TERRA METALS

ASX Announcement | 2 April 2026

MASSIVE SULFIDE INTERCEPTED AT SOUTHWEST SW6 DOWNHOLE EM TARGET

Highlights

- The first 2026 diamond hole (SWDD011) drilled at the Southwest SW6 PGM-sulfide discovery has intercepted **multiple zones of massive sulfides** based on visual observations, proximal to the modelled SWDD006 off-hole downhole electromagnetic ("DHEM") conductor. Assays are pending for SWDD011 and expected within 8-12 weeks.
- The modelled conductor sits approximately 60m off-hole from the zone of massive sulfide at SWDD006 which reported **31.1g/t PGE3**, **1.31% Ni**, and **0.55% Cu** from 226m, within a 200m thick mineralised zone with multiple high-grade zones to end-of-hole.
- This represents a **major exploration success for Southwest**, confirming the development of richer massive sulfide mineralisation, and confirming the effectiveness of DHEM to target massive sulfide accumulations associated with the feeder pipe.
- The newly discovered semi-massive to **massive sulfide layers are hosted within a 320m zone** of dominantly disseminated to net-textured sulfides (drilling and logging ongoing).
- DHEM will be completed on SWDD011, and all other Southwest drillholes upon completion, with modelled DHEM conductors to be used in further targeting.

Figure 1. *Massive to semi-massive sulfide intervals from SWDD011 at depths (from left to right) from 287.6m-287.85m, 288.15-288.45m, 285.2-285.65m, 284.9-285.2m.*

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

Managing Director, Thomas Line, commented:

"The visual interception of multiple zones of massive sulfides in our first 2026 diamond hole at Southwest is a major exploration milestone and a strong validation of our geological model. Importantly, this hole has successfully targeted the SW6 downhole electromagnetic conductor, located proximal to the exceptional high-grade mineralisation previously intersected in SWDD006. The result provides compelling evidence that we are vectoring into a richer massive sulfide component within the broader Southwest magmatic PGM-Cu-Ni sulfide system. Just as importantly, it confirms DHEM as a highly effective tool for identifying concealed massive sulfide accumulations associated with the feeder pipe, which will play a key role in unlocking further high-grade zones across the system"

For further information, please contact:

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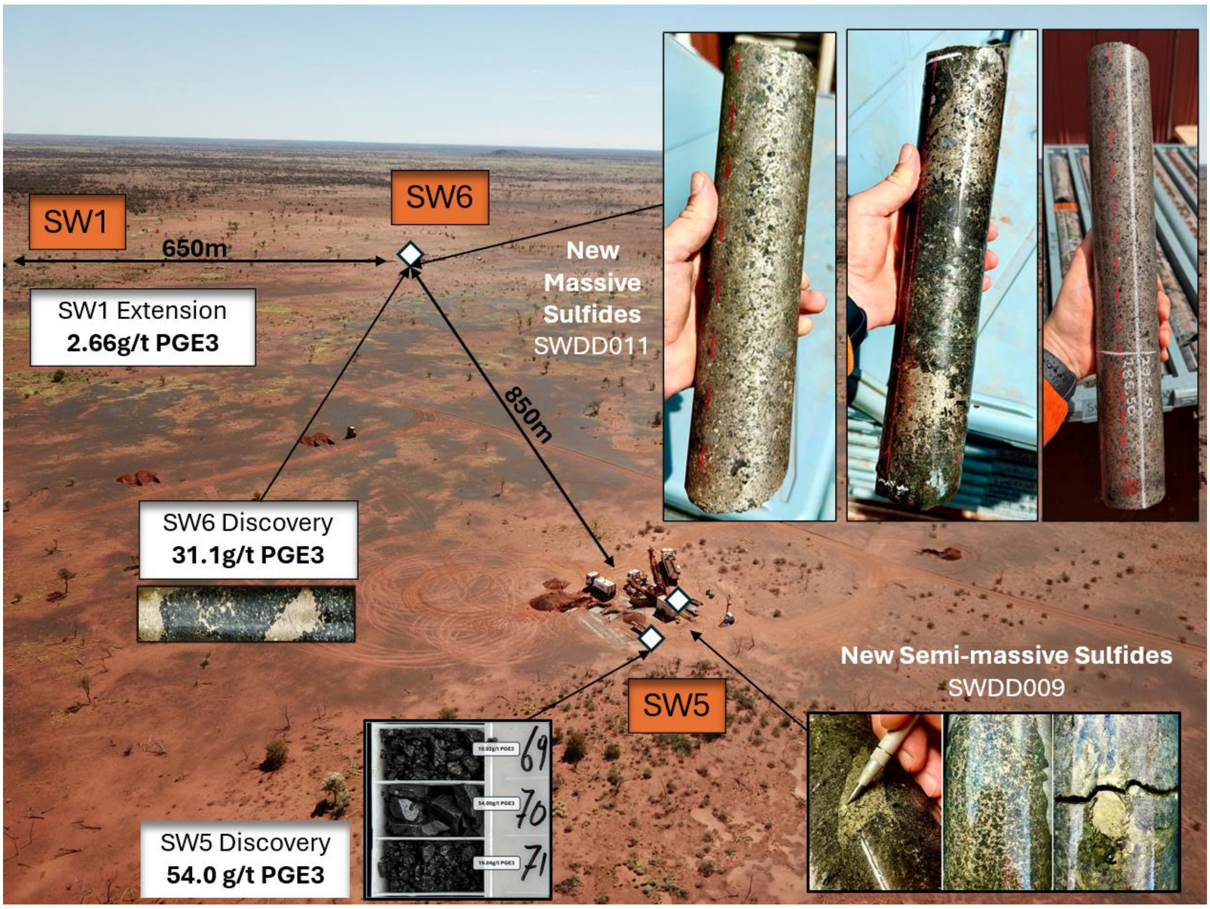

Figure 2. *Aerial view of the SW5 and SW6/SW1 prospects at Southwest, showing the locations of the two SW5 discovery holes and the SW6 discovery hole.*

Summary

Terra Metals Limited (ASX: TM1) (ASX:TM1) ("Terra Metals" or "Company") is pleased to report visual geological observations from ongoing diamond drilling at the Southwest SW6 Prospect within the Dante Project, located in the West Musgrave Province of Western Australia.

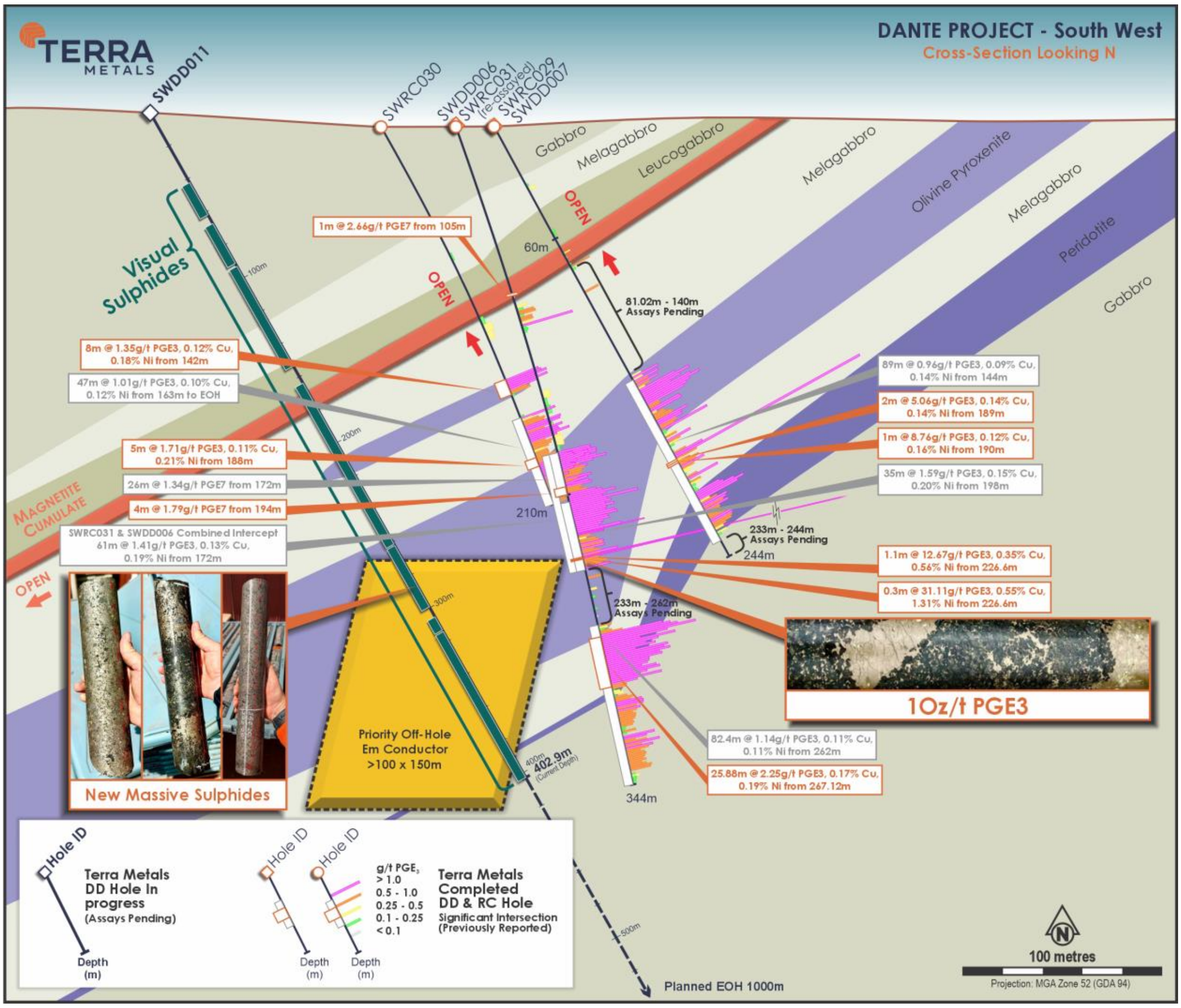

Figure 3. *Cross-section through the Southwest Prospect (SW1) of the Dante Project, showing the current diamond hole SWDD011 next to the previous diamond and RC drilling results.*

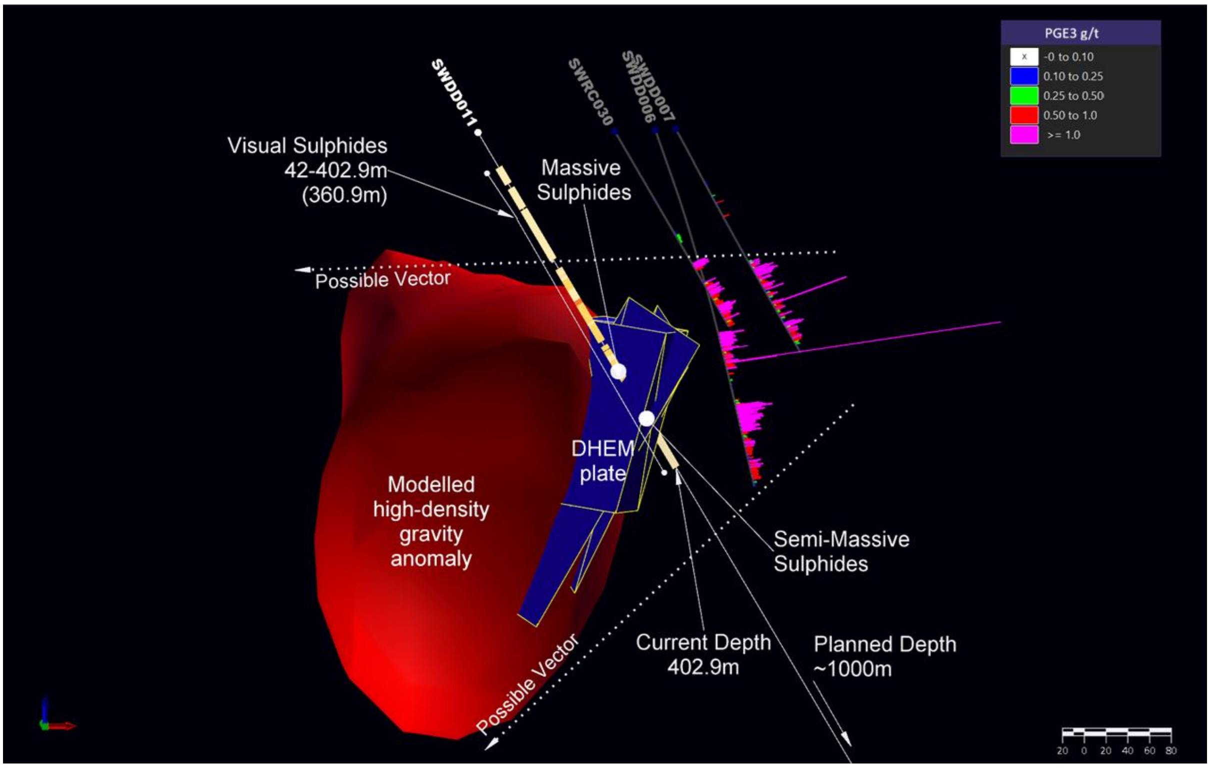

Figure 4. *Three-dimensional section showing modelled geophysical responses (DHEM plates and gravity highs) adjacent to drillhole SWDD011, which correlate spatially with intervals of visually observed massive sulfide mineralisation. Interpretive arrows illustrate the conceptual direction of potential mineralisation extensions, based on an integrated assessment of geological and geophysical observations, including the distribution and thickness of visually logged sulfides, variations in sulfide texture and abundance between drillholes (e.g. SWDD006 and SWDD007), the strength and geometry of EM conductor responses, coincident gravity anomalies interpreted to reflect increased sulfide density, and the interpreted dip of the host geological units. These vectors are conceptual in nature and provided for exploration context only, and require validation through further drilling and downhole geophysical surveys.*

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.

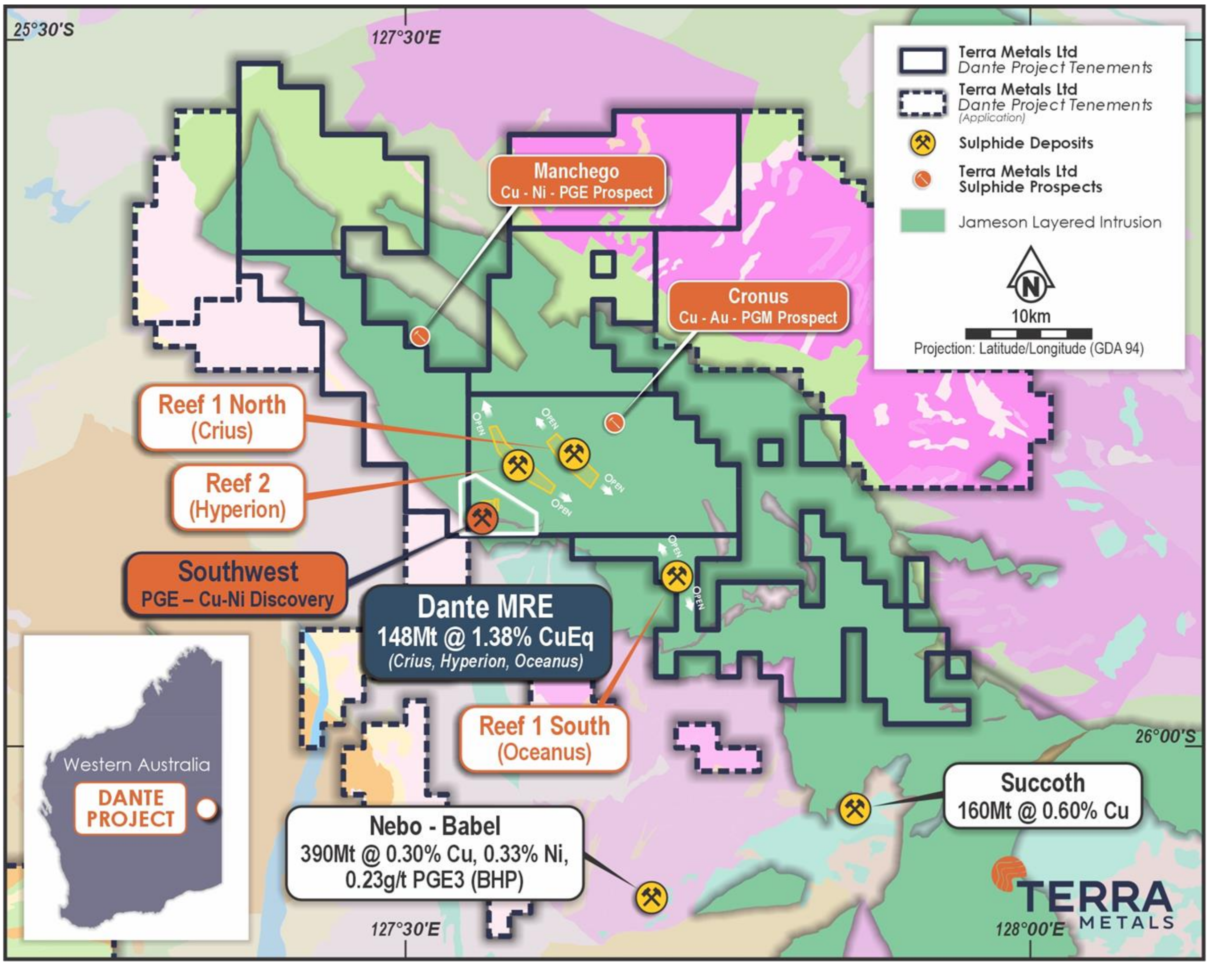

Figure 5. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	PGE3 (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	**148**	**22**	**800**	**270**	**1,600**	**400**	**880**	**330**

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Dr. Solomon Buckman, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Buckman is the Director and Chief Geologist of EarthDownUnder and is engaged as a consultant by Terra Metals Limited. Dr. Buckman has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Buckman consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025 and the information in this announcement that relates to Metallurgical Testwork is extracted from the Company's announcement dated 25 March 2025 ("Original ASX Announcements"). The Original ASX Announcements are available to view at the Company's website at www.terrametals.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continues to apply and has not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Original ASX Announcements.

Forward Looking Statements

Statements regarding plans with respect to Terra's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

Table 2. *Drill Hole Collars*

Hole_ID	HoleType	Easting MGA94 Z52	Northing MGA94 Z52	RL	Planned EOH Depth	Azimuth	Dip	Prospect
SWDD011	Diamond	356548	7142109	531	1000	55	-55	SW1

Table 3. *Visual sulfide estimate log (SWD011) over the first 402.9m of a planned 1,000m hole.*

HoleID	From (m)	To (m)	Sulfide Texture	Total Sulfides estimate (%)	Breakdown of Total Sulfide Species (% estimate)				Lithology
					Pyrrhotite %	Chalcopyrite %	Pentlandite %	Pyrite %	
SWDD011	42.21	46.30	Disseminated	1-5	80	5	15		Gabbro
SWDD011	46.30	55.13	Disseminated	1-5	70	10	20		Gabbro
SWDD011	55.13	58.45	Disseminated	1-5	80	5	15		Gabbro
SWDD011	58.45	59.10	Disseminated	1-5	80	5	15		Gabbro
SWDD011	59.10	61.87	Disseminated	1-5	80	5	15		Gabbro
SWDD011	67.05	68.30	Disseminated	1-5	80	5	15		Gabbro
SWDD011	68.30	73.09	Disseminated	1-5	80	5	15		Gabbro
SWDD011	73.09	82.00	Disseminated	1-5	80	5	15		Gabbro
SWDD011	82.00	87.20	Disseminated	1-5	80	5	15		Gabbro
SWDD011	87.20	91.29	Disseminated	1-5	80	5	15		Gabbro
SWDD011	92.99	98.20	Disseminated	1-5	80	5	15		Gabbro
SWDD011	98.20	110.88	Disseminated	1-5	80	5	15		Gabbro
SWDD011	110.88	114.62	Disseminated	1-5	80	5	15		Gabbro
SWDD011	114.62	130.65	Disseminated	1-5	80	5	15		Gabbro
SWDD011	130.65	153.20	Disseminated	1-5	80	5	15		Gabbro
SWDD011	163.90	165.25	Patchy Net Texture	1-5	80	5	15		Gabbro
SWDD011	165.25	165.48	Disseminated, globular	1-5	80	5	15		Gabbro
SWDD011	165.48	165.57	Patchy Net Texture	1-5	80	5	15		Gabbro
SWDD011	165.57	165.61	Disseminated, globular	1-5	80	5	15		Gabbro
SWDD011	165.61	166.30	Vein	1-5	80	5	15		Gabbro
SWDD011	166.30	166.34	Vein	100	20		10	70	Gabbro
SWDD011	166.34	171.45	Patchy Net Texture	1-5	80	5	15		Gabbro
SWDD011	171.45	171.80	Disseminated, globular	1-5	80	5	15		Gabbro
SWDD011	171.80	173.16	Patchy Net Texture	1-5	80	5	15		Gabbro
SWDD011	173.16	173.40	Disseminated, globular	1-5	80	5	15		Gabbro
SWDD011	173.40	177.34	Patchy Net Texture	1-5	80	5	15		Gabbro
SWDD011	177.34	177.56	Blebby/Globular	1-5	80	5	15		Gabbro
SWDD011	177.56	188.73	Blebby/Globular	1-5	80	5	15		Gabbro
SWDD011	188.73	188.91	Disseminated, globular	1-5	80	5	15		Gabbro
SWDD011	188.91	200.06	Disseminated	1-5	80	5	15		Gabbro
SWDD011	200.06	200.31	Blebby/Globular	1-5	80	5	15		Gabbro

HoleID	From (m)	To (m)	Sulfide Texture	Total Sulfides estimate (%)	Breakdown of Total Sulfide Species (% estimate)				Lithology
					Pyrrhotite %	Chalcopyrite %	Pentlandite %	Pyrite %	
SWDD011	200.31	200.35	Disseminated, globular	1-5	10	80	10		Gabbro
SWDD011	200.35	201.54	Semi-Massive	25	80	5	15		Gabbro
SWDD011	201.55	201.59	Patchy Net Texture	25	80	5	15		Gabbro
SWDD011	201.59	206.72	Blebby/Globular	1-5	80	5	15		Gabbro
SWDD011	206.72	210.43	Vein	1-5	80	5	15		Gabbro
SWDD011	206.72	206.78	Net	50	80	5	15		Magnetite Gabbro
SWDD011	210.43	210.54	Blebby/Globular, net	20	80	5	15		Magnetite Gabbro
SWDD011	210.54	218.40	Blebby/Globular	5-10	80	5	15		Magnetite Gabbro
SWDD011	218.40	222.30	Blebby/Globular	5-10	80	5	15		Magnetite Gabbro
SWDD011	222.30	223.68	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	223.68	228.60	Disseminated, globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	228.60	231.06	Disseminated, globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	231.06	237.45	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	237.45	237.60	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	237.60	241.07	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	241.07	242.62	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	242.62	242.80	Patchy Net Texture	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	242.80	242.87	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	242.87	244.15	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	244.15	245.13	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	245.13	251.00	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	251.00	251.53	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	251.30	254.52	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	254.52	255.14	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	255.00	256.50	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	256.50	260.90	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	260.00	260.98	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	260.98	261.45	Blebby/Globular	5-10	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	262.20	268.37	Disseminated, globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	268.37	274.00	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	274.00	282.10	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	282.10	282.56	Blebby/Globular	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	282.56	283.86	Patchy Net Texture	1-5	80	5	15		High Mg Gabbro/Ultramafic
SWDD011	283.86	284.14	Semi-Massive, net	25-40	80	5	15		Gabbro
SWDD011	284.14	284.70	Semi-Massive, net	25-40	80	5	15		Gabbro
SWDD011	284.70	285.00	Massive to semi-massive	50	80	5	15		Gabbro
SWDD011	285.00	285.82	Massive	75	80	5	15		Gabbro

HoleID	From (m)	To (m)	Sulfide Texture	Total Sulfides estimate (%)	Breakdown of Total Sulfide Species (% estimate)				Lithology
					Pyrrhotite %	Chalcopyrite %	Pentlandite %	Pyrite %	
SWDD011	285.82	287.57	Massive	50-70	80	5	15		Gabbro
SWDD011	287.57	287.94	Massive	75	80	5	15		Gabbro
SWDD011	287.94	288.15	Massive	60	80	5	15		Gabbro
SWDD011	288.15	288.45	Massive, Blebby/Globular	50	80	5	15		Gabbro
SWDD011	288.45	289.52	Semi-Massive	25	80	5	15		Gabbro
SWDD011	289.52	289.69	Semi-massive to Patchy Net	30	80	5	15		Gabbro
SWDD011	289.69	291.16	Patchy Net Texture	20	80	5	15		Gabbro
SWDD011	291.16	291.80	Net, Blebby/Globular	25	80	5	15		Gabbro
SWDD011	291.80	297.50	Patchy Net Texture	15	80	5	15		Gabbro
SWDD011	297.50	298.00	Net, Blebby/Globular	15	80	5	15		Gabbro
SWDD011	298.00	299.45	Net, Disseminated	10	80	5	15		Gabbro
SWDD011	305.50	308.38	Disseminated	1-5	80	5	15		Dolerite
SWDD011	307.52	313.68	Patchy Net Texture	1-5	80	5	15		Dolerite
SWDD011	308.38	308.52	Patchy Net Texture	25	80	5	15		Dolerite
SWDD011	314.25	314.35	Patchy Net Texture	15	80	5	15		Magnetite Gabbro
SWDD011	314.35	314.71	Patchy Net Texture	1-5	80	5	15		Magnetite Gabbro
SWDD011	314.71	314.76	Blebby/Globular, net	10-10	80	5	15		Magnetite Gabbro
SWDD011	314.76	315.56	Net	1-5	80	5	15		Magnetite Gabbro
SWDD011	315.56	315.62	Blebby/Globular, net	10-20	80	5	15		Magnetite Gabbro
SWDD011	315.62	317.87	Patchy Net Texture	1-5	80	5	15		Magnetite Gabbro
SWDD011	317.87	317.94	Net	10-20	80	5	15		Magnetite Gabbro
SWDD011	317.94	320.52	Semi-Massive	5-10	80	5	15		Magnetite Gabbro
SWDD011	320.52	320.69	Massive, Net	60	80	5	15		Magnetite Gabbro
SWDD011	320.86	321.04	Net, Disseminated	40	80	5	15		Magnetite Gabbro
SWDD011	321.04	353.17	Disseminated, globular	1-5	80	5	15		Leucogabbro
SWDD011	353.17	353.90	Disseminated, globular	1-5	80	5	15		Leucogabbro
SWDD011	353.90	366.60	Disseminated, globular	1-5	80	5	15		Leucogabbro
SWDD011	366.60	366.64	Disseminated, globular	5-10	80	5	15		Leucogabbro
SWDD011	366.64	402.90	Disseminated	1-5	80	5	15		Leucogabbro

The Company cautions that visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information regarding impurities or deleterious physical properties relevant to valuations. Visual sulfide estimates were made by experienced geologists during drill core logging and supplemented by image analysis techniques applied to core photographs.

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. All samples were collected in pre-numbered calico bags, with sample numbers recorded against the Hole ID and down-hole depth by the supervising geologist. **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 Orientation tool. • Holes surveyed using an OMNIx 42 North-Seeking Overshot Continuos Gyro downhole tool supplied by IMDEX. • Quarter PQ and HQ, and half-core NQ 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.

Criteria	JORC Code explanation	Commentary
		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 Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole. **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 Metals 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	**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.

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**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. • Structural features were recorded, by measuring the alpha and beta angles of any given features utilising a kenometre. Information about the type of feature and properties of the structure were also recorded. • Cut sheets were produced after logging 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:** • The full metre sample was passed through a rig mounted cone splitter with two chutes on 1m intervals to obtain two 3-5kg representative split sample for assay and one sample as a cone split reference samples for archive. 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. • Certified Refernce Material (CRM) 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.

Criteria	JORC Code explanation	Commentary
		• 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. • CRM Standards and Blanks were inserted at ratio of 1 of each per 8 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 determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC 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 standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. In total, 11501 sample assay results have been received with total sampling QAQC (standards) more than 5%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. Terra Metals QA/QC procedure for the SW Prospect area was the insertion of three different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGMs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks. Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples for RC drilling and standards and blanks were inserted at 1:20 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 1:20 routine samples for diamond drilling. • Bureau Veritas undertake internal lab repeats on anomalous high reading to

Criteria	JORC Code explanation	Commentary
		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. • SWDD009 was drilled as a twin hole to SWT008 and SWDD011 was drilled to target an Electro Magnetic anomaly from a DHEM survey undertaken during the 2025 drilling campaign. • 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 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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been 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.)

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.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

Criteria	JORC Code explanation	Commentary
		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 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 7), 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.

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		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. 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	• 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
	○ 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.	• 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.
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	• 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-

Criteria	JORC Code explanation	Commentary
	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.	referenced.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All significant intervals have been previously reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration drilling data has been previously reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • 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.