**ASX Announcement | 27 January 2026**

# MAJOR HIGH-GRADE PLATINUM GROUP METAL DISCOVERY AT SOUTHWEST

## Highlights

- Second batch of assays from SW5 prospect have confirmed a **major platinum group metal ("PGM") sulfide discovery at Southwest**, returning exceptionally high grade results up to **52.97g/t PGE3**[1].
- Highlights from SW5 (PGM-Cu-Ni sulfide) hole SWT008:
    - **14m @ 6.71g/t PGE3** from 68m, including:
        - **3m** @ **27.78g/t PGE$_3$** from 68m
        - **1m @ 52.97g/t PGE3** from 69m
    - Within a broader intercept of **35m @ 2.90g/t PGE3** from 48m.
- Remarkably, **the mineralisation in SWT008 starts from near surface**, and the hole was terminated at 102m depth, 138m short of its planned target depth, suggesting potential for further mineralised horizons at depth.
- PGM-Cu-Ni mineralisation has now been defined over a large area at Southwest, spanning 850m in length, 450m in width, averaging approximately 50m in thickness (excluding visually reported sulfide intersections), and remains open in all directions and downdip; as well as having significant potential for vertically stacked mineralised repetitions throughout the feeder conduit and layered systems.
- **Assays remain pending for multiple visually identified sulfide intervals previously reported in SWDD006** providing ongoing near-term exploration upside.

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

**Managing Director & CEO, Thomas Line, commented:** *"When you intersect nearly 53 grams per tonne of PGMs from near surface, you don't need to over-explain it — the rocks speak for themselves. These SW5 results are exceptional and indicate that we may be dealing with a large, powerful mineral system that is only just starting to come into focus.*

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

*"What excites me most is that this isn't a one-off hit. We are seeing high-grade PGM sulfides emerging across multiple targets, outside the current MRE, in a setting that in a geochemical sense strongly favours scale, as well as high-grade.*

*"Dante is proving to be one of the most compelling polymetallic systems in Australia in decades, and the Southwest Prospect is now clearly a key driver of that story."*

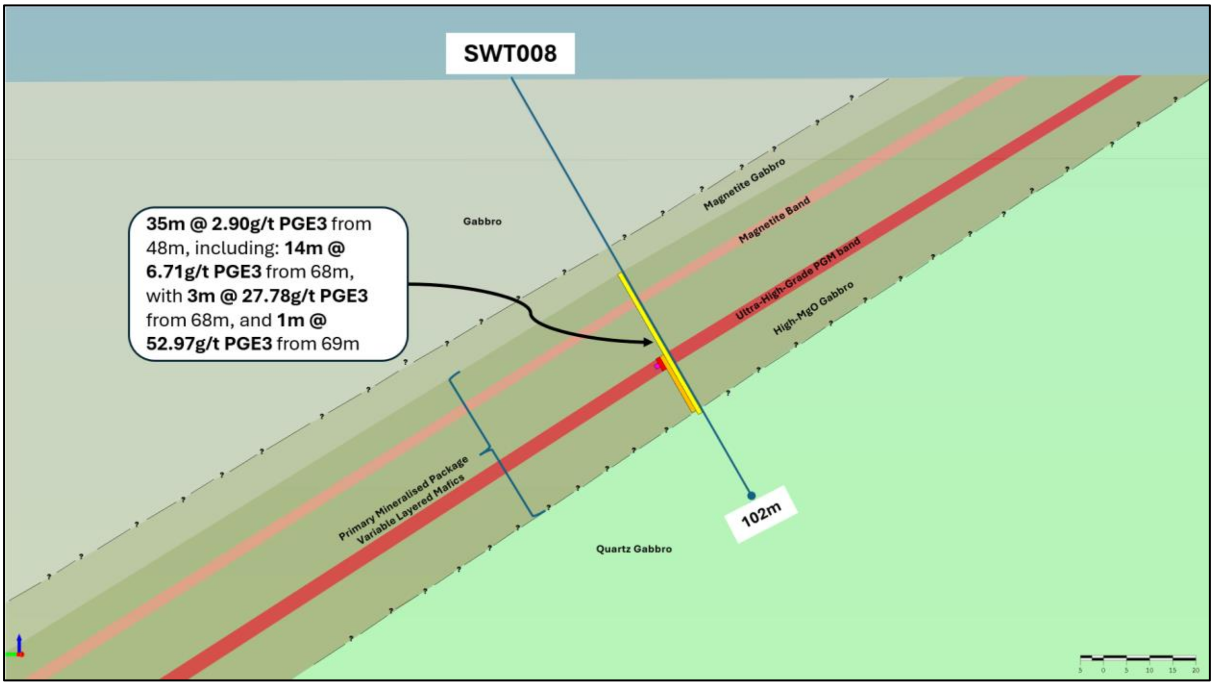


***Figure 1.*** *Cross-section through the Southwest Prospect (SW5) of the Dante Project, showing recent RC drilling results from drillhole SWT008. Note: True width is not yet known, and dip is interpreted from limited data. Further drilling is required to confirm true widths and dip angle. Geometry shown is based on averaged structural measurements (α–β data) collected from oriented core in nearby holes SWDD002–SWDD008. The dip of the mineralised horizon cannot yet be confirmed from a single intersection, and dashed boundaries denote areas of geological uncertainty consistent with early-stage interpretation.*

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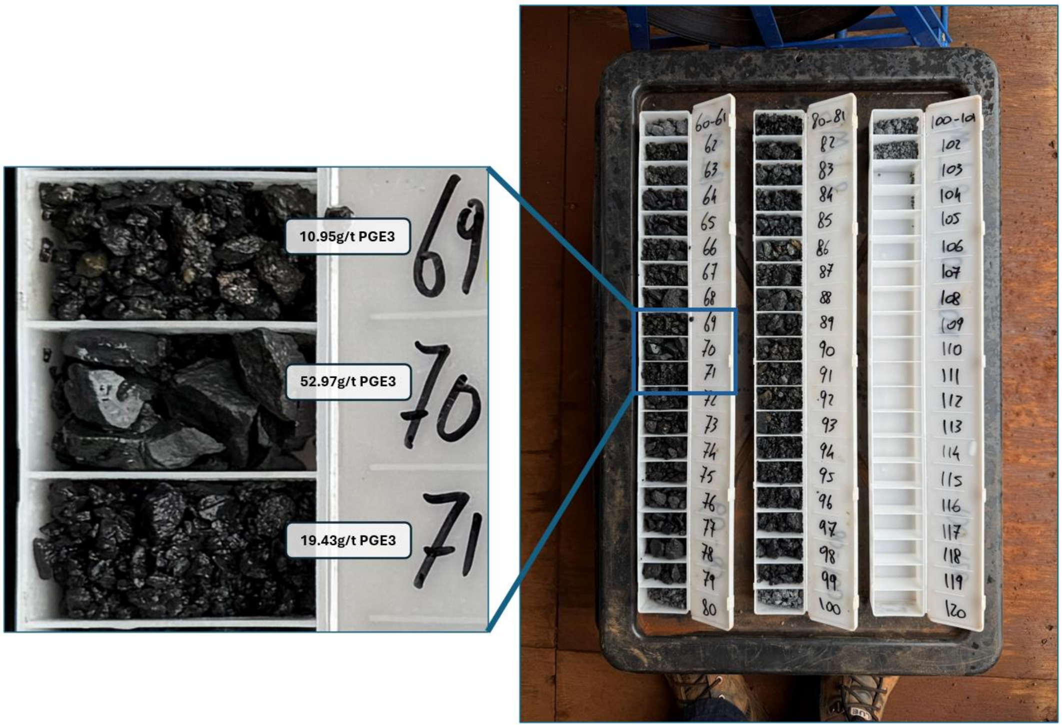


***Figure 2.*** *RC drill samples from Southwest SW5 Prospect (SWT008)*

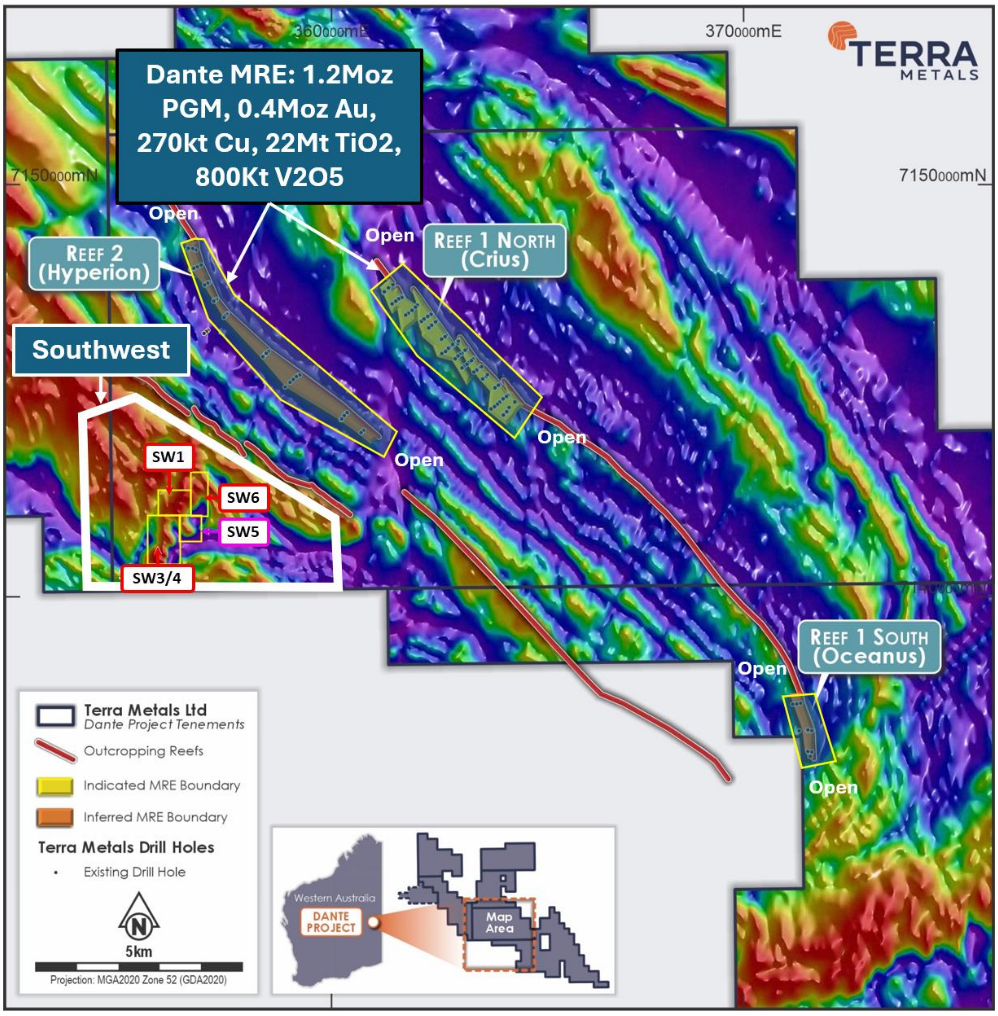


***Figure 3.*** *Plan view of Dante Project showing current MRE and the Southwest Prospect area.*

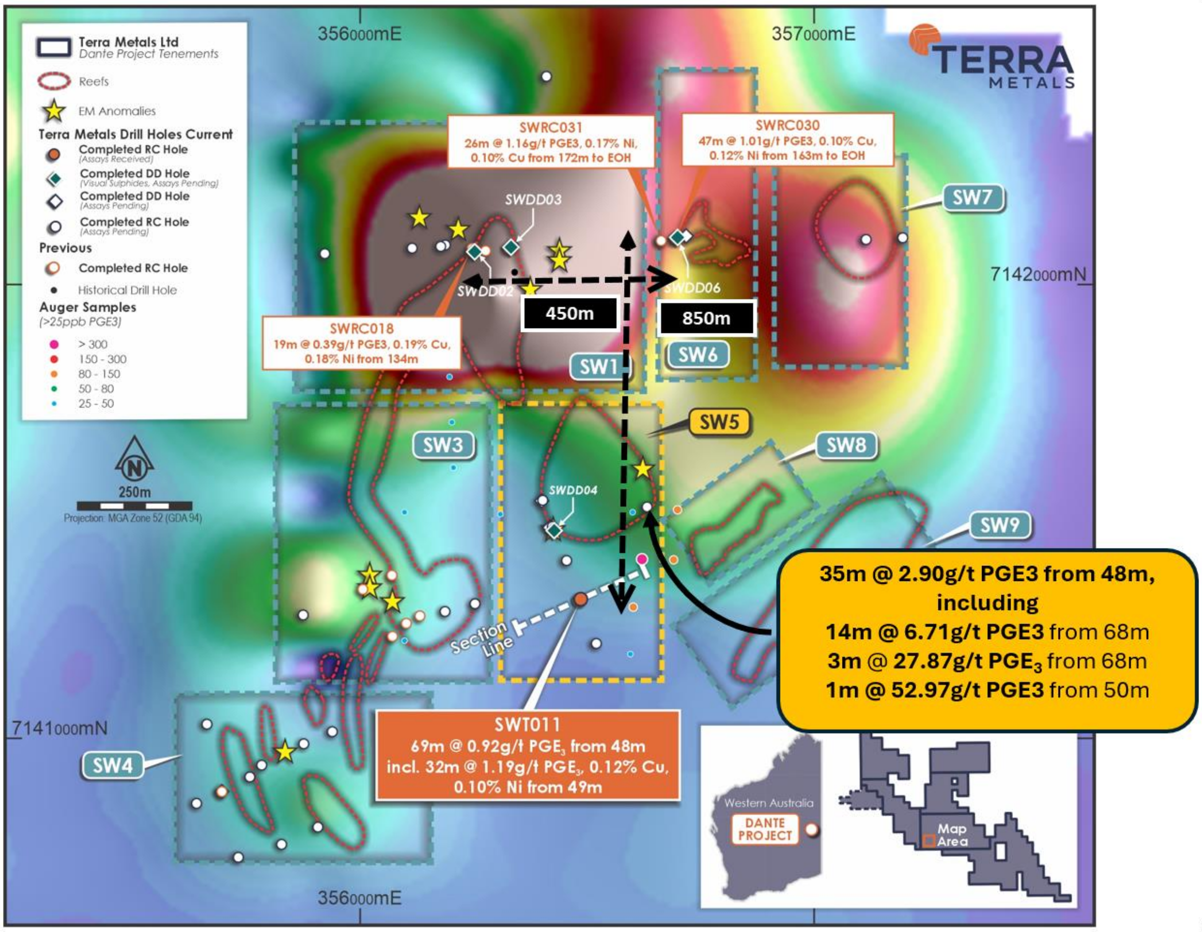


***Figure 4.*** *Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), over a mid-late time ground EM (historical) image.*

## Summary

**Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company")** is pleased to report confirmation of a major high-grade platinum group metal ("PGM") sulfide discovery at the Southwest Prospect within the Dante Project, following receipt of second-pass assay results from the SW5 target.

New reverse circulation ("RC") drilling results from drillhole **SWT008** have returned exceptionally high PGM grades, including individual assays up to **52.97 g/t PGE3**, within broad mineralised intervals starting from near surface. These results substantially upgrade the tenor of mineralisation previously reported at SW5 and confirm the presence of extensive and **high-grade PGM–Cu–Ni sulfide mineralisation** within the Southwest corridor, which now spans more than **850m in strike length, and 250m in width (open).**

The SW5 discovery builds directly on earlier PGM-Cu-Ni sulfide mineralisation intersected at **SW6** (**drillholes SWRC030 and SWRC031**) and supports an interpretation that mineralisation at Southwest is linked to a shared feeder conduit or magma plumbing system supplying the broader, gently tilted layered mafic intrusion. The spatial association of high-grade PGM sulfides with oxide-poor mafic units is consistent with focused sulfide melt accumulation proximal to a conduit zone rather than

isolated, unrelated centres. Importantly, mineralisation at SW5 occurs at shallow depths, highlighting the potential for a straightforward open-pit development scenario, subject to further drilling and technical studies.

Assays remain outstanding for multiple visually identified sulfide intervals across Southwest (refer to ASX announcement dated 29 October 2025), providing a continued pipeline of results.

Highlights from SW5 (PGM-Cu-Ni sulfide) hole SWT008:

- **35m @ 2.90g/t PGE3,** 0.10% Cu from 48m including:
- **14m @ 6.71g/t PGE3,** 0.11% Cu from 68m with:
  - **3m** @ **27.78g/t PGE3** 0.16% Cu, 0.15% Ni from 68m
  - **1m @ 52.97g/t PGE3** from 69m.

In addition to the exceptional **SWT008** result, drillhole **SWT009** provides important geological support for the evolving Southwest model. SWT009 intersected broad anomalous PGM–Cu–Ni zones, with higher nickel and copper grades than SWT008, and confirms that mineralisation extends northwest along the SW5–SW6 corridor. Although of lower tenor than the main discovery interval, SWT009 strengthens the interpretation of a large, continuous, conduit-associated sulfide system rather than isolated, discrete lenses.

These new results build on the previously reported discoveries at SW5 and SW6 which included:

- **8m @ 1.35g/t PGE3, 0.12% Cu, 0.18% Ni,** 24.7% MgO from 142m (SWRC030)
- **47m @ 1.01g/t PGE3, 0.10% Cu, 0.12% Ni** from 163m **to EOH** (SWRC030)
  - incl. **5m @ 1.71 g/t PGE3, 0.21% Ni, 0.11% Cu,** 23.8% MgO from 188m
- **26m @ 1.16g/t PGE3, 0.17% Ni, 0.10% Cu,** 25.9% MgO from 172m (SWRC031)
  - 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**
- **32m @ 1.19g/t PGE3, 0.12% Cu, 0.10% Ni** from 49m (SW0T11)
  - incl. 8m @ **1.61g/t PGE3 0.16% Cu, 0.15% Ni** from 49m
- **7m @ 1.64g/t PGE3 0.16% Cu** from 94m (SW0T11)

Additional support for system-scale mineralisation comes from drillhole **SWT009**, which returned broad zones of PGM–Cu–Ni anomalism and locally elevated nickel and copper grades. While not matching the exceptional tenor of SWT008, SWT009 extends the mineralised footprint to the northwest and reinforces the presence of a coherent, multi-horizon sulfide system at Southwest.

These results are **in addition to previously reported visual sulfide intercepts** (refer ASX announcement dated 29 October 2025), which did not include SWT008 or SWT011, and further strengthen the interpretation that Southwest hosts a **large, multi-centre PGM sulfide system** with significant scale and growth potential.


***Figure 5.*** *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 (refer ASX announcement dated 29 October 2025 for further details).*

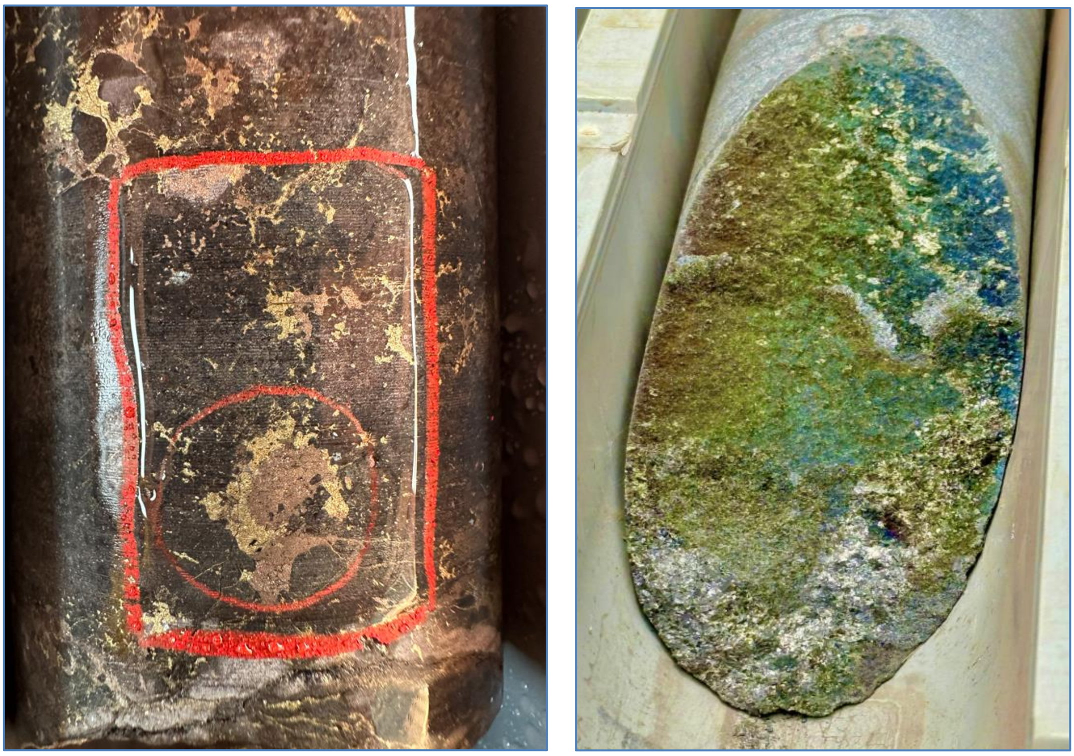

***Figure 6.*** *(Left) Net-textured chalcopyrite–pentlandite–pyrrhotite mineralisation in hole SWDD006 (226.55–226.85 m) showing interconnected sulfide networks within a magnetite-bearing mafic host, typical of magmatic segregation and coalescence of immiscible sulfide melt. (Right) Bornite–chalcopyrite sulfide band developed along a fracture plane in SWDD002 (86.7–89.42 m). Assays pending (refer ASX announcement dated 29 October 2025 for further details).*

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.

## Technical Summary

High-grade PGM–Cu–Ni mineralisation intersected in drillhole SWT008 at the SW5 target is interpreted to represent **magmatic sulfide mineralisation formed by segregation and accumulation of immiscible sulfide melt within a layered mafic–ultramafic intrusive system** at the Dante Project. The extremely high-grade 3 m interval (with up to 52.97 g/t PGE3) occurs within a **thin, oxide-poor mafic layer developed within a much broader oxide-rich phase of crystallisation**, as evidenced by elevated iron concentrations in the surrounding stratigraphy. This relationship is interpreted to reflect **localised sulfide saturation and melt accumulation during an otherwise oxide-dominant stage of magma chamber evolution**.

The exceptional PGE3 grades reported from SWT008, including short intervals grading up to 52.97 g/t PGE3 within broader mineralised zones, are interpreted to reflect **efficient pooling and upgrading of sulfide melt within a restricted, oxide-poor horizon**, rather than pervasive mineralisation throughout the oxide-rich package. Palladium and platinum are strongly associated with copper and nickel, consistent with preferential partitioning of PGM into sulfide melt during high R-factor interaction between silicate magma and a limited volume of sulfide liquid.

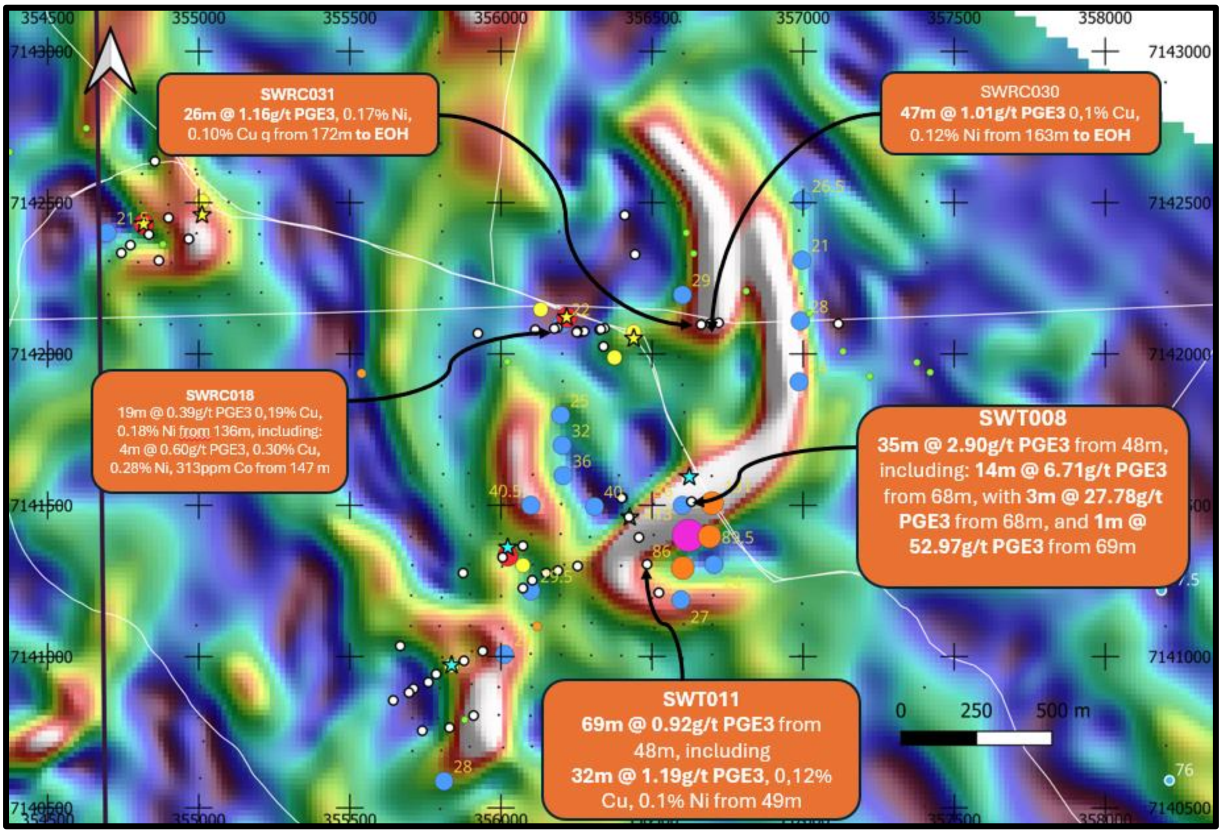


***Figure 7.*** *Southwest PGM intercepts, including the presently reported SWT008, overlaid on the newly collected high-resolution gravity geophysical image. Also shown are anomalous PGM auger geochemistry samples with grade labels in ppb PGM, and airborne EM anomalies (Stars), and all drill collars (white dots, many assays pending).*

Detailed geochemical analysis of the high-grade interval indicates that PGM enrichment is accompanied by elevated **bismuth, arsenic, cadmium and lead**, together with enrichment in **incompatible elements such as Rb, Th, U and light rare earth elements (e.g. Ce)**. This element association is interpreted to reflect **advanced**

**sulfide melt evolution coupled with concentration of highly evolved intercumulus silicate melt**, rather than a secondary overprint. The coincidence of chalcophile element enrichment (Pd–Pt–Cu–Ni–Bi–As–Cd–Pb) with incompatible element enrichment (Rb–Th–U–LREE) is consistent with late-stage magmatic processes operating within a long-lived, dynamic magma chamber.

While SWT008 represents the standout discovery intercept, drillhole **SWT009** provides important supporting context for the emerging Southwest system. SWT009 returned elevated Pd together with higher Ni and Cu tenor relative to SWT008, consistent with a sulfide-fertile environment adjacent to the main PGM zone. This pattern is characteristic of feeder-proximal orthomagmatic systems, where Pd-rich melt migrates into structural or stratigraphic traps while nearby positions accumulate Ni–Cu–bearing disseminated sulfides. Accordingly, SWT009 expands the mineralised footprint, reinforces the geometry emerging from SWT011 and SWRC030–031, and strengthens the interpretation of a vertically integrated, multi-pulse magmatic system feeding both the high-tenor Pd zone intersected in SWT008 and the broader Cu–Ni–PGM halo.

Alternative interpretations such as localised magmatic pooling within small embayments or potholes developed in the oxide-rich stratigraphy are also considered; however, a hydrothermal vein-related origin is considered unlikely. No veining or hydrothermal textures were observed in drill chips, and the geochemical associations are inconsistent with typical hydrothermal PGM systems.

The stratigraphic position of the high-grade intervals, occurring as oxide-poor layers nested within a thicker oxide-rich crystallisation phase, is consistent with **episodic magma recharge or transient changes in magma composition and redox conditions** within a layered intrusion. Under such conditions, sulfide saturation may be briefly achieved within otherwise oxide-favourable magma, allowing sulfide melt to segregate and concentrate PGM, Cu and Ni into narrow but very high-tenor horizons. This interpretation is supported by the presence of net-textured and semi-massive sulfide mineralisation observed elsewhere within the Southwest corridor, characteristic of magmatic sulfide segregation and coalescence.

Geochemical characteristics of the high-grade intervals, including strong palladium dominance relative to platinum and subdued Ir-group PGM, are consistent with **advanced sulfide melt evolution under high R-factor conditions**, whereby a large volume of silicate magma interacts with a small volume of sulfide melt, resulting in efficient upgrading of chalcophile elements such as Pd, Pt, Cu and Ni. Such metal distributions are typical of large, fertile magmatic sulfide systems and are distinct from stratiform reef-style PGM mineralisation. Selected high-grade samples are being re-assayed for a complete PGM suite to further constrain metal distributions and allow more direct comparison with analogous deposits globally.

Importantly, the high-grade intercepts in SWT008 occur within a broader envelope of PGM mineralisation, including a 35 m interval grading 2.74 g/t PGE3 from 48 m to 83m, hosted largely within oxide-rich mafic units. When considered alongside previously reported results from SWT011 and SWRC030–031, the data indicate that the Southwest Prospect hosts a **stratigraphically controlled PGM–Cu–Ni sulfide system characterised by narrow, high-tenor sulfide horizons developed within broader oxide-rich magmatic packages**, rather than isolated mineralised lenses.

Drillhole SWT008 terminated approximately 160 m short of its planned target depth, ending in mineralisation, indicating that the system remains open at depth. In the context of the broader Southwest corridor, which already demonstrates stacked mineralised packages and repeated magma recharge, the SWT008 results are interpreted to represent a **tenor upgrade within the same magmatic system defined by earlier drilling**, reinforcing continuity of both geological model and discovery approach.

The combination of near-surface mineralisation, broad mineralised widths and exceptionally high PGM tenors highlights the potential for Southwest to represent a **significant PGM–Cu–Ni sulfide discovery within the Dante Project**, complementary to, but genetically distinct from, the existing Ti–V–Cu–PGM magnetite reef resource.

## Targeting Implications and Next Steps

Results from SWT008, 009 and 011 confirm that PGM–Cu–Ni sulfide mineralisation at Southwest is stratigraphically controlled, occurring within specific oxide-poor mafic units associated with magma recharge and sulfide saturation. The offset between the auger PGM anomaly and the highest-tenor sulfide mineralisation in SWT008 is interpreted to reflect magma chamber geometry and drill orientation, rather than changes in magmatic fertility.

Given the exceptionally high grades intersected and the sensitivity of mineralisation to drill angle, **oriented diamond** and further **RC drilling** is now required to accurately constrain true widths, internal layering and structural controls. Follow-up drilling will target intersections as close to perpendicular to stratigraphy as practicable, test down-dip and along-strike continuity of the sulfide-bearing units, and resolve their relationship to an interpreted feeder conduit system.

In parallel, selected high-grade and representative intervals will be re-assayed for a **full PGM suite** (including Rhodium) to better define the precious metal endowment, including the potential contribution of **rhodium**. Detailed **petrographic** analysis and **SEM–EDS mapping** will also be undertaken to determine the mineralogical hosts of the PGMs and their association with sulfide and oxide phases.

Integration of diamond drilling, geochemical and mineralogical datasets with existing magnetics, auger geochemistry and EM data will refine targeting and support progression toward resource definition.

## 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 **38,000m of diamond and RC 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.

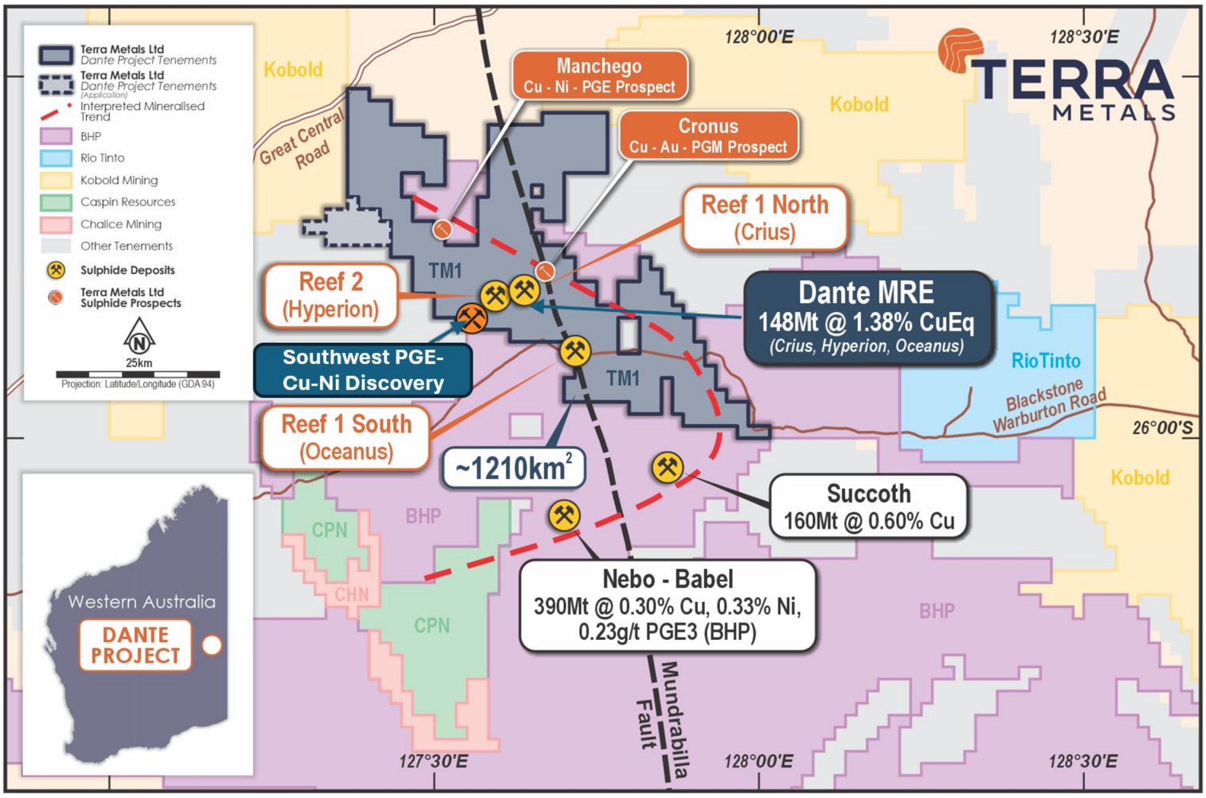


***Figure 8.*** *Dante Project location map displaying surrounding companies' tenure and major deposits.*

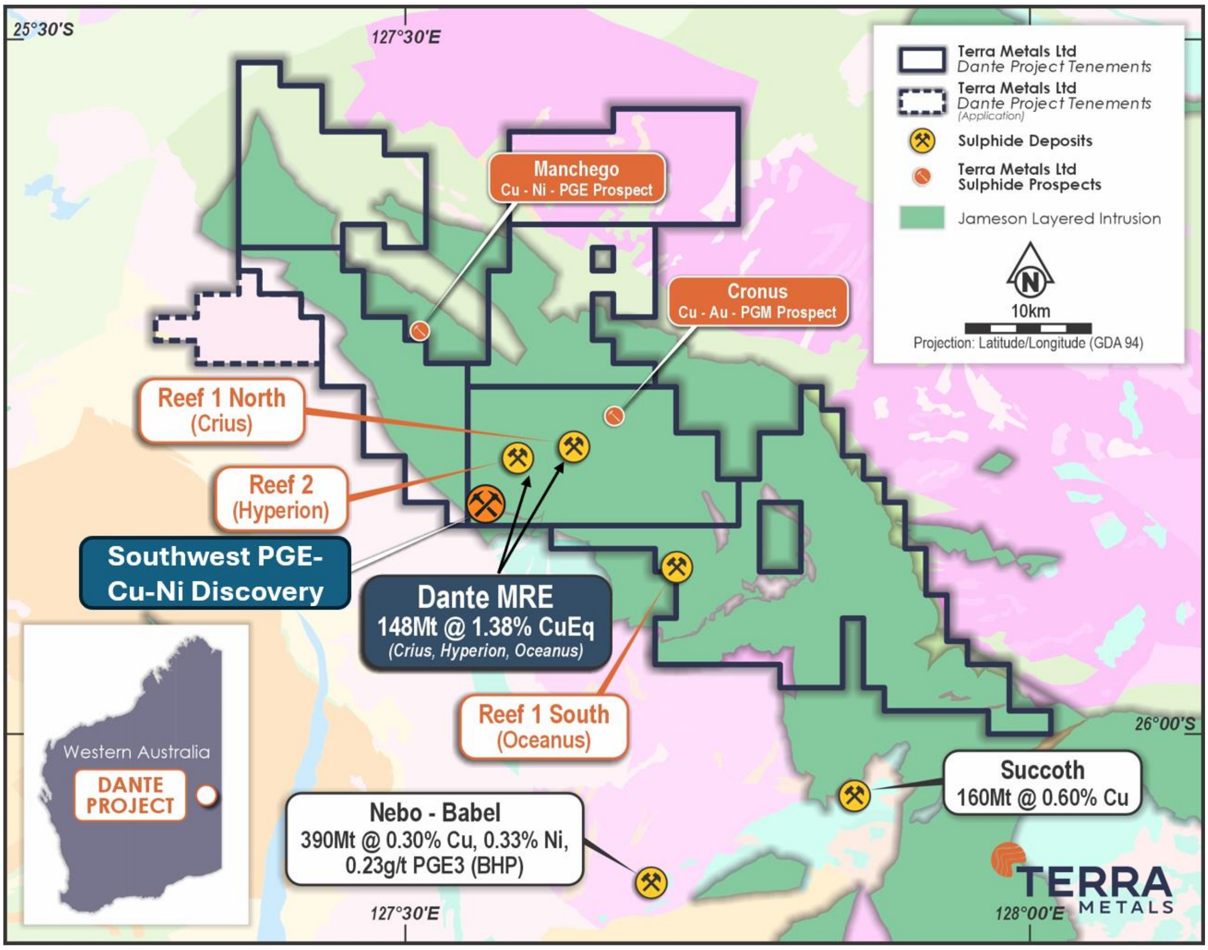


***Figure 9.*** *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

***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 |
|---|---|---|---|---|---|---|---|
| SWT008 | RC | SW Area, SW5 | 356631 | 7141510 | 102 | -60 | 160 |
| SWT009 | RC | SW Area, SW5 | 356422 | 7141467 | 250 | -60 | 065 |

***Table 3.*** *Significant Intercepts*

| HoleID | Prospect | From | To | Width | PGE3 | Pd | Pt | Au | Cu | Ni | Co | MgO | SO3 | TiO2 | V2O5 | Fe2O3 | Ga2O3 | Cr2O3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | m | m | m | g/t | g/t | g/t | g/t | % | % | ppm | % | % | % | % | % | ppm | % |
| SWT008 | SW5 | 48 | 83 | 35 | 2.90 | 2.58 | 0.30 | 0.02 | 0.10 | 0.08 | 123 | 9.6 | 2.8 | 5.7 | 0.14 | 25.4 | 21 | 0.07 |
| inc | SW5 | 68 | 82 | 14 | 6.71 | 6.08 | 0.59 | 0.04 | 0.11 | 0.08 | 130 | 11.3 | 2.7 | 5.3 | 0.15 | 27 | 19 | 0.08 |
| inc | SW5 | 68 | 71 | 3 | 27.78 | 25.87 | 1.82 | 0.10 | 0.08 | 0.07 | 98 | 8.2 | 2.2 | 3.5 | 0.10 | 22 | 23 | 0.05 |
| inc | SW5 | 69 | 70 | 1 | 52.97 | 51.30 | 1.51 | 0.16 | 0.04 | 0.02 | 60 | 6.1 | 0.7 | 2.7 | 0.08 | 18 | 28 | 0.02 |
| SWT009 | SW5 | 111 | 159 | 48 | 0.16 | 0.10 | 0.05 | 0.01 | 0.10 | 0.10 | 195 | 7.4 | 2.7 | 11.4 | 0.41 | 48 | 38 | 0.27 |
| inc | SW5 | 112 | 120 | 8 | 0.01 | 0.00 | 0.00 | 0.00 | 0.04 | 0.04 | 177 | 5.6 | 1.0 | 12.2 | 0.47 | 54 | 48 | 0.18 |
| inc | SW5 | 127 | 132 | 5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.04 | 185 | 5.1 | 0.7 | 13.2 | 0.50 | 57 | 48 | 0.37 |
| inc | SW5 | 135 | 139 | 4 | 0.01 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 | 216 | 4.5 | 0.3 | 15.8 | 0.64 | 68 | 56 | 0.44 |
| inc | SW5 | 144 | 159 | 15 | 0.48 | 0.31 | 0.16 | 0.01 | 0.25 | 0.25 | 251 | 9.2 | 6.6 | 11.8 | 0.37 | 44 | 28 | 0.37 |
| inc | SW5 | 147 | 151 | 4 | 0.60 | 0.41 | 0.18 | 0.01 | 0.30 | 0.30 | 313 | 9.2 | 9.0 | 10.2 | 0.38 | 45 | 28 | 0.46 |
| SWT009 | SW5 | 183 | 186 | 3 | 0.02 | 0.00 | 0.00 | 0.01 | 0.02 | 0.02 | 178 | 1.3 | 0.2 | 14.3 | 1.22 | 70 | 51 | 0.65 |

# 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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.<br><br>**Reverse Circulation (RC):**<br>• 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).<br>• 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.<br>• All samples were collected in labelled calico bags.<br>. |
| ***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:**<br>• 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.<br>• Measures are taken to maximise sample recovery and ensure the representative nature of the samples.<br>• 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:**<br>• 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.<br>• All RC samples were dry.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | **RC:**<br>• 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.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the sampled material. | **RC:**<br>• 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.<br>• Due to the early stage of exploration and the thickness of the reefs (>3m), 1m RC sample intervals are considered appropriate.<br>• 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.<br>• Standards, Duplicates and blanks were inserted at ratio of 1 of each per 20 routine samples (1:20). |
| ***Quality of assay data and*** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and | **RC:**<br>• Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused |

| Criteria | JORC Code explanation | Commentary |
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| ***laboratory tests*** | whether the technique is considered partial or total.<br>• 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.<br>• 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. | 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.<br>• 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.<br>• 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.<br>• 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.<br>• Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples.<br>• Bureau Veritas undertake internal lab repeats on anomalous high reading to ensure repeatability prior to reporting an assay batch. Specifically, lab repeats for ultra-high-grade PGE results from SWT008 were undertaken and confirmed accuracy and repeatability of the reported results. |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.<br>• Discuss any adjustments to assay data. | **RC:**<br>• 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.<br>• No twin holes in this area.<br>• No assay data adjustments have been made. |
| ***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. | • 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.<br>• Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will |

| Criteria | JORC Code explanation | Commentary |
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| | • Specification of the grid system used.<br>• Quality and adequacy of topographic control. | be picked up with a DGPS.<br>• 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.<br>• 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.<br>• Whether sample compositing has been applied. | • Early exploration of the SW area utilized targeted holes at specific geological or geophysical targets. Holes in SW5 are aimed at specific features with some fans or multiple holes off the same drill pad.<br>• 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.<br>• 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. | • Drillholes at Southwest were oriented to intersect the layered stratigraphy at high angles using the best structural constraints available at the time. Bedding orientations were derived from α–β measurements collected from oriented diamond core in holes SWDD002–SWDD008. These measurements show consistent internal orientation within each hole, enabling calculation of representative dips and dip directions used for geological interpretation. Apparent dips shown in figures are therefore based on measured data, not assumptions selected to maximise true width. Interpretation remains preliminary pending additional oriented core.<br>• Drill orientation for SWT009 is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Drill orientation for SWT008 is designed to be perpendicular to an east west trending magnetic low feature and outcropping PGM anomalism to the south. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation, where outcropping reef is not present.<br>• No sample bias due to drilling orientation is expected. |
| ***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.<br>• Samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay.<br>• 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.<br>• Sample techniques are considered sufficient for exploration drilling and Mineral |

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| | | Resource estimation. |

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

| Criteria | JORC Code explanation | Commentary |
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| ***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.<br>• 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).<br>• A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council.<br>• Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing. |
| ***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).<br>• 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.<br>• 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.<br>• 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.<br>• 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- |

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| | | 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.<br><br>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.<br><br>The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 9), 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>*Southwest Prospect (SW1–SW6)* |

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| | | Drilling at the Southwest Prospect has identified a zone of intrusion-hosted Ni–Cu–PGM–Co sulfide mineralisation developed at the bases of mafic cycles within the Jameson Layered Intrusion. Sulfides occur as disseminated, net-textured and locally semi-massive intervals within and adjacent to titanomagnetite–ilmenite reef packages, and extend into both hanging-wall and footwall gabbros. The sulfide zones are associated with more primitive mafic–ultramafic units characterised by elevated MgO and $Cr_2O_3$. This style of mineralisation is distinct from the stratiform Cu–PGM–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area. Further drilling, geochemistry and geophysics are underway to define the geometry and continuity of this system. |
| ***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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• No Copper equivalent values have been used in this report. |

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| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported.<br>• 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'). | • Reported intercepts represent downhole lengths; true widths are not yet known. Indicative geometries shown in figures are based on averaged bedding measurements from α–β data and the known drillhole orientations. As only a single hole has intersected the high-grade SWT008 horizon, a range of dips remains possible and the geometry cannot yet be confirmed. Dashed contacts and question marks are used in diagrams to reflect this uncertainty and follow standard geological convention for early-stage interpretation.<br>• 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. |
| ***Further work*** | • The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).<br>• 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, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken.<br>• Additional diamond drilling will be undertaken to better understand deposit geometry, scale, mineralogy; as well as for metallurgical testwork and resource estimation purposes.<br>• Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. |

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| | | • Soil sampling and sugar geochemistry may be undertake to better constrain and support new drill targets.<br>• Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling.<br>• Further exploration will also be undertaken to discover and define other titanomagnetite reefs at the SW Prospect.Diagram of various prospects within the SW Prospect area include in the body of this report. |