ASX Announcement | 4 February 2026

RESOURCE UPGRADE DRILLING AT REEF 2 (HYPERION) CONFIRMS CONTINUITY OF THICK, HIGH-GRADE REEF FROM SURFACE

Highlights

- The second round of assays from resource upgrade drilling at **Reef 2 (Hyperion)** continue to confirm **thick, laterally continuous Ti–V–Cu–PGM–Au mineralisation from surface**, with multiple high-grade internal reef positions.
- Infill drilling results have reported some of the highest individual metal grades seen at Reef 2 (e.g. **2.11g/t PGE3**[1], **26.9% TiO_2**, **1.25% V_2O_5**) reinforcing the upside potential from continued infill drilling.
- Standout intercepts from latest batch include:
  - **8m @ 1.73% CuEq**[2] from 47m, incl. **3.17m @ 2.22%. CuEq** from 47m & **1.9m @ 2.66% CuEq** from 51m (HDD001)
  - **13m @ 0.86% CuEq** from 4m; incl. **6m @ 1.13% CuEq** from 10m (HDD001)
  - **42m @ 0.70% CuEq** from 13m, incl. **3m @ 2.01% CuEq** from 52m (HRC053)
  - **35m @ 0.72% CuEq** from 23m, incl. **4m @ 1.80% CuEq** from 54m (HRC055)
  - **19m @ 0.84% CuEq** from 9m, incl. **4m @ 1.88% CuEq** from 24m (HRC056)
  - **55m @ 0.64% CuEq** from 23m, incl. **5m @ 1.44% CuEq** from 73m (HRC074)
  - **6m @ 1.70% CuEq** from 6m (HRC066)
  - **6m @ 1.62% CuEq from surface** (HRC072)
- The Reef 1 (Crius) and Reef 2 (Hyperion) deposits differ significantly from the recent Southwest PGM-Cu-Ni discovery in several ways:
  - Reefs 1 and 2 have strong **dominance of platinum and gold**, rather than palladium;
  - Reefs 1 and 2 have consistent dominance of **copper sulfides** in the absence of nickel;
  - Reefs 1 and 2 have very **high-grade titanium and vanadium**; and
  - Reefs 1 and 2 are strictly **stratiform**, reef-layer-style deposit geometry.
- The combination of the high-grade palladium discovery at Southwest, coupled with the large-scale platinum and gold rich Reefs 1 and 2 creates a rare exposure to diversified high-value precious metal portfolio at the Dante Project.
- Mineralisation consistently commences from surface and comprises **broad mineralised envelopes with higher-grade internal reef zones**, supporting both **resource growth and future confidence upgrades**.
- Assays remain pending for more than 50% of the resource upgrade drillholes completed during the 2025 program, including all Reef 1 (Crius) diamond and reverse circulation ("RC") drillholes.

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

[2] Copper Equivalent (or CuEq) has been used to report copper (Cu), gold (Au), platinum (Pt), palladium (Pd), titanium oxide (TiO_2), and vanadium pentoxide (V_2O_5). CuEq calculation details are provided on page 13.

Managing Director & CEO Thomas Line commented: *"These results continue to validate Reef 2 (Hyperion) as a large, high-quality, near-surface polymetallic reef system with genuine scale and consistency. What stands out in this second round of assays is not just the thickness and continuity of mineralisation from surface, but the repeated presence of high-grade internal reef positions carrying platinum, gold, copper, titanium and vanadium together.*

"Reef 2 represents a very different — and highly complementary — style of mineralisation to the high-grade palladium-rich sulfide discoveries emerging at Southwest. Together, they position Dante as a rare district-scale system offering exposure to both large-scale titanium–vanadium–platinum–gold–copper reefs, and high-grade PGM sulfides with world class grade potential. With more than half of the resource upgrade drilling and multiple visual sulfide intercepts from Southwest PGM discovery zone still pending, we see clear potential for further growth and confidence upgrades as results continue to flow."

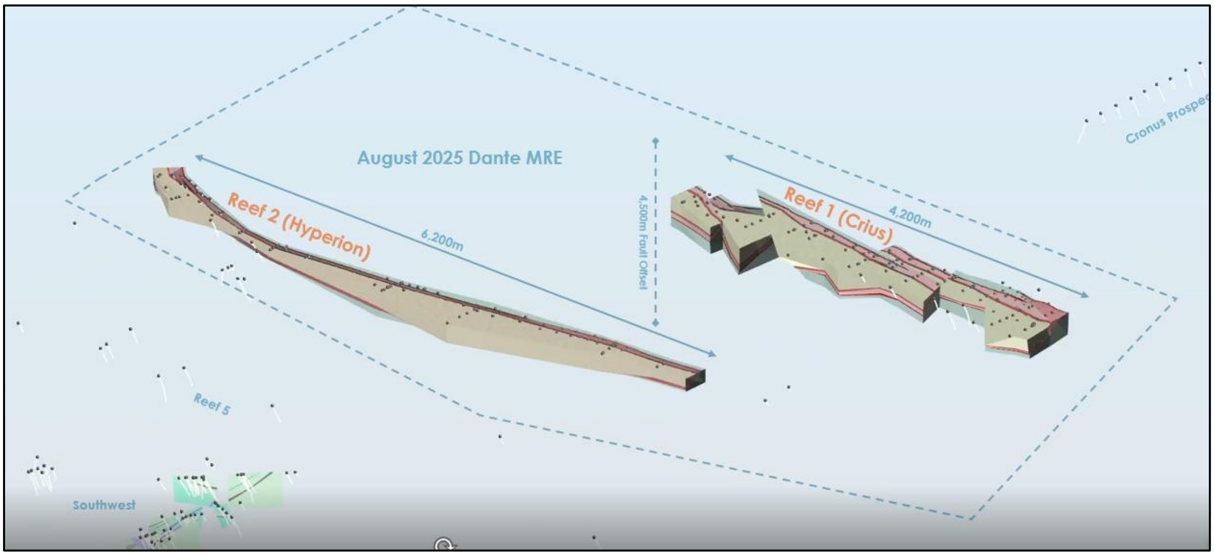

Figure 1. *Central Dante Project, showing the location of the August 2025 Dante Reefs Mineral Resource Estimate ("MRE") model (Reef 1 and Reef 2) and the nearby Southwest Prospect, Reef 5, and Cronus Prospect.*

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Summary

Terra Metals Limited (ASX: TM1) ("Terra" or the "Company") is pleased to report a second round of assay results from resource upgrade drilling at **Reef 2 (Hyperion)** within the Dante Project, confirming **thick, laterally continuous titanium–vanadium–platinum group metals ("PGM")–copper–gold mineralisation from surface**. Assay results are reported here from 15 reverse circulation ("RC") drillholes and 1 diamond drillhole.

Infill and step-out drilling continues to demonstrate a robust, stratiform reef system characterised by **broad mineralised envelopes containing higher-grade internal reef zones**, supporting both resource growth and future confidence upgrades. Importantly, some of the **highest individual metal grades recorded to date at Reef 2 (Hyperion)** have now been returned, highlighting the upside potential within previously drilled areas.

Reef 2, together with Reef 1 (Crius), forms part of the existing Dante Reefs Mineral Resource Estimate ("MRE") and represents a **titanium–vanadium–PGM–gold–copper–dominant system**, distinctly different in style and metal association from the newly discovered **palladium-rich PGM–Cu–Ni sulfide systems at Southwest**.

With assays still pending for more than **50% of the 2025 resource upgrade drillholes**, Terra expects a strong ongoing flow of results as the Company continues to systematically advance the Dante Project.

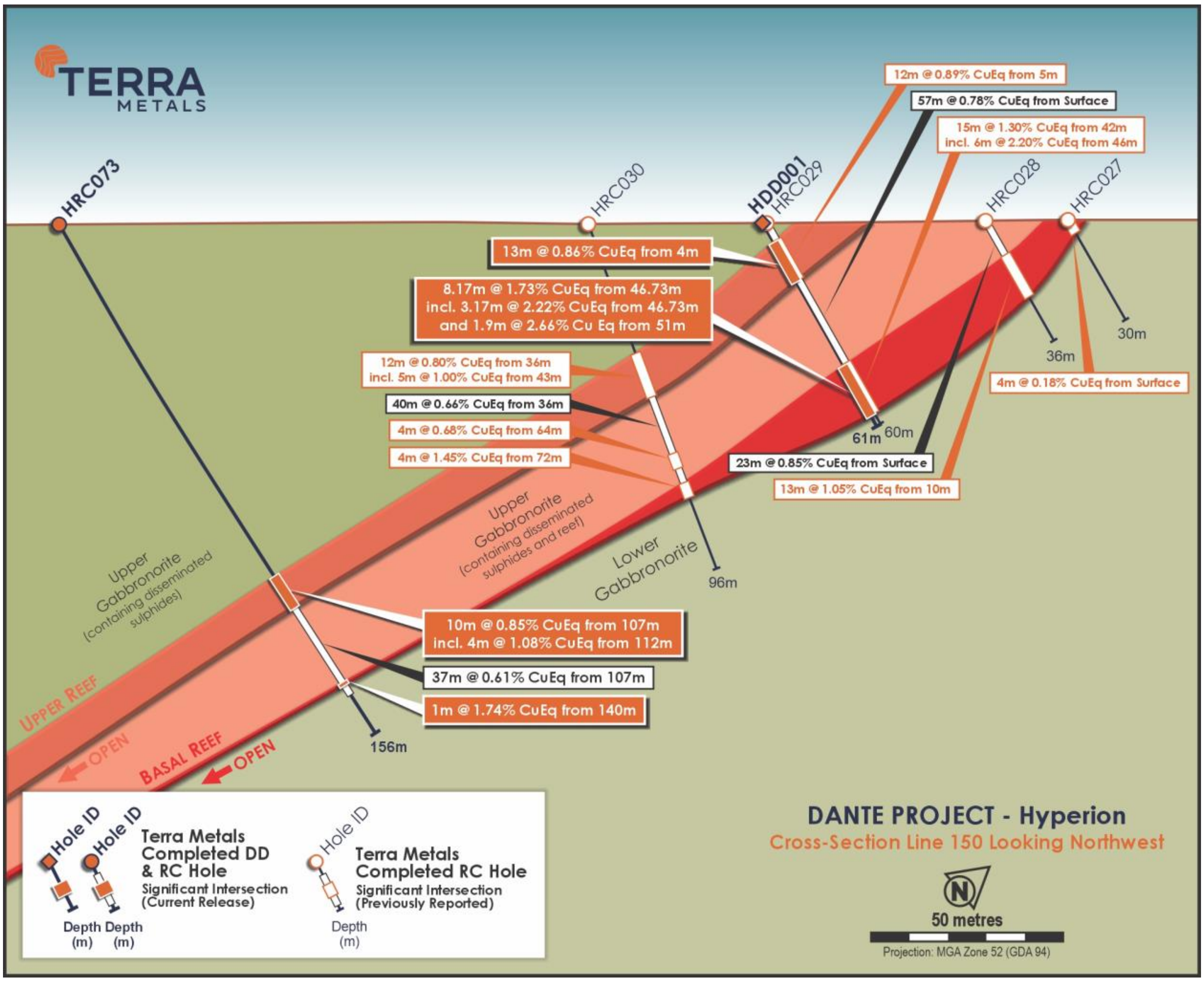

Figure 2. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HDD001, and HRC073 as well as previously reported results for holes HRC027, HRC028, HRC029 and HRC030.*

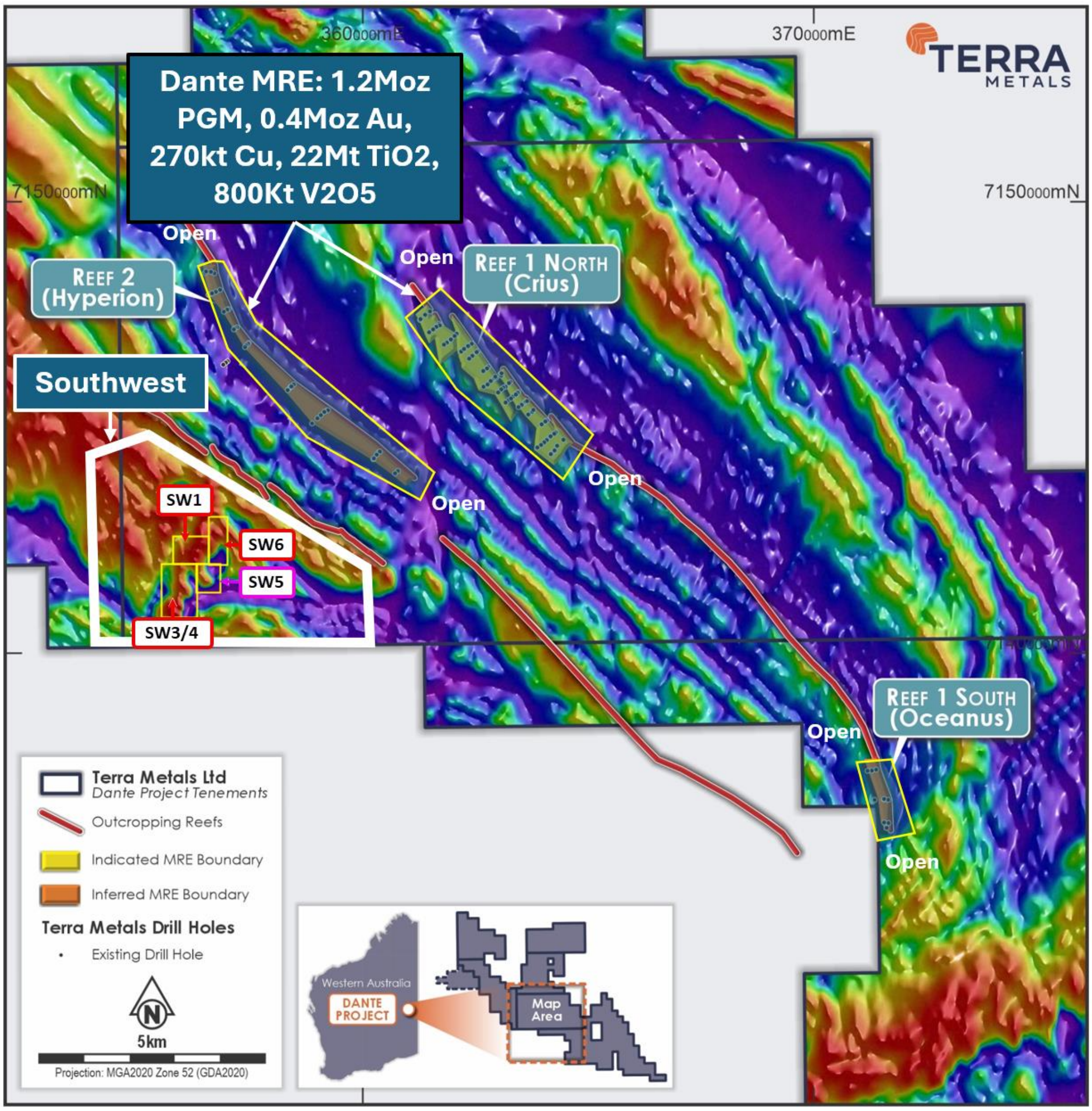

Figure 3. *Location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

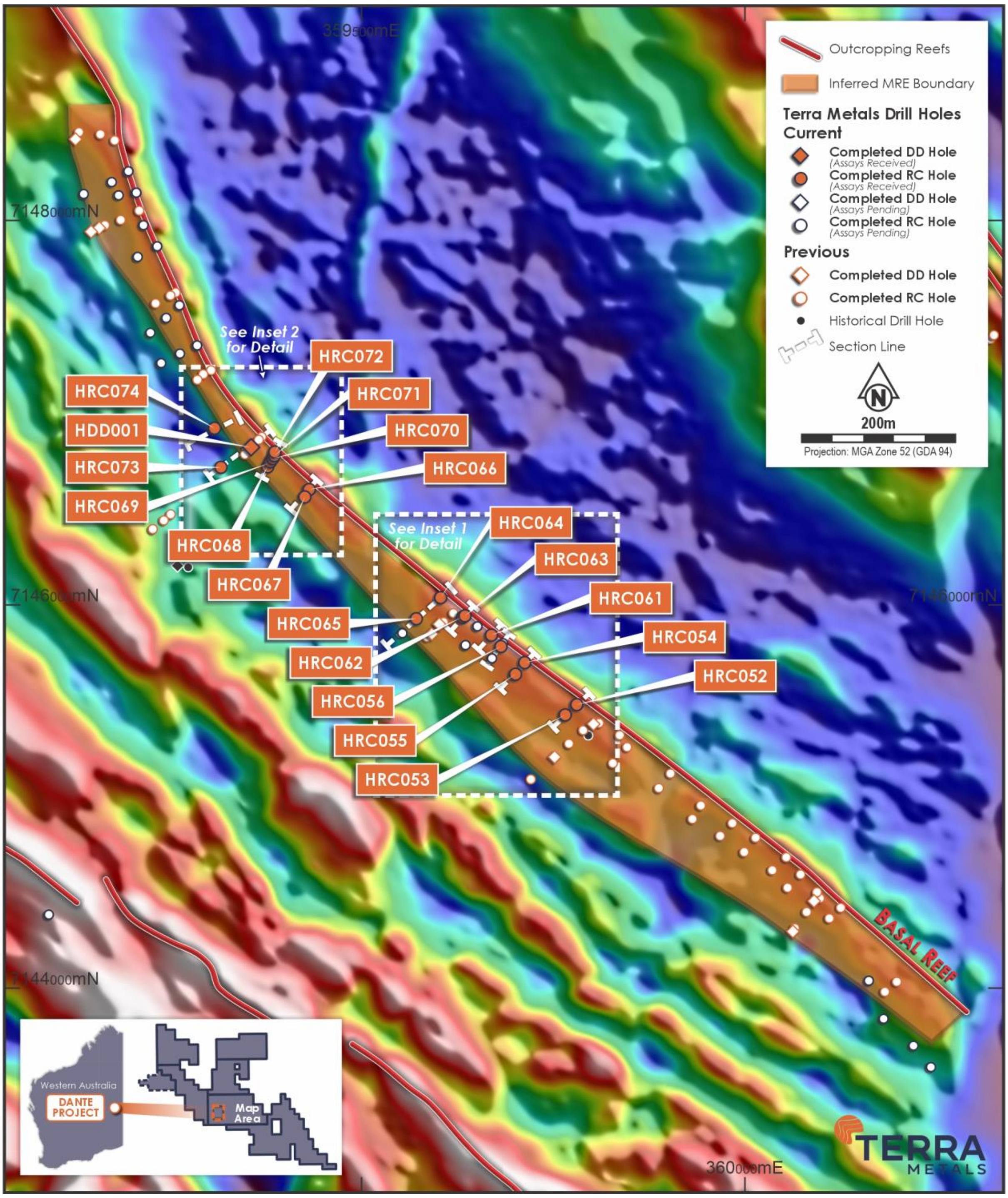

Figure 4. *Plan view of Reef 2 (Hyperion) magnetite reefs and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

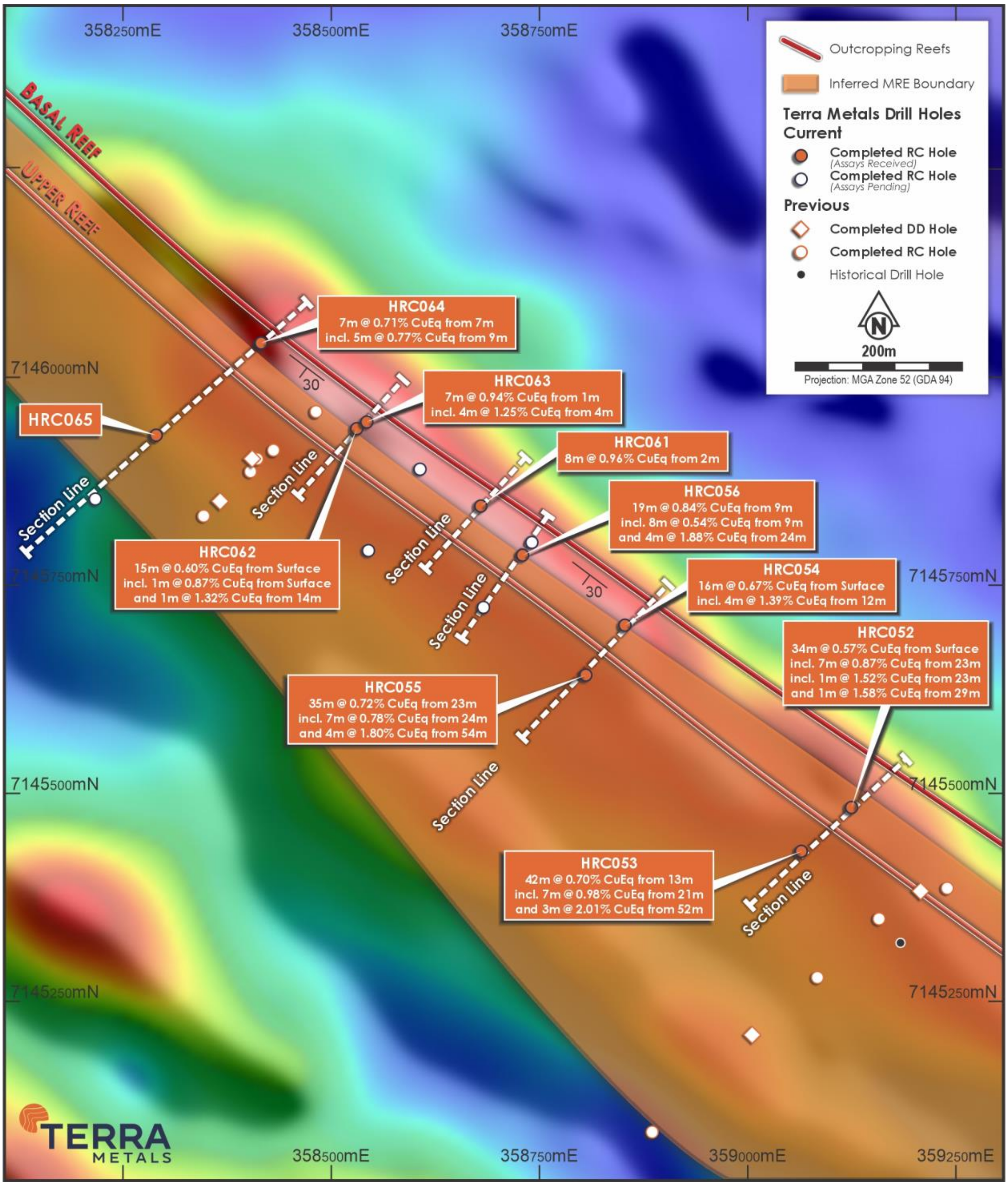

Figure 5. *Inset 1 plan view of Reef 2 (Hyperion) basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

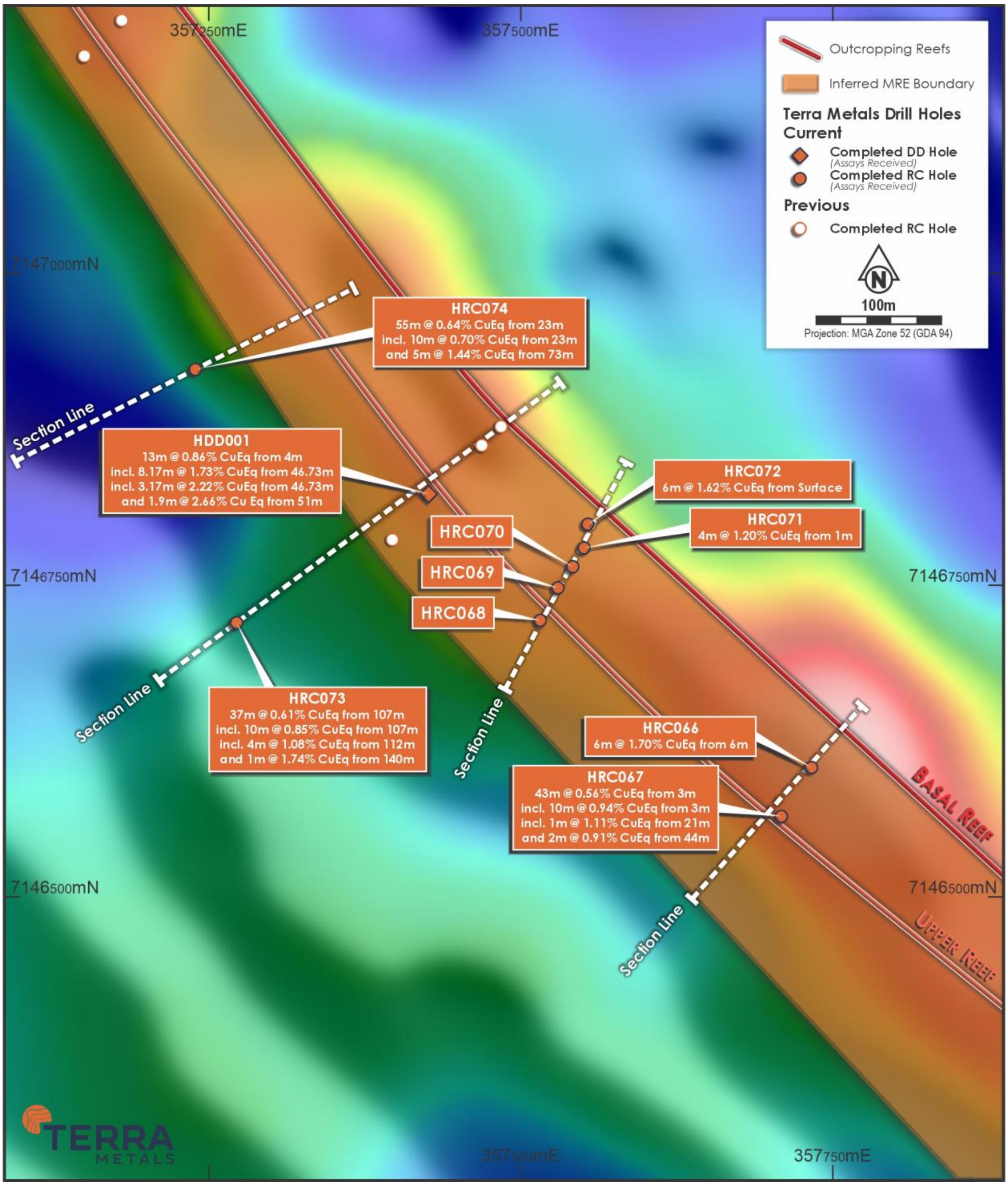

Figure 6. *Inset 2 plan view of Reef 2 (Hyperion) basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

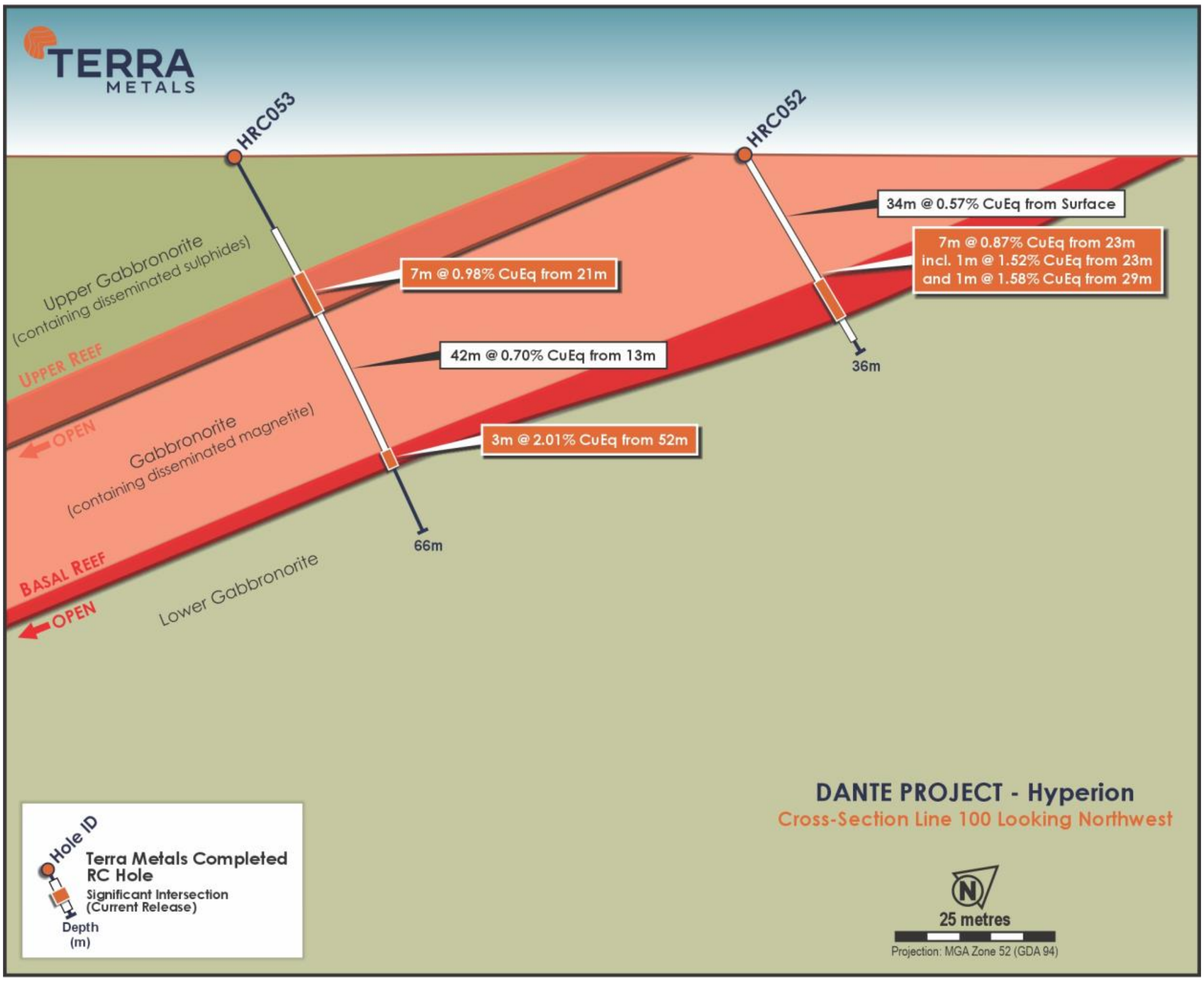

Figure 7. *Cross section through Reef 2 (Hyperion) Line 100 of the Dante Project, showing recent drill results for drillholes HRC052 and HRC053.*

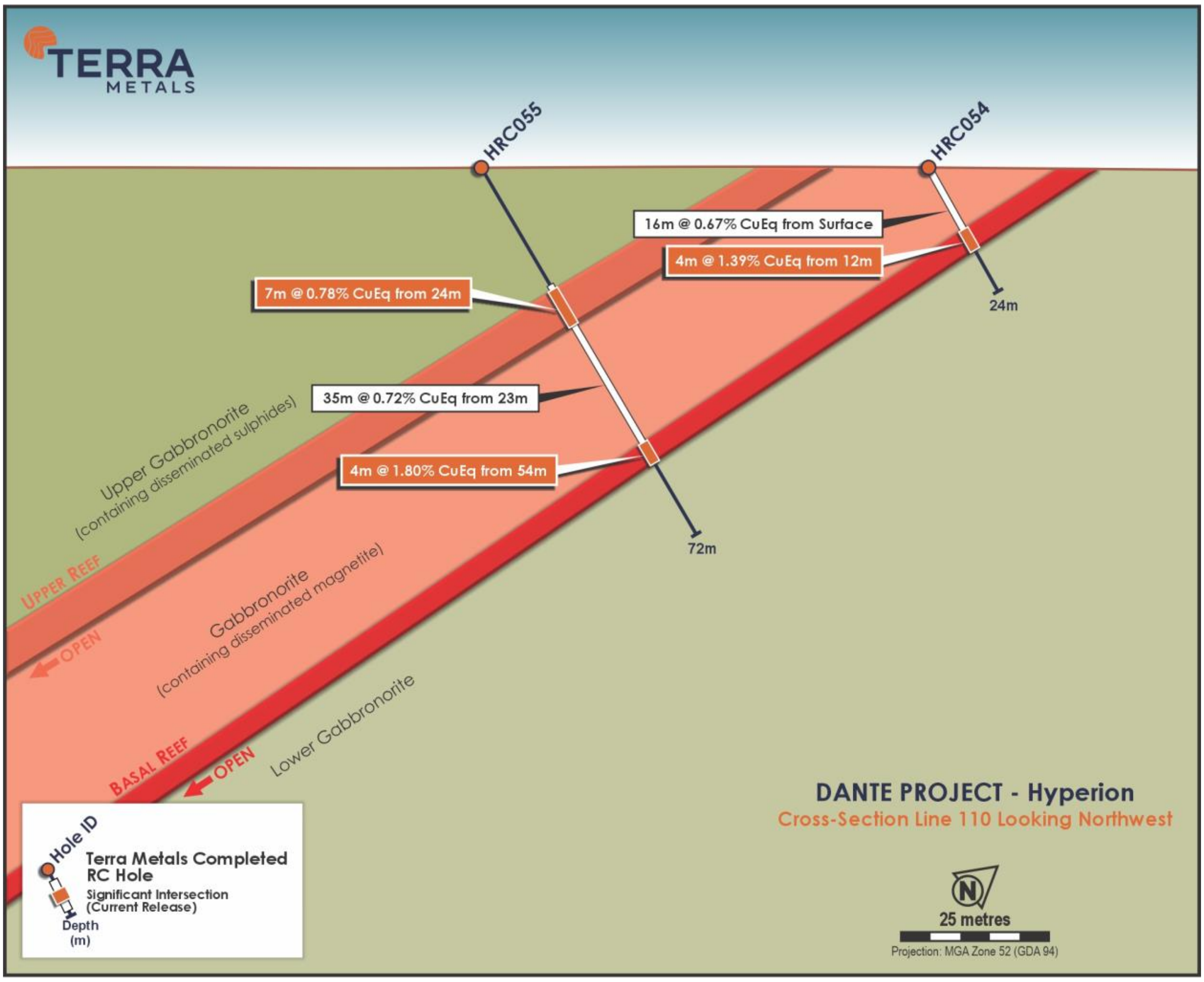

Figure 8. *Cross section through Reef 2 (Hyperion) Line 110 of the Dante Project, showing recent drill results for drillholes HRC054 and HRC055.*

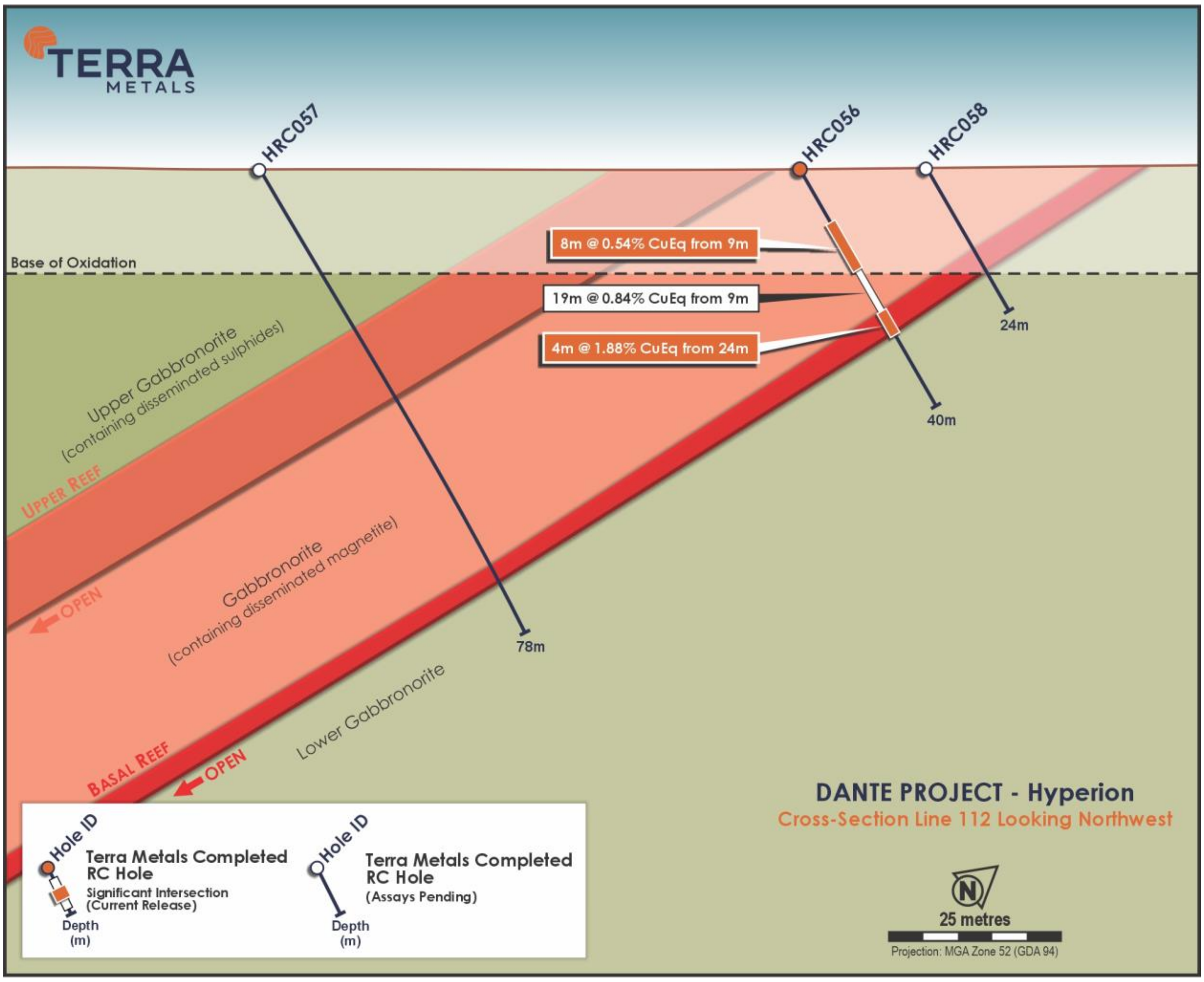

Figure 9. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HRC056 and HRC046.*

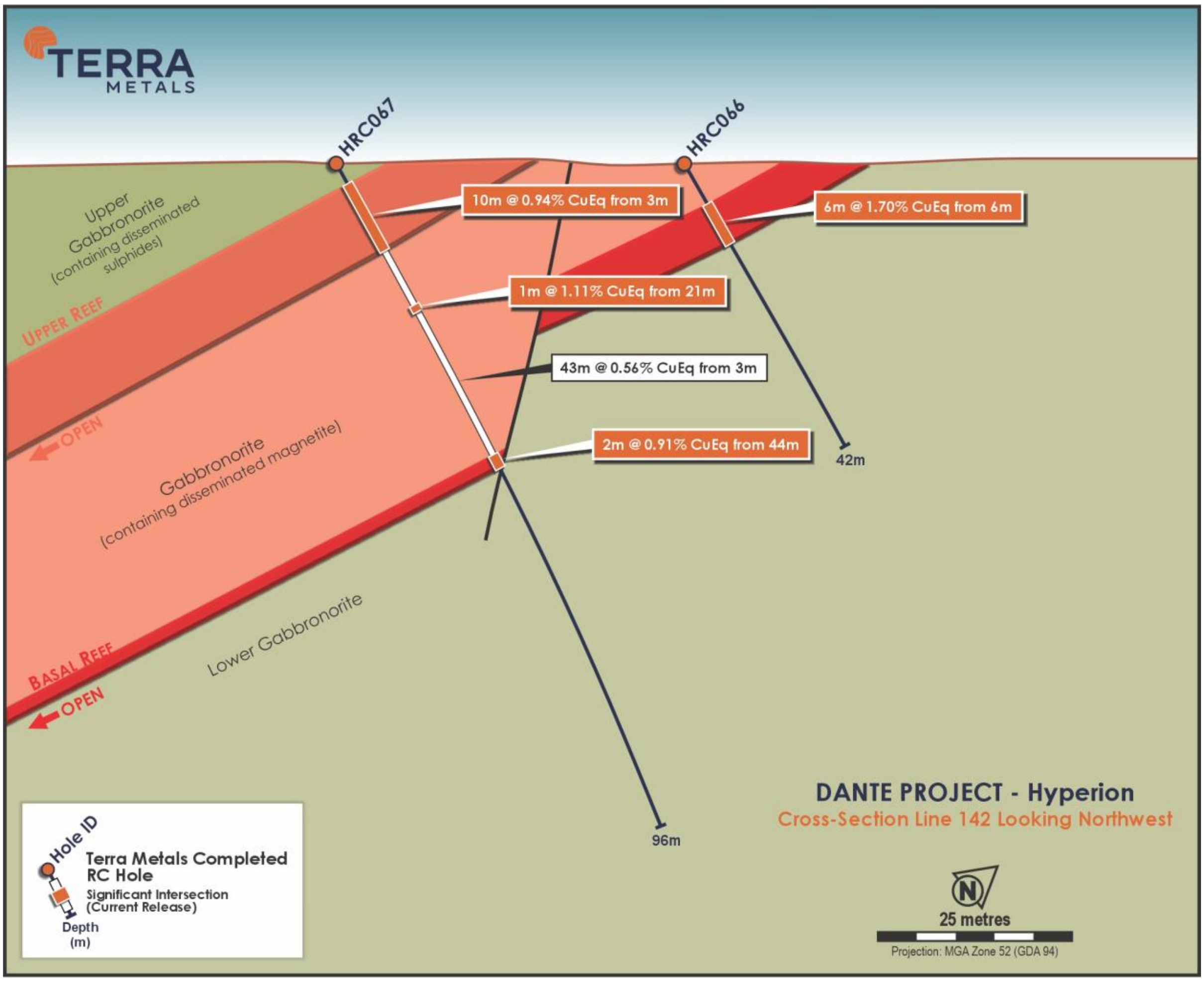

Figure 10. *Cross section through Reef 2 (Hyperion) Line 142 of the Dante Project, showing recent drill results for drillholes HRC066 and HRC067.*

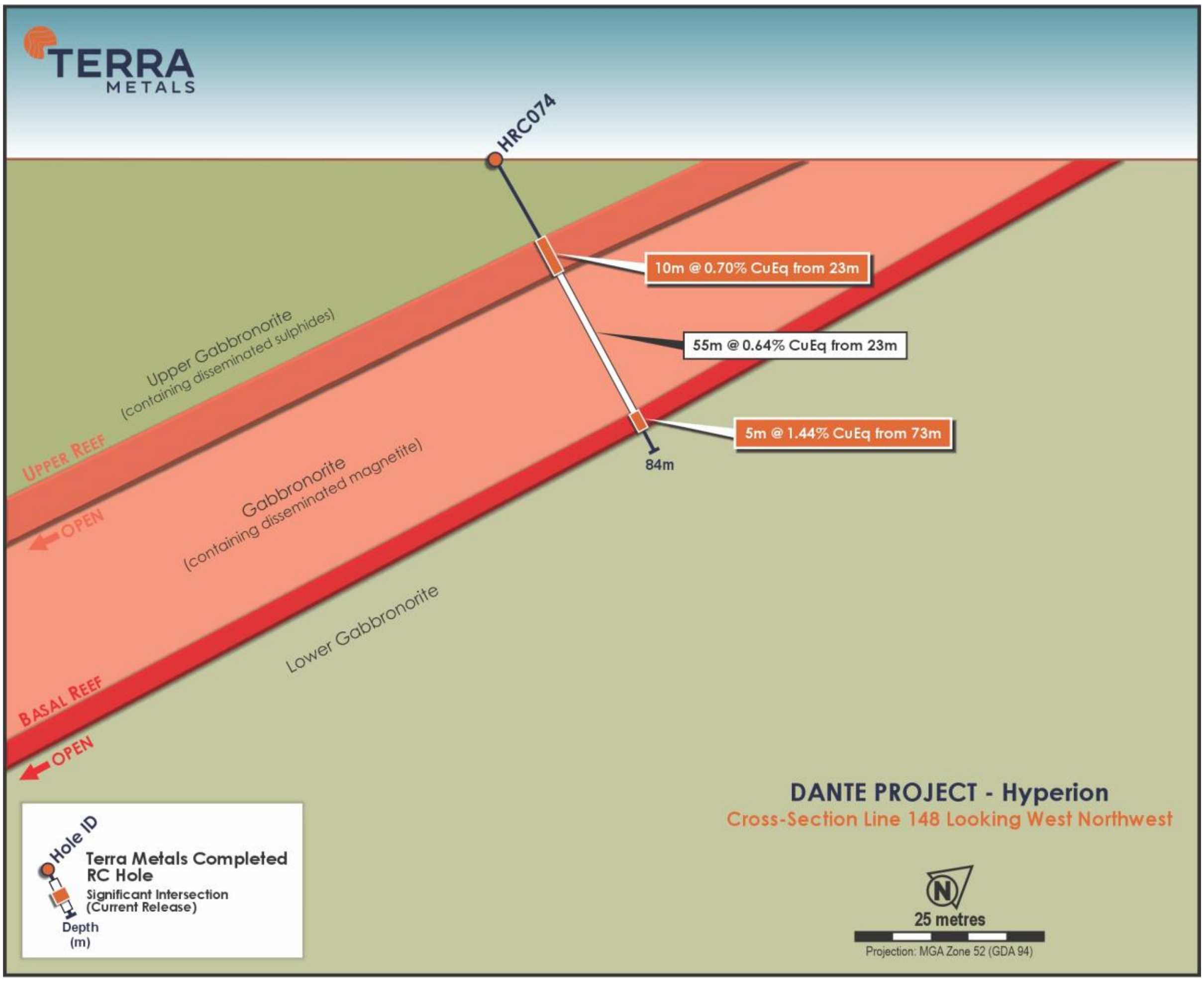

Figure 11. *Cross section through Reef 2 (Hyperion)Line 148 of the Dante Project, showing recent drill results for drillholes HRC074.*

Technical Discussion

The latest results confirm Reef 2 (Hyperion) as a **large-scale, stratiform reef-style deposit** developed within a **layered mafic intrusion**, with mineralisation commencing at or near surface and persisting over broad widths. Drill intercepts consistently report thick mineralised intervals, commonly exceeding **40–55m**, containing multiple higher-grade internal reef positions.

The mineralisation is confined to discrete, laterally continuous **stratigraphic horizons** rather than structurally controlled zones, resulting in a simple and predictable geometry that supports continuity along strike and down-dip and underpins confidence in ongoing resource growth and future classification upgrades. The reef package **dips shallowly at approximately 30° to the southwest**, a geometry that is laterally extensive and **well suited to systematic drill definition**.

Infill drilling has returned some of the highest individual grades recorded at Reef 2 (Hyperion), characterised by **elevated Pt-group elements, exceptionally high TiO_2 and V_2O_5 values, and consistent Cu enrichment**. Precious metal mineralisation is **dominated by Pt and Au**, with Au contributing a meaningful proportion of the precious-metal value and only minor Pd present. Cu occurs as the principal base metal, with no significant Ni association, clearly distinguishing Reef 2 (Hyperion) from the Pd-rich PGM–Cu–Ni sulfide systems identified at the Southwest prospect.

Ti and V grades remain exceptionally high and laterally persistent, reinforcing the critical minerals potential of the reef system and its oxide-rich, reef-hosted character typical of layered intrusions. The coexistence of this broad, Pt–Au–Cu–Ti–V-dominant reef system at Reef 1 and Reef 2 with the ultra-high-grade, Pd-rich sulfide mineralisation at Southwest creates a rare and diversified precious and critical metals portfolio within a single district-scale project.

With mineralisation starting from surface, broad reef thicknesses, and more than half of the resource upgrade assays still pending, Reef 2 continues to represent a key pillar of the Dante Project's scale, longevity, and economic optionality.

Metal Equivalent Calculations

Copper equivalent has been used to report copper (Cu) bearing polymetallic mineralisation that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). Nickel, cobalt and iron mineralisation are presently excluded from the copper equivalent calculation and are therefore reported separately. Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The calculation follows standard methodologies and incorporates only elements with demonstrated metallurgical recoverability, payability, and commercial relevance. Assumptions used in the copper equivalent calculations are as follows:

	Cu %	**Au g/t**	**Pt g/t**	**Pd g/t**	**TiO2%**	**V2O5%**
Recovery	90%	75%	74%	74%	60%	70%
Payability	96%	96%	85%	85%	100%	100%
Metal Price	US$9,688/t	US$2,990/oz	US$987/oz	US$950/oz	US$630/t	US$9,070/t
Product	Cu-Au-PGM sulfide concentrate				Titanium (46% TiO2) concentrate	High-grade Vanadium-Magnetite concentrate
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025				Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V2O5 flake price).	
Formula	CuEq% =	((Cu% grade * Cu price/gram * Cu recovery * Cu payability) + (TiO2% grade * TiO2 price/gram * TiO2 recovery * TiO2 payability) + (V2O5% grade * V2O5 price/gram * V2O5 recovery * V2O5 payability) + (Au g/t grade/10,000 * Au price/gram * Au recovery * Au payability) + (Pt g/t grade/10,000 * Pt price/gram * Pt recovery * Pt payability) + (Pd g/t grade/10,000 * Pd price/gram * Pd recovery * Pd payability)) / (Cu price/gram * Cu recovery *Cu payability)				

Metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulfide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium and vanadium contribute more to the copper equivalent calculation than copper, we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulfide concentrate metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.

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.

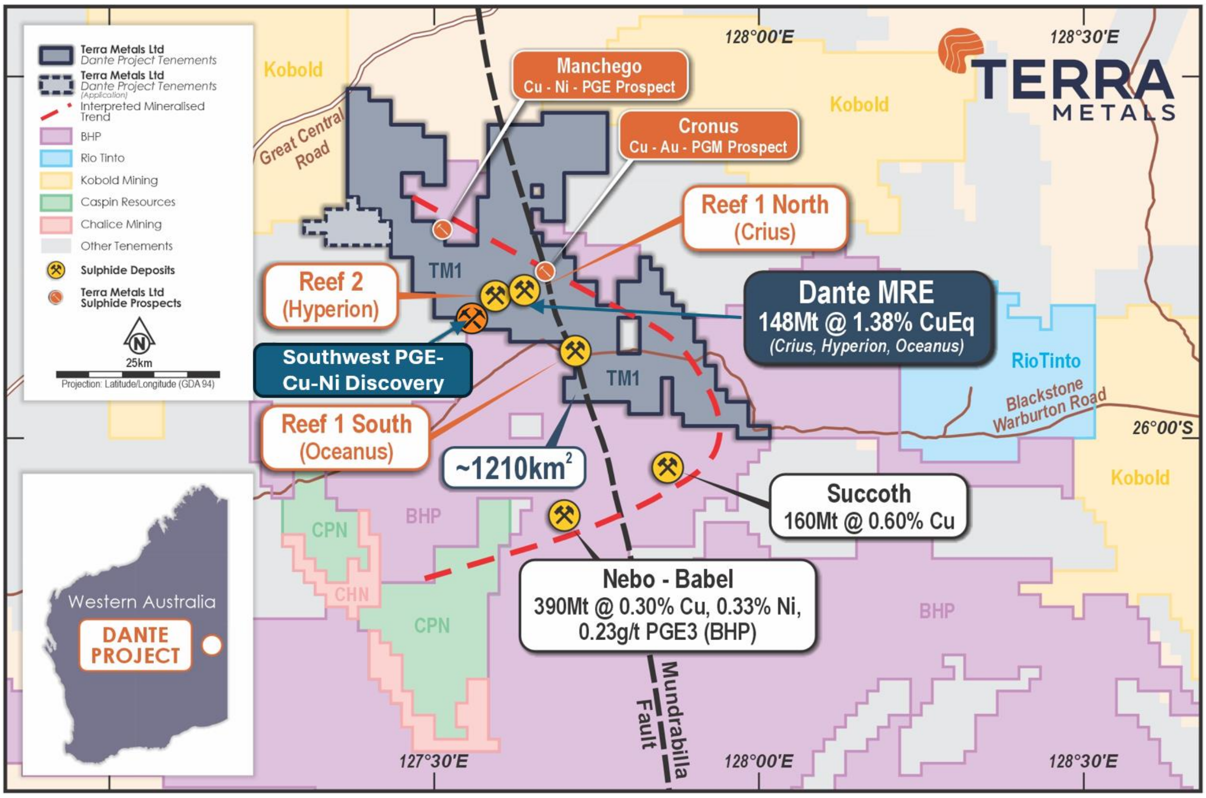

Figure 12. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

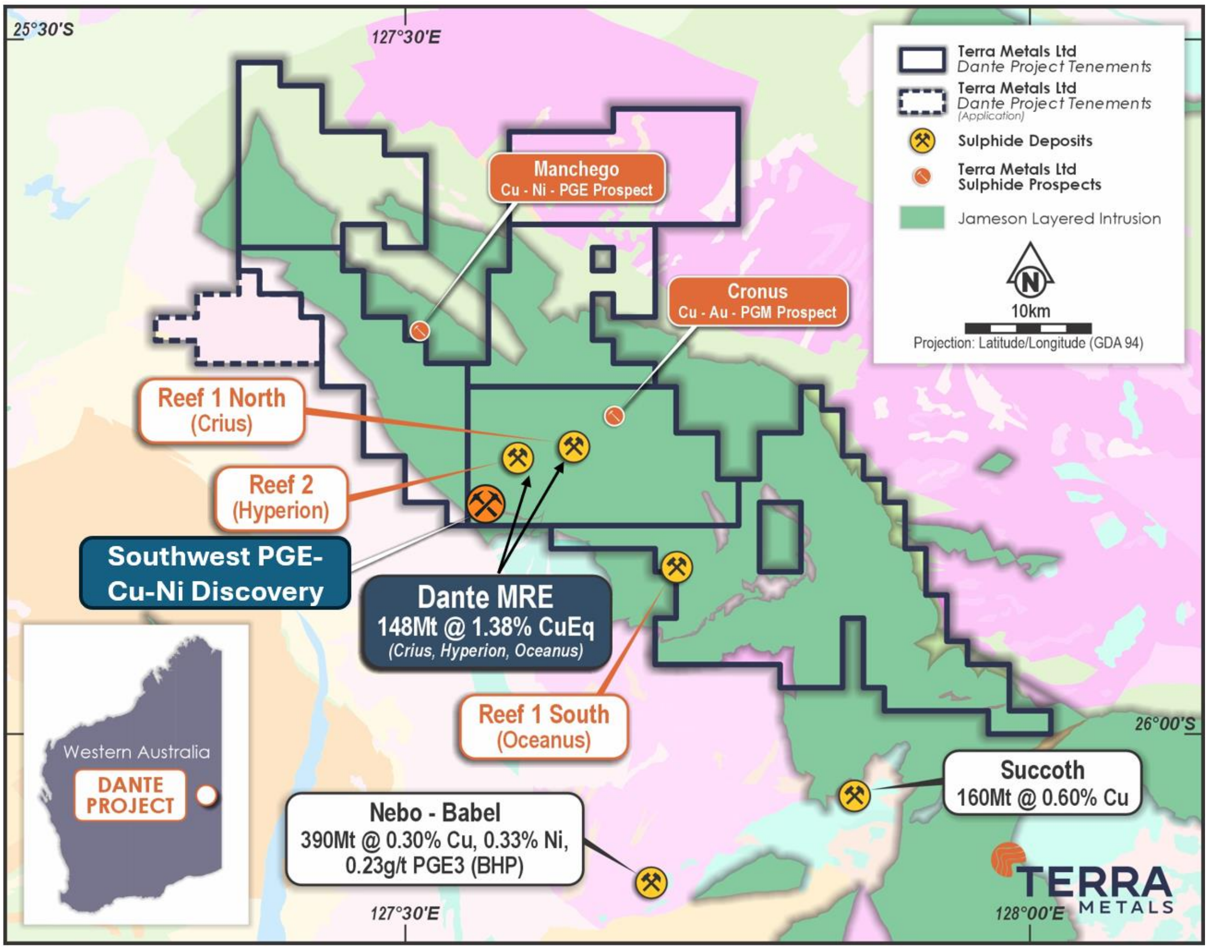

Figure 13. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	3PGE (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	3PGE (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	**148**	**22**	**800**	**270**	**1,600**	**400**	**880**	**330**

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by 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 – Reef 2 (Hyperion) resource upgrade drilling.*

Hole_ID	HoleType	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth
HRC052	RC	359124	7145483	528	36	-60	42
HRC053	RC	359064	7145430	527	66	-60	42
HRC054	RC	358852	7145702	525	24	-60	42
HRC055	RC	358805	7145642	525	72	-60	42
HRC056	RC	358729	7145786	525	40	-60	42
HRC061	RC	358679	7145845	526	24	-60	42
HRC062	RC	358530	7145938	525	24	-60	50
HRC063	RC	358542	7145946	525	24	-60	50
HRC064	RC	358415	7146041	524	24	-60	42
HRC066	RC	357732	7146603	522	42	-60	48
HRC067	RC	357708	7146564	521	96	-60	57
HRC071	RC	357550	7146779	521	14	-60	41
HRC072	RC	357553	7146798	521	12	-60	37
HRC073	RC	357272	7146719	519	156	-60	52
HRC074	RC	357239	7146922	518	84	-60	61
HDD001	DD	357425	7146822	519	60.6	-60	48

Table 3. *Significant Intercepts – Reef 2 (Hyperion) resource upgrade drilling*

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE3 (g/t)	Fe2O3 (%)	Ag (ppm)	Co (ppm)	Ni (%)
HRC052	0	34	34	0.57	6.84	0.18	0.07	0.05	0.03	0.03	0.11	19.55	0.17	81	0.02
inc.	23	30	7	0.87	8.41	0.34	0.07	0.25	0.11	0.08	0.43	24.27	0.13	86	0.02
inc.	23	24	1	1.52	15.20	0.47	0.28	0.20	0.04	0.16	0.40	33.00	0.80	113	0.03
and	29	30	1	1.58	14.70	0.79	0.03	0.59	0.34	0.07	1.00	49.90	0.00	181	0.04
HRC053	13	55	42	0.70	8.36	0.22	0.11	0.03	0.01	0.03	0.08	23.49	0.34	93	0.03
inc	21	28	7	0.98	11.61	0.38	0.13	0.01	0.01	0.02	0.04	32.87	0.33	124	0.04
and	52	55	3	2.01	19.27	0.69	0.28	0.42	0.11	0.24	0.77	46.20	0.83	157	0.04
HRC054	0	16	16	0.67	8.02	0.23	0.10	0.05	0.02	0.04	0.11	21.01	0.16	84	0.02
inc	12	16	4	1.39	14.28	0.58	0.14	0.22	0.08	0.09	0.38	38.80	0.25	141	0.04
HRC055	23	58	35	0.72	8.26	0.22	0.12	0.05	0.02	0.04	0.10	22.53	0.38	92	0.03
inc	24	31	7	0.78	8.84	0.28	0.14	0.01	0.01	0.01	0.03	28.10	0.46	117	0.04
and	54	58	4	1.80	17.25	0.64	0.26	0.39	0.13	0.18	0.70	42.25	0.75	143	0.04
HRC056	9	28	19	0.84	9.76	0.26	0.11	0.09	0.03	0.06	0.18	24.76	0.25	98	0.03
inc	9	17	8	0.54	7.51	0.12	0.08	0.00	0.00	0.02	0.02	18.89	0.05	83	0.02
and	24	28	4	1.88	17.80	0.76	0.22	0.41	0.13	0.18	0.71	48.15	0.73	166	0.04
HRC061	2	10	8	0.96	10.23	0.40	0.09	0.20	0.08	0.03	0.31	30.15	0.08	101	0.03
HRC062	0	15	15	0.60	7.87	0.16	0.10	0.01	0.01	0.02	0.04	19.59	0.12	79	0.02
inc	0	1	1	0.87	12.90	0.33	0.02	0.01	0.00	0.01	0.02	30.70	0.00	75	0.02
and	14	15	1	1.32	14.50	0.61	0.06	0.13	0.05	0.09	0.28	38.50	0.10	118	0.03
HRC063	1	8	7	0.94	10.19	0.37	0.10	0.17	0.07	0.04	0.28	29.29	0.01	115	0.03
inc	4	8	4	1.25	12.28	0.56	0.11	0.29	0.13	0.05	0.47	38.63	0.10	146	0.04
HRC064	7	14	7	0.71	8.39	0.23	0.11	0.06	0.03	0.02	0.11	19.74	0.00	79	0.03
inc.	9	14	5	0.77	8.96	0.27	0.11	0.08	0.03	0.02	0.13	22.00	0.00	86	0.03
HRC066	6	12	6	1.70	17.97	0.69	0.13	0.38	0.10	0.14	0.61	45.97	0.10	145	0.03
HRC067	3	46	43	0.56	6.88	0.20	0.06	0.02	0.02	0.02	0.06	0.00	0.13	69	0.02
inc	3	13	10	0.94	11.46	0.37	0.11	0.01	0.01	0.01	0.03	0.00	0.21	119	0.03
and	21	22	1	1.11	11.60	0.56	0.07	0.13	0.12	0.02	0.27	0.00	0.10	105	0.02
and	44	46	2	0.91	9.45	0.29	0.13	0.16	0.06	0.11	0.32	0.00	0.45	72	0.02
HRC071	1	5	4	1.20	11.55	0.57	0.03	0.62	0.15	0.03	0.79	0.00	0.08	115	0.03
HRC072	0	6	6	1.62	17.22	0.74	0.09	0.38	0.13	0.08	0.59	0.00	0.05	127	0.03
HRC073	107	144	37	0.61	7.50	0.19	0.10	0.02	0.01	0.02	0.04	21.92	0.29	89	0.03

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE3 (g/t)	Fe2O3 (%)	Ag (ppm)	Co (ppm)	Ni (%)
inc	107	117	10	0.85	10.10	0.31	0.14	0.00	0.01	0.01	0.02	29.32	0.45	116	0.04
inc.	112	116	4	1.08	13.00	0.41	0.15	0.01	0.01	0.02	0.03	35.73	0.50	135	0.04
and	140	141	1	1.74	16.30	0.74	0.13	0.55	0.31	0.12	0.98	47.60	0.40	162	0.04
HRC074	23	78	55	0.64	7.69	0.20	0.10	0.03	0.01	0.04	0.07	21.79	0.32	89	0.02
inc	23	33	10	0.70	7.84	0.29	0.10	0.01	0.01	0.01	0.03	27.30	0.32	111	0.04
and	73	78	5	1.44	13.66	0.57	0.17	0.26	0.08	0.15	0.49	36.88	0.56	127	0.03
HDD001	4	17	13	0.86	10.20	0.35	0.11	0.01	0.02	0.01	0.03	29.48	0.3	115	0.03
inc	5	17	12	0.90	10.71	0.36	0.11	0.01	0.02	0.01	0.03	30.55	0.3	119	0.04
inc	10	16	6	1.13	14.00	0.44	0.14	0.01	0.02	0.01	0.03	34.33	0.3	134	0.04
HDD001	46.73	54.90	8.17	1.73	16.64	0.69	0.16	0.47	0.21	0.14	0.82	42.33	0.5	153	0.04
inc	46.73	52.90	6.17	2.08	19.79	0.81	0.20	0.58	0.25	0.18	1.01	49.43	0.7	178	0.05
inc	46.73	49.90	3.17	2.22	20.89	0.79	0.29	0.50	0.19	0.25	0.94	49.19	0.9	176	0.05
inc	51.00	52.90	1.90	2.66	24.21	1.21	0.15	0.95	0.44	0.17	1.57	68.85	0.4	247	0.06

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 Hyperion Prospect was completed using Reverse Circulation (RC) drilling and Diamond Drilling (DD) techniques. **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. **Diamond (DD)** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken within zones where banded or massive magnetite was present. Sampling undertaken at nominal 1m intervals unless within zones of well developed massive magnetite (basal reef) where sampling intervals were 0.5m. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Quarter PQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. • All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and XRF analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,	**RC:** • Reverse circulation drilling utilising an 8 inch open-hole hammer for first 6m (pre-collar)

Criteria	JORC Code explanation	Commentary
	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.).	and a 5.6 inch RC hammer for the remainder of the drill hole. **Diamond:** • Diamond drilling performed at Hyperion was PQ diameter. All core was recovered with no recorded core loss. • Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil
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. **Diamond:** • Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. • Core was measured again and verified by Terra field staff. • Short runs used in oxide zone at the top of hole and broken zones mainly in the Proterozoic dolerites to maximise recovery. • All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss
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. **Diamond:** • Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. • Summary qualitative log was taken to provide daily feedback to off site personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Preliminary geotechnical information was recorded. • Geological quantitative logging undertaken at the core yard with mineral abundances

Criteria	JORC Code explanation	Commentary
		accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. • Cut sheets produced after logging was completed and geological boundaries accurately defined.
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) **Diamond:** • Core samples were cut as per cutting sheet at nominal 1m or 0.5m intervals within lithological boundaries. • Core was cut off orientation line to ½ core then cut again to produce a ¼ core sample for assay. • Sample size is considered representitived and appropriate. • At the laboratory, each sample is sorted, dried, crushed, 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)
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	**RC and Diamond:** • 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,

Criteria	JORC Code explanation	Commentary
	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.	PGEs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. • 6909 sample assay results have been received with total sampling QAQC (standards) more than 5%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. • Terra Metals QA/QC procedure for the Hyperion Prospect area was the insertion of three different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGEs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks. • Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples.
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 adjustments have been made to assay data. **Diamond:** • 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. • Hole HDD001 was drilled as a twin hole of HRC029 to confirm the geology and obtain a sample for metallurgical testwork. • No adjustments have been made to assay data
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

Criteria	JORC Code explanation	Commentary
		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 Hyperion Prospect. The fences are approximately 200m apart; and drill holes have been spaced at approximately 80-150m intervals along the fences. • The drilling at the Hyperion prospect is designed to prove geological continuity between section and build confidence in the previously reported MRE. • 1m samples have been taken in the the RC drilling and 1m or 0.5m sample intervals were taken from the diamond core within lithological boundaries.
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. Previus drilling supports an average dip of 28 degrees and strike is determined by geological surface mapping and geophysical interpretation. • 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. • 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. • Diamond core samples were logged in the field then shipped to GALT Discovery Centre in West Leederville, Perth for cutting and sampling. • Once samples were obtained they were dispatched to Bureau Veritas for analysis.
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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. • Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. • Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGE 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.

Criteria	JORC Code explanation	Commentary
		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 13), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGEs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGEs, making it one of the world's most important PGE sources. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE 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 PGE-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs. 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-3PGE grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ 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.	
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.	**Exploration Results:** • Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept. • Given the polymetallic nature of the mineralisation, significant intercepts are defined using a combination of geological boundaries, geochemical assay results, and recovery-to-concentrate data from metallurgical testwork. This includes the definition of the broad hanging wall mineralised zones which are a gabbronorite lithology containing disseminated sulphides and distinctly elevated copper, titanium, vanadium, and precious metals compared with the unmineralised units. The “including” intercepts typically represent the higher grade “upper reef” and the highest grade “basal reef”, as well as any outlying higher-grade zones contained therein. The upper reef and the basal reef contain significantly higher concentrations of titanomagnetite mineralisation which is identifiable during geological logging and has a very strong correlation with higher-grade economic assemblage. • Copper equivalent has been used to report polymetallic intercepts, that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). • Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). • It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. • Assumptions used in the copper equivalent calculations are as follows:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th>Cu %</th><th>Au g/t</th><th>Pt g/t</th><th>Pd g/t</th><th>TiO_2%</th><th>V_2O_5%</th></tr>
<tr><td>Recovery</td><td>90%</td><td>75%</td><td>74%</td><td>74%</td><td>60%</td><td>70%</td></tr>
<tr><td>Payability</td><td>96%</td><td>96%</td><td>85%</td><td>85%</td><td>100%</td><td>100%</td></tr>
<tr><td>Metal Price</td><td>US$9,688/t</td><td>US$2,990/oz</td><td>US$987/oz</td><td>US$950/oz</td><td>US$630/t</td><td>US$9,070/t</td></tr>
<tr><td>Product</td><td colspan="4">Cu-Au-PGM sulphide concentrate</td><td>Titanium (46% TiO_2) concentrate</td><td>High-grade Vanadium-Magnetite concentrate</td></tr>
<tr><td>Price Data Source</td><td colspan="4">Kitco (www.kitco.com) as at 21 March 2025</td><td colspan="2">Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO_2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V_2O_5 flake price).</td></tr>
<tr><td>Formula</td><td>CuEq% =</td><td colspan="5">((Cu% grade * Cu price/gram * Cu recovery * Cu payability) + (TiO_2% grade * TiO_2 price/gram * TiO_2 recovery * TiO_2 payability) + (V_2O_5% grade * V_2O_5 price/gram * V_2O_5 recovery * V_2O_5 payability) + (Au g/t grade/10,000 * Au price/gram * Au recovery * Au payability) + (Pt g/t grade/10,000 * Pt price/gram * Pt recovery * Pt payability) + (Pd g/t grade/10,000 * Pd price/gram * Pd recovery * Pd payability))
―――
(Cu price/gram * Cu recovery *Cu payability)</td></tr>
</table>
Metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulphide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium (~48%) and vanadium (~30%) contribute more to the copper equivalent calculation than copper (~13%), we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulphide concentrate metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>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°.</td></tr>
<tr><td>Diagrams</td><td>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</td><td>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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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). • 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.