



ASX Announcement | 29 October 2025

MASSIVE SULFIDES INTERCEPTED AT SOUTHWEST

Highlights

- **Visual sulfides** have been logged in multiple recently completed diamond drill holes at the Southwest Prospect, including **massive, semi-massive and net-textured sulfide** zones characteristic of magmatic sulfide systems (assays pending).
- The sulfide assemblage of **pyrrhotite, chalcopyrite and pentlandite** is **consistent with magmatic Ni-Cu-PGM-Co sulfide** mineralisation, formed through the segregation of an immiscible sulfide liquid that accumulated by settling and percolation at the base of the crystallising magma chamber.
- Newly drilled **sulfide zones at Southwest Prospect** occur within, below, and adjacent to the thick titanium–vanadium–magnetite reefs reported in initial drilling, indicating oscillating oxide and sulfide saturation within a single evolving magma chamber, likely triggered by periodic injection of fertile magma from underlying feeder systems.
- Continuity of **layered sulfide zones** is observed across multiple drillholes, indicating that the mineralised horizons are **laterally and vertically persistent**. This continuity suggests a large-scale, dynamically connected magmatic system capable of concentrating high-grade base and precious metals.
- Assay results are pending for the visual observations reported in this announcement. Initial assays are expected to be reported shortly with remaining assays expected to be reported progressively over the next three months.
- Downhole electromagnetic (“EM”) surveys, diamond drilling, and reverse circulation (“RC”)-diamond tails are ongoing to refine targeting and vector toward metal-rich sulfide accumulations within the layered mafic intrusion.



Figure 1. Drill core from hole SWDD006 (226.55 – 226.85 m) showing net-textured to semi-massive magmatic sulfide mineralisation composed predominantly of pyrrhotite, pentlandite, and chalcopyrite.

CEO and Managing Director **Thomas Line** said:

“These new visual sulfide intersections are a very encouraging development, demonstrating that the Southwest Prospect hosts both thick titanium-vanadium reef packages and potentially higher-grade copper-nickel-cobalt-PGM sulfide zones within the same system.

“Our drilling strategy is delivering exactly what we hoped — expanding the mineralised footprint while also vectoring into areas that show the strongest potential for **metal-rich sulfide accumulation**.

“With assays due shortly, and drilling continuing along multiple reef lines, we are rapidly progressing our understanding of what is shaping up to be a **large-scale, multi-commodity discovery**.”



Figure 2. (Left) Net-textured chalcopyrite–pentlandite–pyrrhotite mineralisation in hole SWDD006 (226.55–226.85 m) showing interconnected sulfide networks within a magnetite-bearing mafic host, typical of magmatic segregation and coalescence of immiscible sulfide melt. (Right) Bornite–chalcopyrite sulfide band developed along a fracture plane in SWDD002 (86.7–89.42 m). Assays pending.

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

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Figure 3. (Left to right) Chalcopyrite-rich fracture-fill vein and adjacent net-textured to globular sulfide mineralisation in drillhole SWDD003 (75.38–75.80 m); disseminated chalcopyrite–pyrrhotite–pentlandite sulfides in SWDD003 (200.1–200.6m); and net-textured magmatic sulfides in SWDD002 (110.3–110.7m). Assays pending.

Summary

Terra Metals Limited (ASX:TM1) (“Terra Metals” or “Company”) is pleased to report that ongoing drilling at the Southwest Prospect, located within the Dante Project in the West Musgrave region of Western Australia, has intersected multiple new zones of massive, semi-massive and net-textured sulfides in recently completed diamond drill holes, based on visual observations of the drill samples.

These sulfide zones are visually logged as containing pentlandite, chalcopyrite and pyrrhotite, consistent with a magmatic nickel-copper-cobalt sulfide system. Disseminated, net textured, and semi-massive, and massive sulfide textures have been observed in multiple holes.

The new sulfide intercepts occur outside and below the thick titanium-vanadium reefs reported in the first four drillholes (assays pending) and provide further evidence that higher-grade sulfide mineralisation may be present within the broader intrusive system.

Key observations from recent drilling include:

- Multiple zones of massive and semi-massive sulfides have been logged in diamond core from step-out drilling beneath earlier intercepts;
- Net-textured sulfide mineralisation has been identified at multiple depths across separate holes, indicating continuity along the reef contact;
- Increased copper–nickel sulfide proportions are observed downhole relative to overlying zones, possibly reflecting interaction with a magmatic feeder conduit that transects the otherwise layered magmatic sequence; and

- Sulfide textures and mineralogy, including interstitial to net-textured sulfide mineralisation and associated sulfide–silicate intergrowths, are consistent with sulfur saturation triggered by periodic influxes of fertile magma through feeder conduits. These events produced a dense, immiscible sulfide melt that percolated through the cumulate pile, scavenging chalcophile elements (Cu, Ni, Co, and PGEs), before settling and concentrating at the base of the evolving, fractionating magma chamber.

These geological and textural observations provide a strong framework for interpreting the genesis of the Dante system within a broader magmatic context.

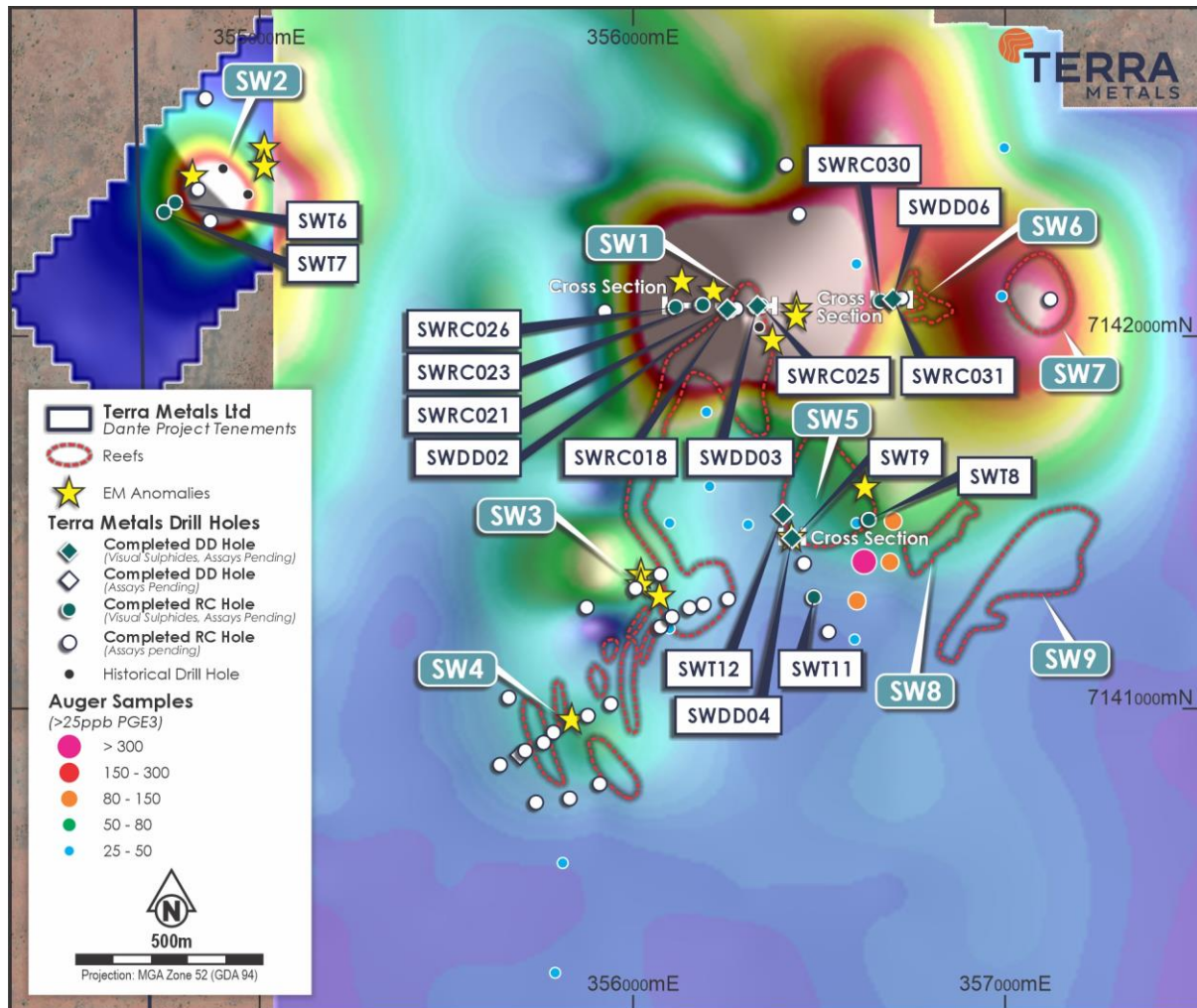


Figure 4. Ground EM anomaly image, showing Airborne EM anomalies, prospect names, and drill collars within the broader Southwest area.

Technical Summary

Geochemical assays and petrographic observations from the Southwest Prospect strengthen the interpretation that the Dante intrusion represents an evolved Fe–Ti–V-rich magmatic system with associated Cu–Ni–Co–PGE sulfide mineralisation, consistent with an iron-oxide–apatite (IOA)-type magmatic affinity. Distinct increases in MgO, Cr and Ni at the bases of magnetite-bearing units mark influxes of fresh, primitive magma into a long-lived chamber. These recharge events introduced new

metal and volatile budgets, promoting sulfur saturation and segregation of immiscible sulfide liquids that scavenged chalcophile elements (Cu, Ni, Co, PGEs).

The cyclic alternation of Fe–Ti–V oxide reefs and sulfide-enriched horizons reflects oscillating redox and thermal conditions driven by repeated injections of fertile magma. Localised magnetite reefs and magnetic anomalies that transect the main NNW–SSE strike may represent pipe-like feeder systems that periodically replenished the chamber and served as focal points for sulfide accumulation. These features indicate that renewed magma recharge and volatile build-up were key processes in concentrating metals and constructing the layered architecture of the Dante intrusion.

These visual results reinforce the potential for the Southwest Prospect to host significant copper-nickel-PGM-cobalt sulfide mineralisation in addition to the already-discovered thick titanium–vanadium–magnetite reef horizons.

Assays from this drilling are pending with the first laboratory results expected to be reported shortly and the remainder anticipated be reported progressively over the next three months.

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 quantitative information regarding impurities or deleterious physical properties relevant to valuations.

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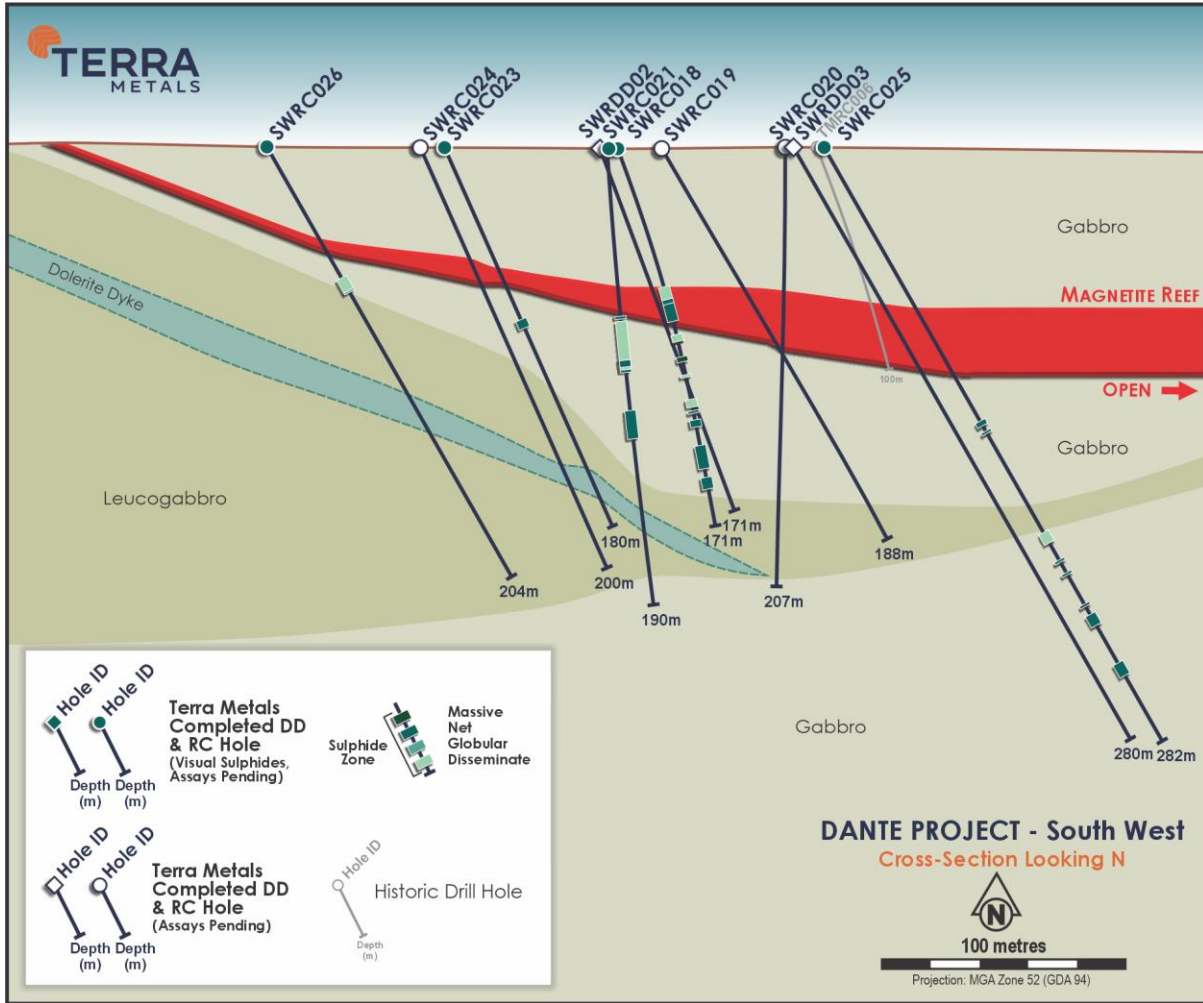


Figure 5. Cross-section through the Southwest Prospect (SW1 area) of the Dante Project, showing recent RC and diamond drillholes with logged sulfide zones, textures, and visual estimates of sulfide abundance (assays pending). Sulfide zones include disseminated, net-textured, globular, and locally massive mineralisation developed within and below the magnetite reef sequence, hosted by layered gabbro-leucogabbro units (assays pending).

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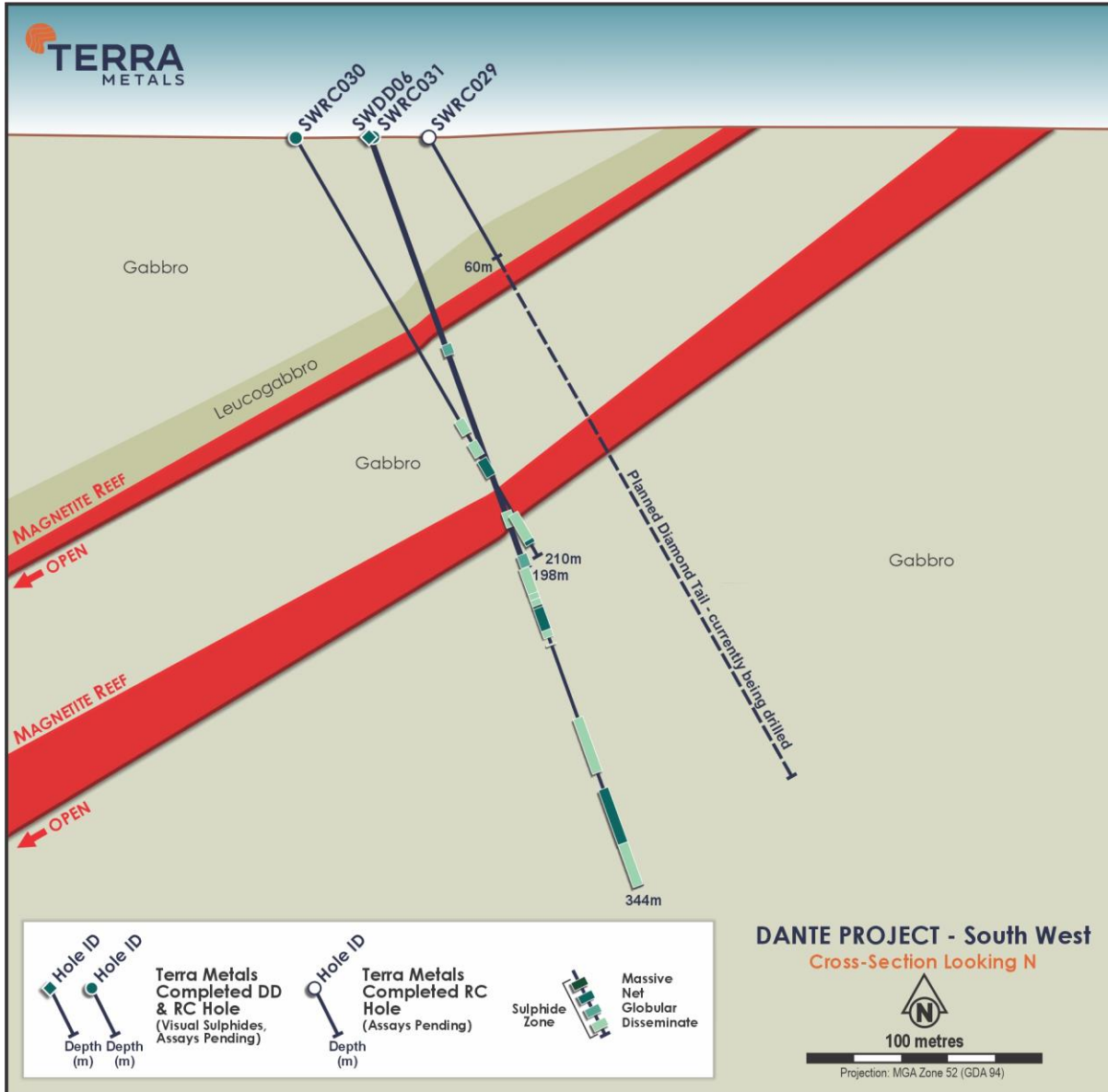


Figure 6. Cross-section through the Southwest Prospect (SW2 area) of the Dante Project, showing recent RC and diamond drilling with logged sulfide zones and textures (assays pending). Sulfide mineralisation occurs within and below multiple magnetite reef horizons, hosted by layered gabbro-leucogabbro units. Logged textures include disseminated, net-textured, globular, and locally massive sulfides, consistent with repeated magmatic injections and sulfide melt segregation events within the evolving Dante intrusion. Assays pending.

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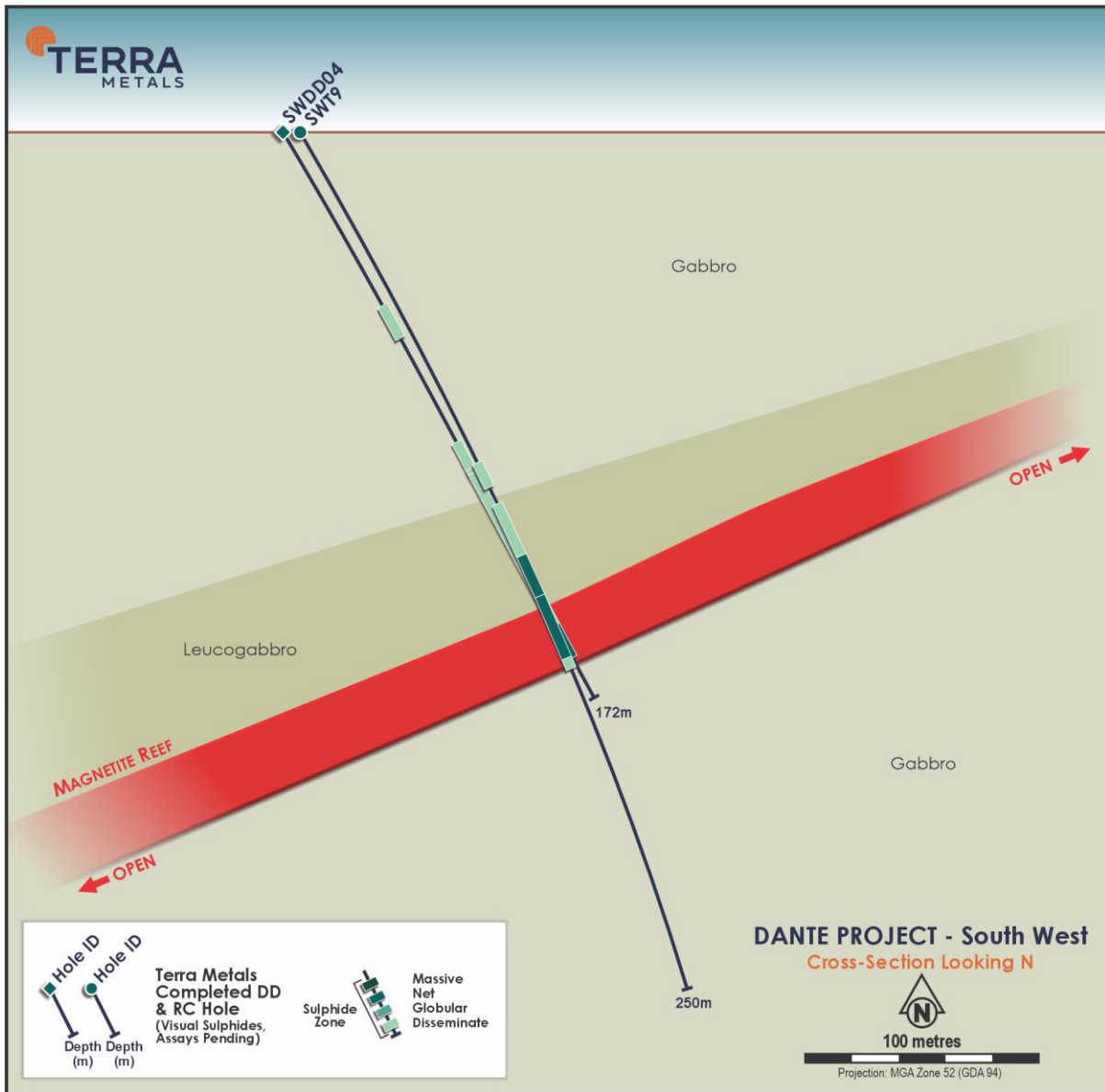


Figure 7. Cross-section through the Southwest Prospect (SW5 area) of the Dante Project, showing recent RC and diamond drilling with logged sulfide zones and textures (assays pending). Sulfide mineralisation occurs within and above magnetite reef horizons, hosted by layered gabbro–leucogabbro units. Logged textures include disseminated, net-textured and globular sulfides, consistent with repeated magmatic injections and sulfide melt segregation events within the evolving Dante intrusion. Assays pending.

Southwest Prospect

The Southwest Prospect is a newly delineated, highly prospective 12 km² target within the Dante Project, representing one of the most compelling growth opportunities across the broader Jameson Layered Intrusion. While initial indications of prospectivity were evident in historical datasets, the area is only now being subjected to systematic, modern exploration techniques for the first time. Early geological and geophysical interpretations suggested strong potential for magmatic sulfide and iron-oxide mineral systems, positioning the Southwest Prospect as a key focus area for ongoing discovery and resource expansion.

Definition of the Prospect

- **Historical mapping:** Initial reef positions were identified through historical surface mapping and have since been 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 announcement dated 13 December 2023).
- **Historical drilling:** A review of legacy drill data highlighted intersections of semi-massive and net-textured sulfides and Ni-Cu-Co mineralisation, associated with vanadium-titanium reef-style mineralisation (refer to ASX announcement dated 13 December 2023).
- **Geophysics:** Historical BHP datasets revealed a cluster of high-priority EM anomalies, now supported by new modelling that highlights a more dynamic structural and geological setting architecture, including remnant magnetic bodies possibly representing late mafic-ultramafic intrusions or pipe-like feeder systems cross-cutting the magmatic layering.
- **Recent work:** Terra Metals' latest mapping and field verification has confirmed and expanded the extent of reef and cumulate outcrops, reinforcing the scale and continuity of mineralisation.

Key Geological Features

- **Thick cumulate units:** newly identified cumulate layers display mineralogical compositions similar to other Dante reefs but characterised by significantly coarser-grained crystals.
- **Geophysical correlation:** These cumulate horizons often spatially coincide with remnant magnetised bodies, further strengthening the correlation between geology and geophysical anomalies.
- **PGM anomalies:** elevated platinum and palladium values are associated with these zones, further enhancing the prospectivity of Southwest Prospect.
- **Vectoring into lower stratigraphy:** Increasing evidence of mafic-ultramafic cumulates, elevated sulfide abundance and nickel mineralisation suggests that drilling is now vectoring into the lower stratigraphic levels of the intrusion or potentially intersecting pipe-like feeder systems that transect and underlie the layered mafic intrusion.
- **Bushveld analogue:** These deeper layers bear strong geological and mineralogical resemblance to the reef-hosted precious and base metal horizons of the Bushveld Complex, widely regarded as the global benchmark for world-class PGM-Ni-Cu-V-Ti deposits.

Prospectivity

The Southwest Prospect integrates multiple lines of compelling geological evidence—structural complexity, geochemical fertility, magnetic anomalism, historical drill confirmation, and new mapping—making it one of the highest-priority targets within the Dante Project. Its geological architecture supports the potential for both reef-hosted vanadium-titanium mineralisation and sulfide-rich Ni-Cu-PGM mineralisation, consistent with mineralisation styles observed in large layered mafic-ultramafic intrusions globally.

Recent fieldwork has also mapped a further 5.2 km of previously unrecognised reef horizons at Southwest, significantly increasing the known strike-length. Mapping is ongoing, with further reef extensions continuing to be identified, underscoring the scale, fertility and open-ended potential of the prospect.

Why We Are Drilling Southwest

- **Reef horizons identified and extended:** Stratabound, magmatic reef-style mineralisation has been mapped, validated and significantly extended through new fieldwork including an additional 5.2 km of reef strike not previously recognised.
- **Surface PGM anomalies:** Surficial auger geochemistry at the Southwest Prospect has returned one of the strongest PGM anomalies recorded across the Dante Project.
- **Legacy drilling confirmation:** Historical drillholes intersected a semi-massive and net-textured sulfides with Ni-Cu-Co-PGM mineralisation, providing early confirmation of a multi-commodity system.
- **Geophysical Support:** a cluster of high-priority EM anomalies aligns with reef horizons and magnetic anomalies, offering compelling structural and geophysical targets for follow-up testing.
- **Favourable magmatic textures:** discovery of thick cumulate layers with coarse-grained crystals and associated auger PGM anomalism increases confidence in the potential scale and grade of mineralisation.
- **Stratigraphic and mineralogical vectors:** Drilling is now vectoring into lower mafic-ultramafic stratigraphy with higher sulfide content and nickel enrichment, resembling the Bushveld Complex's reef sequences—a global benchmark for world-class PGM-Ni-Cu-V-Ti deposits.
- **Expanding mineralised footprint:** Ongoing mapping continues to reveal new reef extensions and mineralised zones, reinforcing the open-ended discovery potential of the Southwest Prospect.

Summary

The Southwest Prospect has rapidly emerged as a new cornerstone growth opportunity within the Dante Project, underpinned by a compelling convergence of geological, geochemical and geophysical evidence. By integrating historical datasets with new mapping, sampling, and geophysical interpretation, Terra Metals has established a robust and well-supported exploration model that continues to strengthen with each phase of work.

Recent field programs have identified extensive reef and cumulate horizons, confirmed the presence of sulfide mineralisation, and delineated strong platinum group element geochemical signatures. These features are accompanied by the discovery of thick cumulate layers with coarse-grained textures, and multiple high-priority EM anomalies that collectively enhance the potential scale and metal tenor of the Southwest Prospect.

The geological setting is characterised by a predominantly mafic with minor ultramafic layering, reef hosted mineralisation, and evidence of cross-cutting feeder systems—bears strong similarities to the Bushveld Complex, the world's premier example of a mineralised, multi-commodity layered intrusion capable of materially expanding the Dante resource base.

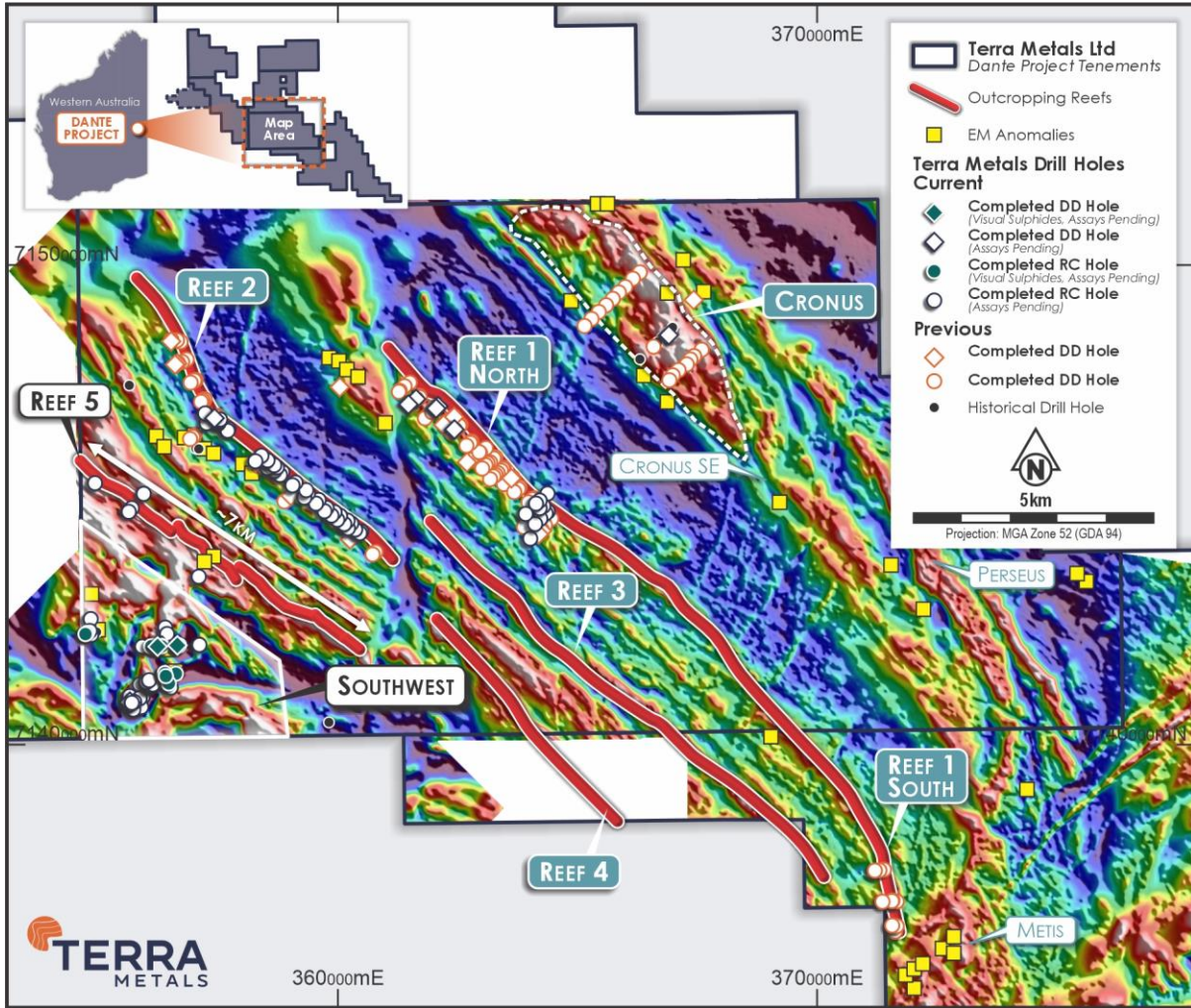


Figure 8. Location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.

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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.

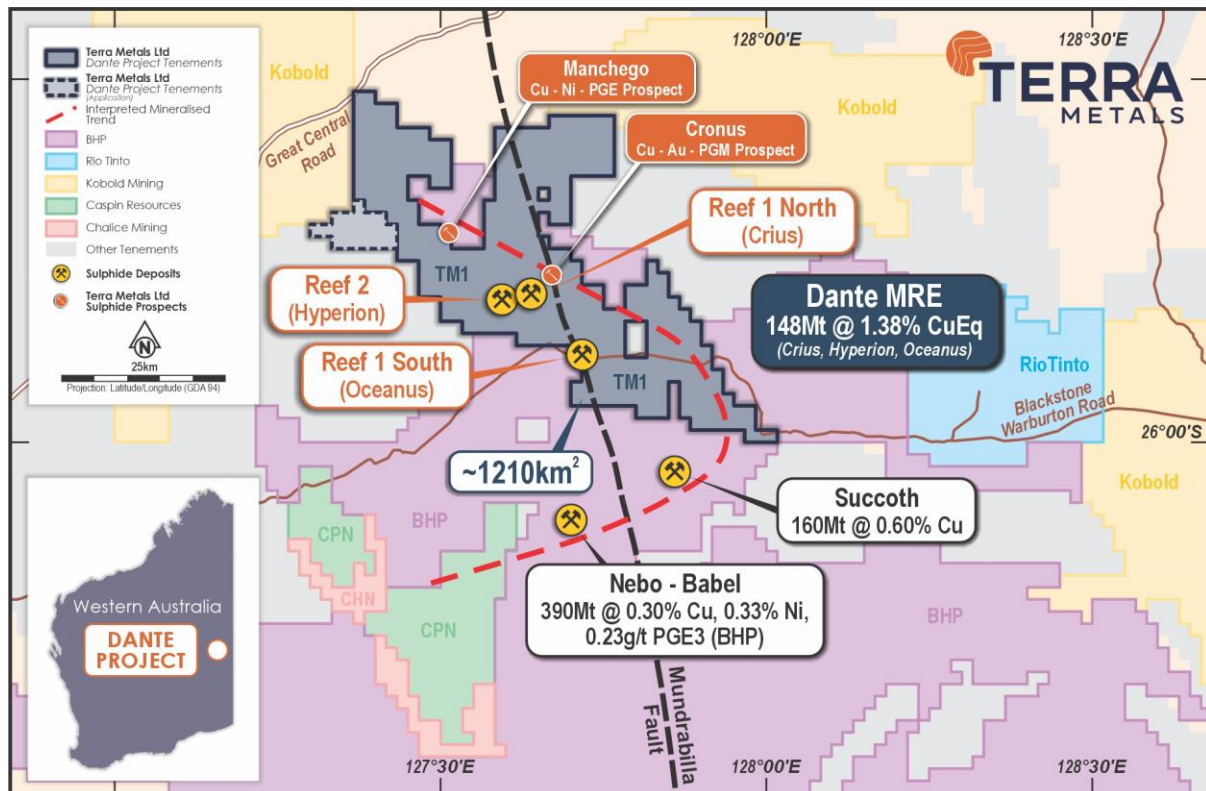


Figure 9. Dante Project location map displaying surrounding companies' tenure and major deposits.

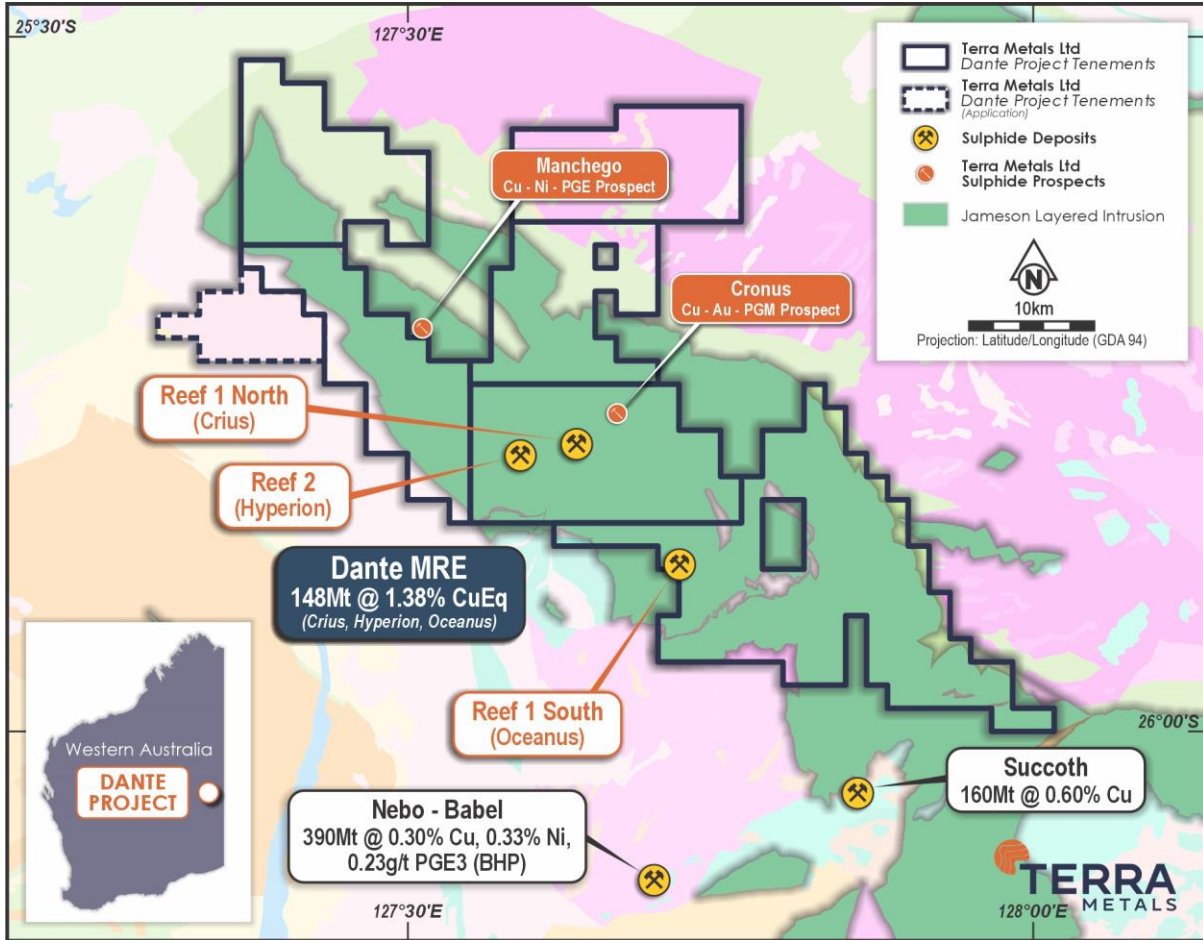


Figure 10. Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.

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Table 1. Dante Project Mineral Resources (August 2025)

Category	Tonnage (Mt)	Grade							
		TiO ₂ (%)	V ₂ O 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						
		TiO ₂ (Mt)	V ₂ O 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 Dr. Solomon Buckman, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Buckman is the Director and Chief Geologist of EarthDownUnder and is engaged as a consultant by Terra Metals Limited. Dr. Buckman 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'. Dr. Buckman 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 2. Drill Hole Collars

Hole ID	HoleType	Prospect	MGA94 E	MGA94 N	Total Depth (m)	Dip	Azimuth
SWDD002	DD	SW Area	356251	7142072	171.3	-60	140
SWDD003	DD	SW Area	356331	7142082	280	-60	100
SWDD004	DD	SW Area	356424	7141461	171.6	-60	70
SWDD005	DD	SW Area	356400	7141524	255.8	-60	70
SWDD006	DD	SW Area	356695	7142101	344.4	-70	80

Table 3. Visual Mineral Observations

HoleID	From	To	Total Sulfides (estimate) (%)	Breakdown of Total Sulfides (estimate)					Lithology	Texture
				Pyrrhotite (%)	Chalcopyrite (%)	Bornite (%)	Pentlandite (%)	Pyrite (%)		
SWDD002	86.7	89.42	1%	50%	20%	30%	0%	0%	Gabbro	Veinlet
SWDD002	91.9	96.5	2%	30%	10%	60%	0%	0%	Gabbro	Veinlet
SWDD002	103	107.44	4%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD002	108.2	110.9	4%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD002	119	123.73	5%	70%	30%	0%	0%	0%	Gabbro	Disseminated
SWDD002	140.1	160.4	4%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD003	70.5	75.38	3%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD003	75.38	75.8	8%	70%	30%	0%	0%	0%	Gabbro	Disseminated
SWDD003	75.8	77	10%	70%	30%	0%	0%	0%	Gabbro	Disseminated
SWDD003	77	100.6	3%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD003	100.6	102	8%	80%	20%	0%	0%	0%	Gabbro	Net
SWDD003	102	119	3%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD003	129	134.9	12%	80%	20%	0%	0%	0%	Gabbro	Net
SWDD003	171	179.4	3%	80%	20%	0%	0%	0%	Melagabbro	Disseminated
SWDD003	195.4	197.4	10%	70%	20%	0%	0%	10%	Melagabbro	Globular and Vin
SWDD003	218.4	220.5	8%	70%	30%	0%	0%	0%	Melagabbro	Patchy Globular
SWDD003	253.5	254	20%	60%	40%	0%	0%	0%	Melagabbro	Net and disseminated
SWDD004	53.4	63.4	3%	90%	10%	0%	0%	0%	Gabbro	Disseminated
SWDD004	94.5	102.7	2%	90%	10%	0%	0%	0%	Gabbro	Disseminated
SWDD004	102.7	103.4	7%	80%	20%	0%	0%	0%	Gabbro	Disseminated

HoleID	From	To	Total Sulfides (estimate) (%)	Breakdown of Total Sulfides (estimate)					Lithology	Texture
				Pyrrhotite (%)	Chalcopyrite (%)	Bornite (%)	Pentlandite (%)	Pyrite (%)		
SWDD004	103.4	150	2%	90%	10%	0%	0%	0%	Gabbro	Disseminated
SWDD004	150	160	10%	80%	20%	0%	0%	0%	Gabbro	Net to Globular
SWDD005	225.2	230.8	2%	60%	40%	0%	0%	0%	Magentite	Disseminated
SWDD006	198.2	209.7	5%	80%	20%	0%	0%	0%	Leucogabbro	Disseminated
SWDD006	209.7	213	8%	80%	20%	0%	0%	0%	Leucogabbro	Disseminated
SWDD006	213	215.2	5%	80%	20%	0%	0%	0%	Very Coarse melagabbro	Disseminated
SWDD006	214.2	214.3	30%	70%	30%	0%	0%	0%	Very Coarse melagabbro	Disseminated
SWDD006	215.2	216.25	5%	80%	20%	0%	0%	0%	Very Coarse melagabbro	Disseminated
SWDD006	216.25	226.5	5%	80%	20%	0%	0%	0%	Leucogabbro	Disseminated
SWDD006	218.15	218.2	40%	90%	10%	0%	0%	0%	Leucogabbro	Matrix Fill
SWDD006	226.55	226.6	100%	70%	10%	0%	20%	0%	Gabbro	Massive
SWDD006	226.6	226.75	25%	80%	10%	0%	10%	0%	Gabbro	Matrix Fill
SWDD006	226.75	226.85	100%	70%	10%	0%	20%	0%	Gabbro	Massive
SWDD006	226.85	230	3%	80%	20%	0%	0%	0%	Gabbro	Disseminated
SWDD006	233.3	233.32	20%	80%	20%	0%	0%	0%	Leucogabbro	Vein
SWDD006	267.2	292.2	5%	70%	20%	0%	10%	0%	Metagabbro with amphibole/pyroxene	Disseminated
SWDD006	300	325.2	2%	50%	50%	0%	0%	0%	Leucogabbro	Disseminated
SWDD006	323.2	325	15%	40%	60%	0%	0%	0%	Gabbro	Matrix Fill
SWDD006	325.3	345	2%	80%	10%	0%	10%	0%	Gabbro	Disseminated

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.

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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> 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. 	<p>Exploration drilling at the SW Prospect was completed using the Reverse Circulation (RC) and diamond (DD) drilling techniques.</p> <p>Reverse Circulation (RC):</p> <ul style="list-style-type: none"> 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. <p>Diamond (DD)</p> <ul style="list-style-type: none"> Drill core was lithologically logged then sampling boundaries defined by lithology. Sampling was undertaken within zones where evidence of hydrothermal activity, visible sulphides or massive magnetite was present. Sampling undertaken at nominal 1m intervals unless within zones of well developed net texture of matrix fill sulphides where sampling intervals were 0.5m. Core orientated using a Reflex downhole tool. Holes surveyed using an Axis North Seeking Continuous Gyro tool. Half core was used in all sampling. Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and XRF analysis.

Criteria	JORC Code explanation	Commentary
		<p>Auger</p> <ul style="list-style-type: none"> 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 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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.). 	<p>RC:</p> <ul style="list-style-type: none"> 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. <p>Auger:</p> <ul style="list-style-type: none"> Drilling highlighted in this report was conducted by Traka Resources. Drilling techniques include Auger for soil geochemistry. <p>Diamond:</p> <ul style="list-style-type: none"> Diamond drilling performed at SW Area was PQ, HQ2 and NQ2 diameter. All core was recovered with no recorded core loss. Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>Diamond:</p> <ul style="list-style-type: none"> Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. Core was measured again and verified by Terra field staff. Short runs used in oxide zone at the top of hole and broken zones mainly in the Proterozoic dolerites to maximise recovery. All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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. <p>Diamond:</p> <ul style="list-style-type: none"> Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. Summary qualitative log was taken to provide daily feedback to off site personnel. Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. Preliminary geotechnical information was recorded. Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. <p>Cut sheets produced after logging was completed and geological boundaries accurately defined.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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 technique. 	<p>RC:</p> <ul style="list-style-type: none"> 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. Due to the early stage of exploration and the thickness of the reefs (>3m), 1m RC sample intervals are considered appropriate.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). <p>Auger:</p> <ul style="list-style-type: none"> 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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. <p>Auger:</p> <ul style="list-style-type: none"> 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,

Criteria	JORC Code explanation	Commentary
		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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 diamond drilling was as suits for target horizons.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>RC:</p> <ul style="list-style-type: none"> 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. <p>Diamond:</p> <ul style="list-style-type: none"> Sample control was managed by on site geologists and external contractors engaged to process the core. Core was initially logged and processed onsite, before full holes covered and strapped on pallets for transported to GALT's core facility in Perth. The facility is fully enclosed in a secure compound. The core was cut, sampled and dispatched in Perth by GALT.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, 	<ul style="list-style-type: none"> 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,

Criteria	JORC Code explanation	Commentary
	<p>partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.</p> <ul style="list-style-type: none"> The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area. 	<p>E69/4306, and E69/4307).</p> <ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Dante Project is situated in the Musgrave Block (~140,000 km²) 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.</p> <p>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.</p> <p>The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 10), which is</p>

Criteria	JORC Code explanation	Commentary
		<p>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 titanomagnetites. Similar occurrences of titanomagnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they 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.</p> <p>The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figure 8) and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbro and it is suggested to contain at least 11 PGE-Cu reefs.</p> <p>The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs. The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and separated by a gabbro unit. The Basal Reef always has the highest Cu-3PGE grades.</p> <p>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 has been modelled to 285 m below the surface.</p> <p>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 has been modelled to 260 m below the surface.</p> <p>Within the Oceanus Deposit, the Upper Reef is 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 has been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Cruis (Reef 1 North) deposit.</p> <p>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.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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 	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> ○ 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 case. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No weighted averages have been included in this report as assays are still pending. ● No Copper equivalent values have been used in this report.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● 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°.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● 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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, 	<ul style="list-style-type: none"> ● All significant intervals have been previously reported.

Criteria	JORC Code explanation	Commentary
	<p>representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.</p>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical 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. 	<ul style="list-style-type: none"> All material exploration drilling data has been previously reported.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.