ASX Announcement | **5 March 2026**

SULFIDE SYSTEM EXPANDED AT SOUTHWEST

Terra Metals Limited (ASX: TM1) ("Terra" or the "Company") is pleased to announce further strong results from ongoing drilling at the Southwest Prospect, part of its 100%-owned Dante Project in Western Australia.

Highlights

- The Southwest magmatic **PGM–Cu–Ni sulfide discovery** footprint continues to grow.
- Shallow first-pass drilling at **SW5 & SW1** continues to define **thick PGM–Cu–Ni sulfide**, indicating continuity of **at least 650m width, 850m in length and 348m depth (open).**
- **PGE7**[1] re-assays from SWT008 and SWRC031 confirm the presence of **high-value rhodium (Rh), iridium (Ir), osmium (Os) and ruthenium (Ru),** reinforcing the primary magmatic sulfide model and strengthening value potential at Southwest.
- **SW5** – SWT008 (SW5 discovery hole) grade increases following **PGE7** re-assays:
  - **35m @ 2.94g/t PGE7** from 48m (incl. peak value of **0.32g/t Rh+Ir+Os+Ru**)
  - including **14m @ 6.77g/t PGE7** from 68m
  - including **3m @ 27.97g/t PGE7** from 68m
  - including **1m @ 54.00g/t (1.74 oz/t) PGE7** from 69m
- **SW6** – SWRC031 pre-collar grade increases following **PGE7** re-assays:
  - **26m @ 1.34g/t PGE7** from 172m (incl. peak value of **0.38g/t Rh+Ir+Ru+Os**)
  - including **4m @ 1.79g/t PGE7** from 194m
  - **1m @ 2.66g/t PGE7** from 105m (**0.43g/t Rh+Ir+Ru+Os**)
- These Rh, Ir, Ru, and Os values, as well as PGM-Cu-Ni ratios continue to support the **feeder pipe** proximal geological model.
- Thick sulfide mineralisation intersected at **SW1 expands the previous SW6 discovery**, connecting to the **shallow high grade discovery at SW6**.
- **SW1** – SWRC025 highlights:
  - **62m @ 0.44 g/t PGE3** from 196m
  - including **2m @ 1.64 g/t PGE3**, 0.18% Cu, 0.12% Ni from 223m
  - including **8m @ 1.28 g/t PGE3**, 0.15% Cu, 0.13% Ni from 244m
  - including **3m @ 1.41 g/t PGE3**, 0.20% Cu, 0.20% Ni from 247m
- **SW1** – SWRC026 intersected **semi-massive sulfides** with a peak assay of:
  - **1m @ 0.65% Ni, 0.20% Cu**, 0.14 g/t PGE3 from 66m
- Shallow reconnaissance results at SW5 have expanded the SW5 discovery zone.
- **SW5** – SWT013 highlights:
  - **61m @ 0.42 g/t PGE3** from 37m
  - including **1m @ 1.33 g/t PGE3, 0.42% Cu, 0.30% Ni** from 38m
  - including **1m @ 1.28 g/t PGE3** from 54m
  - including **1m @ 1.01 g/t PGE3** from 85m
  - **2m @ 0.27% Co, 0.20% Cu, 0.24 g/t PGE3, 0.14% Ni** from 21m

- **SW5** – SWT012 highlights:
  - **7m @ 0.67 g/t PGE3** from 102m
- **Assays pending for SWDD002 – SWDD004**, for which **visual sulfides** were previously reported.
- **Large iron-oxide-apatite ("IOA")** style polymetallic system discovered at **SW2 Prospect,** reinforcing the **multi-chamber, Feeder-Pipe mineral system** model. **SW2 is ~1,600m west** of the current Southwest PGM discovery footprint, within the Southwest Igneous Complex.
- IOA systems globally are major sources of economically significant phosphate mineralisation (apatite) and associated critical elements such as rare earth elements ("REEs"), cobalt and vanadium, in addition to being a major source of high-grade magnetite. Often referred to as Kiruna-style deposits. Their accessory critical metals support applications in advanced manufacturing, electronics and low-carbon technologies.
- **SW2** – SWRC022 highlights:
  - **337m @ 100ppm Sc_2O_3, 5.7% TiO_2, 3.0% P_2O_5,** 0.13% V_2O_5 from surface
  - including **17m @ 120ppm Sc_2O_3, 8.8% TiO_2, 8.7% P_2O_5** 0.13% ZrO_2, 0.17% V_2O_5 from 17m
  - Including **18m @ 125ppm Sc_2O_3, 7.0% TiO_2, 4.7% P_2O_5** 0.13% V_2O_5, 0.13% ZrO_2 from 54m
- **SW2** – SWT005 highlights:
  - **105m @ 98 ppm Sc_2O_3,** 0.11% V_2O_5, 0.10% ZrO_2 from surface
  - including **2m @ 22.2% TiO_2, 148 ppm Sc_2O_3,** 0.29% ZrO_2 from 8m
  - including **2m @ 31.8% TiO_2, 151 ppm Sc_2O_3, 0.67% ZrO_2** from 16m
- **SW2** – SWT007 (partial assays):
  - **32m @ 111.8 ppm Sc_2O_3, 6.9% TiO_2, 4.7% P_2O_5,** 0.13% V_2O_5, 0.14% ZrO_2, from 120m
  - including **5m @ 8.2% P_2O_5, 8.5% TiO_2**, 0.15% ZrO_2, 0.17% V_2O_5 from 133m
  - including **2m @ 11.0% P_2O_5, 7.5% TiO_2**, 0.16% ZrO_2, 0.14% V_2O_5, 0.1% Cu, from 150m
- **SW2** – SWRC001 (re-reported):
  - **216m @ 5.6% TiO_2,** 37ppm Sc_2O_3, 0.11% V_2O_5, 0.15% ZrO_2 from surface
  - including **52m @ 0.41% ZrO_2** from surface
  - including **1m @ 1.01% ZrO_2** from 91m

Managing Director & CEO, Thomas Line, commented: *"These results demonstrate that the Southwest sulfide system is growing rapidly in scale and geological confidence. We are now defining mineralised stratigraphy across approximately 650m of width, 850m in strike length, and at least 348m in depth extent, with consistent PGM–Cu–Ni sulfide mineralisation intersected in multiple zones."*

"Initial full PGE7 assays have re-confirmed exceptionally high-tenor mineralisation at SWT008, with grades up to 1.74 ounces per tonne PGE7. Importantly, elevated iridium, ruthenium and osmium ratios between SW5 and SW6 PGM-sulfide discoveries reinforce our interpretation that this is a primary magmatic sulfide system formed during magma recharge and sulfide saturation within the Dante chamber, and that SW6 is closer to the feeder pipe compared with SW5."

"What makes Southwest particularly compelling is the combination of thick, laterally extensive sulfide mineralisation at SW5 and SW6, alongside the broader oxide and IOA mineral systems we are defining. This confirms we are dealing with a large, long-lived and chemically fertile magma chamber capable of generating multiple critical mineral systems."

"With drill spacing tightening and mineralisation now demonstrated across multiple zones, our next phase of drilling will focus finding the true extent of the PGM-Cu-Ni sulfide system at Southwest."

Chief Geologist, Dr. Solomon Buckman, commented: *"The additional PGE7 analyses from our Southwest discovery holes have confirmed the presence of enriched intervals of iridium–ruthenium–osmium–rhodium signature within the high-tenor palladium–platinum sulfides. This is* *exactly the metal pattern we would expect from a dynamic feeder-conduit system where repeated magma recharge concentrates both the major PGMs and the high-value iridium-group PGMs metals.*

"In systems like this, palladium typically dominates because of its strong chalcophile behaviour, while the iridium-group metals mark proximity to the primary sulfide accumulation zone. The elevated Rh–Ir–Ru–Os values we are now seeing reinforce the interpretation that Southwest sits close to a major magma feeder system that has experienced repeated episodes of sulfide saturation and metal upgrading.

"These results continue to validate our geological model and point to the potential for a large, high-tenor PGM system at Southwest—one capable of delivering both broad sulfide zones and discrete, exceptionally high-grade intervals."

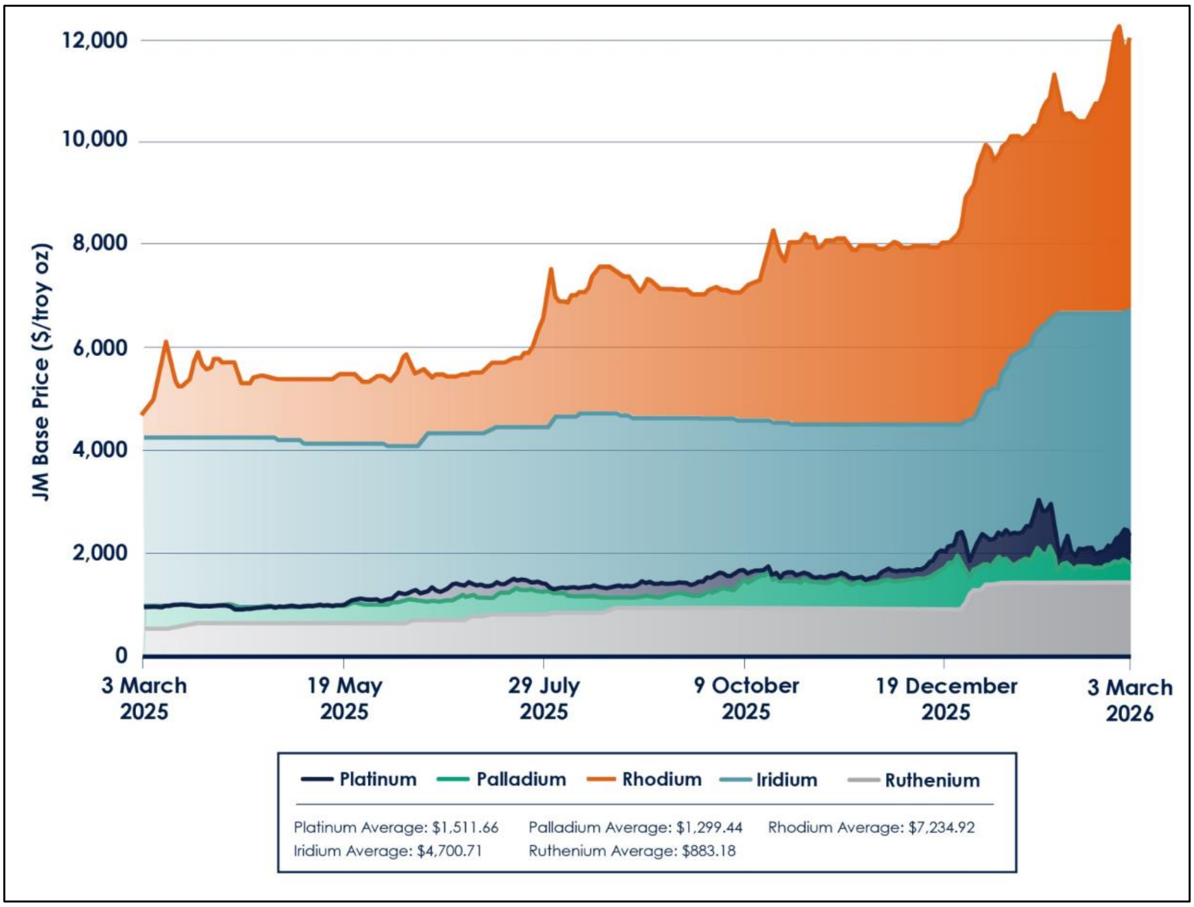

Figure 1. *12-month PGM price history (source https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management, 3 March 2026)*

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1 PGE7 is the sum of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), osmium (Os), ruthenium (Ru) and gold (Au). Earlier drilling at Southwest was assayed using PGE3 (being the sum of Pt + Pd + Au). Select intervals have recently been re-analysed using a full PGM six-element suite i.e. PGE6 (being the sum of Pt + Pd + Rh + Ru + Os + Ir). To allow direct comparison with the original dataset, the Company now reports a combined PGE7 value (PGE6 + Au) for all re-assayed intervals. So original assays are reported as PGE3 and re-assayed intervals with full PGE6 data are reported as PGE7.

Summary

Recent drilling at the Southwest Prospect continues to demonstrate the scale and coherence of the PGM–Cu–Ni sulfide system developed along the SW5–SW6 trend. Mineralisation has now been intersected across an 850-metre strike corridor and a lateral width of approximately 650 metres, with multiple holes finishing in sulfide mineralisation and the basal contact yet to be identified. The thickness and consistency of these sulfide-bearing sequences indicate emplacement adjacent to a major magmatic feeder zone within the Dante intrusion.

Importantly, new PGE7 re-assays from the Southwest discovery holes confirm the presence of high-value iridium-group PGEs (Rh–Ir–Ru–Os), a geochemical signature characteristic of sulfide accumulation in conduit-proximal positions where repeated magma recharge promotes metal enrichment and upgrading. These results further strengthen the geological model for Southwest and support the potential for a high-tenor PGE system capable of generating both broad mineralised packages and discrete high-grade intervals.

Drilling at SW2 has identified a large sulfide-rich Iron Oxide Apatite ("IOA") intrusive complex carrying Fe–Ti–P–Sc–V–Zr and rare earth elements. Although distinct in style from the PGE–Cu–Ni sulfide system, the SW2 intrusive confirms the presence of a multi-pulse, long-lived magmatic centre at Southwest, consistent with a fertile and chemically diverse intrusive environment. Together, these results highlight the substantial mineralising potential of the Southwest sector of the Dante Project.

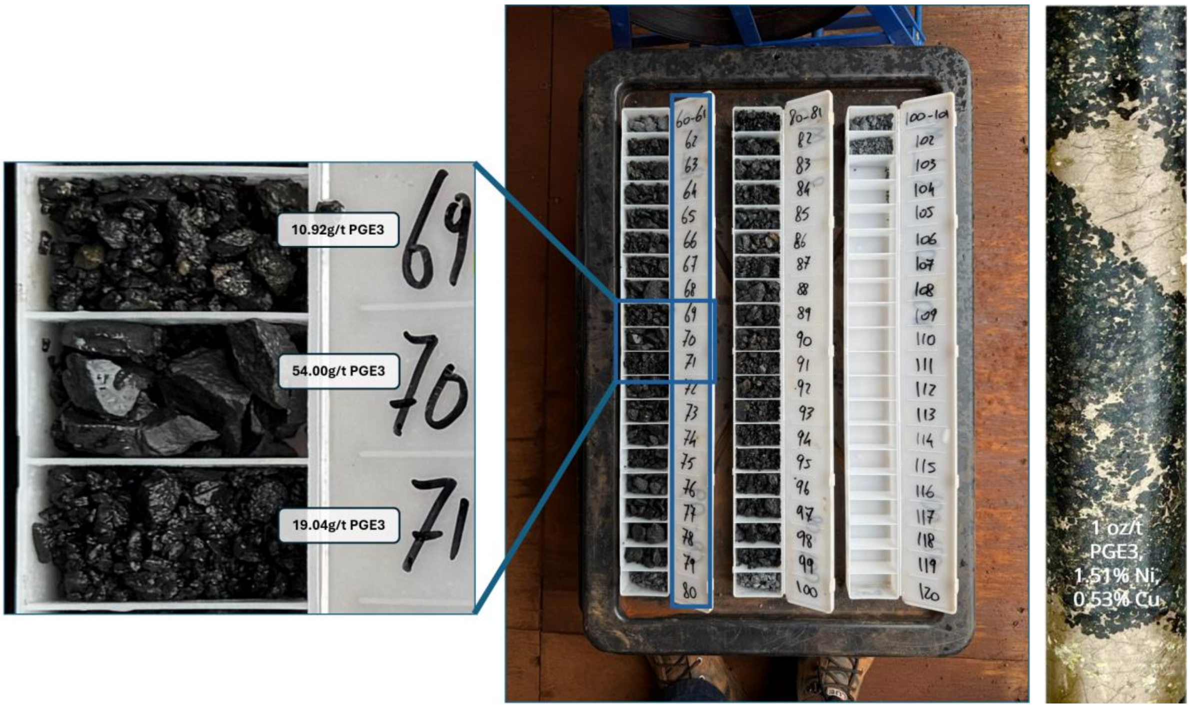

Figure 2. *Drill core from hole SWDD006 (226.6 – 226.9 m) which reported 1.00 oz/t PGE3, 1.5% Ni, and 0.53% Cu (right); and RC chip from the ultr-high grade SWT008 discovery hole which reported up to 54g/t PGE3 (left).*

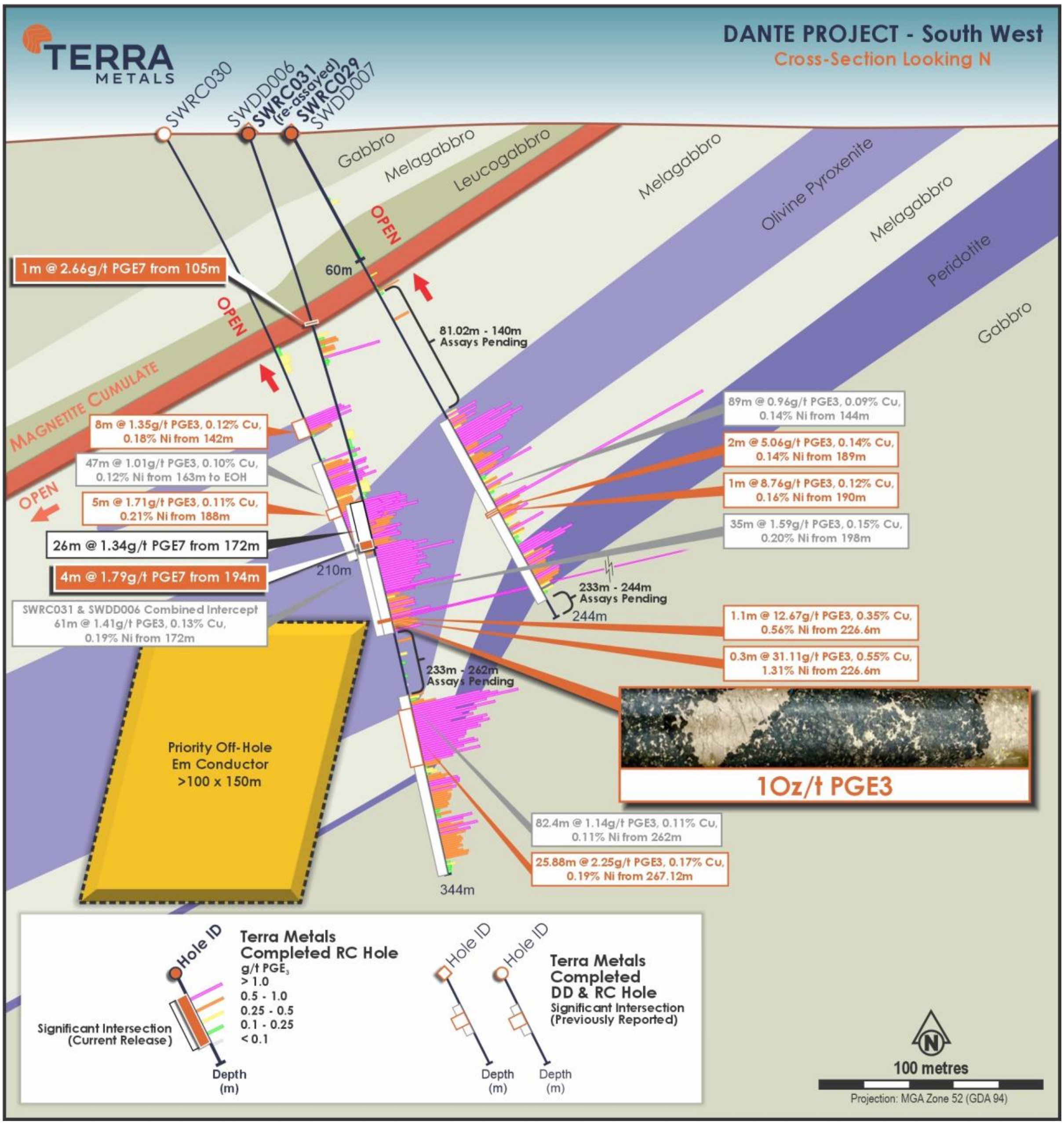

Figure 3. *Cross-section through the Southwest Prospect (SW6) of the Dante Project, showing the PGE6E reassays results for the SWRC031 pre-collar. Note: True width is not yet known, and dip is interpreted from limited data. Further drilling is required to confirm true widths and dip angle. Assays pending for PGE6E reassay for all significant PGM intersections.*

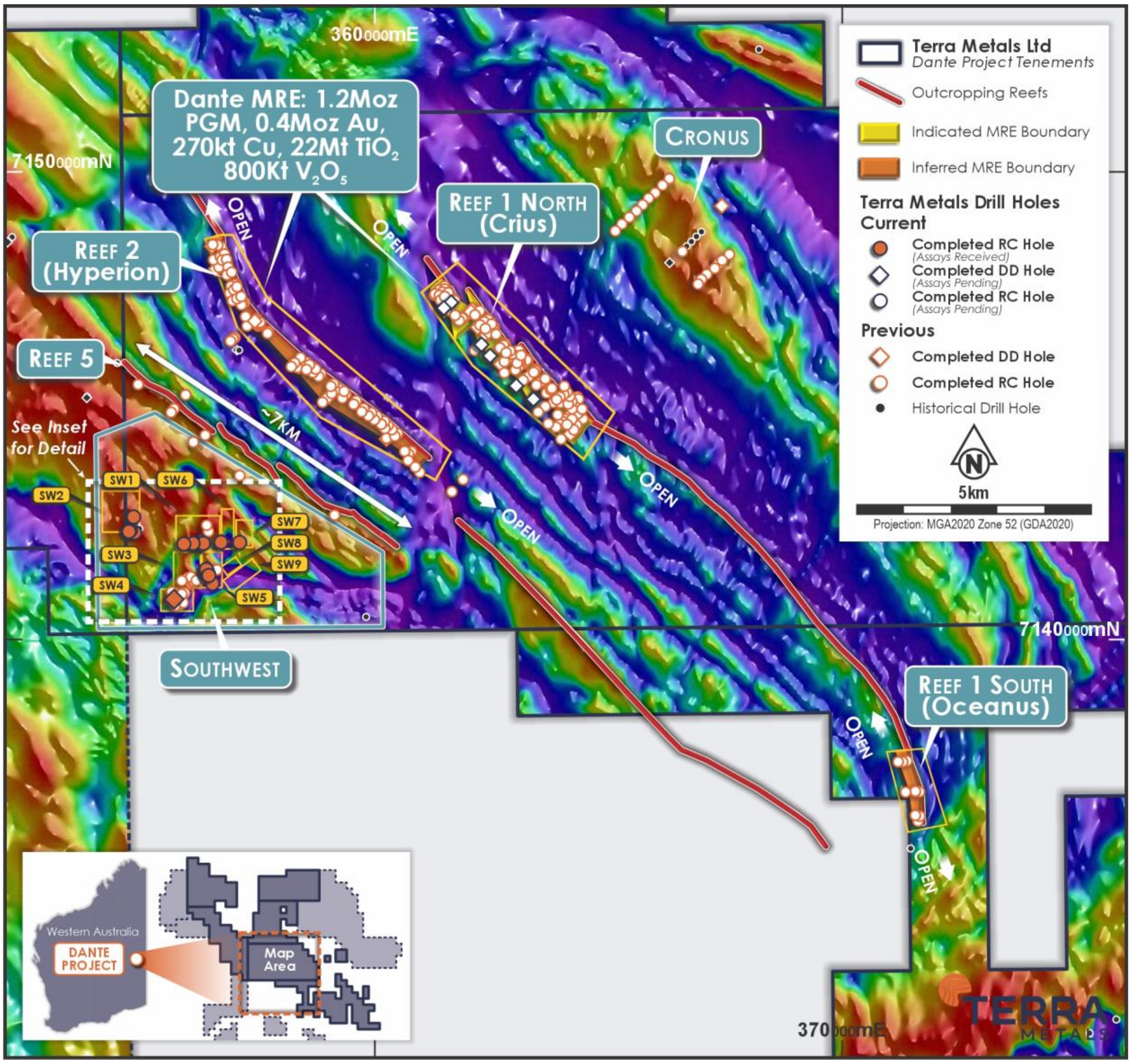

Figure 4. *Plan view of Dante Project showing current MRE and the Southwest Prospect area.*

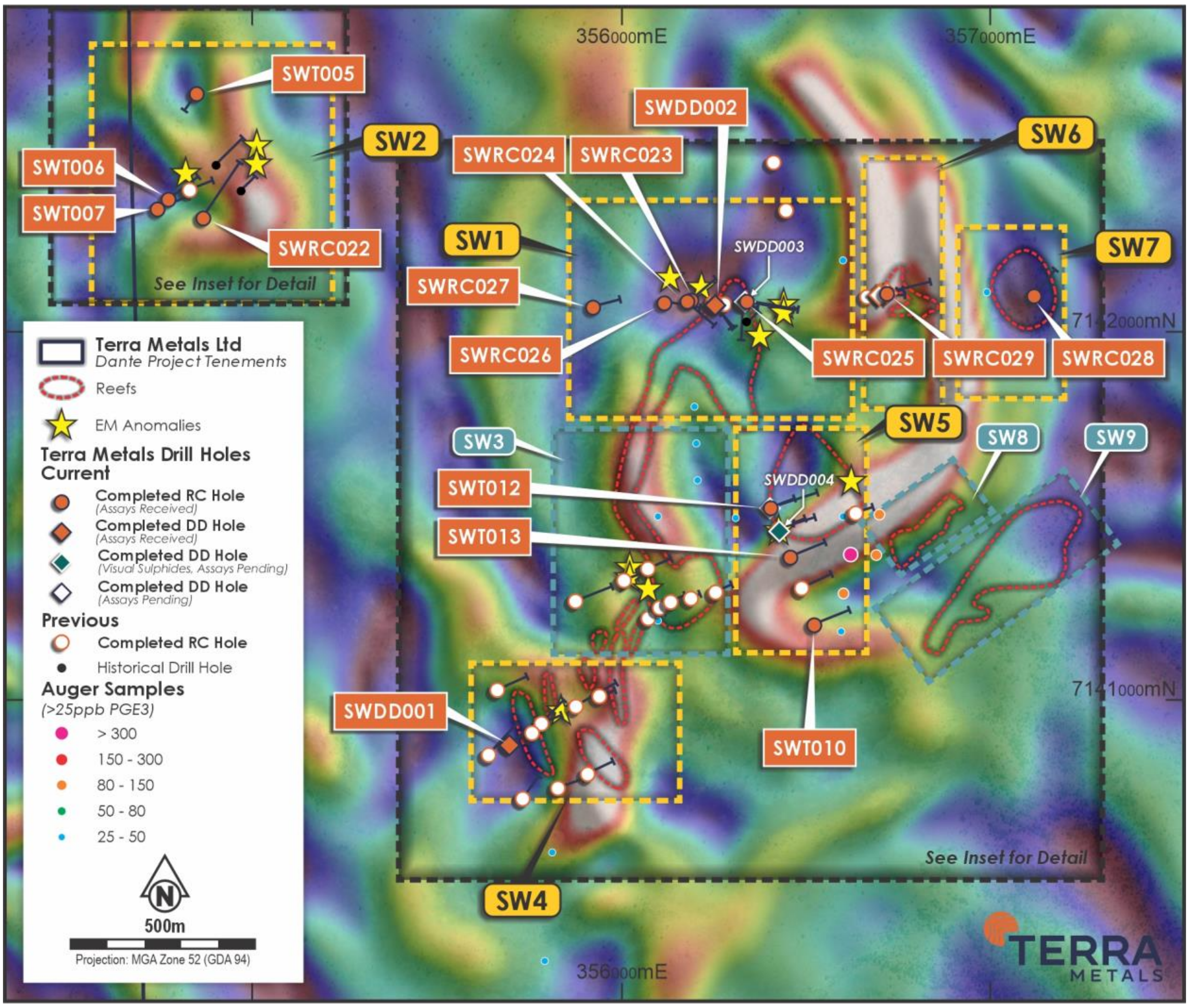

Figure 5. *Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), over a mid-late time ground EM (historical) image.*

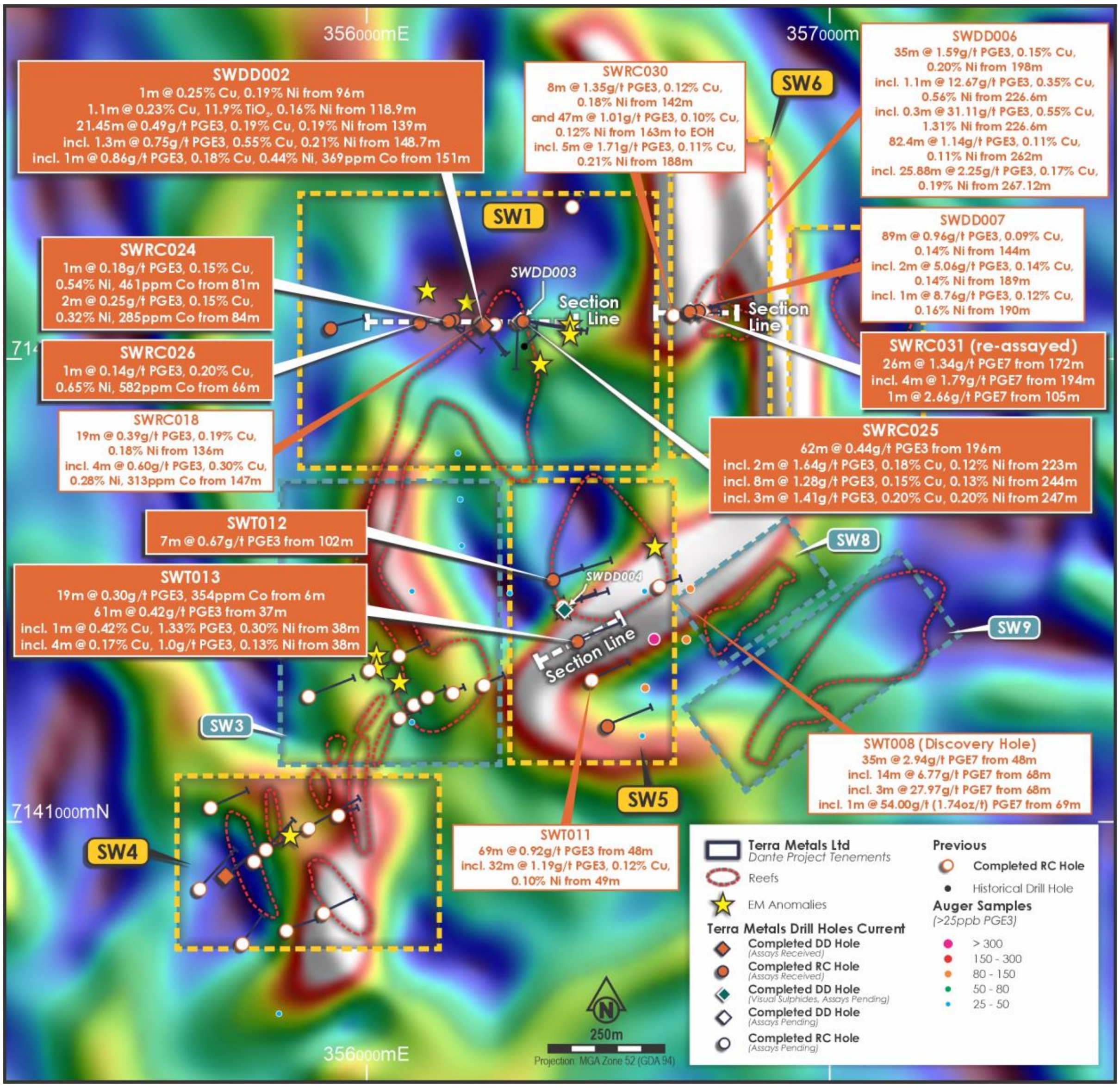

Figure 6. *Inset 1 detailed plan view of the SW1, SW4, SW5, SW6, SW7 areas, showing drillhole traces over recently completed high-resolution gravity image.*

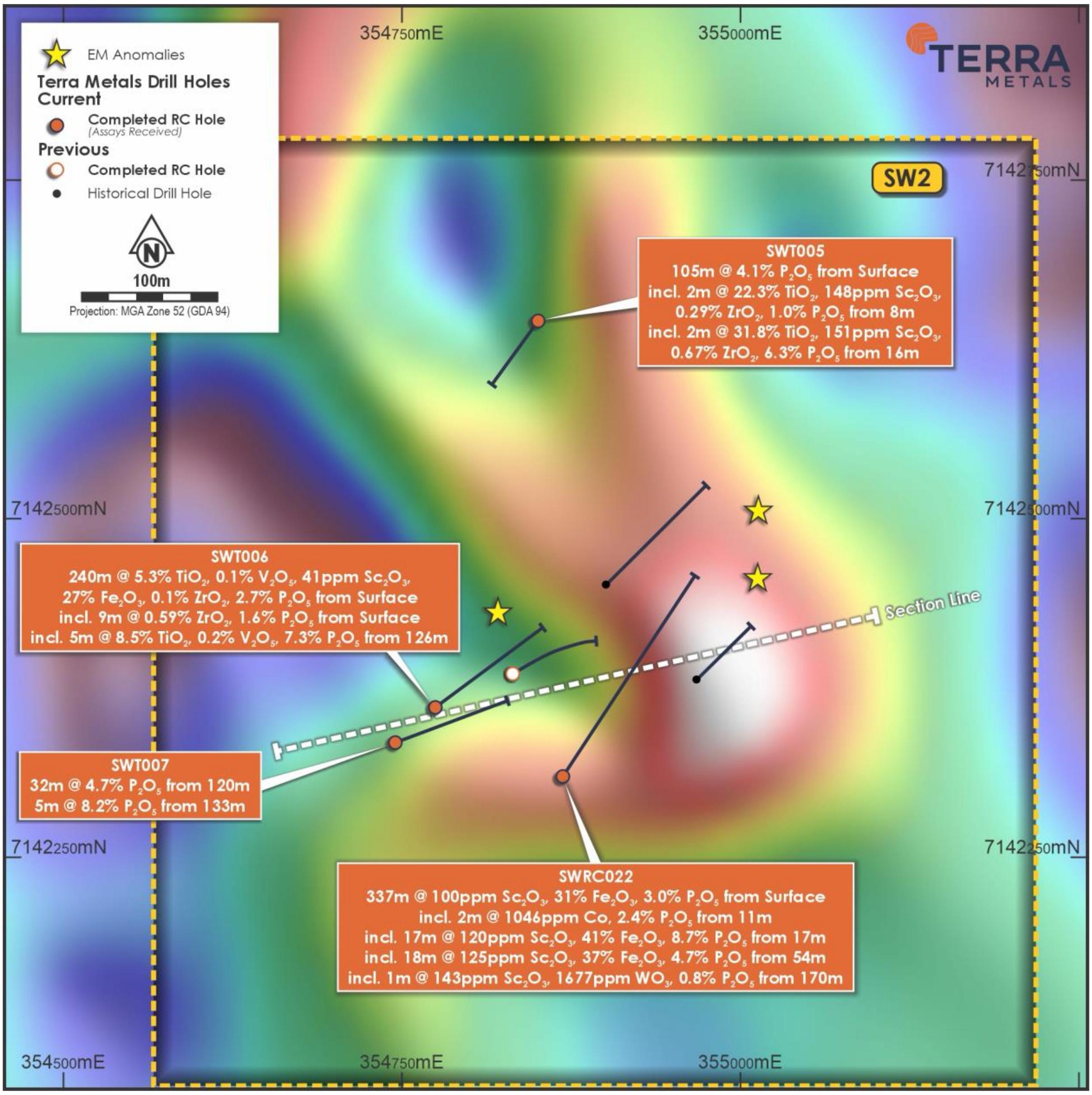

Figure 7. *Inset 2 detailed plan view of the SW2 iron-oxide-apatite intrusion, showing drillhole traces over recently collected high-resolution gravity image.*

Technical Summary

Drilling across the Southwest Prospect continues to refine the architecture of a large, conduit-related PGM–Cu–Ni sulfide system developed within the layered mafic units of the Dante intrusion. Mineralisation at SW5 and SW6 is laterally extensive and stratigraphically coherent, with sulfide-bearing sequences now defined across several hundred metres of breadth and extending to more than 348 metres depth, where all holes to date remain open. The geometry, thickness and continuity of these sulfide packages are entirely consistent with emplacement adjacent to a replenishing magma conduit that experienced multiple cycles of recharge, mixing and sulfide saturation.

The sulfide mineralisation is hosted predominantly within oxide-poor mafic units that display suppressed TiO_2 relative to adjacent stratigraphy, a feature consistent with sulphide-stable conditions during crystallisation. Texturally, the system comprises disseminated through to semi-massive sulphides, with internal high-tenor intervals developed where sulfide liquid appears to have pooled within crystal-mush horizons. Collectively, these relationships indicate segregation of sulfide liquid directly from an evolving silicate melt that was periodically replenished by fertile, primitive magmas.

Geochemistry continues to support this magmatic interpretation. Early PGE_6E assay data show elevated iridium-group PGEs (Rh–Ir–Ru–Os) alongside palladium-platinum sulfides. This is a classic signature of feeder-proximal sulfide accumulation, where dense sulfide liquids remain in equilibrium with metal-rich magma pulses long enough to incorporate both the main PGEs and the less abundant but economically significant IPGEs. These metals act as a sensitive tracer for conduit processes and further confirm the primary magmatic origin of the Southwest system.

Approximately two kilometres west of SW6, drilling at SW2 has identified a sulfide-rich IOA intrusive complex containing high titanium, iron, phosphorus and scandium, as well as gallium, zirconium, vanadium and rare earth elements. Although mineralisation style differs markedly from SW5 and SW6, the SW2 system is significant because it supports the view that Southwest represents a major intrusive centre within Dante. The coexistence of oxide-dominated IOA mineralisation at SW2 and sulfide-dominated PGE–Cu–Ni systems at SW5 and SW6 indicates that the magma chamber evolved through multiple physicochemical regimes, including both oxide-stable and sulfide-stable conditions. Magmatic centres capable of producing Fe–Ti–P–Sc oxide complexes alongside large sulfide systems are typically large, long-lived and thermally dynamic.

Taken together, the results support a coherent geological interpretation in which Southwest represents a fertile, multiphase magmatic system. Repeated magma recharge into the chamber has generated both sulfide-stabilised and oxide-stabilised mineralisation events, resulting in a complex but highly prospective intrusive environment. The next phase of drilling will aim to refine the geometry of the sulfide body, test down-dip continuity of high-tenor zones, and clarify the spatial and magmatic relationship between SW5, SW6 and SW2.

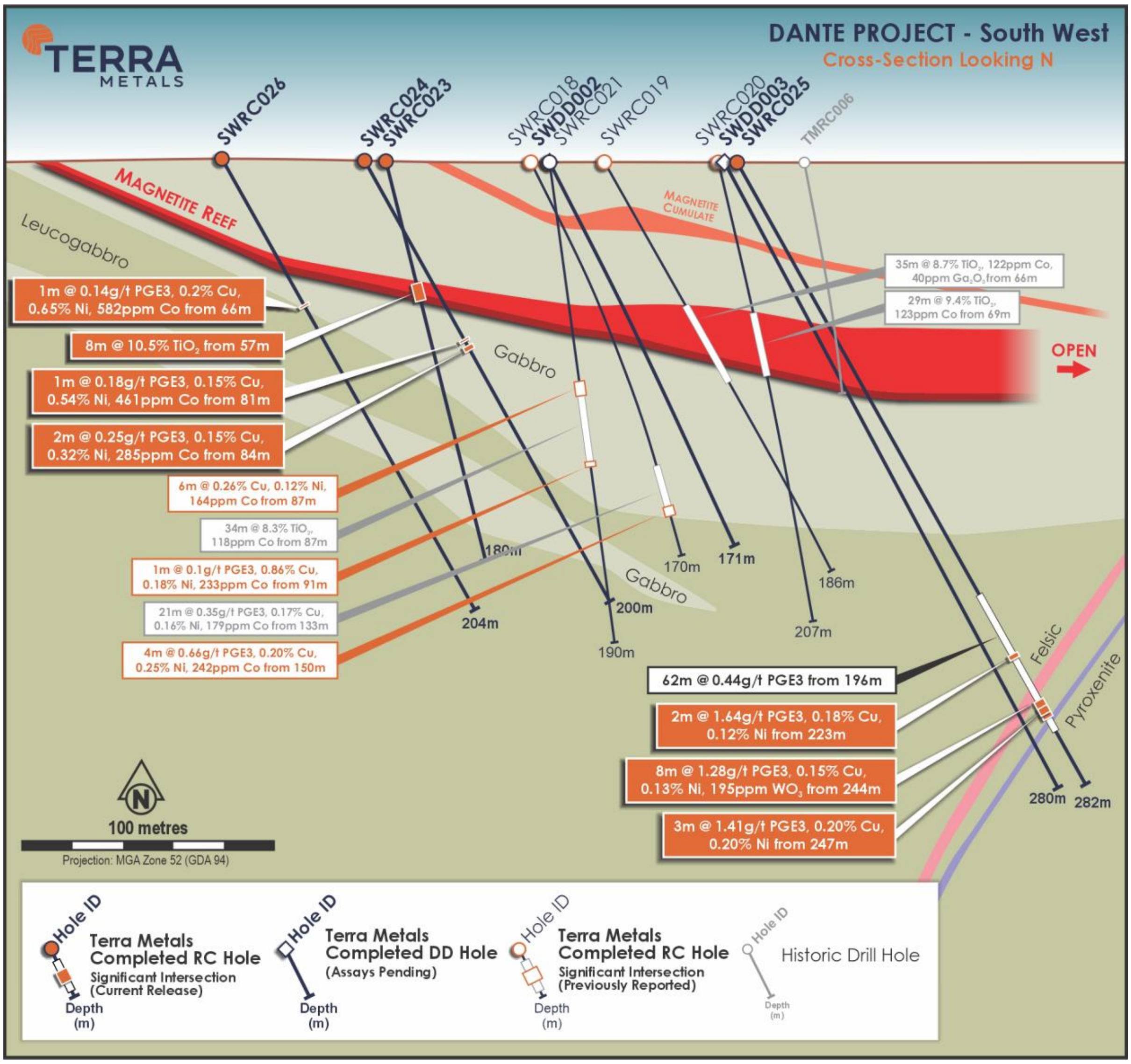

Figure 8. *Cross-section through the Southwest Prospect (SW1) of the Dante Project, showing recent drilling results SWRC023, SWRC024, SWRC025, SWRC026, SWDD002 and SWDD003.*

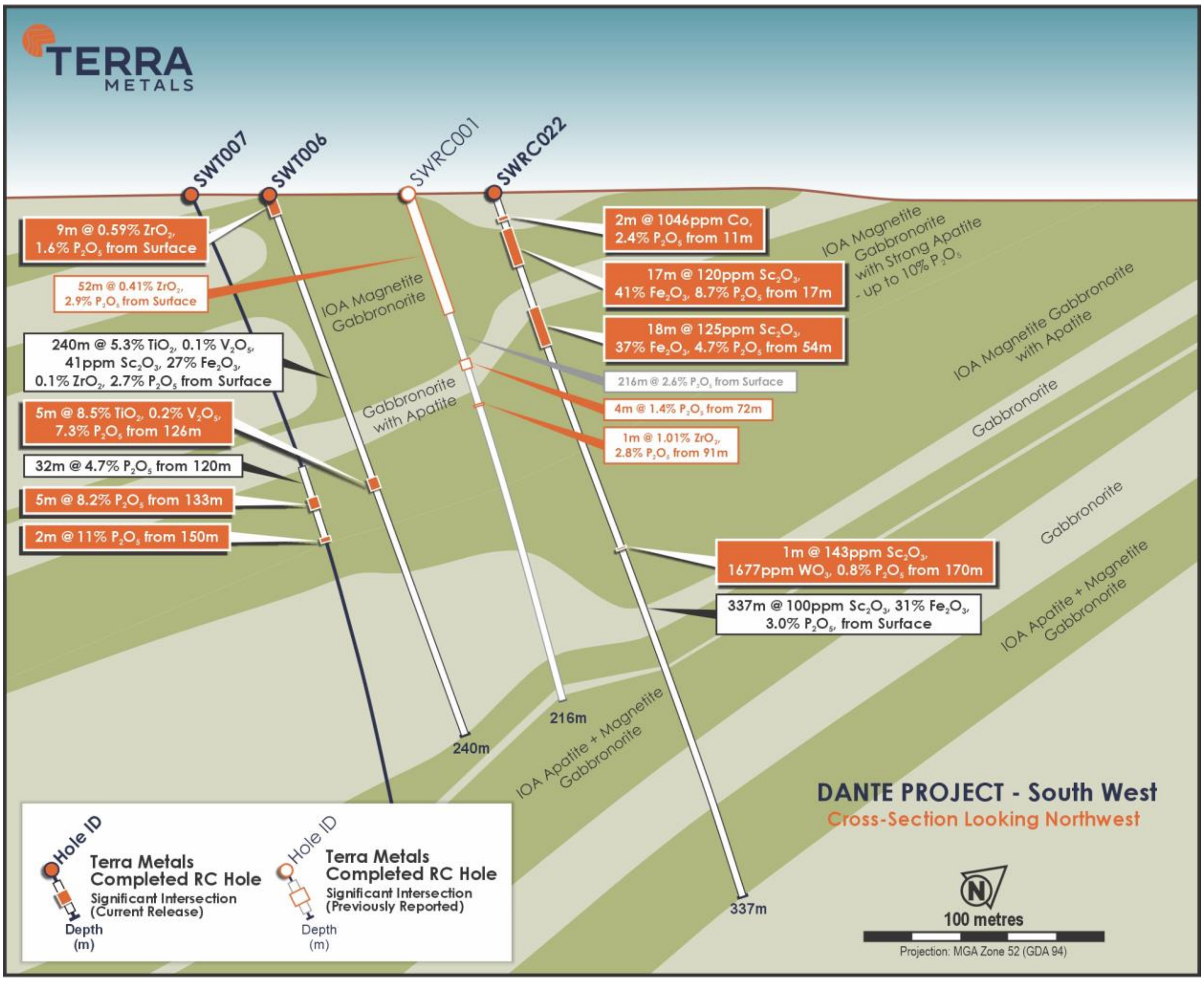

Figure 9. *Cross-section through the Southwest Prospect (SW2) of the Dante Project, showing recent drilling results SWT006, SWT007 and SWRC022.*

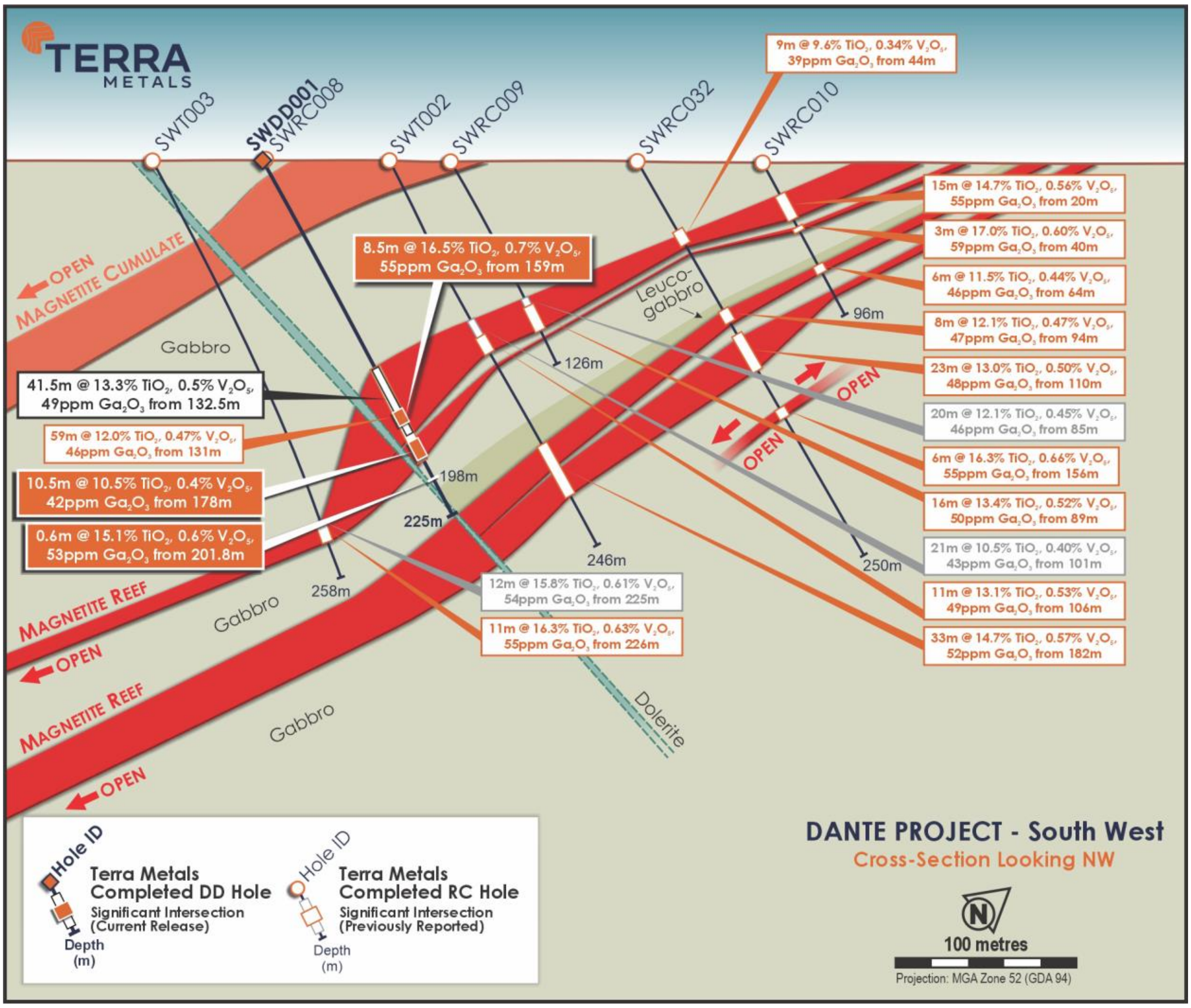

Figure 10. *Cross-section through the Southwest Prospect (SW4) of the Dante Project, showing recent drilling results SWDD001.*

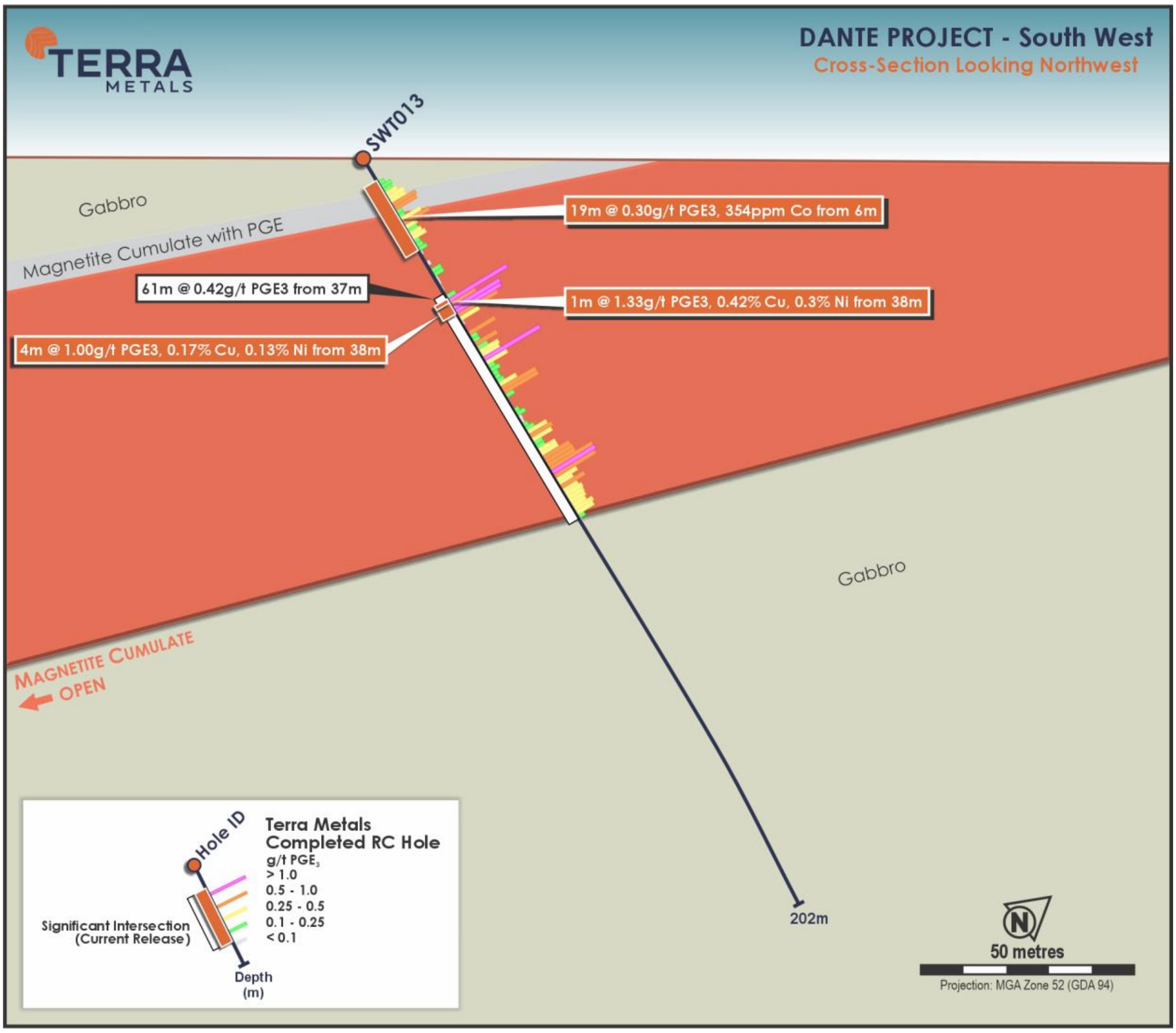

Figure 11. *Cross-section through the Southwest Prospect (SW5) of the Dante Project, showing recent drilling results SWT013.*

TERRA METALS

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.

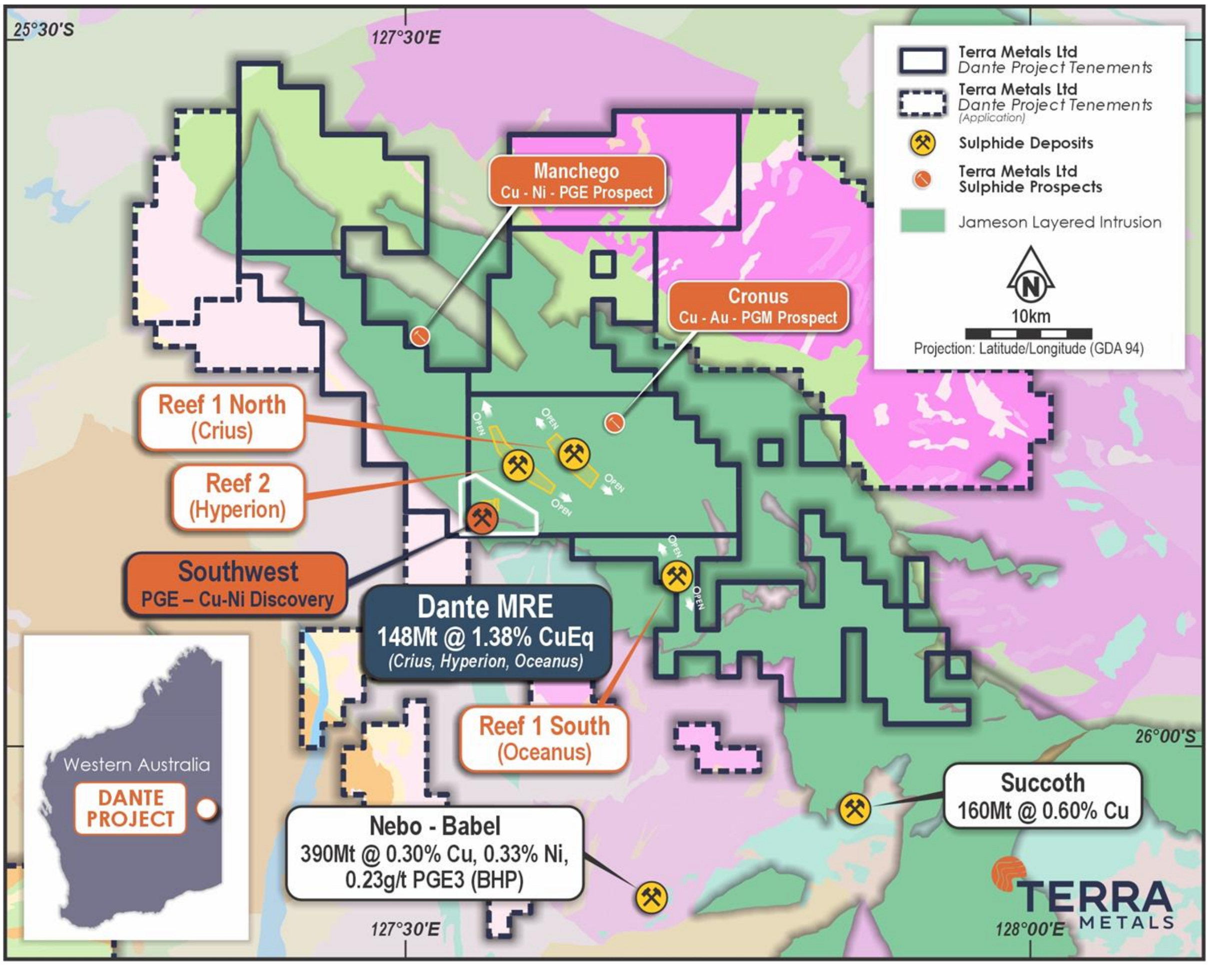

Figure 12. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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						
		TiO_2 (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	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth	Prospect
SWDD001	Diamond	355693.7	7140883	537	225.3	-60	50	SW4
SWDD002	Diamond	356251	7142072	529	171.3	-60	140	SW1
SWRC022	RC	354865.8	7142308	532	337	-60	35	SW2
SWRC023	RC	356184.9	7142086	529	180	-60	50	SW1
SWRC024	RC	356173.2	7142082	530	200	-60	130	SW1
SWRC025	RC	356337.4	7142084	529	282	-60	100	SW1
SWRC026	RC	356110.5	7142083	530	204	-60	100	SW1
SWRC027	RC	355921.9	7142068	530	150	-60	75	SW1
SWRC028	RC	357114	7142099	528	180	-60	40	SW7
SWT005	RC	354850	7142645	530	105	-30	215	SW2
SWT006	RC	354774.9	7142359	531	240	-65	55	SW2
SWT007	RC	354743.2	7142334	531	280	-60	72	SW2
SWT010	RC	356519.6	7141209	531	250	-60	65	SW5
SWT012	RC	356398.8	7141524	531	141	-60	65	SW5
SWT013	RC	356454.8	7141392	531	202	-60	65	SW5

Table 3. Significant Intercepts for SW1, SW4, SW5 areas

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc2O3	WO3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm	ppm
SWDD001	132.5	174	41.5	0.01	0.00	0.00	0.01	0.05	0.05	190	5.15	0.89	13.35	0.53	59.04	49	0.20	0.00	30.53	0.49
inc.	159	167.5	8.5	0.01	0.00	0.00	0.01	0.05	0.06	221	4.23	0.83	16.54	0.68	71.09	55	0.28	0.00	32.91	0.33
SWDD001	178	188.5	10.5	0.00	0.00	0.00	0.00	0.04	0.04	152	5.73	0.80	10.46	0.38	45.94	42	0.12	0.00	32.10	0.69
SWDD001	201.8	202.4	0.6	0.01	0.00	0.00	0.00	0.04	0.06	206	4.35	0.84	15.10	0.60	64.50	53	0.26	0.01	33.74	0
SWDD002	65	81	16	0.01	0.00	0.00	0.01	0.07	0.05	172	6.09	1.59	10.76	0.41	50.41	43	0.15	0.00	34.52	1.62
SWDD002	89	90	1	0.03	0.01	0.01	0.01	0.09	0.07	165	8.63	3.07	6.50	0.23	34.30	31	0.17	0	40.19	1.89
SWDD002	92	93	1	0.03	0.01	0.01	0.01	0.15	0.09	128	13.90	2.54	2.80	0.13	22.00	17	0.25	0	100.00	0
SWDD002	96	97	1	0.05	0.02	0.02	0.01	0.25	0.19	224	8.80	6.92	4.60	0.27	32.40	33	0.65	0.01	50.62	3.78
SWDD002	103	111	8	0.07	0.03	0.03	0.02	0.15	0.12	218	8.39	5.14	9.45	0.34	44.36	36	0.33	0.03	45.39	0.80
SWDD002	115	117	2	0.05	0.02	0.02	0.01	0.12	0.07	118	5.89	3.29	4.00	0.11	18.95	28	0.13	0.02	37.04	1.58
SWDD002	118.9	120	1.1	0.08	0.04	0.03	0.02	0.23	0.16	246	5.46	6.98	11.90	0.39	45.70	34	0.37	0.07	41.57	0

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc203	WO3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm	ppm
SWDD002	139	160.45	21.45	0.49	0.26	0.21	0.02	0.19	0.19	192	14.43	5.24	3.06	0.16	25.61	15	0.32	0	90.36	1.50
inc.	148.7	152	3.3	0.72	0.41	0.27	0.04	0.36	0.29	264	14.26	8.31	3.09	0.21	30.61	18	0.54	0.00	79.07	2.83
inc.	148.7	150	1.3	0.75	0.46	0.24	0.05	0.55	0.21	209	14.50	6.73	2.00	0.15	24.70	15	0.39	0	94.18	3.78
inc.	151	152	1	0.86	0.43	0.40	0.03	0.18	0.44	369	12.30	12.40	5.10	0.32	40.50	23	0.80	0.01	60.59	0.63
inc.	157.5	159.8	2.3	1.14	0.58	0.53	0.02	0.33	0.30	261	13.77	8.67	3.00	0.21	30.91	18	0.49	0	80.48	0.44
SWRC001	0	216	216	0.00	0.00	0.00	0.00	0.02	0.01	76	6.11	1.44	5.58	0.11	28.15	27	0.02	0.15	36.59	0.85
inc.	0	52	52	0.00	0.00	0.00	0.00	0.01	0.01	90	2.32	0.32	5.78	0.06	33.12	33	0.01	0.41	40.43	0.68
inc.	72	76	4	0.00	0.00	0.00	0.00	0.01	0.01	56	5.69	0.71	4.90	0.12	23.60	30	0.01	0.05	0.00	0.00
inc.	91	92	1	0.01	0.00	0.00	0.01	0.01	0.00	45	6.75	0.92	5.40	0.02	32.50	30	0.00	1.01	97.24	1.89
SWRC023	57	65	8	0.01	0.00	0.00	0.00	0.04	0.04	147	5.32	1.03	10.50	0.39	46.96	43	0.13	0	36.37	1.18
SWRC023	73	90	17	0.05	0.02	0.02	0.01	0.09	0.10	137	9.84	3.48	5.27	0.15	25.96	24	0.16	0.00	66.48	1.63
SWRC023	112	120	8	0.07	0.03	0.02	0.01	0.12	0.15	162	11.37	4.81	3.55	0.13	25.15	23	0.25	0	61.66	1.26
SWRC024	0	2	2	0.00	0.00	0.00	0.00	0.01	0.01	50	0.90	0.02	9.85	0.21	32.00	26	0.10	0.14	34.74	1.89
SWRC024	53	66	13	0.01	0.00	0.00	0.00	0.04	0.04	141	6.14	1.67	9.87	0.34	43.45	37	0.14	0.02	39.37	1.41
inc.	81	82	1	0.18	0.11	0.06	0.01	0.15	0.54	461	9.15	15.00	7.70	0.42	51.20	36	0.79	0.02	53.99	3.15
inc.	84	86	2	0.25	0.08	0.15	0.02	0.15	0.32	285	14.25	8.58	2.15	0.13	29.35	20	0.41	0.02	62.43	1.89
SWRC025	44	48	4	0.03	0.01	0.01	0.01	0.07	0.06	145	4.80	4.86	8.68	0.24	40.53	38	0.14	0.15	70.90	1.58
SWRC025	73	109	36	0.01	0.00	0.00	0.01	0.04	0.03	131	5.93	1.04	9.26	0.31	41.21	40	0.12	0.02	32.60	1.19
SWRC025	125	136	11	0.02	0.01	0.01	0.00	0.04	0.05	118	9.66	2.00	7.70	0.13	26.10	23	0.07	0.01	42.81	1.09
inc.	129	132	3	0.02	0.01	0.01	0.00	0.05	0.06	123	6.70	2.48	11.90	0.15	26.27	24	0.08	0.02	50.31	0.84
inc.	135	136	1	0.11	0.05	0.05	0.01	0.17	0.14	201	7.72	6.10	8.30	0.21	33.10	27	0.19	0.01	65.65	1.89
SWRC025	183	186	3	0.02	0.01	0.00	0.01	0.05	0.05	105	11.00	2.12	6.63	0.15	27.73	22	0.09	0.03	30.78	0.63
SWRC025	196	258	62	0.44	0.26	0.17	0.02	0.08	0.07	136	9.10	1.93	6.68	0.24	32.77	30	0.26	0	53.8	38
inc.	217	226	9	0.78	0.50	0.25	0.03	0.11	0.10	160	7.54	3.21	6.52	0.28	35.37	34	0.17	0	22.09	0.77
inc.	223	225	2	1.64	1.05	0.53	0.06	0.18	0.12	132	8.61	3.67	2.50	0.11	20.95	27	0.11	0	24.16	0.63
inc.	244	252	8	1.28	0.69	0.55	0.03	0.15	0.13	168	11.51	3.61	4.74	0.19	29.74	26	0.64	0.01	39.59	194.59
inc.	247	250	3	1.41	0.77	0.61	0.03	0.20	0.20	205	11.15	5.19	5.30	0.27	37.07	33	1.46	0.01	29.70	3.99
SWRC026	0	2	2	0.01	0.00	0.00	0.00	0.01	0.01	45	1.00	0.02	8.35	0.19	27.90	23	0.09	0.07	15.64	0.32
SWRC026	36	67	31	0.01	0.01	0.01	0.00	0.04	0.05	111	7.39	2.14	6.90	0.15	26.08	27	0.08	0.01	29.11	1.22
inc.	66	67	1	0.14	0.08	0.05	0.01	0.20	0.65	582	9.79	21.40	5.70	0.31	51.10	29	0.78	0.02	0.00	0.00

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc203	WO3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm	ppm
SWRC027	40	43	3	0.04	0.02	0.02	0.00	0.09	0.08	148	7.48	4.01	8.37	0.25	36.60	31	0.31	0.05	53.73	0.84
SWRC027	51	56	5	0.04	0.02	0.01	0.01	0.10	0.07	114	10.99	2.59	5.02	0.13	27.16	23	0.20	0.01	68.07	3.78
SWRC028	28	44	16	0.02	0.01	0.01	0.00	0.01	0.01	97	1.87	0.01	8.05	0.16	25.53	33	0.01	0	74.50	0.32
SWRC028	76	100	24	0.00	0.00	0.00	0.00	0.03	0.01	80	6.95	0.56	4.98	0.23	27.33	29	0.01	0	58.11	1.68
SWRC029	3	9	6	0.01	0.00	0.00	0.00	0.02	0.01	25	1.10	1.71	8.63	0.15	38.05	42	0.03	0.12	116.42	1.68
SWRC029	11	38	27	0.04	0.02	0.01	0.00	0.05	0.03	192	3.73	0.01	8.57	0.18	29.54	31	0.07	0.02	74.07	1.07
inc.	15	23	8	0.02	0.01	0.01	0.00	0.06	0.04	414	1.72	0.02	7.70	0.14	28.98	34	0.03	0.04	78.30	1.02
SWT012	50	109	59	0.10	0.05	0.04	0.00	0.04	0.04	98	7.19	1.44	6.03	0.16	25.49	29	0.10	0.02	51.59	1.20
inc.	102	109	7	0.67	0.40	0.26	0.01	0.09	0.09	131	10.22	3.15	4.70	0.16	24.80	25	0.19	0.00	68.93	0.90
SWT013	6	25	19	0.30	0.16	0.13	0.01	0.09	0.07	354	0.69	0.02	2.23	0.07	25.43	31	0.10	0.00	42.66	0.27
inc.	21	23	2	0.24	0.11	0.13	0.00	0.20	0.14	2660	0.96	0.02	0.85	0.03	7.05	32	0.04	0	28.68	0.32
SWT013	37	98	61	0.42	0.25	0.14	0.03	0.05	0.04	43	2.97	1.00	1.2	0.06	9.2	32	0.02	0.00	22.3	2
inc.	38	42	4	1.00	0.66	0.30	0.04	0.17	0.13	92	3.76	2.65	2.38	0.10	14.95	31	0.09	0.01	21.82	2.52
inc.	38	39	1	1.33	1.03	0.25	0.05	0.42	0.30	232	6.22	6.07	7.90	0.34	40.60	37	0.30	0.01	36.96	1.26
inc.	54	55	1	1.28	0.82	0.41	0.06	0.11	0.096	76	3.6	2.44	1.2	0.04	11.5	33	0.01	0.12	22.7	3
inc.	85	86	1	1.01	0.59	0.36	0.06	0.1	0.061	46	1.25	2.12	0.9	0.04	7.8	33	0.01	0	8	3

Table 4. Significant Intercepts for SW2 area

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	P2O5	ZrO2	Sc203	WO3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	%	ppm	ppm
SWRC022	0	337	337	0.01	0.00	0.00	0.00	0.02	0.02	83	7.22	1.79	5.65	0.12	30.60	25	0.03	3.02	0.08	99.84	15.96
inc.	11	13	2	0.00	0.00	0.00	0.00	0.04	0.04	1046	1.34	0.05	5.10	0.08	18.95	30	0.00	2.44	0.04	65.26	0
inc.	17	34	17	0.01	0.00	0.00	0.00	0.05	0.02	110	1.54	2.14	8.75	0.17	41.32	27	0.02	8.68	0.13	119.65	0
inc.	54	72	18	0.01	0.00	0.00	0.00	0.03	0.01	78	7.10	3.51	7.01	0.13	36.66	24	0.01	4.72	0.13	124.77	1.09
inc.	170	171	1	0.00	0.00	0.00	0.00	0.01	0.01	169	9.00	0.97	6.10	0.14	34.10	24	0.02	0.85	0.21	143.41	1677.13
SWT005	0	105	105	0.00	0.00	0.00	0.00	0.02	0.01	108	5.19	0.83	8.65	0.11	32.29	26	0.01	4.15	0.10	97.51	1.25
inc.	8	10	2	0.01	0.00	0.01	0.00	0.05	0.01	44	0.74	0.03	22.25	0.19	49.75	31	0.03	1.03	0.29	148.09	1.58
inc.	16	18	2	0.01	0.00	0.00	0.00	0.03	0.00	66	1.34	0.03	31.75	0.06	36.30	32	0.05	6.27	0.67	151.31	0.95
SWT006	0	240	240	0.00	0.00	0.00	0.00	0.02	0.01	76	6.03	1.72	5.32	0.11	26.91	25	0.01	2.65	0.10	83.90	0.69
inc.	0	9	9	0.00	0.00	0.00	0.00	0.01	0.01	159	1.27	0.09	4.89	0.03	26.13	29	0.00	1.65	0.59	79.79	0

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	P2O5	ZrO2	Sc203	WO3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	%	ppm	ppm
inc.	126	131	5	0.04	0.03	0.01	0.00	0.07	0.07	188	5.15	13.43	8.46	0.18	46.14	26	0.07	7.30	0.13	56.11	1.13
SWT007	120	152	32	0.01	0.00	0.00	0.00	0.03	0.02	84	6.96	3.85	6.95	0.13	37.58	26	0.02	4.68	0.14	111.8	0.87
inc.	133	138	5	0.02	0.01	0.01	0.00	0.05	0.03	110	5.24	8.05	8.46	0.17	44.96	28	0.05	8.21	0.15	80.8	0.88
inc.	150	152	2	0.02	0.01	0.01	0.00	0.10	0.04	129	4.81	9.71	7.45	0.14	42.35	27	0.05	11.01	0.16	66.0	0.00

Table 5. Summary of intervals reporting significant re-assayed samples and PGE7 results, including individual iridium-group PGM assays (Rh, Ru, Os, Ir) and recalculated PGE7 values (Au + PGE_6E). Original PGE_3 assays are shown for comparison to highlight the uplift achieved through full six-element PGM analysis (Less than detection values are given as 0.1ppb but presented as 0ppb).

HoleID	Prospect	From	To	Width	PGE7 Assay Results								Rereported PGE3 Assay Results			
					Au	Pd	Pt	Rh	Ru	Os	Ir	PGE7	PGE3	Pd	Pt	Au
		m	m	m	ppb	ppb	ppb	ppb	ppb	ppb	ppb	g/t	g/t	g/t	g/t	g/t
SWRC031	SW6	95	106	11	10	375	169	16	14	20	15	**0.62**	**0.55**	0.36	0.18	0.01
SWRC031	SW6	105	106	1	20	1740	470	105	125	115	85	**2.66**	**2.22**	1.70	0.49	0.02
SWRC031	SW6	172	198	26	74	718	380	33	46	57	32	**1.34**	**1.16**	0.71	0.39	0.06
SWRC031	SW6	172	180	8	113	906	541	41	34	31	34	**1.70**	**1.54**	0.91	0.55	0.08
SWRC031	SW6	194	198	4	109	995	481	39	54	79	36	**1.79**	**1.57**	0.99	0.50	0.08
SWRC032	SW4	44	53	9	0	0	0	0	0	0	0	**0.00**	**0.01**	0.00	0.00	0.00
SWRC032	SW4	49	52	3	0	0	0	0	0	0	0	**0.00**	**0.01**	0.00	0.00	0.00
SWRC032	SW4	56	62	6	0	0	0	0	0	0	0	**0.00**	**0.01**	0.00	0.00	0.01
SWRC032	SW4	57	58	1	10	0	0	0	0	0	0	**0.01**	**0.01**	0.00	0.00	0.00
SWRC032	SW4	94	102	8	0	10	0	0	0	0	0	**0.01**	**0.03**	0.01	0.01	0.01
SWRC032	SW4	95	96	1	0	5	0	0	0	0	0	**0.01**	**0.02**	0.01	0.00	0.01
SWRC032	SW4	98	101	3	0	10	0	0	0	0	0	**0.01**	**0.03**	0.01	0.01	0.01
SWT008	SW5	48	83	35	20	2592	288	8	14	10	8	**2.94**	**2.90**	2.58	0.30	0.02
SWT008	SW5	68	82	14	38	6108	586	6	11	11	6	**6.77**	**6.71**	6.08	0.59	0.04
SWT008	SW5	68	71	3	95	25963	1853	12	18	23	10	**27.97**	**27.78**	25.87	1.82	0.10
SWT008	SW5	69	70	1	160	52300	1540	0	0	0	0	**54.00**	**52.97**	51.30	1.51	0.16

Table 6. Intercepts reporting total rare earth oxides (TREO) across the Southwest Prospect, including full breakdown of individual light and heavy rare earth oxides (La_2O_3–Lu_2O_3) and Y_2O_3. Widths are downhole intervals; TREO is reported as the sum of all listed oxides.

Hole ID	From	To	Prospect	Width	TREO (%)	CeO2 (ppm)	La2O3 (ppm)	Nd2O3 (ppm)	Pr2O3 (ppm)	Sm2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Tb2O3 (ppm)	Dy2O3 (ppm)	Ho2O3 (ppm)	Er2O3 (ppm)	Tm2O3 (ppm)	Yb2O3 (ppm)	Lu2O3 (ppm)	Y2O3 (ppm)
SWRC001	108	109	Southwest	1	0.12	311	112	236	47	59	13	61	8	46	9	22	3	15	2	249
SWRC001	115	116	Southwest	1	0.11	268	94	210	42	54	12	56	8	42	8	21	2	14	2	227
SWRC022	25	34	Southwest	9	0.1	238	81	204	39	53	13	58	8	42	8	20	2	14	2	228
SWRC022	71	72	Southwest	1	0.1	246	84	213	40	55	13	60	8	43	8	21	3	14	2	231
SWRC022	105	106	Southwest	1	0.1	248	86	204	40	52	12	55	8	42	8	20	2	14	2	221
SWRC022	231	233	Southwest	2	0.12	291	102	232	45	59	13	62	9	46	9	23	3	16	2	244
SWRC029	19	20	Southwest	1	0.17	71	26	68	12	30	15	91	18	122	29	87	12	72	10	1026
SWRC030	4	8	Southwest	4	0.13	130	50	121	22	48	17	78	12	74	17	47	6	38	6	584
SWRC031	8	12	Southwest	4	0.11	109	40	100	17	37	14	56	10	67	16	46	7	41	6	500
SWT002	219	226	Southwest	7	0.2	616	231	371	84	83	7	80	12	63	12	31	4	21	3	351
inc	219	221	Southwest	1	0.26	819	306	499	112	112	9	107	16	84	17	42	5	28	4	469
inc	224	226	Southwest	1	0.32	1012	377	607	138	135	10	131	19	104	20	51	6	35	4	577
SWT005	15	23	Southwest	8	0.17	305	113	245	48	64	17	78	12	77	17	49	6	39	6	599
inc	16	19	Southwest	1	0.23	415	156	339	66	88	23	106	16	99	22	62	8	48	7	808
SWT006	51	52	Southwest	1	0.17	397	133	343	64	87	20	95	13	68	13	32	4	21	3	362
SWT006	121	122	Southwest	1	0.11	274	97	210	42	53	12	56	8	42	8	20	3	15	2	230
SWT006	130	131	Southwest	1	0.1	264	94	202	41	52	11	55	7	42	8	20	2	14	2	221
SWT007	133	135	Southwest	2	0.11	273	93	230	44	58	13	62	9	46	9	22	3	15	2	247
SWT007	150	152	Southwest	2	0.13	319	111	259	51	65	15	69	10	52	10	25	3	17	2	277
SWT010	22	26	Southwest	4	0.11	334	95	184	40	48	11	48	8	50	10	28	4	25	3	249

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	All exploration drilling at the SW Prospect was completed using 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.iAll samples were collected in labelled calico bags. **Diamond (DD)** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken within zones of sulfide mineralization. Sampling undertaken at nominal 1m intervals in disseminated sulfide zones and in zones of net-textured sulfides sampling intervals were carried out at 0.5m. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Quarter PQ and HQ 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 the SW prospect was PQ, HQ and NQ 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. • 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 accurately recorded once metre marks were verified.

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		• 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 mineralized zones, 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 and blanks were inserted at ratio of 1 of each per 8 routine samples (1:8)
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.	**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, 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

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	• 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.	standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample.e11501 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.eTerra Metals QA/QC procedure for the SW Prospect area was the insertion of three different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGMs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks. Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples for RC drilling and standards and blanks were inserted at 1:8 routine samples for diamond drilling.eField standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples for RC drilling and standards and blanks were inserted at 1:8 routine samples for diamond drilling. • Bureau Veritas undertake internal lab repeats on anomalous high reading to ensure repeatability prior to reporting an assay batch.
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 assay data adjustments have been made. **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. • SWDD001 and SWDD002 were drilled as twin holes to SWRC008 and SWRC018 respectively. • 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 converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in

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		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.	• Early exploration of the SW area utilized targeted holes at specific geological or geophysical targets. • As the drilling at the SW prospect is only at the initial exploration stage, the drill spacing is variable and not currently sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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. • Drill orientation is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation, where outcropping reef is not present. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into sealed bulka bags. • Samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation.

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

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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. • 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.sAnglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGM sulfide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.eThe 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

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		Warakurna Large Igneous Province, emplaced around 1075 million years ago. eThe 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 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.eThe Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 magnetite, stratiform reefs. The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit. The Basal Reef always the highest Cu-PGE3 grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone. **Southwest Prospect (SW1–SW6)** 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.

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		Recent PGE_6 assays have revealed significant enrichment in iridium-group PGEs (Rh, Ir, Ru, Os), confirming that the Southwest system hosts a chemically evolved sulfide liquid capable of concentrating both Pd–Pt and the more refractory IPGE suite. The presence of high Rh+Ir+Os+Ru grades supports a high-temperature magmatic origin and is consistent with sulfide saturation and liquid segregation during repeated magma recharge events into the Southwest chamber. These results materially strengthen the interpretation of a vertically extensive, feeder-proximal system. **SW2 prospect** Approximately 2 km west of the SW5–SW6 sulfide corridor, drilling at SW2 has confirmed a large Iron Oxide Apatite (IOA) intrusive complex characterised by thick intervals of Fe–Ti–P–Sc–V–Zr mineralisation with local zones of sulfide enrichment. The SW2 IOA body records a contrasting, oxide-stable magmatic regime within the same intrusive system, indicating that the Southwest area evolved through multiple magmatic pulses with shifting oxygen fugacity and melt chemistry. The coexistence of sulfide-rich PGE–Cu–Ni mineralisation and extensive IOA-style Fe–Ti–P±Sc±V±Zr mineralisation strongly suggests that the Southwest sector represents a major, long-lived magma plumbing centre with the capacity to generate multiple mineralisation styles. Ongoing drilling, geochemistry and geophysical modelling will refine the geometry of the IOA body and its spatial relationship to the sulfide-bearing units at SW5 and SW6.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high	• Where 4m composite samples and 1m samples were included in the same intercept the weighted average was calculated. • No metal equivalent values have been used in this report.

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	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.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• 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. • 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	• All material exploration drilling data has been previously reported.

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	characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to better understand deposit geometry, scale, mineralogy; as well as for metallurgical testwork and resource estimation purposes. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and sugar geochemistry may be undertake to better constrain and support new drill targets. • Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling. • 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.