ASX Announcement | 6 January 2026

NEW PLATINUM GROUP METAL SULFIDE DISCOVERY AT DANTE

Highlights

- First assays from **SW6 target confirm a new platinum group metal ("PGM")-copper-nickel sulfide discovery,** within the **Southwest Prospect**, part of the larger Dante Project.
- The first two drillholes to be reported from first-pass reconnaissance reverse circulation ("RC") drilling at SW6 target have intercepted multiple zones of PGM mineralisation, with **both holes ending in rich mineralisation.**
- **Highlights** from SWRC030 (within a broader **68m thick mineralised package**[1]):
    - **8m @ 1.35g/t PGE3**[2]**, 0.12% Cu, 0.18% Ni,** 24.7% MgO from 142m
    - **47m @ 1.01g/t PGE3**[2]**, 0.10% Cu, 0.12% Ni** from 163m **to EOH**
        - incl. **5m @ 1.71 g/t PGE3, 0.21% Ni, 0.11% Cu,** 23.8% MgO from 188m
- **Highlights** from SWRC031 (within a broader **58m thick mineralised package**[1]):
    - **26m @ 1.16g/t PGE3, 0.17% Ni, 0.10% Cu,** 25.9% MgO from 172m
        - incl. **8m @ 1.54g/t PGE3, 0.18% Ni,** 0.09% Cu, 25.3% MgO from 172m
        - incl. **4m @ 1.57g/t PGE3, 0.19% Cu, 0.20% Ni**, 28.2% MgO from 194m **to EOH**
- SWRC031 was later extended from 198m to 344m with an NQ diamond tail (SWDD006) which, based on visual observations of the drill core, has intercepted multiple additional zones of sulfide mineralisation over a further 148m, including net-textured to semi-massive.
- Downhole electromagnetic ("DHEM") has identified a **robust and coherent conductor**, approximately 60m off-hole from visually observed massive sulfides. The plate position and orientation suggest the **mineralised system may be thickening or upgrading** down-dip.
- Textbook geochemical and lithological features **strongly indicate a Feeder Conduit**, and is **characteristic of worldclass ultramafic sulfide systems**, including **Sudbury Offset Dykes** and **Platreef**.

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. **Assay results for the visual observations reported in this announcement (SWDD006) are pending and are expected to be reported in the next 8 weeks.**

Managing Director & CEO, Thomas Line, commented: *"These results confirm a significant new platinum group metal discovery at Dante and represent a very important step forward for the Project. The grades, thicknesses and continuity of PGM mineralisation we are seeing at SW6, combined with elevated nickel and copper and strong ultramafic geochemistry, are exactly what we would expect from a fertile feeder conduit system."*

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1 *Uncut broad zone of PGM-Cu-Ni mineralisation including unmineralized pulses of magma between mineralised layers.*

2 *PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).*

"Both discovery holes ended in mineralisation, and the diamond tail at SWRC031 intersected multiple zones of net-textured to semi-massive sulfides, which is extremely encouraging for potential extensions of high-grade mineralisation. The identification of a strong off-hole DHEM conductor below the current drilling provides a clear, high-priority target and gives us confidence that the system strengthens at depth."

"SW6 adds another high-value dimension to the Dante Project. Together with the thick Bushveld-style reefs which make up the current 148Mt Mineral Resource Estimate, and the earlier Ti-V-Fe reef discoveries across Southwest, these results reinforce our view that Dante is emerging as a large, multi-commodity magmatic system with genuine world-class Tier-1 potential.

"SW6 represents a blind discovery, with no surface expression or geochemical anomalism. This discovery validates our understanding of this complex yet fertile mineral system, and further validates our systematic approach to target generation, target prioritisation, and aggressive target testing. We anticipate the 2025 drill program has potential to yield further new discoveries, and we look forward to receiving and reporting the remaining assays."

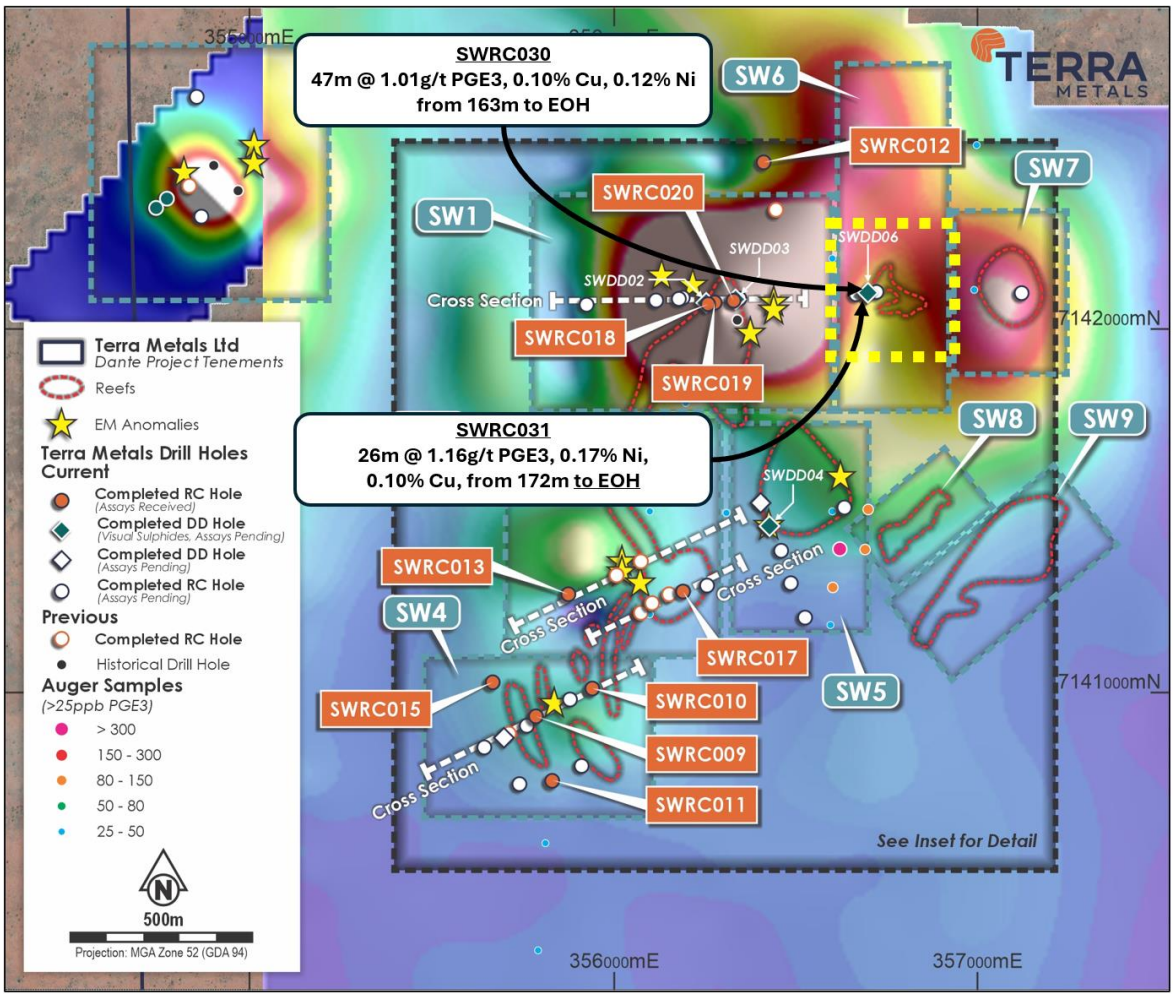

Figure 1. *Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), with the presently released new PGM-Cu-Ni sulfide discovery at SW6 prospect (SWRC030 and SWRC031) over a mid-late time ground EM (historical) image.*

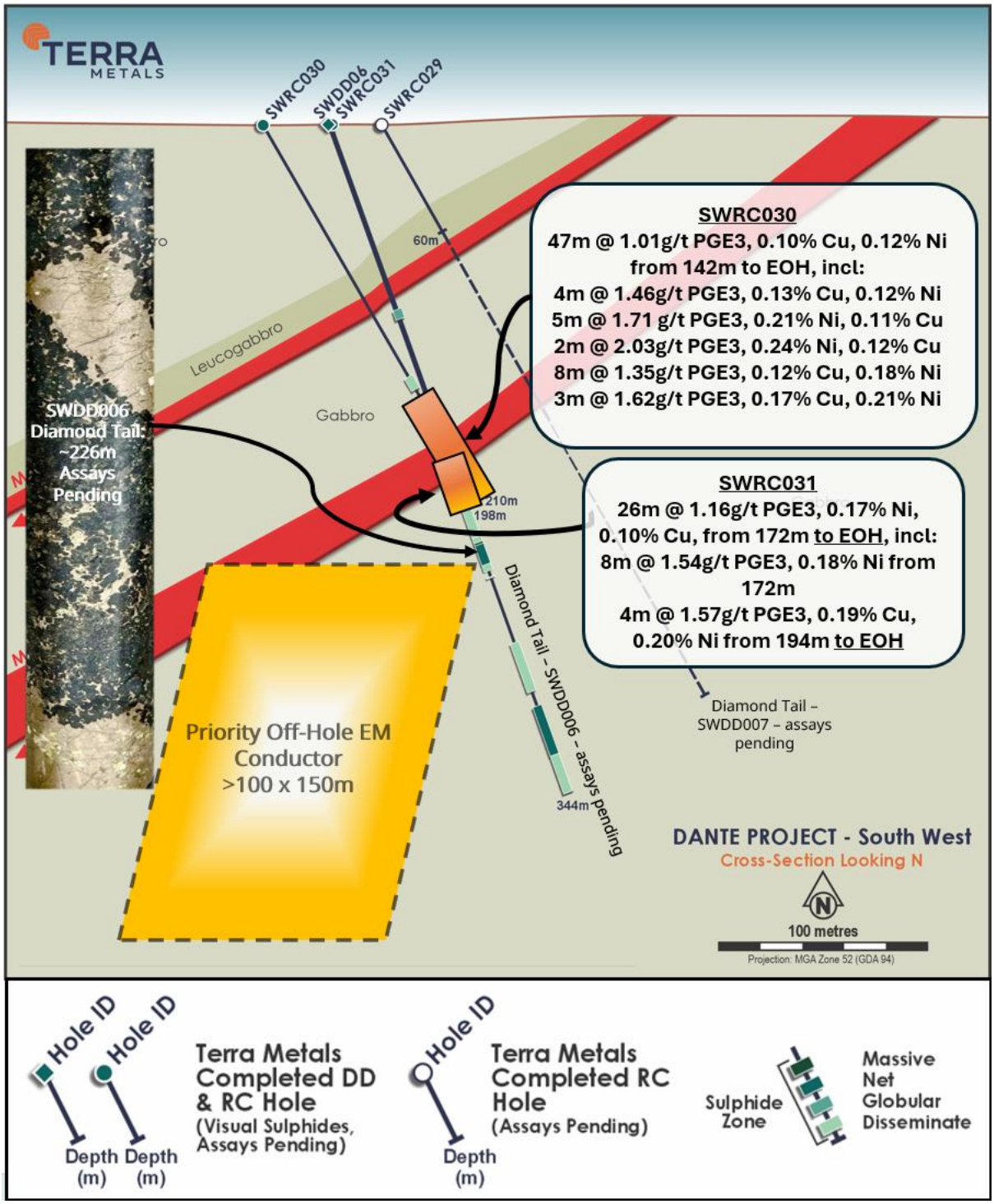

Figure 2. *Cross Section of reconnaissance drilling at SW6 target, showing newly reported high-grade PGM-Cu-Ni sulfide intercepts from SWRC030:* ***47m @ 1.01g/t PGE3, 0.10% Cu, 0.12% Ni*** *from 163m* ***to end of hole,*** *and SWRC031****: 26m @ 1.16g/t PGE3[1], 0.17% Ni, 0.10% Cu,*** *(25.9% MgO) from 172m, ending in* ***4m @ 1.57g/t PGE3, 0.19% Cu, 0.20% Ni*** *from 194m* ***to end of hole.*** *Also shown - newly defined DHEM off-hole conductor which aligns perfectly with the downdip position of massive sulfides observed in the SWDD006 diamond tail (assays pending).*

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Summary

Terra Metals Limited (ASX:TM1) ("Terra Metals" or "Company") is pleased to report that initial assay results from first-pass drilling at the SW6 target within the Dante Project have confirmed significant platinum group metal ("PGM"), copper ("Cu") and nickel ("Ni") sulfide mineralisation, establishing a new mineralised zone within the broader Southwest Prospect.

Following the Company's ASX announcement dated 8 December 2025 with initial assay results from the SW1 target with the Southwest Prospect, the Company continues to advance a systematic, district-scale drilling program across the broader Southwest corridor and is pleased to report these first assay results from the SW6 target. Since delivering the Company's maiden 148 Mt Mineral Resource Estimate ("MRE") for the Dante Project in August 2025 — representing only approximately 10% of the mapped mineralised strike — the Company has continued to methodically test multiple high-priority targets across the Dante Project, supported by a growing pipeline of assay results expected over the coming weeks.

The first two drillholes reported from reconnaissance RC drilling at SW6 have intersected multiple intervals of elevated to high-grade PGM mineralisation, with both holes ending in mineralised ultramafic rocks. These results demonstrate that SW6 hosts a zone of PGM–Ni–Cu sulfide mineralisation that is geochemically and lithologically distinct from the magnetite–ilmenite–vanadium reef style previously identified at the Dante Project.

At SWRC031, the subsequent diamond tail extension intersected multiple intervals containing visual sulfides, including net-textured to locally semi-massive sulfides (assays pending).

DHEM surveying has detected a coherent off-hole conductor positioned below and down-dip from the visually mineralised intervals, representing a logical target for follow-up drilling.

Assay results from SWRC030 support the presence of a broad mineralised system, with elevated PGM grades accompanied by nickel and copper in high-MgO ultramafic host rocks.

The geochemical signatures observed at SW6 — notably high MgO values, elevated Cr and Ni, and the association of PGM enrichment with ultramafic lithologies — are consistent with a conduit-related magmatic environment. Similar geological settings host significant PGM–Ni–Cu sulfide deposits globally, including parts of the Sudbury and Platreef systems; however, these analogies are provided for geological context only and do not imply that Dante will host mineralisation of similar scale or economic characteristics.

Technical Summary

The SW6 results provide strong new evidence that the Southwest corridor contains a more intricate and highly mineralised magmatic system than previously recognised. The geochemical character of the SWRC031 intercept, particularly the consistently high MgO values up to 28% MgO together with elevated Cr_2O_3, Ni and Cu, confirms that drilling has intersected a genuinely primitive ultramafic cumulate sequence. These compositions are typical of olivine rich wehrlitic to harzburgitic cumulates formed from a hot, Mg rich parental melt capable of reaching sulfide saturation during repeated magma recharge. The combination of high MgO, high Cr and high Ni in the same interval is exactly what is expected in a conduit proximal environment where immiscible sulfide liquids repeatedly separate from new magma injections and settle at the base of each flow pulse, scavenging Platinum Group Metals (PGMs), Ni and Cu in the process.

The mineralised interval in SWRC031 sits within the same ultramafic stratigraphy that hosts the net textured and locally massive Ni-Cu-Co sulfides logged in the diamond tail of SWDD006, as described in the previous announcement, with the results reported here providing strong

indications for the potential of the visual sulfides to also contain accompanying PGMs. When viewed together on the updated SW6 drill section, these intervals demonstrate a vertically stacked pattern of ultramafic and mafic cycles, each with the capacity to accumulate sulfides at their bases. This geometry is characteristic of conduit systems such as the Platreef (Mogalakwena and Turfspruit) and the Sudbury Offset Dykes, where channelised magma flow and repeated injections of primitive melt create multiple mineralised horizons within a single intrusive body.

The stronger geochemical signatures in SWRC031, including the 26m interval at 1.16 g/t PGE3 with elevated Ni and Cu and MgO up to 28% MgO, occupy the upper part of the section relative to the massive sulfides observed in the SWDD006 diamond tail. This suggests lateral continuity and indicates that the two holes are intersecting different structural levels within the same mineralised conduit, with sulfide pooling occurring at several positions along the magmatic stratigraphy.

The integration of the new assays with downhole geophysics is particularly significant. The large off hole DHEM conductor, interpreted to be more than 100 by 150 metres in size, is located immediately down dip of SWRC031 and SWDD006. Its position, roughly 60 to 100 metres beneath the mineralised intercepts, is exactly where a deeper accumulation of semi massive to massive sulfides would be expected in a plunging conduit. The close spatial agreement between the ultramafic hosted PGM-Ni-Cu mineralisation, the massive sulfides observed in core and the geometry of the DHEM plate provides some of the strongest evidence to date for a substantial, channelised mineralised system at Southwest.

With assays for the SWDD006 diamond tail still pending, and several additional holes at SW1, SW5 and SW6 containing visually stronger sulfide zones than those released so far, the Southwest area remains significantly under explored. The ongoing integration of geochemistry, DHEM modelling, gravity and magnetics inversion and improved lithological classification will be used to refine the geometry of the conduit and prioritise drilling for early 2026.

DHEM Interpretation – SWDD006 Plate (SW6 Target)

DHEM surveying completed in the SWDD006 diamond tail has defined a robust off-hole conductor modelled as a discrete conductive plate (Figure 3) located downhole and down-dip of the SW6 discovery intercepts reported in SWRC030 and SWRC031. The response is consistent with a high-conductance sulfide source (e.g., net-textured to semi-massive/massive sulfide), rather than disseminated background mineralisation.

The modelled plate is interpreted to represent a continuous body of conductive mineralisation positioned approximately 70 m deeper downhole than the currently reported high-grade PGM–Cu–Ni intercepts in SWRC030 and SWRC031, and is spatially coincident with the interpreted down-dip continuation of the mineralised horizon on the cross-section. Importantly, the plate aligns with the down-dip position of massive sulfides logged visually in the SWDD006 diamond tail (assays pending), providing strong geological support that the electromagnetic response is generated by sulfide mineralisation rather than non-economic conductive lithologies.

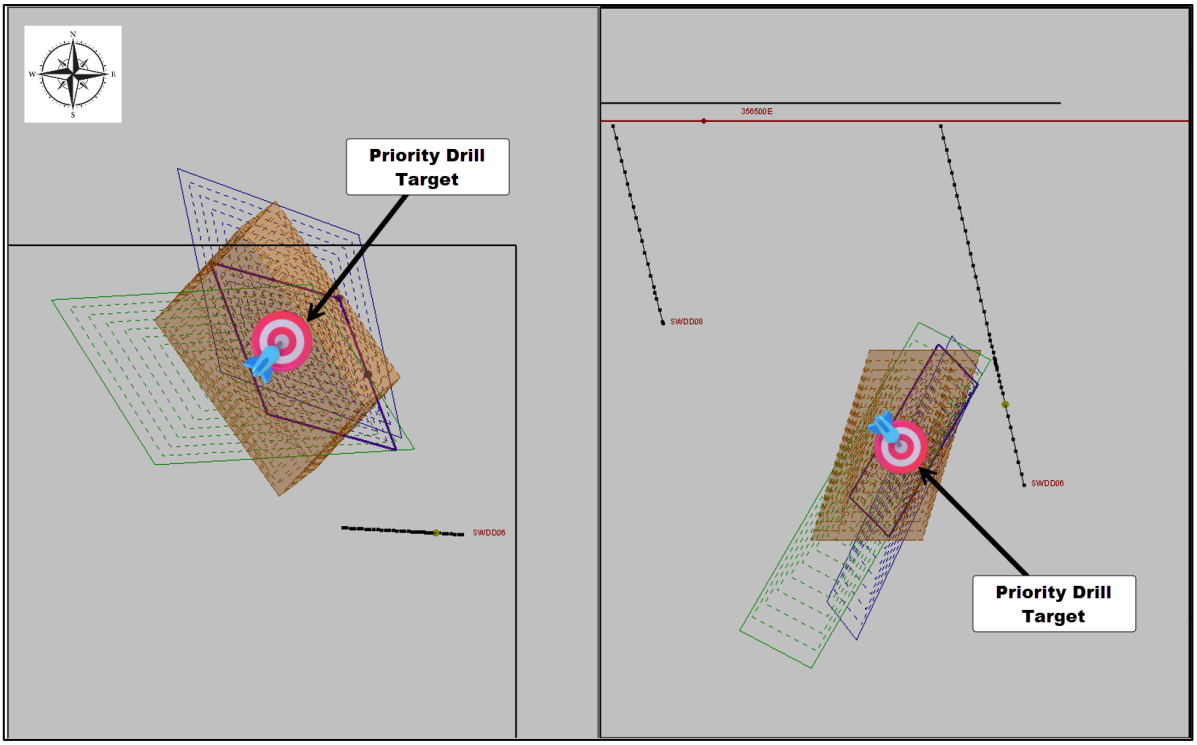

Figure 3. *DHEM plates showing offhole conductor, approximately 60m offhole, around 70m beneath the end of hole mineralisation intercepted in the RC pre collar SWRC031. (left) plan view, and (right) cross section view looking north.*

The conductor has an estimated plan extent of roughly 100 m x 150 m, and a modelled conductance of approximately 300–700 S, which indicates a robust and coherent conductor typical of sulfide accumulations. The plate's position and orientation suggest the mineralised system may be thickening or upgrading down-dip, and it represents a priority target for follow-up drilling to test for higher-tenor sulfide accumulations.

Implications for targeting: The SWDD006 plate provides a clear vector for follow-up drilling, with planned step-out holes designed to intersect the conductor directly and to test for potential massive sulfide pooling along the interpreted feeder/conduit trend. Assays from the SWDD006 diamond tail are pending and will assist in confirming the relationship between the conductor and the observed sulfide textures.

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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-PGM 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.

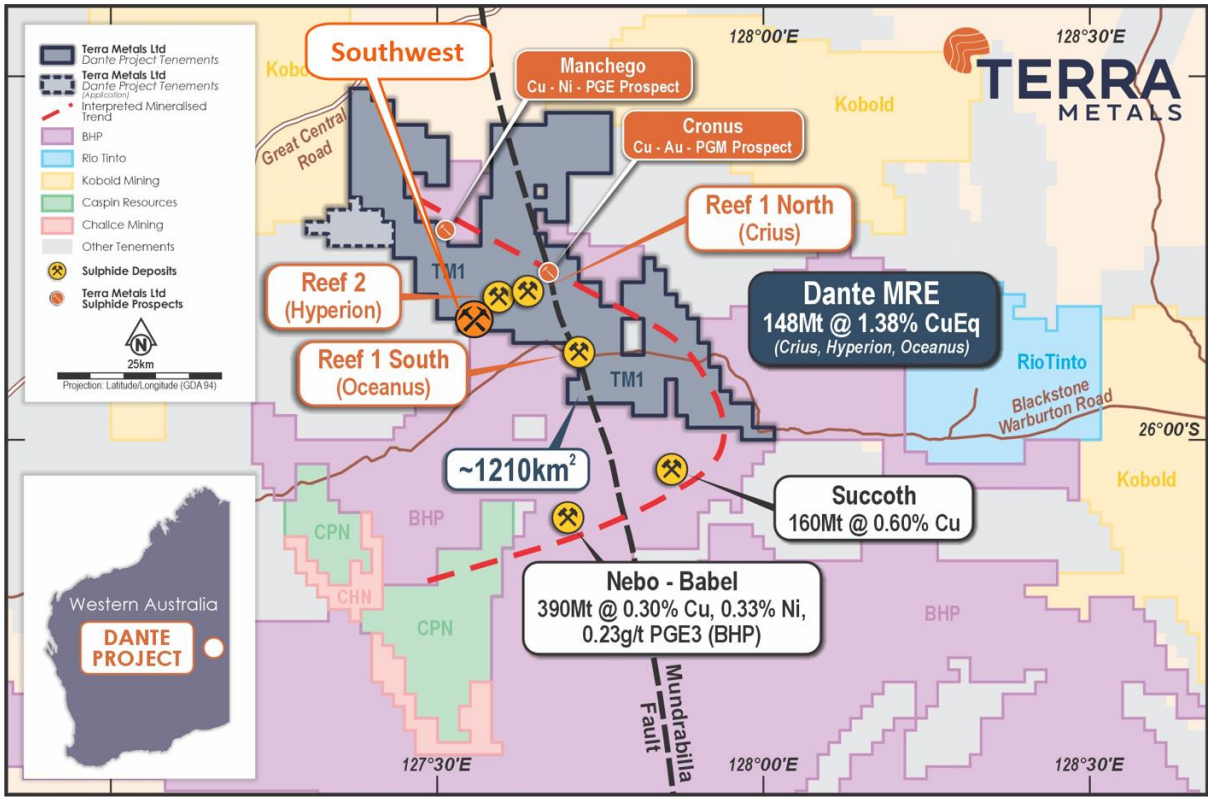

Figure 4. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

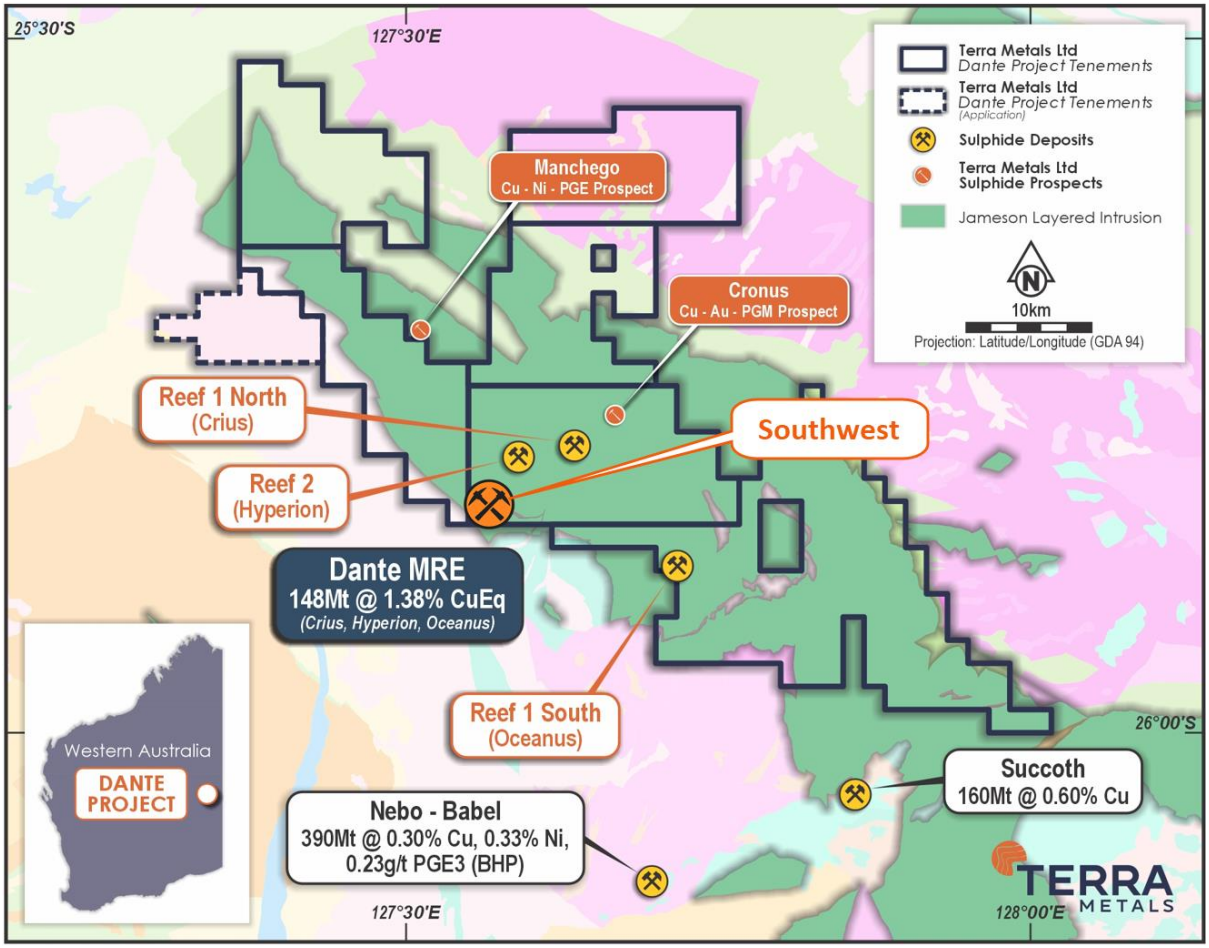

Figure 5. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

Table 1. *Dante Project Mineral Resources (August 2025)*

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	PGE3 (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)	PGE3 (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 announcement 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	Azmiuth
SWRC030	RC	SW6 Target, Southwest	356660	7142098	210	-60	90
SWRC031	RC	SW6 Target, Southwest	356694	7142101	198	-70	80
SWDD006	Diamond tail	SW6 Target, Southwest	356695	7142101	344.4	-70	80

Table 3. *Significant Intercepts*

HoleID	Prospect	From	To	Width	PGE3 g/t	Cu %	Ni %	Co ppm	MgO %	SO3 %	TiO2 (%)	V2O5 (%)	Fe2O3 (%)	Au g/t	Pt g/t	Pd g/t
SWRC030	SW6	163	EOH	68	0.86	0.08	0.11	104	14.7	2.1	1.13	0.02	17.6	0.05	0.31	0.50
SWRC030	SW6	142	150	8	1.35	0.12	0.18	151	24.7	3.0	0.76	0.01	22.9	0.08	0.56	0.71
SWRC030	including	142	145	3	1.62	0.17	0.21	168	24.6	4.2	0.53	0.01	24.1	0.07	0.68	0.86
SWRC030	SW6	163	EOH	47	1.01	0.10	0.12	109	15.0	2.3	0.64	0.01	16.9	0.06	0.35	0.60
SWRC030	including	172	176	4	1.46	0.13	0.12	64	6.3	2.4	0.75	0.02	11.1	0.10	0.54	0.82
SWRC030	Including	188	193	5	1.71	0.11	0.21	226	23.8	4.9	0.86	0.01	27.6	0.08	0.58	1.07
SWRC030	Including	191	193	2	2.03	0.12	0.24	252	24.3	5.8	0.90	0.01	28.7	0.08	0.75	1.21
SWRC031	SW6	95	106	11	0.55	0.06	0.07	107	11.1	2.8	3.33	0.10	20.1	0.01	0.18	0.36
SWRC031	Including	105	106	1	2.22	0.11	0.26	204	13.1	8.2	0.70	0.04	19.5	0.02	0.49	1.70
SWRC031	SW6	95	EOH	58	58	0.63	0.08	0.12	122	19.3	2.1	0.58	0.01	18.3	0.05	0.30
SWRC031	Including	172	EOH	26	1.16	0.10	0.17	164	25.9	2.8	0.56	0.01	23.5	0.06	0.39	0.71
SWRC031	Including	172	180	8	1.54	0.09	0.18	209	25.3	4.2	0.74	0.01	27.7	0.08	0.55	0.91
SWRC031	SW6	194	EOH	4	1.57	0.19	0.20	151	28.2	3.3	0.58	0.01	20.2	0.08	0.50	0.99

Table 4. *Visual Mineral Observations*

HoleID	From	To	Total Sulfides (estimate) (%)	*Breakdown of Total Sulfides (estimate)*					Lithology	Texture
				Pyrrhotite (%)	*Chalcopyrite (%)*	*Bornite (%)*	*Pentlandite (%)*	*Pyrite (%)*		
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

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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.
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.

Criteria	JORC Code explanation	Commentary
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 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.	**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. • 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).

Criteria	JORC Code explanation	Commentary
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, PGMs, 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, PGMs, 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. **Downhole Electromagnetics (DHEM) – Acquisition and Quality Control:** • Downhole EM surveying was completed by Southern Geoscience Consultants (SGC) using industry-standard time-domain EM equipment with calibrated transmitter and receiver systems. • Depths were validated against downhole gyro surveys, and repeat readings were collected routinely for QA/QC. • Conductivity responses were modelled using standard plate-modelling software, with conductor geometries checked against drillhole orientation and logged lithology. • The DHEM dataset is considered suitable for exploration targeting but is not used for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• 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-PGM sulfide 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 5), 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 PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources.

Criteria	JORC Code explanation	Commentary
		The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 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 seperated by a gabbronorite unit. The Basal Reef always the highest Cu-PGE3 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. *Southwest Prospect (SW1–SW6)* • The Southwest Prospect is hosted within a layered mafic–ultramafic intrusive complex interpreted to be part of the Jameson Layered Intrusion system. • Lithologies intersected include variably textured olivine gabbro, pyroxenite, and ultramafic units, with local development of sulfide-bearing horizons. • Mineralisation at the Southwest Prospect is characterised by disseminated to locally semi-massive sulfide mineralisation associated with elevated Ni–Cu–PGE (Pt–Pd ± Au ± Co) values. • The mineralised intervals are spatially associated with elevated MgO and Cr_2O_3, consistent with a primitive ultramafic magma affinity. • The Southwest Prospect mineralisation style is considered distinct from previously reported titanomagnetite-dominated reefs elsewhere at Dante, representing a new PGM–Ni–Cu sulfide system within the project area. • The geological setting and geochemical signature are considered analogous to magmatic sulfide systems developed within layered intrusions.

Criteria	JORC Code explanation	Commentary
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 case.	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.
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.

Criteria	JORC Code explanation	Commentary
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 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.	• All material exploration drilling data has been previously reported. • Downhole electromagnetic (DHEM) surveying was completed by Southern Geoscience Consultants (SGC) using industry-standard time-domain EM equipment and modelling workflows. The method is appropriate for detecting conductive bodies within mafic–ultramafic host rocks. • Data were processed and modelled by SGC, with checks on noise levels, repeatability and consistency with downhole survey geometry. • A strong off-hole conductor was defined in SWDD006, interpreted from multiple model iterations as a discrete, coherent conductive body located down-dip of the reported mineralisation. DHEM responses are qualitative and represent exploration vectors only until confirmed by drilling. • The modelled plate dimensions and conductance are consistent with a potentially significant conductive source; however, these parameters are indicative only and must be validated by follow-up drilling. • The DHEM dataset is considered suitable for early-stage exploration targeting but is not used for Mineral Resource estimation at this stage.

Criteria	JORC Code explanation	Commentary
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.