at Dante, with drilling to date having focused primarily on readily accessible, outcropping mineralisation. Much of the broader intrusion remains virtually untested, and the scale of mineralised footprints identified through surface mapping, geophysics, and reconnaissance drilling suggests significant growth potential beyond the defined MRE. Based on our estimation work outlined in our initiation report, we interpret a project-wide exploration target of 425–981 Mt, reflecting the considerable extent of untested mineralised horizons along strike and at depth. In this context, the existing MRE should be viewed as only the surface expression of a much larger mineral system.

## Next Phase of Metallurgical Optimisation Targets Higher Recoveries and Concentrate Quality

Looking ahead, Terra Metals has begun a detailed metallurgical optimisation program designed to build on the already outstanding results from the initial testwork. In simple terms, this next phase of work is about fine-tuning the process so that the company can recover even more metal, produce higher-quality concentrates. The team is testing small changes to grind size, magnetic strength, and flotation chemistry to see how these factors can lift recoveries and concentrate grades across the titanium, vanadium, and copper–gold–PGE products. Because the existing flowsheet is already simple and low-cost, even minor improvements could have a meaningful impact on project value and profitability.

The optimisation work will also look at where the concentrates could be sold, with studies underway into potential domestic and international offtake partners. The results of this program will feed directly into the upcoming Scoping Study, which will bring together the geological, metallurgical, and economic data to model Dante's development options. This work is expected to confirm that Dante's mineralisation can produce high-value, clean concentrates using conventional, low-cost processing, giving the project a clear path toward commercial production. The Scoping Study represents the next major technical and valuation milestone for Terra Metals. Should the results meet market expectations, it has the potential to act as a significant catalyst for a re-rating in the share price.

## Strong Balance Sheet to Drive Exploration

**These capital raises provide TM1 with the strongest balance sheet in the company's history, with a cash position of circa A$19m.**

Terra Metals enters the next phase of development from a position of exceptional financial strength, following the completion of two significant capital raisings: a $4m strategic placement in June 2025 and a $15m placement in August 2025.

The most recent placement attracted strong institutional and strategic participation, marking a significant evolution in the company's shareholder base. New and existing investors - including GEAR, Tribeca Investment Partners, and Matt Latimore's M Resources - increased their exposure to the company. Following the placement, Terra Metals' share register remains tightly held, with the top 20 shareholders collectively owning approximately 65% of the company.

These capital raises provide TM1 with the strongest balance sheet in the company's history, with a cash position of circa A$19m. This level of funding represents a clear endorsement of the Dante Project's potential. It ensures the company is fully financed to accelerate exploration, metallurgical optimisation, and Scoping Study work without being constrained by capital availability. The size and timing of the raise underline a shared belief among management and investors that the project is entering a value inflection phase.

## Imminent Catalysts Ahead

With a strengthened balance sheet, Terra Metals has advanced rapidly into its next phase of exploration and development at the Dante Project, launching the most extensive drilling and optimisation campaign in the company's history. Phase 3 drilling is now underway, marking a major step forward in expanding the resource footprint, upgrading confidence in the existing MRE, and targeting new discoveries across the broader Jameson Layered Intrusion.

In parallel with drilling, Terra Metals has allocated a portion of its recent funding to metallurgical optimisation work aimed at further improving recoveries, concentrate grades, and process efficiency across the three key concentrates. The outcomes from this testwork, combined with the ongoing drilling results, will feed directly into the company's Scoping Study, which will provide the first integrated assessment of the project's development pathway and economics.

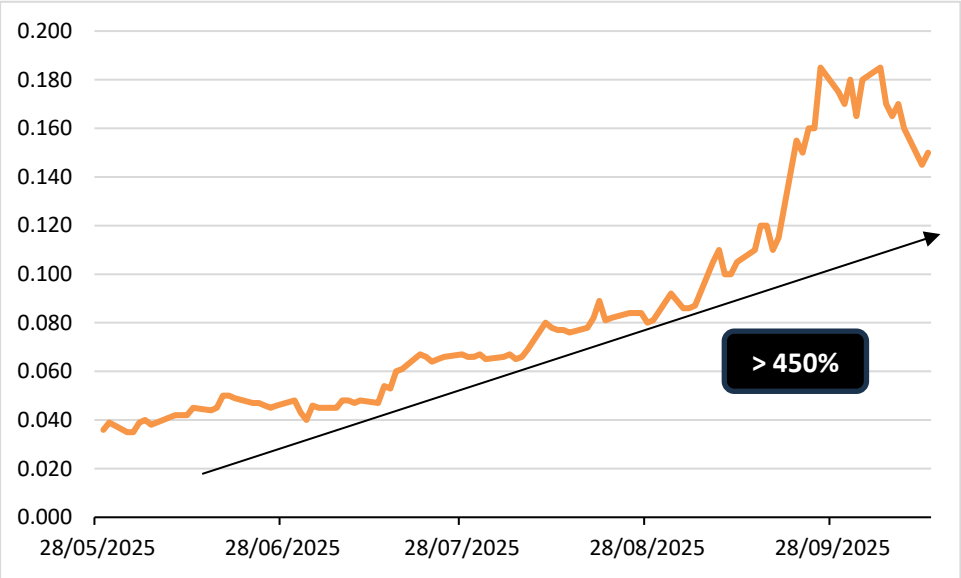
In addition, Terra Metals continues to advance a broad regional exploration pipeline, supported by detailed mapping, soil sampling, and geophysical surveys to define the next generation of drill targets across the Dante corridor. With multiple rigs operating, assays pending from several completed holes, and a resource update scheduled for later in the year, the months ahead are set to deliver consistent news flow and key value catalysts.

# Valuation: In-Situ Peer Comparables

**Terra Metals (ASX: TM1) has rapidly emerged as one of the strongest performers in Australia's critical minerals sector.**

Terra Metals (ASX: TM1) has rapidly emerged as one of the strongest performers in Australia's critical minerals sector, with its flagship Dante Project in Western Australia offering leveraged exposure to vanadium, titanium, copper, PGEs, and gold - metals central to the global energy transition. The company's share price has soared more than 450% since our initiation report (29/05/25), when TM1 traded at A$0.026, reflecting a material re-rating (Figure 8) driven by a series of transformative milestones through 2025. The announcement of a maiden 148Mt Mineral Resource Estimate (1.38% CuEq) in August confirmed the scale and grade potential of a globally significant polymetallic system,. This momentum was amplified by the successful completion of a A$15m institutional placement, securing full funding for the company's Phase 3 drilling and metallurgical programs that are currently underway.

**Figure 8: TM1 Share Price Since Initiation Report**




Source: East Coast Research

Our valuation of Terra Metals is based on an EV-to-in-situ resource methodology, benchmarked against a peer group of ASX- and AIM-listed critical-mineral developers operating primarily in Western Australia with comparable polymetallic exposure. This approach, commonly applied to early-stage mining companies, assesses a company's enterprise value (EV) relative to the in-situ value of its contained metal resources, incorporating adjustments for resource confidence and market comparables. By aligning valuation metrics with those of similar-stage peers, the EV/in-situ framework offers a realistic, market-driven measure of intrinsic value. It helps to highlight potential valuation gaps and investment opportunities within the sector.

The valuation of Terra Metals has been derived using a deliberately conservative framework, employing a confidence-weighted in-situ resource approach benchmarked against peer EV/resource multiples. With the company now having defined its maiden JORC-compliant Mineral Resource Estimate, confidence in the geological model has strengthened, allowing for a more robust financial assessment. To reflect varying levels of certainty within the resource base, we apply differentiated weightings by classification - attributing 100% value to Measured and Indicated resources, 75% to Inferred, and a cautious 35% to non-JORC compliant estimates. In Terra's case, the current resource is predominantly Inferred, with the balance classified as Indicated, underscoring the substantial upside potential as continued drilling upgrades confidence and expands the defined mineral inventory. This is particularly relevant given the straightforward geological setting at Dante, where the shallowly dipping, laterally continuous reef sequences have already demonstrated strong predictability - providing confidence that Inferred resources can be efficiently converted to Indicated categories with minimum complexity.

**The Dante Project benefits from shallow, near-surface mineralisation that lends itself to low-strip, open-pit mining, providing an inherent cost advantage over peers with deeper or more structurally complex deposits.**

Given that traditional in-situ valuation methods do not capture the economic advantages associated with metallurgy, mining simplicity, or infrastructure access, we apply a 30% uplift to Terra Metals' valuation to reflect Dante's clear comparative strengths. The Dante Project benefits from shallow, near-surface mineralisation that lends itself to low-strip, open-pit mining, providing an inherent cost advantage over peers with deeper or more structurally complex deposits. In addition, metallurgical testwork has already confirmed strong recoveries across multiple commodities-including vanadium, titanium, copper, and PGEs - using simple and low-cost processing techniques, as we have discussed. A rare attribute among polymetallic systems. These factors collectively point to a project that could deliver superior margins, lower capital intensity, and faster development timelines. If these operational advantages are realised, Dante's economics would justify a premium to standard in-situ benchmarks, supporting a higher implied valuation multiple relative to comparable early-stage critical-minerals developers.

In the bull case, we apply an additional 35% uplift to the resource base, reflecting the strong likelihood of further discoveries in the near term as the company advances its most aggressive drilling campaign to date. With three rigs currently active and a well-funded exploration program following the recent A$15m institutional placement, Terra Metals is positioned to materially expand the Dante defined resource over the coming quarters. Given the early success of Phase 3 drilling, including the discovery of the 58-metre-thick reef at the Southwest Prospect, the potential for a substantial increase in total resources remains high. This also ties in with our estimation work outlined in our initiation report, which highlighted a project-wide exploration target of 425–981 Mt - significantly larger than the 148 Mt MRE incorporated.

Building on this, our project-wide exploration target of 425–981 Mt underscores the substantial scope for resource growth beyond the current 148 Mt MRE. A 35% uplift - equates to an updated resource of around 200 Mt (maintaining the current mix of approximately 25% Indicated and 75% Inferred categories). Should the company continue to deliver results in line with our broader estimation range, this would imply a potential resource expansion of 187%- 563%, which would have a transformative impact on the company's valuation. The magnitude of this potential underscores how conservative our upside is and the scope for significant re-rating potential beyond this.

**Figure 9: TM1 Valuation**

| TM1 Valuation (A$m) | Base Case | Bull Case |
|---|---|---|
| Adjusted In-Situ Value | 68,184 | 92,048 |
| Adjusted Peer Average EV/ In-Situ Value | 2,389 | 2,389 |
| **Implied EV** | **162.9** | **219.9** |
| Cash[1] | 19.0 | 19.0 |
| Provisions and Liabilities[2] | - | - |
| Minority Interest | - | - |
| **Total Value** | **181.9** | **238.9** |
| Assumed number of shares (m)[3] | 743.7 | 743.7 |
| **Implied price (A$)** | **0.245** | **0.321** |
| Current price (A$) | 0.152 | 0.152 |
| Upside (%) | *60.9%* | *111.4%* |
| **Mid-point Fair Valuation (A$)** | **0.283** | |
| Price / NAV (X) | **0.55x** | |

*[1]Including $15.7m from new placement shares subject to shareholder approval*

*[3]Including 118.3m placement shares*

*Source: East Coast Research*

On this basis, we calculate TM1's adjusted in-situ value at A$68.2bn in the Base Case and A$92.0bn in the Bull Case. Applying the peer average adjusted EV/in-situ multiple, this equates to an implied

enterprise value of A$162.9m and A$219.9m, respectively. After adding back cash of A$19.0m (post-placement, per Q3 2025), and assuming no debt or minority interests, we derive a total equity value of A$181.9m in the Base Case and A$238.9m in the Bull Case.

Using an assumed share count of 743.7m, this translates to an implied valuation of A$0.245 per share in the Base Case and A$0.321 per share in the Bull Case. Relative to the current share price of A$0.152, this implies 60.9% upside under the Base Case and 111.4% upside under the Bull Case. The mid-point fair valuation of A$0.283 per share reflects a Price/NAV multiple of just 0.55x, which implies the company is undervalued to its intrinsic value.

Terra Metals' position as a <A$100m market-cap company inherently carries the typical risks associated with early-stage explorers, including reliance on ongoing funding, exploration continuity, and execution capability. Nevertheless, this stage of development also provides investors with significant leverage to exploration success, where continued discoveries and progressive technical de-risking could deliver substantial upside. Our valuation approach incorporates strict risk adjustments and conservative discounting to ensure a balanced representation of intrinsic value, reflecting both the company's growth potential and the uncertainties that accompany its early development phase. Furthermore, our valuation excludes any contribution from Terra's other project - Onslow (Cu-Au) - as well as the potential upside associated with future project development, strategic partnerships or offtake agreements, and alignment with national critical-minerals initiatives.

**Our valuation approach incorporates strict risk adjustments and conservative discounting to ensure a balanced representation of intrinsic value, reflecting both the company's growth potential and the uncertainties that accompany its early development phase.**

The peer group selected for comparison includes a range of Australian and UK-listed exploration companies focused on future-facing metals, primarily operating in Western Australia, and aligned with the global critical-minerals supply chain narrative. Surefire Resources (ASX: SRN) is advancing its Victory Bore Project near Mt Magnet, WA - a large vanadium–titanium–iron deposit hosted within magnetite-rich horizons. Galileo Mining (ASX: GAL) is progressing exploration at the Callisto Project near Norseman, where drilling has outlined zones of disseminated and massive sulphide mineralisation containing nickel, copper, cobalt, palladium, and platinum. Chalice Mining (ASX: CHN) continues to develop the Gonneville deposit, part of the broader Julimar Project north of Perth, regarded as one of Australia's most significant polymetallic discoveries of recent years, with nickel, copper, cobalt, PGEs, and gold hosted in a layered mafic–ultramafic complex. Australian Vanadium (ASX: AVL) is advancing the Australian Vanadium Project near Meekatharra, supported by a completed DFS and associated downstream processing plans. On the London Stock Exchange, Empire Metals (AIM: EEE) is exploring the Pitfield Project in WA's Midwest region - a large-scale, sediment-hosted titanium system characterised by laterally continuous, high-grade zones offering potential for low-cost development.

Collectively, these companies provide a relevant benchmark for Terra Metals (ASX: TM1), sharing similar exposure to vanadium, titanium, PGEs, and copper, while benefiting from the same tier-one jurisdictional setting in Western Australia. The titanium dioxide ($TiO_2$) and vanadium pentoxide ($V_2O_5$) grades reported at Dante notably exceed those of its peers, underscoring a key point of differentiation in Terra Metals' asset base. Higher $TiO_2$ and $V_2O_5$ grades enhance project economics by improving potential margins and lowering unit production costs, which is particularly meaningful at the early exploration stage when resource quality and grade consistency shape valuation and investor confidence. These superior grades also position Dante strongly within the accelerating energy transition thematic, where vanadium plays a vital role in large-scale battery technologies and titanium remains a cornerstone material for aerospace, defence, and advanced manufacturing applications.

The multi-commodity composition of the Dante Project provides inherent diversification and a degree of downside protection against price fluctuations in any single metal, while also enhancing the project's economic flexibility. In addition, Terra Metals' 100% ownership of the Dante Project positions the company advantageously within the global shift toward secure, ESG-aligned critical-mineral supply chains, particularly as geopolitical priorities increasingly favour friend-shoring and reduced dependence on offshore processing hubs. With its Tier-1 Western Australian jurisdiction, growing global interest in vanadium and titanium supply chains, and peers trading at significantly higher EV/resource multiples, Terra Metals (ASX: TM1) is exceptionally well positioned to deliver

further value as its current drilling program advances. Continued exploration success is expected to reinforce the scale, quality, and strategic relevance of the Dante Project, driving a sustained re-rating as the market increasingly recognises the company's exposure to globally critical, future-facing commodities.

**Figure 10: Resource Prices**

| Resource | Price, US$ (1Yr Average) | Units |
|---|---|---|
| $V_2O_5$ | 4.9 | lb |
| Ilmenite Concentrate | 306 | Tonne |
| $TiO_2$ pigment | 3000 | Tonne |
| platinum Oz | 1133 | ounce |
| palladium Oz | 1060 | ounce |
| Gold Oz | 3114 | ounce |
| nickel | 7.0 | lb |
| copper | 4.6 | lb |
| iron | 102 | tonne 62% Fe |

*Source: East Coast Research & Capital IQ*

# Key Catalysts for Re-rating of Terra Metals

TM1 is currently trading at a significant discount to our mid-point fair valuation. Delivery on the following milestones could unlock substantial shareholder value and drive a re-rating of the stock:

**Phase 3 Drilling Results and Resource Expansion:**

- The ongoing Phase 3 drilling campaign, supported by a A$15m placement, is testing extensions of known mineralisation and multiple new high-priority targets across the Southwest Prospect and broader Jameson Layered Intrusion. Continued intersections of thick, high-grade mineralisation could underpin a major resource upgrade and reaffirm Dante's district-scale potential.

**Resource Upgrade and Confidence Improvement:**

- With the maiden 148 Mt JORC-compliant MRE now established, further drilling aimed at converting Inferred to Indicated resources represents a key near-term catalyst. Given Dante's simple, laterally continuous geology, even modest infill drilling could significantly lift confidence levels and support a higher valuation multiple.

**Metallurgical and Development Studies :**

- Ongoing and expanded metallurgical testwork will continue to demonstrate Dante's exceptional recovery rates across multiple commodities using simple, low-cost processing methods. The commencement of scoping or preliminary economic studies would materially de-risk the project by confirming process flowsheets, concentrate grades, and indicative operating costs—key milestones for institutional investors.

**Scoping Study or Economic Assessment:**

- The commencement of initial development studies (e.g. Scoping Study) would materially de-risk the Dante Project by providing clarity on project economics

**Re-rating in Titanium and Vanadium Markets:**

- Both $TiO_2$ and $V_2O_5$ prices have seen renewed interest as supply chains pivot toward domestic, ESG-compliant sources. A structural upward shift in critical mineral valuations—driven by decarbonisation, battery demand, and infrastructure applications—would lift peer multiples and flow through to TM1's valuation.

**Improved Market Visibility and Institutional Support:**

- Continued execution on exploration milestones, increased analyst coverage, and broader institutional investor engagement, particularly from ESG or critical minerals–focused funds, would enhance TM1's market positioning and improve share liquidity.

# Risks

While we see substantial re-rating potential in Terra Metals, investors should be mindful of several key risks that could impact the pace or scale of value realisation:

**Commodity Price Volatility:**

- TM1's valuation is highly leveraged to the pricing of critical minerals including titanium dioxide ($TiO_2$), vanadium pentoxide ($V_2O_5$), copper, and PGEs. A material and sustained downturn in any of these commodities—particularly vanadium and titanium, which are less liquid and prone to pricing volatility—could weaken investor sentiment and affect project economics.

**Exploration and Resource Growth Risk:**

- Although TM1 has now established a maiden 148 Mt JORC-compliant Mineral Resource, a significant portion remains Inferred, requiring further drilling to increase confidence and expand tonnage. Slower-than-expected progress in upgrading or extending the resource footprint could delay development studies or temper near-term valuation upside.

**Permitting and Tenure Risk:**

- Although TM1 operates within Western Australia, one of the world's most favourable mining jurisdictions, exploration projects remain subject to regulatory processes and native title considerations. While agreements are in place, delays in future permitting or heritage approvals could impact drill timing and project momentum.

**Funding and Capital Markets Risk:**

- While TM1 is fully funded for current programs following the A$15m institutional placement, the company will likely require additional capital to progress through to production. Adverse market conditions, reduced liquidity, or weak sector sentiment could constrain funding options or result in shareholder dilution if future raisings are priced at a discount.

**Technical and Development Risk:**

- Although initial metallurgical testwork at Dante has demonstrated strong recoveries across multiple commodities using simple, low-cost processes, further optimisation will be required as studies advance. Should later-stage testing reveal lower-than-expected recoveries or processing complexities, this could adversely affect project economics and share price.

# Appendix I: TM1 SWOT Analysis

**Figure 18: SWOT analysis**

| Strengths | Weakness |
|---|---|
| 1. **Maiden JORC Resource & Strong Grades**: The Dante Project now hosts a 148 Mt JORC-compliant Mineral Resource grading 1.38% CuEq, confirming the scale, continuity, and polymetallic nature of the system, with particularly strong $TiO_2$ and $V_2O_5$ grades.<br>2. **Multi-Commodity Critical Minerals Exposure:** TM1's flagship Dante Project offers exposure to a suite of strategic metals including vanadium, titanium, copper, PGEs, and gold—all critical to decarbonisation and advanced manufacturing supply chains.<br>3. **High-Grade Near-Surface Mineralisation:** Drilling has confirmed consistently high $TiO_2$, $V_2O_5$ and Cu grades from or near surface, enhancing the project's potential for low-cost open-pit development.<br>4. **Tier-1 Jurisdiction & Strategic Location:** Located in WA's West Musgrave region near BHP's Nebo-Babel, TM1 benefits from strong geological pedigree and infrastructure investment in the region.<br>5. **Exceptional Metallurgy & Processing Simplicity:** Metallurgical results have confirmed strong recoveries across vanadium, titanium, copper, and PGEs using low-cost, conventional methods, providing a key economic and valuation advantage. | 1. **Resource Confidence Still Developing:** While a maiden JORC resource has been defined, a large portion remains Inferred, meaning further drilling is needed to lift confidence levels to Indicated and Measured categories**.**<br>2. **Dependence on Equity Markets:** As a non-revenue explorer, TM1 relies on external capital to fund operations. Equity raisings during weaker market cycles could lead to shareholder dilution.<br>3. **Limited Economic Studies:** A scoping or PFS-level economic study has not yet been released, leaving project economics, capex, and Opex assumptions yet to be formally quantified.<br>4. **Early Stage at Onslow & Southern Cross Projects:** While prospective, these assets remain underexplored, and their valuation contribution is currently speculative. |
| **Opportunities** | **Threats** |
| 1. **Resource Expansion & Discovery Growth:** Ongoing Phase 3 drilling is targeting extensions to known mineralisation and untested magnetic anomalies, with potential to significantly expand the 148Mt MRE.<br>2. **Scale & Discovery Growth Potential:** Multiple untested reefs across the Dante trend offer significant potential for new discoveries and large-scale resource upside.<br>3. **Strategic Positioning in Critical Minerals:** Growing demand for secure, ESG-compliant supply chains—driven by friendshoring, EVs, and battery storage—aligns strongly with TM1's commodity mix and project location.<br>4. **Government & Institutional Support:** The company's exposure to critical minerals and its WA jurisdiction position it well to benefit from state and federal funding initiatives. | 1. **Commodity Price Volatility:** TM1's exposure to less-liquid markets like vanadium and titanium introduces pricing risk, particularly if global demand softens or substitutes emerge.<br>2. **Exploration & Execution Risk:** Despite strong early results, ongoing drilling must continue to demonstrate grade and thickness consistency across the broader Dante system.<br>3. **Permitting & Heritage Considerations:** As TM1's footprint expands, heritage clearance and environmental permitting may pose timing challenges, particularly in sensitive exploration corridors.<br>4. **Market Recognition & Liquidity:** Although the share price has re-rated sharply in 2025, TM1 remains a micro-cap explorer, and continued newsflow and resource upgrades will be key to sustaining investor attention and liquidity. |

*Source: East Coast Research*

# Appendix II: Board of Directors

Terra Metals' Board brings a wealth of experience in mining exploration, corporate leadership, and resource development, guiding the company's strategic growth and project expansion.

**Figure 19: Terra Metals Board of Directors + Key Management**

| Name and Designation | Profile |
|---|---|
| **Mr Thomas Line**<br>• CEO & Managing Director | • Mr Thomas Line is an experienced geologist, project generator, and mining executive with over 12 years of experience in exploration, mining, and resource development. He previously served as CEO of Taruga Minerals Ltd (ASX: TAR), where he led initiatives in critical minerals and project advancement.<br>• Mr Line holds an Honours degree in Geology and is a member of the Australian Institute of Geoscientists. He is dedicated to advancing the Company's critical mineral projects in Western Australia. Mr Line was appointed as a Director of the Company on 30 October 2023 and has not held a directorship in any other listed companies during the past three years. |
| **Mr Ian Middlemas**<br>• Chairman | • Mr Ian Middlemas is a Chartered Accountant with a Bachelor of Commerce degree. He began his career at a major international accounting firm before transitioning into the resources sector, where he served as a senior group executive at Normandy Mining Group for nearly a decade.<br>• With extensive corporate and management experience, Mr Middlemas has held board positions across numerous publicly listed resource companies. He was appointed Director of the Company on 16 October 2013 and assumed the role of Chairman on 7 January 2014. Over the past three years, he has served as a director at several ASX-listed companies, including NGX Limited (April 2021–present), Constellation Resources (November 2017–present), Apollo Minerals (July 2016–present), Berkeley Energia (April 2012–present), GreenX Metals (August 2011–present), Salt Lake Potash (Receivers and Managers Appointed) (January 2010–present), Equatorial Resources (November 2009–present), Sovereign Metals (July 2006–present), Odyssey Gold (September 2005–present), and formerly Peregrine Gold (September 2020–February 2022). |
| **Mr Benjamin Cleary**<br>• Non-Executive Director | • Mr Ben Cleary is a Portfolio Manager and Director at Tribeca Investment Partners, with over 20 years of experience in the natural resources sector. He has played a key role in managing the Tribeca Global Natural Resources strategies, which have been involved in transactions exceeding $10bn across the sector.<br>• Mr Cleary holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA, and is a member of the Australian Institute of Company Directors. He was appointed as a Director of the Company on 16 June 2022 and currently serves as a Director of Tribeca Global Natural Resources Limited (July 2018–present). |
| **Mr Haydn Smith**<br>• Non-Executive Director | • Mr Haydn Smith is the Managing Director of Wundowie Carbon, a biocarbon company focused on reducing greenhouse gas emissions in sectors such as steelmaking. Prior to this, he led the Natural Resources Credit business at Tribeca Investment Partners, following a 20-year tenure at Macquarie Bank where he served as Executive Director and Executive Committee Member within the Commodities and Markets Group.<br>• Mr Smith holds a Bachelor of Commerce from the University of Sydney, a Graduate Diploma in Applied Finance from FINSIA, and is a Graduate of the Australian Institute of Company Directors. He was appointed as a Director of the Company on 16 June 2022 and has not held directorships in any other listed companies during the past three years. |

| | |
|---|---|
| **Gregory (Greg) Swan**<br>• Company Secretary | • Mr Greg Swan is a Chartered Accountant with over 15 years of experience in the formation, management, and growth of publicly listed natural resource companies. He currently acts as Chief Financial Officer and Company Secretary for several ASX-listed entities operating across the mining and exploration sectors.<br>• Mr Swan's expertise spans corporate governance, financial management, and compliance within the resources industry, having played a key role in guiding companies from early-stage exploration through to development. He holds a Bachelor of Commerce degree and is a member of Chartered Accountants Australia and New Zealand. |
| **Scott Halley**<br>• Chief Geochemist | • Mr Scott Halley is a leading geochemist with over 35 years of experience in mineral exploration, research, and consulting. Over the past 14 years, he has provided specialist geochemical consulting services to more than 150 mining and exploration companies across 25 countries.<br>• Prior to his consulting career, Mr Halley worked as an exploration geologist for two decades, giving him a practical understanding of how geochemistry can be effectively integrated into exploration and mining programs. He is also a long-standing presenter in the CODES MSc (Econ Geol) short course series at the University of Tasmania and a regular invited speaker at international geology conferences. Mr Halley holds a Bachelor of Science (Hons Class I) from the University of Tasmania (1982) and a PhD in Geology from the Australian National University (1987). |
| **Dr Wolfgang Maier**<br>• Specialist Consultant | • Dr Wolfgang Maier is a world-renowned geologist and academic specialising in petrological and geochemical processes in mafic–ultramafic igneous systems. His research has significantly advanced the understanding of continental magmatism, mantle evolution, plate tectonics, and the genesis of magmatic ore deposits, including PGE, Ni-Cu, Cr, and V-Ti-Fe systems.<br>• Dr Maier has published extensively in leading scientific journals and collaborates with both industry and academia to apply his research to exploration for critical minerals. He brings deep technical expertise to Terra Metals' exploration strategy, particularly in understanding the geological architecture and mineralising systems of the Company's polymetallic projects in Western Australia. |
| **Ken Lomberg**<br>• Independent Resource Consultant | • Mr Ken Lomberg is a geologist with over 30 years of experience in mineral resource estimation and geological consulting, specialising in layered mafic–ultramafic intrusions such as the Bushveld Complex in South Africa. He is widely regarded as an expert in the evaluation and classification of Mineral Resources in accordance with international reporting standards.<br>• Mr Lomberg is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), which is recognised as a Professional Organisation (RPO) under the JORC Code. He currently serves as Director – Geology and Resources at Pivot Mining Consultants (Pty) Ltd, where he provides independent geological and resource assessment services to mining and exploration companies globally.<br>• Mr Lomberg contributes independent technical oversight to Terra Metals' geological modelling and Mineral Resource estimation processes, drawing on extensive experience across platinum group element (PGE), vanadium-titanium-magnetite, and base-metal deposits hosted in layered intrusions. |

*Source: Company & ASX Announcements*

# Appendix IV: Analyst's Qualifications

Will Cairns is an experienced finance professional with over six years' experience in equity research, portfolio management, and investment analysis. Will applies a disciplined, research-driven approach to uncover investment opportunities and deliver actionable insights that support long-term portfolio growth.

Will holds a Master of Science in Economics from the University of St Andrews and a Master of Arts in Economics from the University of Aberdeen. He is a qualified Financial Adviser (DipPFS) and has completed CFA Levels I and II, as well as the CFA ESG Investing Certificate. He is passionate about maximising investment potential through comprehensive market research, effective portfolio reporting, and clear communication of complex financial strategies to senior executives and investors.

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