ASX Announcement | 10 June 2026

HIGH-GRADE PGM-COPPER-NICKEL RESULTS FROM FIRST 2026 DRILLING AT SOUTHWEST

Highlights

- First assays from 2026 drilling confirm multiple, high-grade intervals of massive and semi-massive PGM-Cu-Ni-Co sulfide mineralisation in first three drillholes at Southwest.
- *SWDD011 – first diamond hole from the northern SW6 discovery zone:*
  - **100.0m @ 1.06 g/t PGE3**[1], 0.11% Cu, 0.19% Ni, 169 ppm Co from 200m, including:
    - **16.3m @ 2.56 g/t PGE3**, 0.25% Cu, 0.36% Ni, 285 ppm Co from 281.7m
    - **1.1m @ 8.76 g/t PGE3**, 0.26% Cu, **1.54% Ni**, **1,068 ppm Co** from 284.7m
  - **24.3 m @ 0.52 g/t PGE3** from 313.7m
- *SWDD009 – first diamond hole from the southern SW5 discovery zone:*
  - **39.5m @ 0.70 g/t PGE3**, 0.12% Cu from 49m, including:
    - **3.8m @ 3.12 g/t PGE3**, 0.20% Cu and 0.23% Ni, 206 ppm Co from 65.2m
    - **0.6m @ 17.11 g/t PGE3** from 68.4m
- *SWRD051 – first infill RC drillhole between the northern SW6 and southern SW5 discoveries:*
  - **11.0m @ 1.32 g/t PGE3**, 0.15% Cu, 0.17% Ni, from 102m, including:
    - **3.0m @ 4.04 g/t PGE3, 0.42% Cu, 0.56% Ni** from 102m
  - **7.0m @ 0.84 g/t PGE3**, 0.11% Cu, 0.13% Ni, from 153m to **end of assayed zone**
  - SWRD051 remains **open at depth with 436.5m of diamond assays pending**
- Partial **PGE7[2] assays** from previous 2025 drilling continue to confirm high value rhodium, iridium, and ruthenium across the Southwest system, delivering consistent increase in PGE7 values relative to reported PGE3 values (additional PGE7 assays pending).

CEO & Managing Director, Thomas Line, commented: *"Results from the first three drillholes confirms the excellent start to Terra Metals' 2026 drilling campaign at Southwest, delivering broad shallow, sulfide mineralisation with multiple high-grade zones.*

"The first two diamond drillholes for the season both intersected broad sulfide mineralisation with uniquely high-grade PGM grades, with SWDD011 delivering 150 metres of PGM-Cu-Ni sulfide mineralisation over multiple stacked horizons. SWDD009 and SWDD011 also delivered the highest recorded nickel, copper and cobalt sulfide grades on the project to date.

"Results from the first RC pre-collar SWRD051 have delivered high-grade PGM sulfide, with mineralisation extending to the end of the assayed zone, with assays pending for the entire diamond tail which extends much deeper into the sulfide system. These are the first results from infill drilling between SW6 in the north and SW5 in the south, aimed at testing for the potential for the two discovery zones to merge into a single, continuous sulfide deposit.

"Drilling is continuing at Southwest, and further pending assays will help define the scale, grade, and continuity of the Southwest sulfide system. The Company remains focused on systematic drilling at Southwest as we continue to test extensions to the mineralised horizons."

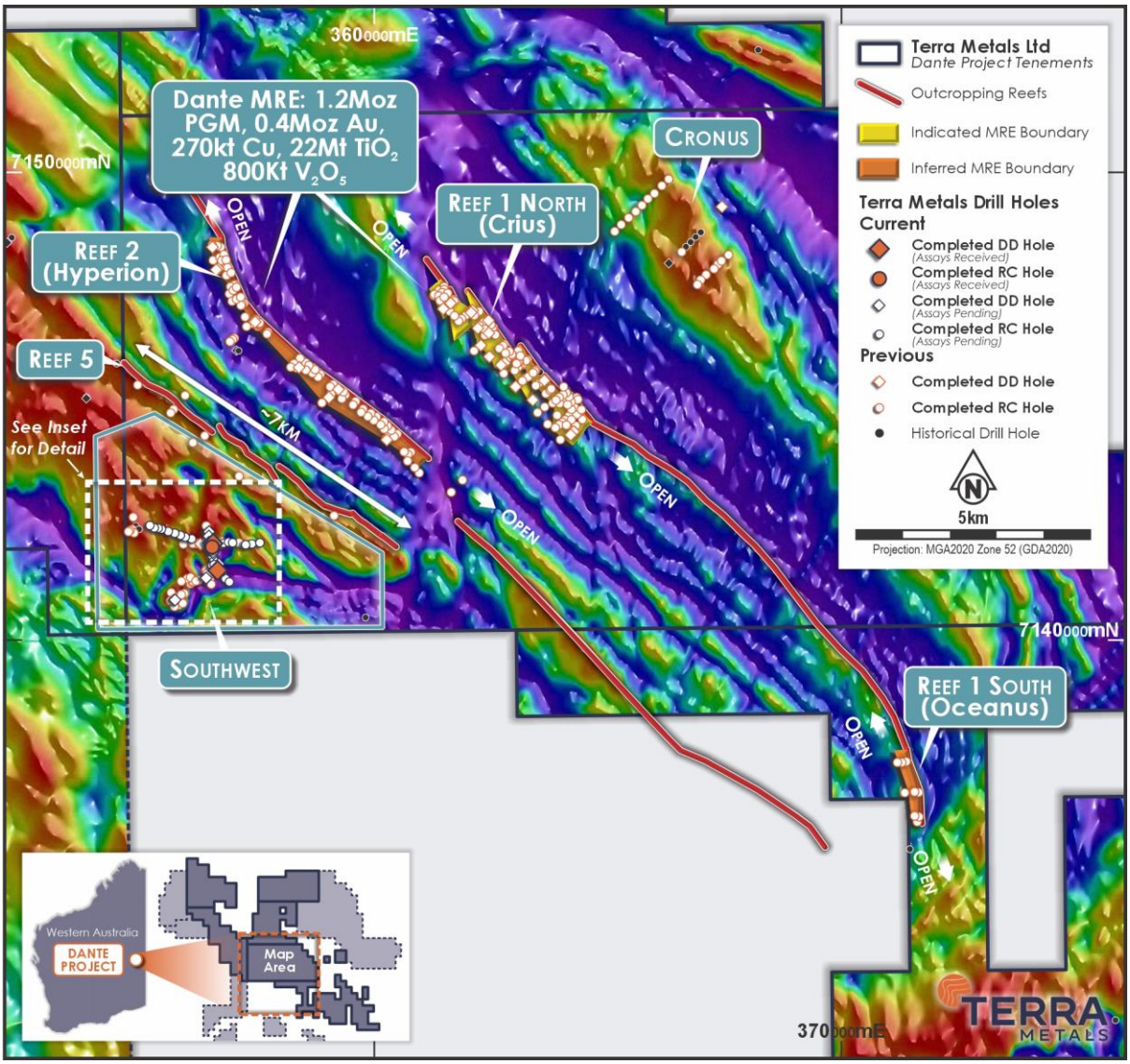

Figure 1. *Plan view of Dante Project showing current Mineral Resource Estimate ("MRE") and the Southwest Prospect area.*

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[1] PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).
[2] PGE7 is the sum of platinum (Pt), palladium (Pd), gold (Au), rhodium (Rh), ruthenium (Ru), osmium (Os), and iridium (Ir).

Summary

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is pleased to report results from the first three drillholes (two diamond drillholes and one reverse circulation ("RC") pre-collar drillhole) completed at the Southwest Prospect in 2026, including SWDD011, SWDD009, and SWRD051 (pre-collar).

SWDD011 and SWRD051 have been drilled to test the strike extent of mineralisation identified in SWDD006 (for SWDD006 results refer to ASX announcements dated 17 February 2026 and 29 April 2026) and have proven significant extensions to high-grade platinum group metal ("PGM")-copper ("Cu")-nickel ("Ni") sulfide mineralised zones, including the highest grade copper, nickel and cobalt ("Co") in sulfide grades reported at Southwest to date.

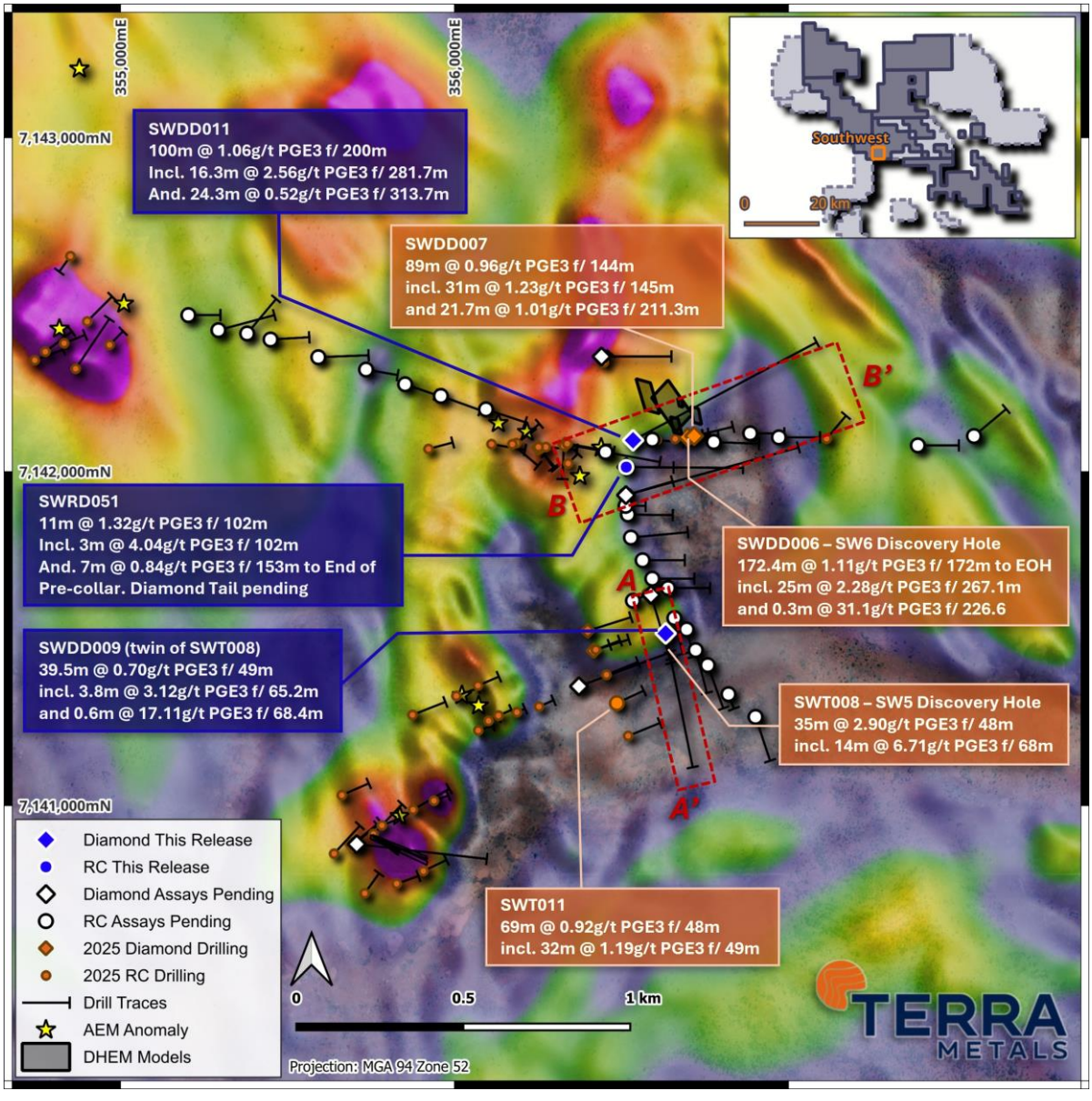

Figure 2. *Plan Map showing current drilling status at the Southwest Project, with newly released assays highlighted, and selected assays from 2025 shown. Background Image is Reduced to Pole First Vertical Derivative Aeromagnetics ("RTP 1VD AMAG").*

Figure 3. *Massive to semi-massive sulfide intervals from SWDD011 at depths (from L-R) from 287.6-287.9m. 288.2 -288.5m, 285.2-285.7m, 284.9-285.2m.*

SWDD009 successfully confirms the presence of multiple stacked PGE–Cu–Ni sulfide reef horizons within the Southwest intrusive system, with broad zones of polymetallic mineralisation associated with distinct Upper and Basal Reef positions. The hole returned **39.5m @ 0.70 g/t PGE3, 0.12% Cu from 49m**, including high-grade reef intervals **up to 3.8m @ 3.12 g/t PGE3 from 65.2m** and a peak of **0.6m @ 17.11 g/t PGE3 from 68.4m**. SWDD009 is a diamond twin of reverse circulation hole SWT008, which previously returned 21.8m @ 3.94 g/t PGE3 from 65.1m including a peak of 0.15m @ 34.03 g/t PGE3; the difference in headline grades, along with ongoing mineralogical analysis indicate that the twin drillholes at SW5 have intersected a zone of hydrothermal alteration developed along the contact of a dolerite dyke intruding the mineralised layered intrusive sequence. This may indicate potential for local upgrading of PGE mineralisation along intrusive contacts, in addition to the broader primary magmatic sulfide mineralisation recognised throughout the Southwest system.

Figure 4. *In SWDD009 Hydrothermal vein along contact between mineralised ultramafic unit and dolerite dyke. At 68.4m grading 17.1 g/t PGE3.*

A detailed structural interpretation from oriented diamond core and RC drill logging is underway and expected to guide ongoing extensional targeting alongside downhole electromagnetic ("EM"), ground EM, and directional drilling (wedging) over massive sulfide zones.

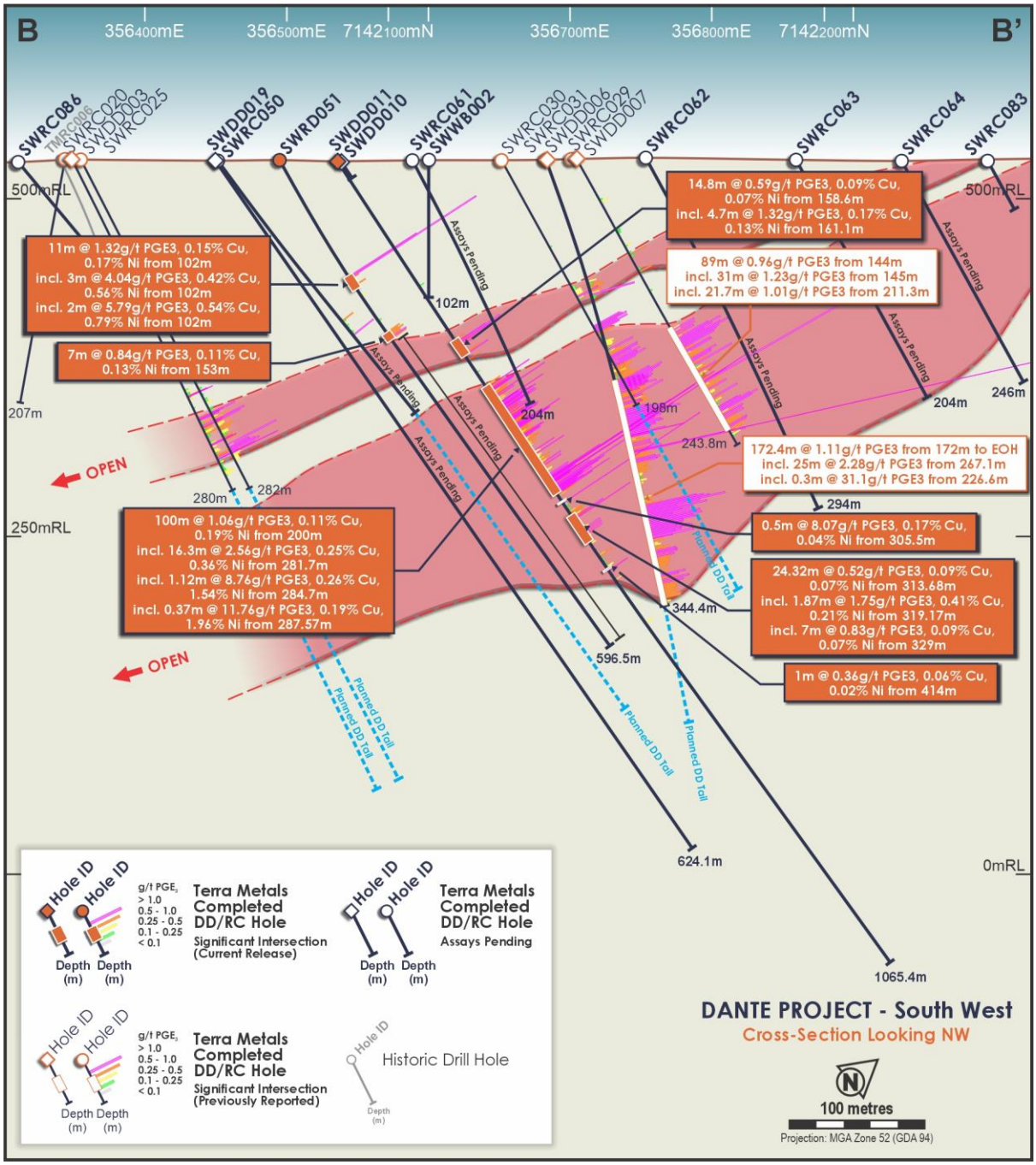

Figure 5. *Cross section B-B' showing results for SWDD011 and SWRD051 (pre-collar) with previously reported results and holes pending assays. Note: This section window is approximately 200m wide and contains drillholes collared in various positions over 150m of strike, with varying azimuths: Refer to Figure 2 for section width and drillhole traces.*

SWDD011 successfully tested the modelled EM conductor generated from downhole EM ("DHEM") data collected from SWDD006 in 2025. Visual sulphide results reported in April 2026 (refer to ASX announcement dated 2 April 2026), have been confirmed by an extensive high-grade intercept of **100m @ 1.06 g/t PGE3** from 200m, including **16.3m @ 2.56 g/t PGE3**, 0.25% Cu, 0.36% Ni, 285 ppm Co from 281.7m. Geological interpretation in this area of Southwest is ongoing, with further drilling into the mineralised intrusive currently in the lab pending assay results.

SWRD051 drilled along strike to the south of SWDD011 targeting a strike extension to the mineralised ultramafic unit intersected in hole SWDD011, SWDD006 and SWDD007. It was drilled as an RC pre-collar to 162m, and diamond tailed to 596.5m. The first batch of results for the RC pre-collar have been returned with a high-grade intercept of **3m @ 4.04 g/t PGE3, 0.42% Cu, 0.56% Ni** from 102m, and an open intercept of **7m @ 0.84 g/t PGE3**, 0.11% Cu, 0.13% Ni, from 153m to 160m. The diamond tail has been sampled and is currently in the assay lab pending results.

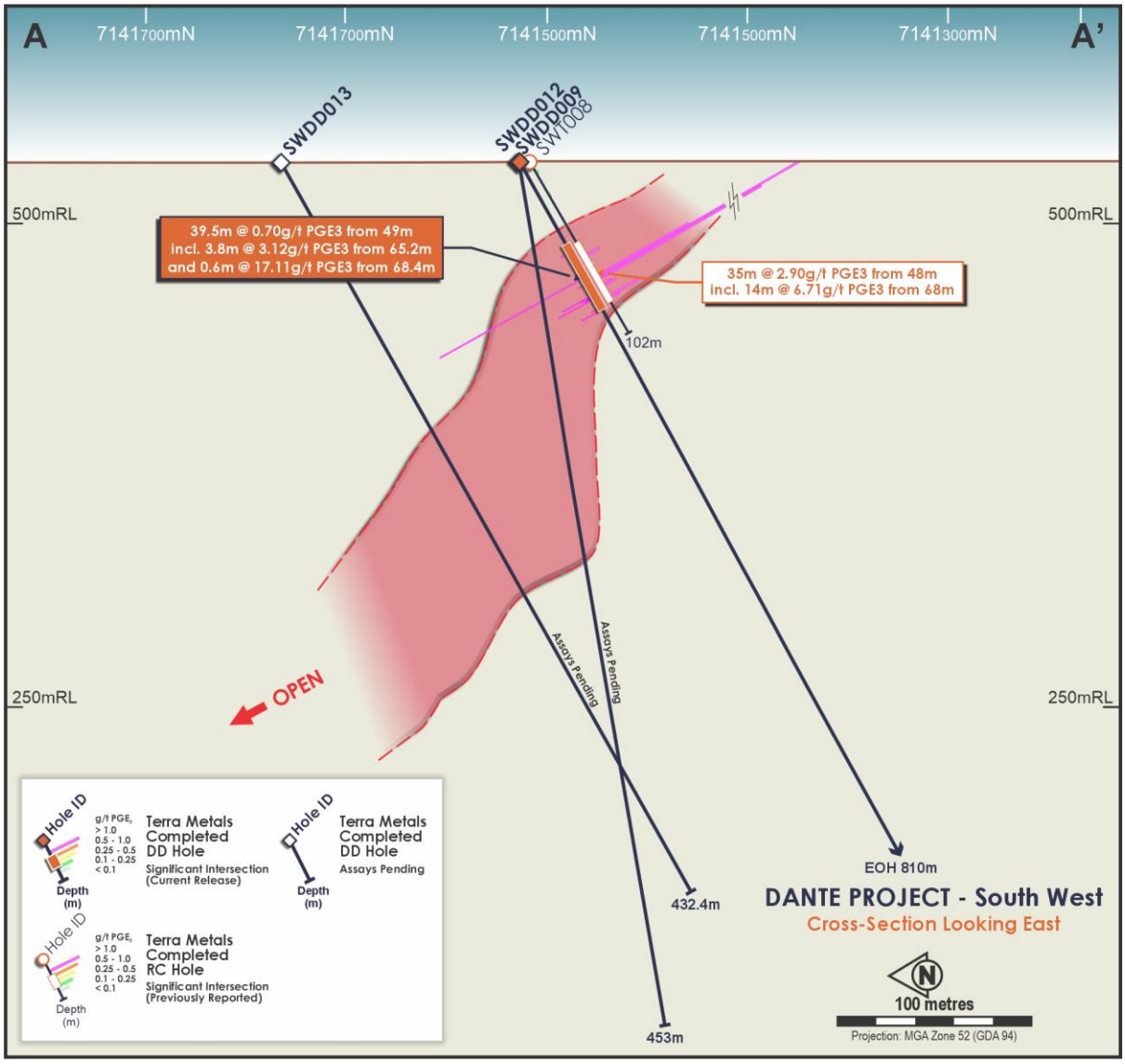

Figure 6. *Cross section A-A' showing SWDD009, SWT008 and holes pending assays SWDD012 and SWDD013*

PGE7 Assay Results

Recent PGE7 assay results received on selected holes previously drilled in 2025 represent a significant development for the Dante Project, providing a more complete assessment of the polymetallic value of the Southwest sulfide system. By incorporating rhodium, ruthenium, osmium and iridium in addition to the previously reported platinum, palladium and gold, the PGE7 assays demonstrate consistent upgrade in PGE7 values relative to reported PGE3 values (additional PGE7 assays pending). The peak result of 0.3m @ 31.17 g/t PGE7 from SWDD006, together with grade increases observed across broad mineralised intervals, highlights the contribution of the additional platinum group elements to the overall metal endowment of the Southwest system. These results indicate that the Dante mineral resource contains meaningful additional value from rhodium and the iridium-group PGEs that has not previously been quantified through PGE3 reporting. See Table 4 for PGE7[2] grades.

Geological Interpretation and Future Work

Recent drilling at the Southwest Prospect continues to refine Terra Metals' understanding of an increasingly complex and dynamic magmatic plumbing system within the broader Dante layered intrusion. Results from SWDD009 further confirm that high-grade PGM–Cu–Ni sulfide mineralisation is closely associated with stratiform magmatic layering and magnetite-rich horizons developed within the layered mafic intrusive sequence.

Recent drilling has identified local variations in the dip, thickness and continuity of mineralised reef packages, suggesting a more complex three-dimensional architecture than previously recognised. These variations may reflect localised structural disruption, intrusive complexity and/or primary variations within the layered cumulate sequence, with mineralisation remaining broadly strata-bound and laterally continuous across the Southwest system.

Initial mantle-normalised PGM plots generated from the new PGE7 dataset demonstrate systematic fractionation patterns within the Southwest sulfide system, with many samples showing enrichment in Pt and Pd relative to the iridium platinum group elements ("IPGEs"). Terra Metals interprets these patterns as evidence of evolved sulfide liquid fractionation and dynamic magma replenishment processes operating within the Dante intrusive system. Several high-grade intervals display distinctive fractionation signatures consistent with processes recognised in feeder-proximal magmatic sulfide systems within major layered intrusion-hosted PGM deposits globally.

The Company is continuing to investigate these relationships through structural data acquisition from oriented diamond core, integrated with whole-rock geochemical studies and downhole televiewer surveys to directly image layering and structures within completed drillholes.

Ongoing work will focus on:

- Additional diamond and RC drilling to extend mineralised horizons and test additional targets;
- Integration of structural, geological, geochemical and assay datasets into refined three-dimensional geological and mineralisation models;
- Testing interpreted feeder-related zones and extensions to mineralised horizons along strike and at depth;
- Further PGE7 assay programs to evaluate the broader polymetallic value potential of the Dante magmatic system; and
- Development of a robust geological framework to guide ongoing drilling, resource growth and future exploration at the Southwest Prospect.

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 Giles Complex sits at the junction of three major geological provinces (North, West and South Australian Cratons), offering **exceptional regional prospectivity**.

First assays from the **Southwest Prospect** – part of the Dante Project – have confirmed a **major platinum group metal ("PGM") sulfide discovery**, returning bonanza-grade hits up to **52.97 g/t PGE3**. A comprehensive drilling program is currently underway at Southwest focused on expansion and resource definition, following which, the Company plans to proceed with economic studies on the future development of the Project.

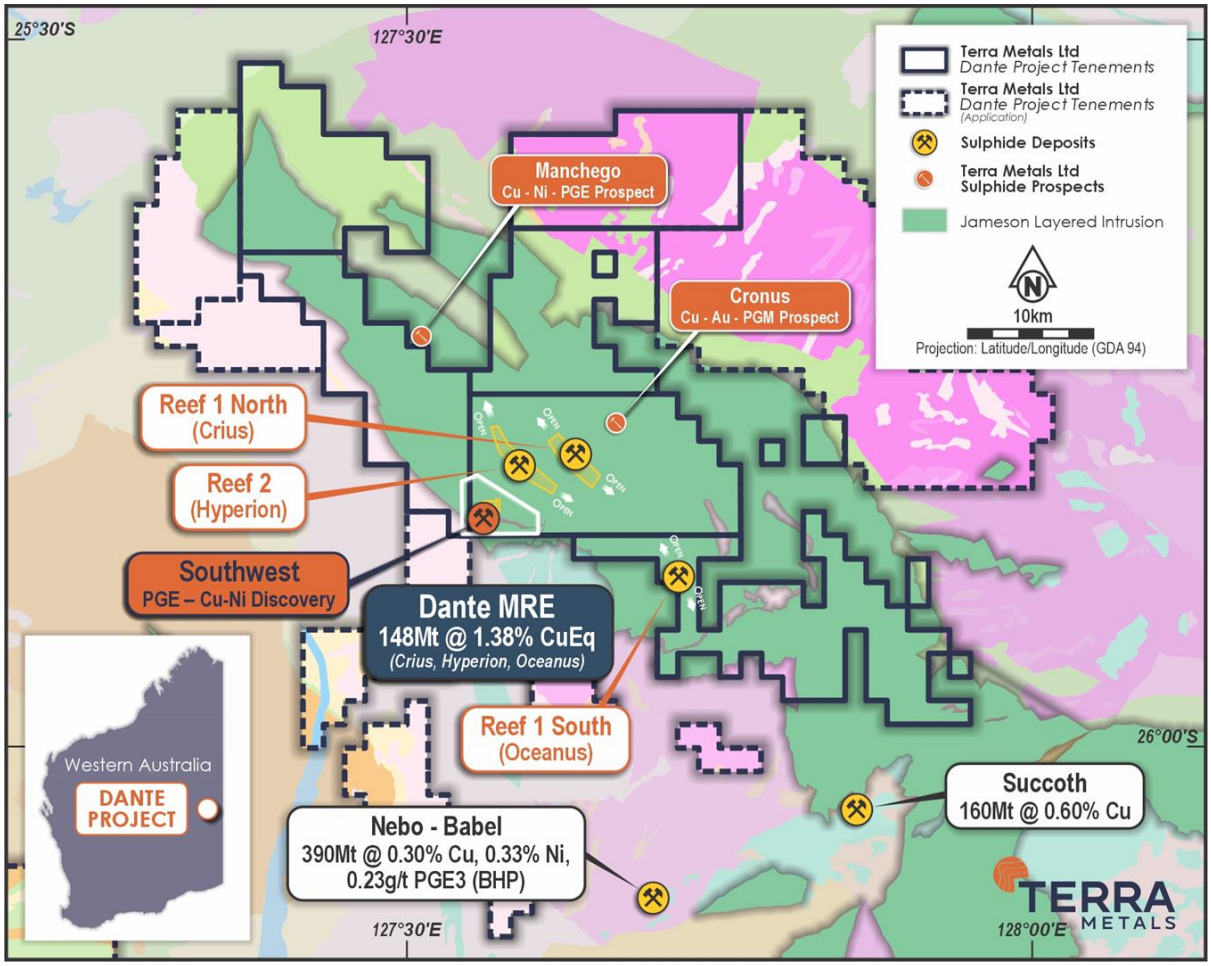

Figure 7. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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.

[1] PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).
[2] PGE7 is the sum of platinum (Pt), palladium (Pd), gold (Au), rhodium (Rh), ruthenium (Ru), osmium (Os), and iridium (Ir).

Table 2. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth	Prospect
SWDD009	Diamond	356632	7141516	532	810m	-60	165	SW5
SWDD011	Diamond	356534	7142094	532	1065.4m	-55	055	SW6
SWRD051	RC/DD	356514	7142014	530	162m pre-collar, 596.5m tail	-60	090	SW6

Table 3. Significant Intercepts for SWDD009, SWDD011 & SWRD051 (pre-collar)

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm
SWDD011	158.60	173.40	14.80	**0.59**	0.32	0.26	0.02	0.09	0.07	123
incl.	161.10	165.80	4.70	**1.32**	0.71	0.58	0.03	**0.17**	**0.13**	181
incl.	171.40	173.40	2.00	**0.86**	0.46	0.37	0.02	0.08	0.10	185
and	200.00	300.00	100.00	**1.06**	0.67	0.35	0.04	**0.11**	**0.19**	169
incl.	281.70	298.00	16.30	**2.56**	**1.77**	0.73	0.06	**0.25**	**0.36**	**285**
incl.	284.70	285.82	1.12	**8.76**	**7.62**	**1.08**	0.06	**0.26**	**1.54**	**1068**
incl.	287.57	288.45	0.88	**7.85**	**6.22**	**1.57**	0.06	**0.37**	**1.22**	**797**
incl.	287.57	287.94	0.37	**11.76**	**9.48**	**2.22**	0.06	**0.19**	**1.96**	**1260**
and	305.50	306.00	0.50	**8.07**	**7.84**	0.19	0.04	**0.17**	0.04	92
and	313.68	338.00	24.32	**0.52**	0.35	0.15	0.02	0.09	0.07	78
incl.	319.17	321.04	1.87	**1.75**	**1.37**	0.34	0.03	**0.41**	**0.21**	199
incl.	329.00	336.00	7.00	**0.83**	0.52	0.28	0.03	0.09	0.07	57
and	353.00	367.00	14.00	0.15	0.09	0.05	0.01	0.03	0.02	48
incl.	366.50	367.00	0.50	**1.08**	0.61	0.40	0.06	**0.11**	0.02	29
and	375.00	375.38	0.38	**0.39**	0.17	0.20	0.01	0.06	0.03	57
and	414.00	415.00	1.00	**0.36**	0.21	0.13	0.02	0.06	0.02	48
SWDD009	49.00	88.50	39.50	**0.70**	0.43	0.25	0.02	**0.12**	0.08	122
incl.	49.00	54.50	5.50	**0.49**	0.31	0.16	0.02	**0.21**	0.08	126
incl.	65.20	69.00	3.80	**3.12**	**2.17**	0.91	0.03	**0.20**	**0.23**	**206**
incl.	68.40	69.00	0.60	**17.11**	**12.30**	**4.76**	0.05	0.06	0.02	58
incl.	71.40	74.00	2.60	**0.62**	0.37	0.22	0.03	**0.16**	0.10	132
incl.	78.50	81.85	3.35	**1.93**	**1.09**	0.75	0.08	**0.21**	0.08	131
incl.	85.50	87.90	2.40	**1.08**	0.48	0.56	0.04	**0.19**	**0.14**	150
SWRD051	102.00	113.00	11.00	**1.32**	0.89	0.43	0.01	**0.15**	**0.17**	161
incl.	102.00	105.00	3.00	**4.04**	**2.76**	**1.27**	0.01	**0.42**	**0.56**	**428**
incl.	102.00	104.00	2.00	**5.79**	**3.96**	**1.82**	0.01	**0.54**	**0.79**	**594**
and	153.00	160.00	7.00	**0.84**	0.45	0.36	0.03	**0.11**	**0.13**	165

Table 4. Summary of intervals reporting significant assayed samples and PGE7 results, including individual iridium-group PGMs (Rh, Ru, Os, Ir) and recalculated PGE7 values. Original PGE3 assays are shown for comparison to highlight the uplift achieved through full seven-element analysis (less than detection values are given as 0.1ppb but presented as 0ppb).

									Full PGE7 Assay Results						
HoleID	Prospect	From	To	Width	PGE3E	PGE7E	Δ (g/t) IPGE + Rh	Increase	Au	Pd	Pt	Rh	Ru	Os	Ir
		m	m	m	g/t	g/t		%	ppb	ppb	ppb	ppb	ppb	ppb	ppb
SWDD006	SW6	173	233	60	1.41	1.56	0.15	10.6%	70	834	509	31	44	47	26
SWDD006	SW6	227	228	1	12.67	12.68	0.01	0.1%	232	5758	6629	20	22	15	0
SWDD006	SW6	262	344	82	1.14	1.26	0.12	10.5%	59	705	371	24	44	40	17
SWDD006	SW6	267	293	26	2.25	2.51	0.26	11.6%	110	1414	717	48	96	91	38
SWDD007	SW6	144	233	89	0.96	1.04	0.08	8.3%	57	507	392	21	22	23	16
SWDD007	SW6	152	182	30	1.20	1.31	0.11	9.2%	74	695	430	30	29	27	21
SWDD007	SW6	152	161	9	2.02	2.24	0.22	10.9%	111	1140	763	61	59	56	48
SWDD007	SW6	189	191	2	5.06	5.17	0.11	2.2%	130	815	4093	33	30	33	33
SWDD007	SW6	190	191	1	8.76	8.88	0.12	1.4%	55	832	7850	40	30	35	40
SWRC005	SW3	60	65	5	0.10	0.11	0.01	10.0%	14	42	42	0	14	0	0
SWRC005	SW3	62	65	3	0.13	0.15	0.02	15.4%	18	54	56	0	17	0	0
SWRC007	SW3	49	60	11	0.03	0.04	0.01	33.3%	0	10	7	0	20	0	0
SWRC018	SW1	133	154	21	0.34	0.36	0.02	5.9%	8	197	129	0	11	7	4
SWRC018	SW1	136	140	4	0.37	0.40	0.03	8.1%	18	240	109	6	16	8	6
SWRC018	SW1	142	146	4	0.32	0.36	0.04	12.5%	19	207	87	6	21	11	6
SWRC018	SW1	150	154	4	0.63	0.69	0.06	9.5%	6	393	218	16	20	20	14

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

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-labelled 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 at nominal 1m intervals, and increased to every 0.5m in zones of net-textured sulfides, or along lithological boundaries. • Core orientated using a Reflex AXIS downhole tool. • Holes surveyed using an OMNIx 42 North Seeking Overhot Continuous Gyro tool supplied by IMDEX. • Half or Quarter PQ, HQ & 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. • Orientation confidence is recorded by the logging geologist based on an industry standard core orientation workflow of orientating between multiple runs of drilled core.
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.	**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.

Criteria	JORC Code explanation	Commentary
	• 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 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 offsite personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. • Cut sheets produced after logging was completed and geological boundaries accurately defined.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • The full meter samples were passed through a rig mounted cone splitter with two chutes on 1m intervals to obtain a 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 mineralised 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 Reference 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 for assay unless material was required for additional testing in which case, core was cut again to produce

Criteria	JORC Code explanation	Commentary
		a ¼ core sample for assay. • Sample size is considered representative 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. • Certified Reference Materials (CRMs) and blanks were inserted at a rate of one CRM and one blank per twenty routine samples (1:20) for the initial sampling program.
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 (4 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. 21760 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. • PGE7 assay results are performed by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulphide Collection Fire Assay - ICP-MS Finish. • Field Certified Reference Materials (CRMs), blanks and duplicates were inserted at a rate of one of each per twenty routine samples (1:20) for RC drilling. For diamond drilling, CRMs and blanks were inserted at a rate of one

Criteria	JORC Code explanation	Commentary
		of each per twenty routine samples (1:20) during the initial sampling phase. • Bureau Veritas conducts internal laboratory repeat analyses on anomalous or high-grade samples to confirm analytical repeatability prior to final reporting.
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, 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. • SWDD002, SWDD003 & SWDD004 were drilled as twin holes to SWRC018, SWRC025 & SWT009 • SWDD005, SWDD006 & SWDD007 were drilled diamond tails from SWT012, SWRC031 & SWRC029. • SWDD009 was drilled as a DD twin to RC hole SWT008 drilled in 2025. • 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.

Criteria	JORC Code explanation	Commentary
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 was designed to be approximately perpendicular to the interpreted strike and dip of shallow, southwest-dipping magnetic units based on geological mapping and airborne magnetic data. Recent drilling at Southwest has identified local variations in dip, indicating a more complex structural geometry in this area, and drill orientations will be refined as the geological model evolves. • Where holes have been drilled to target modelled EM conductors, the modelled conductors orientation has been targeted to be drilled perpendicular. • 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. • Drillcore is sent on pallets from site for core cutting at Terra Metals Warehouse in Perth, where it is supervised by a geologist. Samples are sent directly from the Warehouse to Bureau Veritas Labs in Perth for Sorting and assay.

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		• RC 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

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		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 the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2020. The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~1074 Ma). These intrusions are part of the larger Warakurna Large Igneous Province, emplaced around 1075 million years ago. The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 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. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 magnetite, stratiform reefs. The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit. The Basal Reef always the highest Cu-PGE3 grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface.

Criteria	JORC Code explanation	Commentary
		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. Recent PGE7 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

Criteria	JORC Code explanation	Commentary
		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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 Table 2 and 3. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• 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 to report on new results in this report. Where Metal Equivalent is reported in relation to the MRE at Dante (August 2025) refer to TM1 ASX announcement "Maiden Mineral Resource Estimate at Dante Project" dated 11/08/2025 for Metal Equivalent calculations.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Reported intercepts represent downhole lengths; true widths are not yet known. Indicative geometries shown in figures are based on averaged bedding measurements from a–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 material assay results relevant to this announcement have been reported in the body of this release and accompanying tables.
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 assay results relevant to this announcement have been reported in the body of this release and accompanying tables.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, 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.