ASX Announcement | **22 September 2025**

DRILLING INTERSECTS 58-METRE-THICK REEF AT NEW SOUTHWEST PROSPECT

Highlights

- Drilling at the new Southwest Prospect has **intersected a 58m thick titano-magnetite reef layer** from 132m – 190m (SWRC008), based on visual observations of the drill samples, the thickest reef encountered to-date at the Dante Project.
- The intercept occurs within a corridor where **5.2km of new reef strike has recently been mapped, significantly expanding the prospective strike.**
- Phase 3 drilling is **ongoing with numerous high-priority targets still to be tested** at the Southwest Prospect and across the broader Jameson Layered Intrusion.
- Three drill rigs are now running simultaneously across the Dante Project, including two reverse circulation ("RC") rigs and one diamond ("DD") rig.
- Assay results are pending for the visual observations contained in this announcement. These assays are expected within ~6 weeks.
- With **less than 10% of the total strike drilled to date**, there remains **substantial potential for further discoveries** and Mineral Resource growth.
- Results demonstrate potential for **district-scale development**, with multiple parallel reefs, electromagnetic anomalies and ultramafic horizons yet to be drill tested.
- Confirms the Company's exploration strategy of targeting thicker portions of reef across the Dante system.
- This rapid discovery follows the recent delivery of a **148Mt maiden Mineral Resource Estimate ("MRE")**, highlighting the scale and growth trajectory of the Dante Project.
- The Company remains well funded for all planned exploration and metallurgical testwork, supported by the recent $15 million institutional placement, led by **Golden Energy and Resources ("GEAR"), Tribeca Investment Partners, and Matt Latimore**.

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.

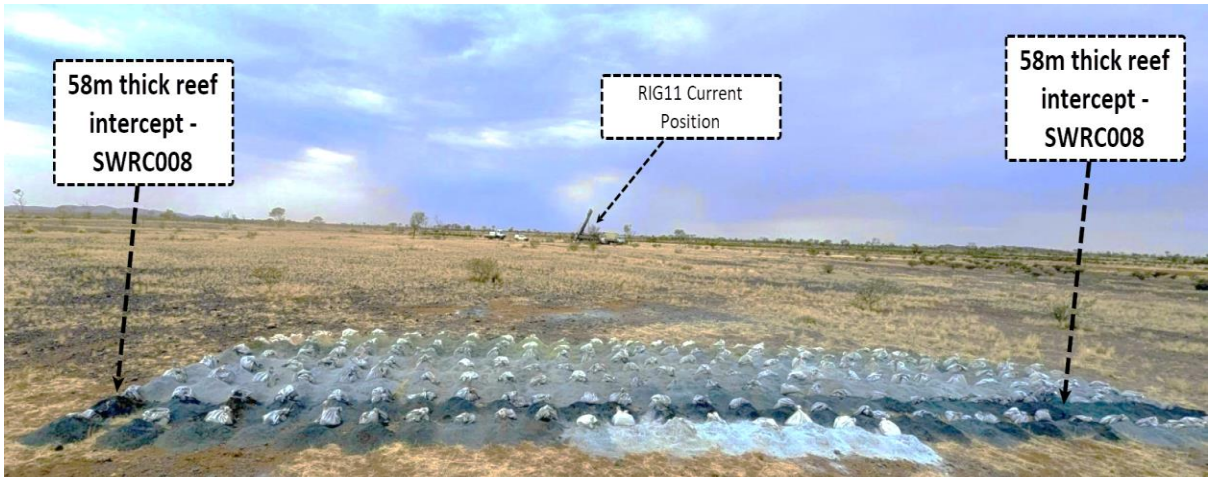

Figure 1. *RC chip piles showing 58m thick intercept of titano-magnetite reef mineralisation from SWRC008. Each sample pile = 1m, each sample row = 30m.*

Managing Director and CEO, Thomas Line, commented:

"Intersecting 58 metres of magnetite reef mineralisation – the thickest ever drilled at Dante – is an outstanding achievement for our team and a clear validation of our exploration strategy. Importantly, this is just the beginning, and only the first week of a drilling program. We have a large pipeline of high-priority targets still to be drilled, and with less than 10% of the strike tested so far, the potential for further discoveries is immense. Dante continues to prove itself as a district-scale system of global significance, and with strong institutional backing, we are in an excellent position to accelerate drilling and unlock the full potential of this world-class project.

Thomas Line
CEO & Managing Director
Tel: +61 8 9322 6322

Phase 3 Drilling

Terra Metals Limited (ASX:TM1) ("Terra Metals" or "Company") is pleased to announce that its recently commenced Phase 3 drilling program at its 100%-owned Dante Project, located in the emerging West Musgrave mining hub of Western Australia, has delivered immediate success with a 58-metre intercept of magnetite reef mineralisation at the new Southwest Prospect (Figure 1), based on visual observations of the drill samples.

This represents the thickest reef interval encountered to date and confirms the Company's strategy of systematically targeting thicker and higher-grade portions of reef mineralisation.

Drill hole SWRC008 was planed to test two parallel, NW-SE trending magnetic anomalies, at the new SW4 target, part of the Southwest Prospect (Figure 2). The most southwestern magnetic anomaly is approximately 400m long and the most northeastern magnetic anomaly is approximately 200m long.

SWRC008 hit a multiple magnetite enriched 'reef' zones that corresponse with the aeromagnetic anomlies but the most significant zone was intersected at 132m downhole and continued from 58m downhole to 190m (Figure 3).

Drilling has also intersected ultramafic and sulphide-rich geology at the Southwest Prospect, further strengthening the geological model and supporting the potential for associated copper, gold, platinum-group-metals ("PGMs"), nickel, cobalt, vanadium, and titanium mineralisation.

The new results come shortly after delivery of the maiden 148Mt Mineral Resource Estimate and provides immediate growth momentum as Phase 3 drilling progresses. Importantly, the program is still in its early stages, with numerous high-priority targets across the Southwest Prospect and the broader Jameson Layered Intrusion yet to be tested. With less than 10% of strike drilled, the potential for further discoveries and significant Mineral Resource expansion remains high.

Supported by a strong balance sheet following the recent $15 million institutional placement, Terra Metals is well funded to continue drilling aggressively, advance metallurgical testwork, and expand the MRE footprint across what is shaping up to be a **district-scale critical metals province**.

Southwest Prospect

Southwest Prospect – Emerging High-Priority Discovery Area

The **Southwest Prospect** is a newly defined and highly prospective 12km^2 target area within the Dante Project, representing one of the most compelling growth opportunities across the broader Jameson Layered Intrusion. Although first identified in historical datasets, the area is only now being systematically tested for the first time.

Definition of the Prospect

- **Historical Mapping:** Initial reef positions were recognised in historical surface mapping. These were subsequently validated and ground-truthed by Terra Metals.
- **Auger Geochemistry:** Historical soil and auger sampling returned the **second-highest PGM anomaly across the Dante Project**, confirming the fertility of the system (refer to ASX announcmeent dated 13 December 2023).
- **Historical Drilling:** A review of legacy drill data highlighted intersections of **semi-massive and net-textured sulphides** and **Ni-Cu-Co mineralisation**, associated with vanadium-titanium reef-style mineralisation (refer to ASX announcmeent dated 13 December 2023).
- **Geophysics:** Historical BHP datasets revealed a **cluster of high-ranking EM anomalies**, supported by new modelling that highlights a more **dynamic structural and geological setting** with remnant magnetic bodies possibly representing late mafic-ultramafic intrusions.
- **Recent Work:** Terra Metals' new mapping confirmed and extended reef/cumulate outcrops, demonstrating the scale of mineralisation.

Key Geological Features

- Large cumulate layers identified, with **similar composition to other Dante reefs** but with **much larger crystals**.
- Cumulate horizons often **align with remnant magnetised bodies**, strengthening the geophysical correlation.
- Associated **high platinum and palladium anomalies (Figure 2, Table 5)** further elevate prospectivity.
- Increasing evidence of **mafic–ultramafic geology**, combined with **higher sulphide content and nickel mineralisation**, suggests drilling is now vectoring into the **lower portions of the stratigraphy**.
- These deeper layers bear strong resemblance to the **Bushveld Complex's precious- and base-metal–bearing reef horizons**, globally regarded as the benchmark for world-class PGM–Ni–Cu–V–Ti deposits.

Prospectivity

The Southwest Prospect combines multiple layers of evidence—structural complexity, geochemical fertility, magnetic anomalism, historical drill confirmation, and new mapping—making it one of the most highly ranked targets within the Dante Project. Its geological setting suggests potential for both **reef-hosted vanadium-titanium mineralisation** and **sulphide-rich Ni-Cu-PGM mineralisation**, consistent with large layered intrusion systems.

Recent fieldwork has also mapped a further **5.2km of new reef at Southwest**, which was not included in prior strike-length estimates. Mapping is ongoing, and additional reef extensions continue to be identified, underscoring the scale and open-ended potential of the prospect.

Why We Are Drilling Southwest

- Reefs identified, validated and extended through new mapping.
- Auger geochemistry anomaly ranks as one of the strongest PGM signatures across Dante.
- Historical drilling confirmed the presence of **sulphides and multi-commodity mineralisation**.
- High-priority **EM anomalies** provide strong geophysical support.
- Large **cumulate layers with larger crystals and auger PGM anomalism** enhance the potential scale and grade.
- Increasing evidence of **mafic–ultramafic stratigraphy and sulphides** resembles the **Bushveld reef sequences**.
- Ongoing mapping continues to expand the mineralised footprint.

Summary

The Southwest Prospect has rapidly emerged as a **new cornerstone growth opportunity** within the Dante Project. By integrating **historical datasets** with **new mapping, sampling, and geophysical interpretation**, Terra Metals has built a robust exploration case. The combination of **extensive newly mapped reef, confirmed sulphides, strong geochemical signatures, large cumulate layers with elevated PGM content, and multiple EM targets** positions Southwest as a prime candidate for significant new discoveries.

The indications of **Bushveld-style reef stratigraphy** reinforce the potential for Southwest to host a globally significant, multi-commodity critical metals system that could materially expand the Dante resource base.

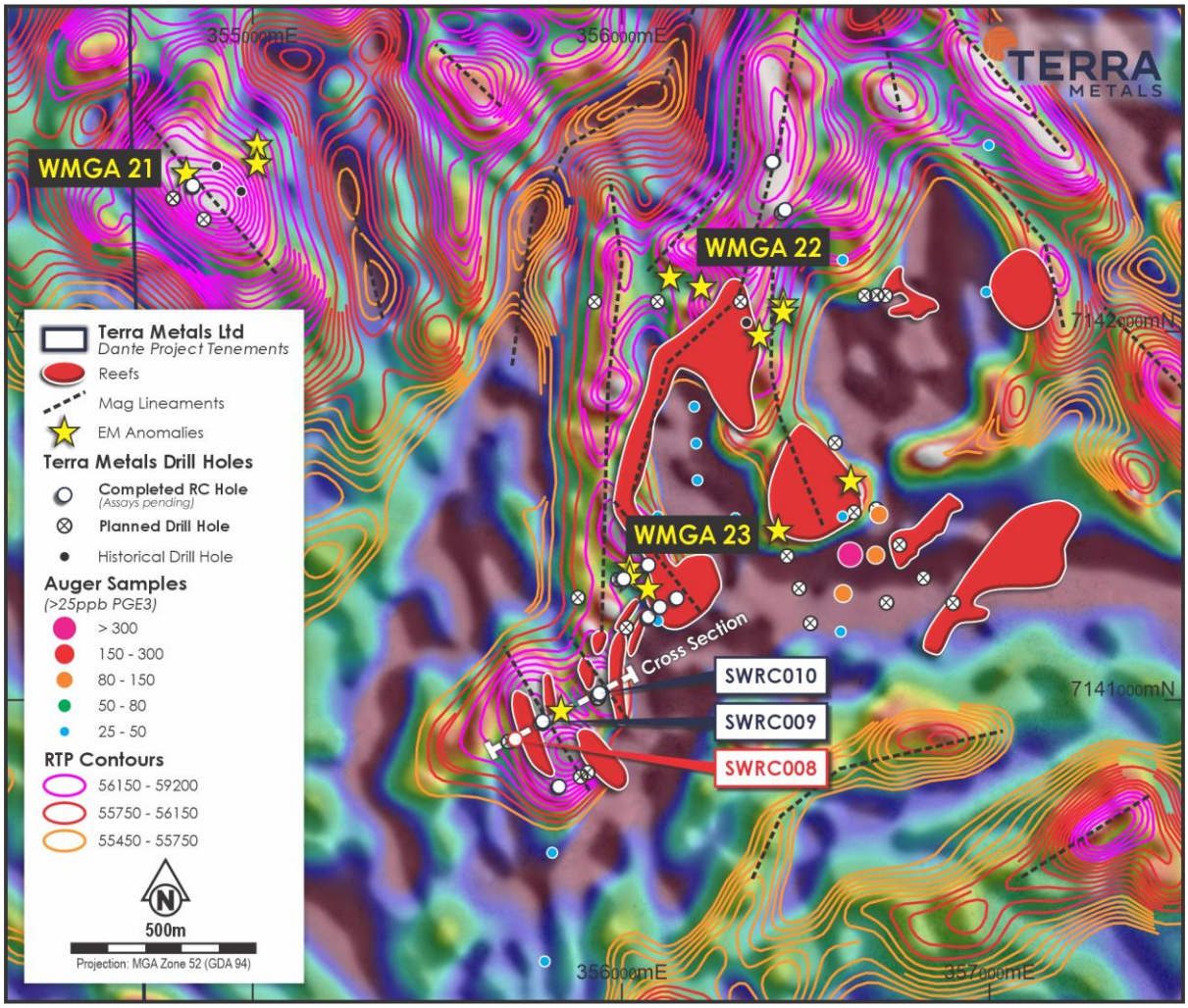

***Figure 2**: Location of new SW4 target, within the broader Southwest Prospect area. Also shown are electromagnetic ("EM") anomalies (Geotem – coloured stars, Spectrum – Red /Yellow circles).*

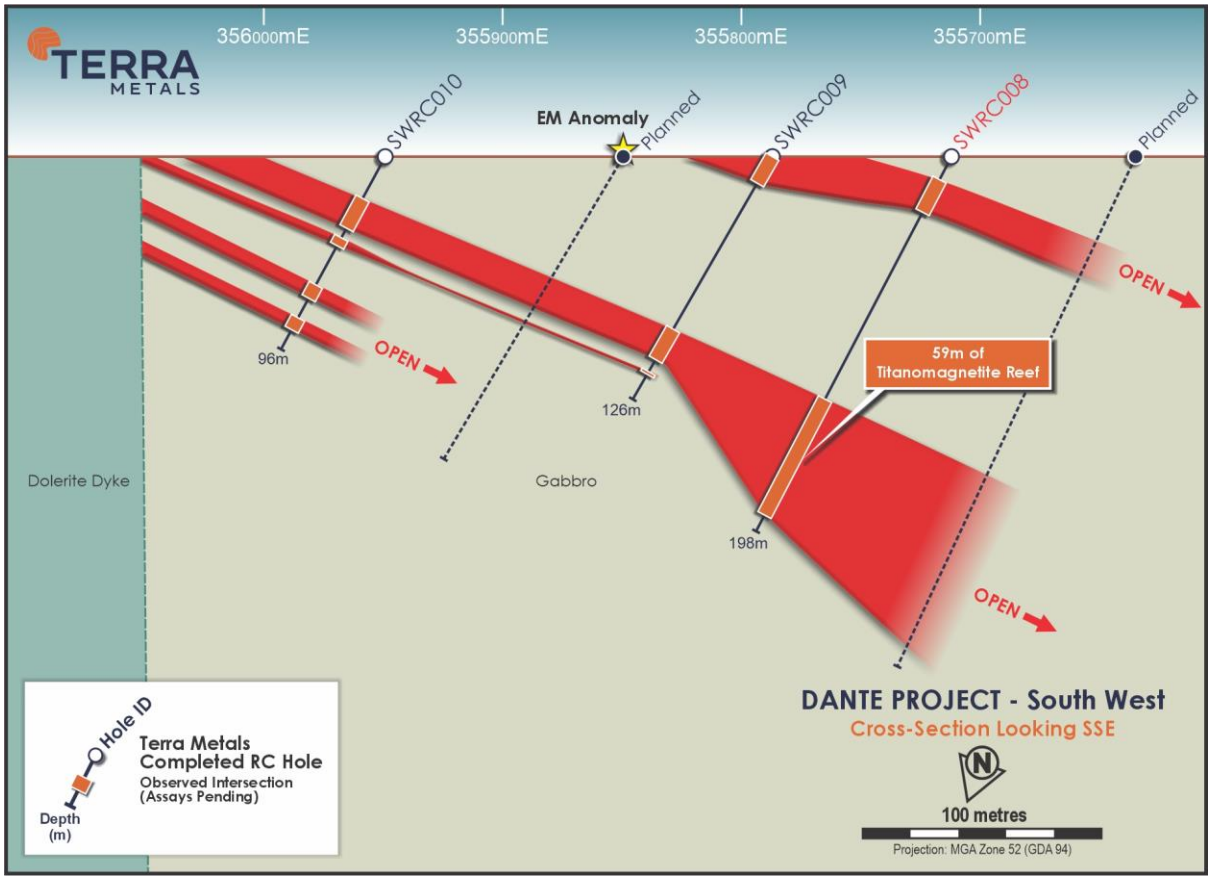

***Figure 3**. Cross section showing magnetite reef intercepts, based on visual observations of the drill samples.*

***Table 1**. Southwest Geotem anomlay details.*

Anomaly	Centroid	Main Anomaly Length	Best Defined Line Lines	Anomaly Comments	Priority Ranking
WMGA_21	354900E, 7142430N	200-300	21301	Mod-high amplitude, persists into late channels. Coincident with strong mag anomaly, outcropping reef/cumulate layers, major structure, and local gravity high.	1
WMGA_22	356300E, 7142100N	200-300	21361	High amplitude, persists into late channels. Coincident with strong mag anomaly, outcropping reef/cumulate layers, major structure, and local gravity high.	1
WMGA_23	356210E, 7141390N	~800-1000	21351 / 21382	Moderate amplitude, does not persist into late channels. Coincident with strong mag anomaly, outcropping reef/cumulate layers, margin of gravity high.	2

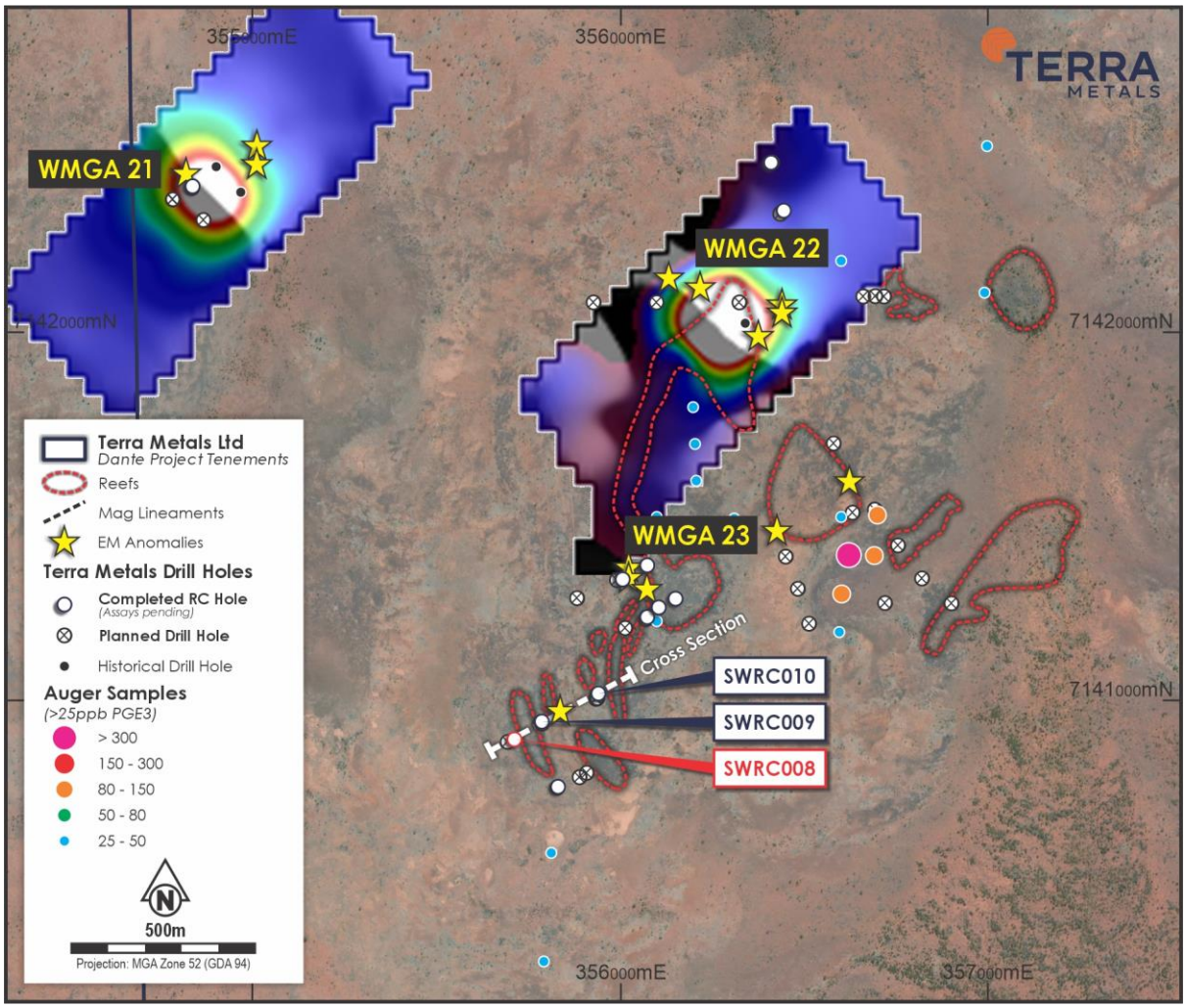

***Figure 4**. Location of new MLEM Ground EM anomalies (WMAG_21 and WMAG_22) (SW1 and SW2 targets), within the broader Southwest Prospect area.*

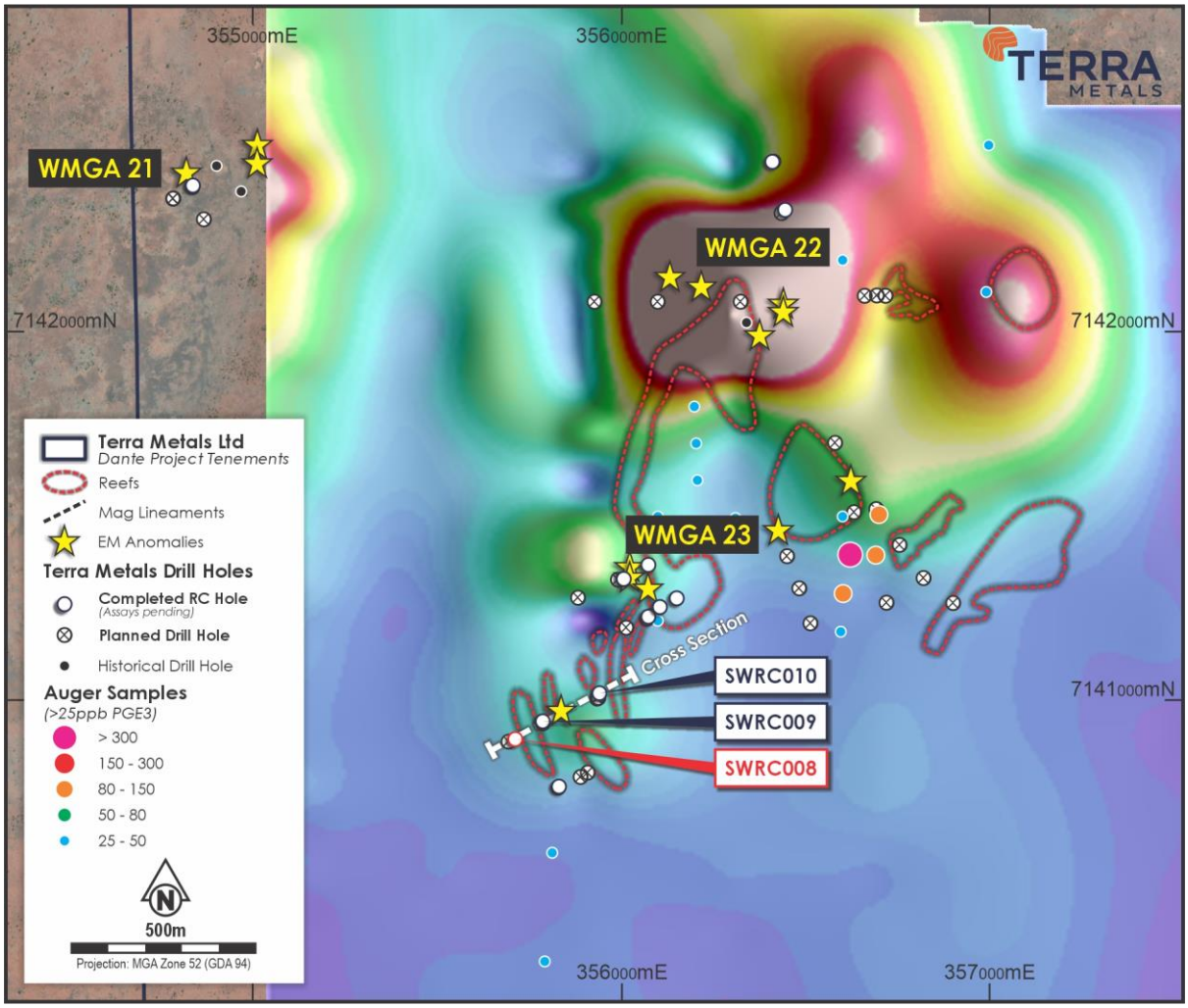

Figure 5. *Location of new Slingram Ground EM anomalies within the broader Southwest Prospect area.*

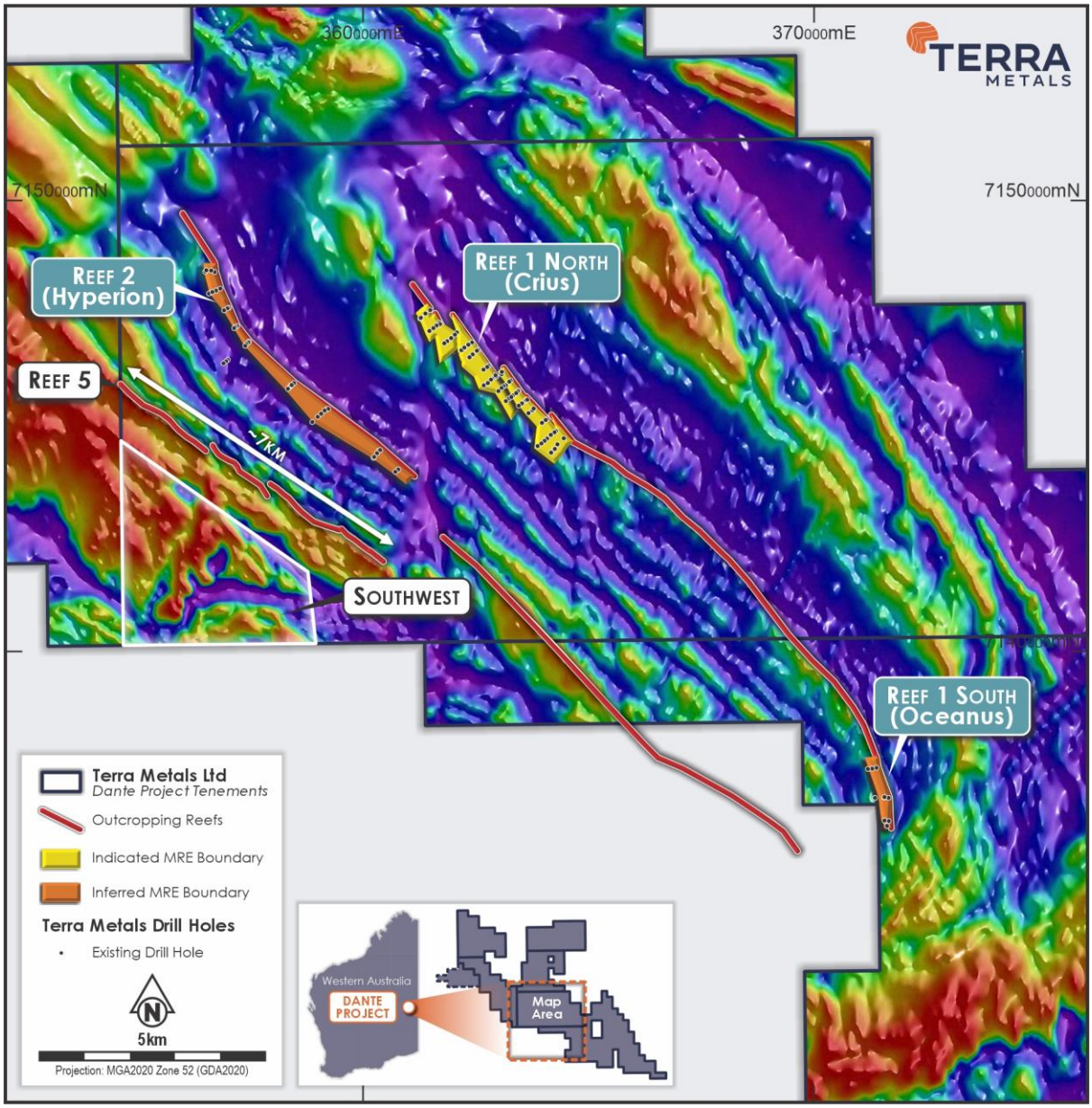

Figure 6: *Location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum..*

About the Dante Project

The **Dante Project**, located in the **West Musgrave region of Western Australia**, hosts a globally significant, multi-metal discovery within the Jameson Layered Intrusion — part of the **Giles Complex**, a mafic-ultramafic system comparable in scale and style to South Africa's Bushveld Complex.

- The **Dante Reefs**, discovered in 2024, represent **three large-scale, stratiform titanium-vanadium-copper-PGE reefs** extending over a **20km strike length**, with mineralisation **starting from surface** and extending to depths of **250m+**
- Over **17,000m of drilling** has defined an extensive, shallowly dipping, **mineralised layers** similar to the Magnetite layers of the Bushveld Complex, South Africa
- **Recent tenement acquisitions** have extended strike potential to over **80km**, with **hundreds of kilometres of prospective stratigraphy** within the project's footprint
- The Giles Complex sits at the junction of three major geological provinces (North, West and South Australian Cratons), offering **exceptional regional prospectivity**
- **Numerous additional reef targets** remain **untested**, including outcropping and interpreted sub-cropping reef systems across the broader Dante footprint.

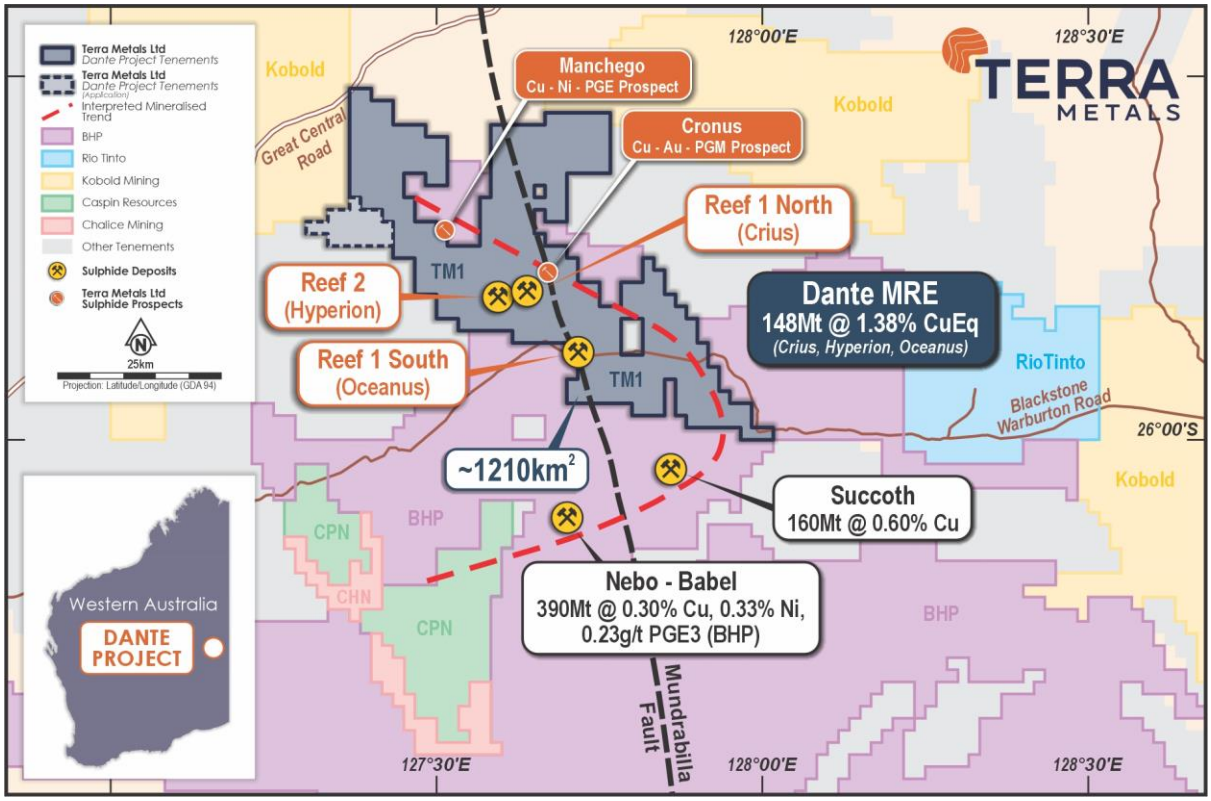

Figure 7: *Dante Project location map displaying surrounding companies' tenure and major deposits.*

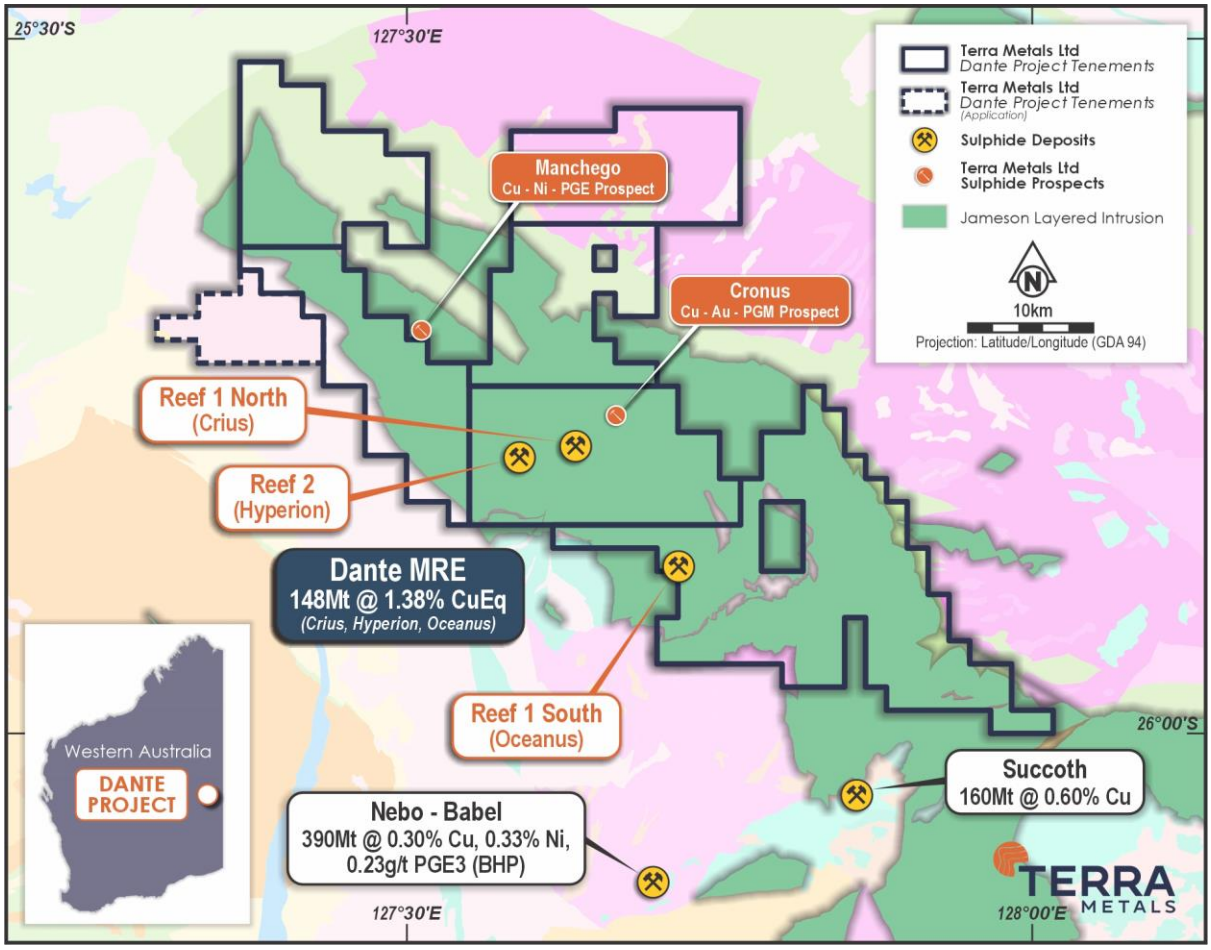

Figure 8: *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

Table 2. *Dante Project Mineral Resources (August 2025)*

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**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	3PGE (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	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**

Note: Some numbers may not add up due to rounding.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Ken Lomberg, a Competent Person, who is a 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 and is engaged as a consultant by Terra Metals Limited. Mr Lomberg has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lomberg consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcements dated 11 August 2025 and the information in this announcement that relates to Metallurgical Testwork is extracted from the Company's announcement dated 25 March 2025 ("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.

Forward Looking Statements

Statements regarding plans with respect to Terra's projects 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.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

Table 3. *Drill Hole Collars*

Hole ID	HoleType	Prospect	MGA94 E	MGA94 N	Total Depth (m)	Dip	Azmiuth
SWRC008	RC	SW Area	355711	7140894	198	-60	50
SWRC009	RC	SW Area	355786	7140942	126	-60	65
SWRC010	RC	SW Area	355940	7141018	96	-60	65

Table 4. *Visual Mineral Observations*

Hole ID	From(m)	To(m)	Interval Width (m)	Magnetite Estimate (%)	Texture	Nature of Mineral Occurrence
SWRC008	132	190	58	>80%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC009	88	105	17	>80%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC009	110	111	1	>80%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC010	20	35	15	>70%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC010	40	43	3	>80%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC010	64	70	6	>80%	Massive	Titano-magnetite band in layered mafic intrusion
SWRC010	81	85	4	>70%	Massive	Titano-magnetite in layered mafic intrusion

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.

Table 5. *Traka Resources Auger Samples >25ppb PGE3 collected in SW Area. Assay method 4-Acid digest, ICP-OES.*

Sample_ID	MGA_E	MGA_N	Depth	PGE3	Au_ppb	Co_ppm	Cr_ppm	Cu_ppm	Ni_ppm	Pd_ppb	Pt_ppb	Ti_ppm	V_ppm
416435	356621	7141400	2	413	3	11	83	365	166	221	189	8076	330
416791	356699	7141507	1.6	131	5	55.51	48.8	472.13	285	61	65	152.98	217.7
416792	356691	7141397	1.6	89.5	0.5	4.32	19.6	96.9	28	62	27	167.5	141.4
416436	356602	7141293	2	86	4	13	180	88	84	45	37	13888	290
416831	356099	7141500	1.6	40.5	0.5	39.11	545.5	451.78	330	11	29	139.89	361.7
416828	356310	7141496	1.6	40	7	74.2	724.6	934.9	320	15	18	142.64	390.3
416434	356601	7141500	1.8	36	4	19	64	279	80	25	7	18243	399
416414	356206	7141598	2	36	15	17	37	82	39	18	3	5932	108
416415	356203	7141698	2	32	11	14	33	33	21	20	1	2943	94
416834	356099	7141217	1.6	29.5	0.5	23.04	191.8	90.26	55	13	16	64.87	251.4
416427	356601	7142195	2	29	5	45	80	184	87	21	3	6489	288
416457	356991	7142109	1.7	28	6	25	141	149	93	17	5	21337	424
416397	355812	7140588	1.6	28	4	13	515	114	117	13	11	6555	381
416437	356596	7141188	1.4	27	3	9	50	91	31	22	2	16241	290
416461	356998	7142507	2	26.5	13	6	42	73	46	13	0.5	6468	211
416400	355792	7140294	1	25	0.5	53	46	79	70	24	0.5	17963	354
416917	358999	7141904	1.6	25	3	31.03	106.2	123.1	119	5	17	86.49	122.9
416416	356198	7141798	2	25	3	29	63	54	60	2	20	9353	151

Appendix A: JORC Code (2012 Edition) - Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	All exploration drilling at the SW Prospect was completed using the Reverse Circulation (RC) drilling technique. **Reverse Circulation (RC):** • RC drill holes were sampled as individual, 1 metre length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from a static cone splitter attached to the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch in bulka bags (approximately five per polyweave bag and 300 samples per bulka bag). • 4 metre composite samples were taken outside of the zones of geological interest, or within broad low-grade mineralised zones, by spearing a split of four calico bag rejects into one calico bag taking the same size sample from each bag to form a representative composite across the four metre interval. Individual 1m samples were retained for re-assay based on 4m composite assay results. • All samples were collected in labelled calico bags. • Holes surveyed downhole using an Axis North Seeking Continuous Gyro tool. **Auger** • Sampling and drilling by other parties has been used to investigate geological trends. The representative nature of rock chips or other sampling and field reconnaissance is assumed from descriptions of sampling practice applied and provided in government or company reports. In general, sampling methods used appear to be relatable to modern industry standards with the typical expected quality and potential but minimal error or sampling bias that may be expected with the respective drilling or sampling techniques. Locations of sampled sites and drill collars are believed to be correct and possible to navigate to the same locality with a GPS system. Auger geochemistry sampling data used in the report was collected by Traka Resources between April 2010 and June 2012 and includes over 3,500 locations with spacing varying from 800m x 400m down in select areas to 200m x 30m along lines and 100m x 100m. All samples were reported as being homogenized in situ, and approximately 3 to 5 kg was sieved in the field for a <200 micron fraction that was initially analysed by a desktop XRF machine before anomalous and routine sample selections were sent for laboratory analysis. A single

Criteria	JORC Code explanation	Commentary
		geochemistry sample was taken at bottom hole at refusal between 1-10m and considered equivalent to a soil geochemistry sample taken underneath shallow cover. • Related information has been previously reported by Traka Resources Limited in report document "Quarterly Activities Report for the three months ended 30 September 2011". Reports and data were also submitted to and available from the Western Australia, Department of Mines.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8 inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole. **Auger:** • Drilling highlighted in this report was conducted by Traka Resources. Drilling techniques include Auger for soil geochemistry.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the drilling in the SW Prospect area. • All RC samples were dry. • Historical drilling style and sample recovery appears consistent and reliable, whilst contamination is possible the effect is unknown, as such all grades if shown should be considered indicative.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**RC:** • Washed RC drill chip samples were geologically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Lithology, oxidation, mineralogy, alteration and veining has been recorded. • RC chip trays have been stored for future reference and chip tray photography is available.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation	**RC:** • Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken.

Criteria	JORC Code explanation	Commentary
	technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Due to the early stage of exploration and the thickness of the reefs (>3m), 1m RC sample intervals are considered appropriate. • At the laboratory, each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis and considered adequate sample homogenisation for repeatable assay result. • Standards, Duplicates and blanks were inserted at ratio of 1 of each per 20 routine samples (1:20). **Auger:** • Auger samples for geochemistry were reported as being homogenized in situ, and approximately 3 to 5 kg was sieved in the field for a <200 micron fraction that was initially analysed by a desktop XRF machine before anomalous and routine sample selections were sent for laboratory analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish. • Sampling QA/QC including standards (7 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGEs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. • 6909 sample assay results have been received with total sampling QAQC (standards) more than 5%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. • Terra Metals QA/QC procedure for the SW Prospect area was the insertion of three different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGEs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks. • Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples.

Criteria	JORC Code explanation	Commentary
		Auger: • For data in this report the Auger laboratory analysis of elements Ag, Au, Pd & Pt were by aqua regia digest method with ICP-MS determination and elements Co, Cr, Cu, Mg, Ni, Pb, Ti, V by 4 acid digest with ICP-MS determination. RC and Diamond laboratory analysis was multi element 4 acid digest with ICP-OES determination, and Au, Pt, Pd by Fire Assay and ICP-OES determination.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	**RC:** • Drill hole information including lithological, mineralogy, sample depth, magnetic susceptibility, downhole survey, etc. was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. • No twin holes in this area. • No assay data presented in this report.
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS. Coordinates within this document are in datum GDA94 Zone 52 south, unless otherwise labelled. • Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS. • For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill fences have been utilised in this area of the SW Prospect. The fences are approximately 130-180m apart; and drill holes have been spaced at approximately 80-150m intervals along the fences. • As the drilling at the SW prospect is only at the initial exploration stage, the drill spacing is variable and not currently sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Auger geochemistry sampling data used in the report was collected by Traka Resources between April 2010 and June 2012 and includes over 3,500 locations with spacing varying from 800m x 400m down in select areas to 200m x 30m along lines and 100m x 100m.RC and Diamond drilling spacing is along drill lines with RC drilling spaced approximately 150m apart targeting specific geological anomalism whilst

Criteria	JORC Code explanation	Commentary
		diamond drilling was as suits for target horizons.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill orientation is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation, where outcropping reef is not present. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	**RC:** • Sample security was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into sealed bulka bags. • Samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• The Dante Project is in the West Musgraves of Western Australia. The Project includes 6 exploration licences (E69/3401, E69/3552, E69/3554, E69/3555, E69/3556 and E69/3557) and 5 applications for exploration licences (E69/4193, E69/4304, E69/4305, E69/4306, and E69/4307). • A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. • Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. • Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGE sulphide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018. The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~1074 Ma). These intrusions are part of the larger Warakurna Large Igneous Province, emplaced around 1075 million years ago. The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 8), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGEs and often copper sulphides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGEs, making it one of the world's most important PGE sources.

Criteria	JORC Code explanation	Commentary
		The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figures 1 and 2) and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGE-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs (Figures 1 and 2). The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit (Figure 4). The Basal Reef always the highest Cu-3PGE grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No weighted averages have been included in this report as assays are still pending. • No Copper equivalent values have been used in this report.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Holes were designed to be perpendicular to mapped dip and strike. Estimated dip of the target lithology is approximately 30° and therefore most holes are drilled at -60°.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and diagrams relevant to the data are provided in the document. All relevant data has been displayed on the diagrams which are appropriately geo-referenced.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All significant intervals have been previously reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical	• All material exploration drilling data has been previously reported.

Criteria	JORC Code explanation	Commentary
	survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, depth extensions or large-scale step-out drilling; as well as to discover other titanomagnetite reefs, is planned at the SW Prospect in order to fully understand the significance of this drilling result. • Diagram of various prospects within the SW Prospect area include in the body of this report.