



ASX Announcement | 18 June 2026

INFILL DRILLING SUPPORTS LARGE-SCALE SULFIDE SYSTEM AT SOUTHWEST

Highlights

- Infill drilling continues to confirm continuity of high-grade Platinum Group Metal ("PGM") - Copper-Nickel-Cobalt ("Cu-Ni-Co") sulfide mineralisation in the Southwest Sulfide Corridor, which now extends for at least 950 m of strike between SW5 and SW6.
- Highlights from the latest two infill and extensional reverse circulation ("RC") holes include:
- **SWRC058:**
 - 20 m @ 2.12 g/t PGE3¹, 0.16% Cu, 0.13% Ni from 85 m, including:
 - 2 m @ 9.74 g/t PGE3, 0.19% Cu, 0.14% Ni from 85 m; and
 - 3 m @ 2.66 g/t PGE3, 0.40% Cu, 0.26% Ni from 93 m
- **SWRC033:**
 - 22 m @ 1.21 g/t PGE3, 0.12% Cu from 66 m, including
 - 3 m @ 2.15 g/t PGE3, 0.28% Cu, 0.15% Ni from 85 m
 - 5 m @ 1,155 ppm Co, 0.28% Cu, 0.23% Ni, and 0.10 g/t PGE3 from 3m
- Assays pending for all RC-Diamond tail holes along the main Southwest Sulfide Zone.

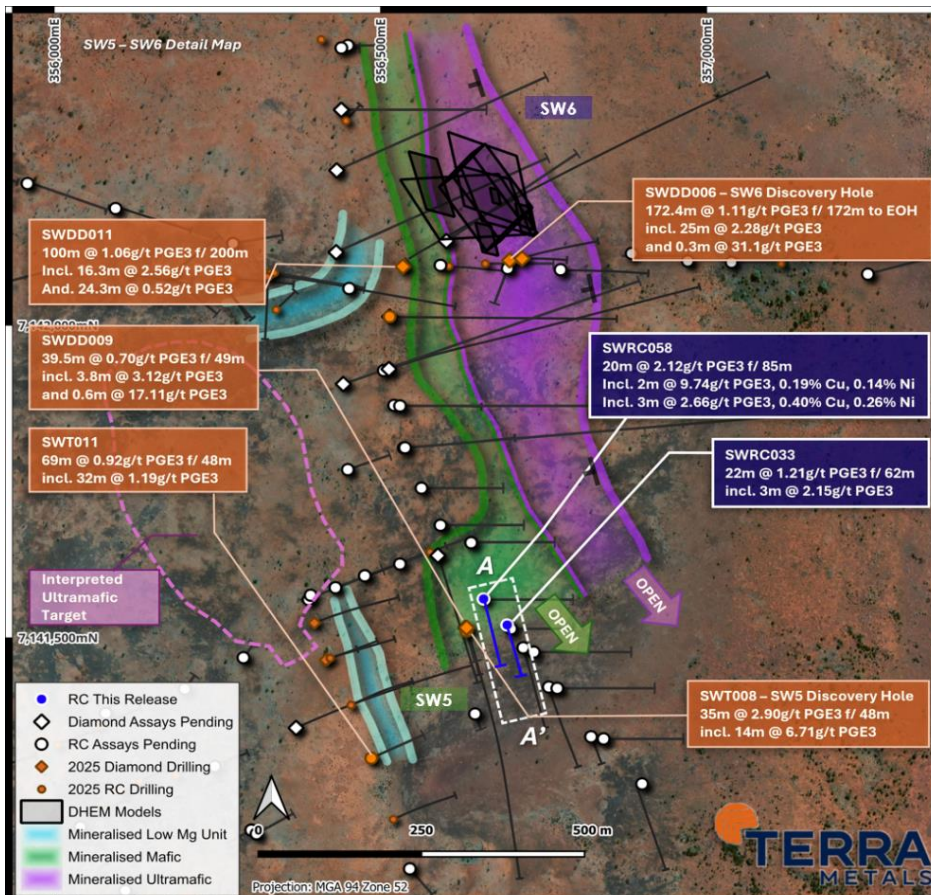


Figure 1. Plan map showing current 2026 drilling traces, with interpreted geological units, based on available drilling and oriented core data. These interpretations are preliminary and subject to refinement as additional drilling and structural information becomes available.

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CEO & Managing Director, Thomas Line, commented: "SWRC058 and SWRC033 are important results because they continue to demonstrate high-grade PGM-Cu-Ni-Co sulfide mineralisation within the corridor between the SW5 and SW6 discovery zones. Together with the recently reported SWRC051 pre-collar and SWDD011 results from the northern SW6 Prospect, every reported infill and extensional drillhole has successfully intersected sulfide mineralisation, strengthening our confidence that Southwest represents a large and growing magmatic sulfide system.

"What continues to stand out is the scale of the mineralised footprint that is emerging through drilling. Southwest has now been defined over more than 950 metres of strike, approximately 650 metres across strike, and at least 750 metres of down-dip extent from surface, while remaining open along strike and at depth. Importantly, the majority of drillholes completed during the 2026 program remain pending assays, providing significant scope for further growth.

"Southwest sits outside our existing 148Mt Dante Mineral Resource and represents a new mineralised corridor within the broader Jameson Layered Intrusion. Terra Metals controls approximately 80 kilometres of strike and 30 kilometres of prospective width within the Jameson Layered Intrusion, within which multiple mineralised reef systems and sulfide discoveries have already been identified, with numerous new high-priority targets currently under assessment and progressing toward drill testing.

"The existing Dante Mineral Resource demonstrates the fertility of the intrusive system. Southwest is now emerging as a significant new discovery within that broader mineralised district, and we believe we are only beginning to understand its ultimate scale and potential as we advance toward a maiden Southwest Mineral Resource Estimate later this year."

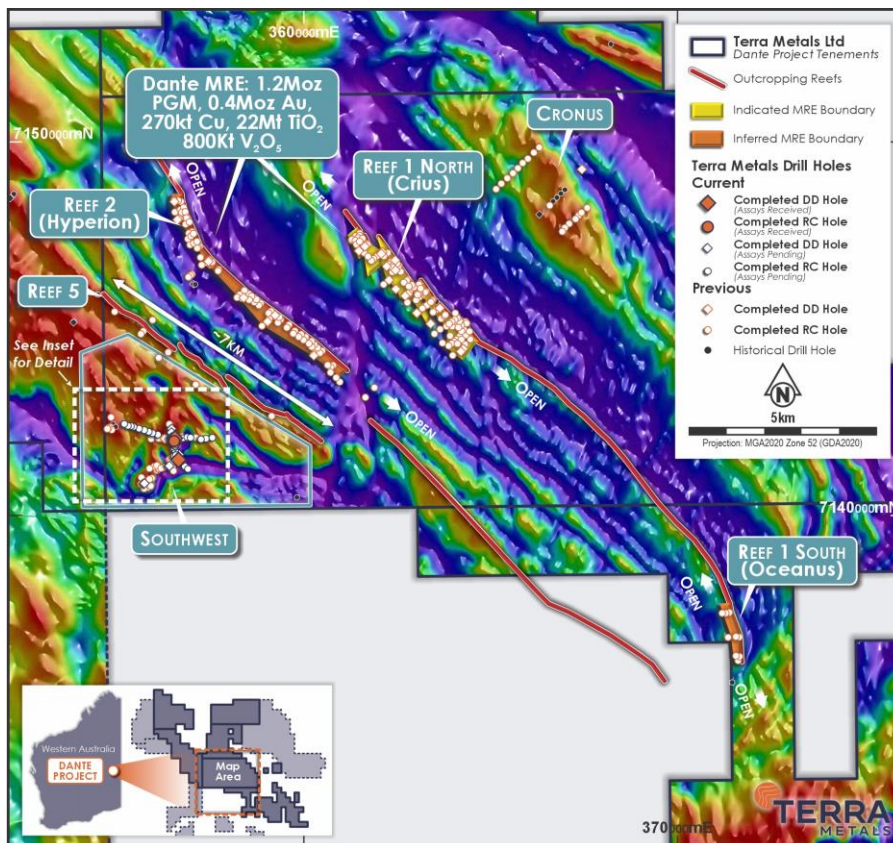


Figure 2. Plan view of Dante Project showing current Mineral Resource Estimate ("MRE") and the Southwest Prospect area.

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Summary

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is pleased to report assay results from SWRC058 and SWRC033, the first two reported RC drillholes from the southern end of the Southwest Discovery corridor at the Dante Project in Western Australia. The holes were drilled to test the continuity between the SW5 and SW6 discovery zones and successfully intersected broad zones of PGM-Cu-Ni-Co sulfide mineralisation, providing further evidence that Southwest may comprise a single large-scale magmatic sulfide system.

SWRC058 returned a broad mineralised package, including **20.0 m @ 2.12 g/t PGE3, 0.16% Cu and 0.13% Ni** from 85.0 m. Higher-grade mineralisation within this interval included **2.0 m @ 9.74 g/t PGE3, 0.19% Cu and 0.14% Ni** from 85.0 m.

Additional mineralised intervals were also intersected below the main zone, including **5.0 m @ 0.66 g/t PGE3 from 128.0 m** and **1.0 m @ 1.80 g/t PGE3, 0.13% Cu** from 139.0 m, indicating potential for further extensions at depth.

SWRC033 returned **22 m @ 1.21 g/t PGE3 from 66 m**, including **3.0 m @ 2.15 g/t PGE3, 0.28% Cu and 0.15% Ni** from 85.0m, together with a cobalt-rich interval of **5.0m @ 1,155ppm Co, 0.28% Cu, 0.23% Ni and 0.10 g/t PGE3** from 3.0 m.

Together with the recently reported results from SWRD051 (pre-collar) and SWDD011 at the northern end of the corridor (refer to ASX announcement dated 10 June 2026), the latest drilling provides increasing evidence that the SW5 and SW6 discovery zones may form part of a larger mineralised system.

The Southwest Discovery has now been defined over more than 950 m of strike and at least 750 m of down-dip extent from surface, while remaining open along strike and at depth.

Recent results continue to demonstrate the scale and continuity of the Southwest Discovery, supporting Terra Metals' objective of defining a maiden Southwest Mineral Resource Estimate later in H2 2026.

Why Southwest Matters

Southwest represents a new mineralised corridor located outside the existing 148Mt Dante Mineral Resource ("MRE") and is emerging as a significant growth opportunity within the broader Jameson Layered Intrusion.

Southwest represents a completely new style of magmatic sulfide mineralisation in the West Musgrave Region, and within the Dante Project. The PGM-Cu-Ni-Co sulfide mineralisation is not constrained to one layer or "reef", and spans across various mafic to ultramafic rock types, over far greater thicknesses than the existing 148 million tonne Dante Reefs MRE.

Drilling completed to date has defined mineralisation over more than 950 m of strike, approximately 650 m of across strike width and at least 750 m of down-dip extent from surface. Importantly, all reported infill and extensional drillholes have successfully intersected sulfide mineralisation, while the majority of drillholes completed during the 2026 program remain pending assays, including all of the RC-DD Tail drillholes targeting the eastern Ultramafic package which extends throughout the main Southwest Sulfide Corridor.

Southwest demonstrates the potential for multiple styles of PGM-Cu-Ni-Co sulfide mineralisation within the broader Dante intrusive system, including non-stratiform reef-hosted, feeder-style sulfide accumulations (massive and semi-massive sulfides).

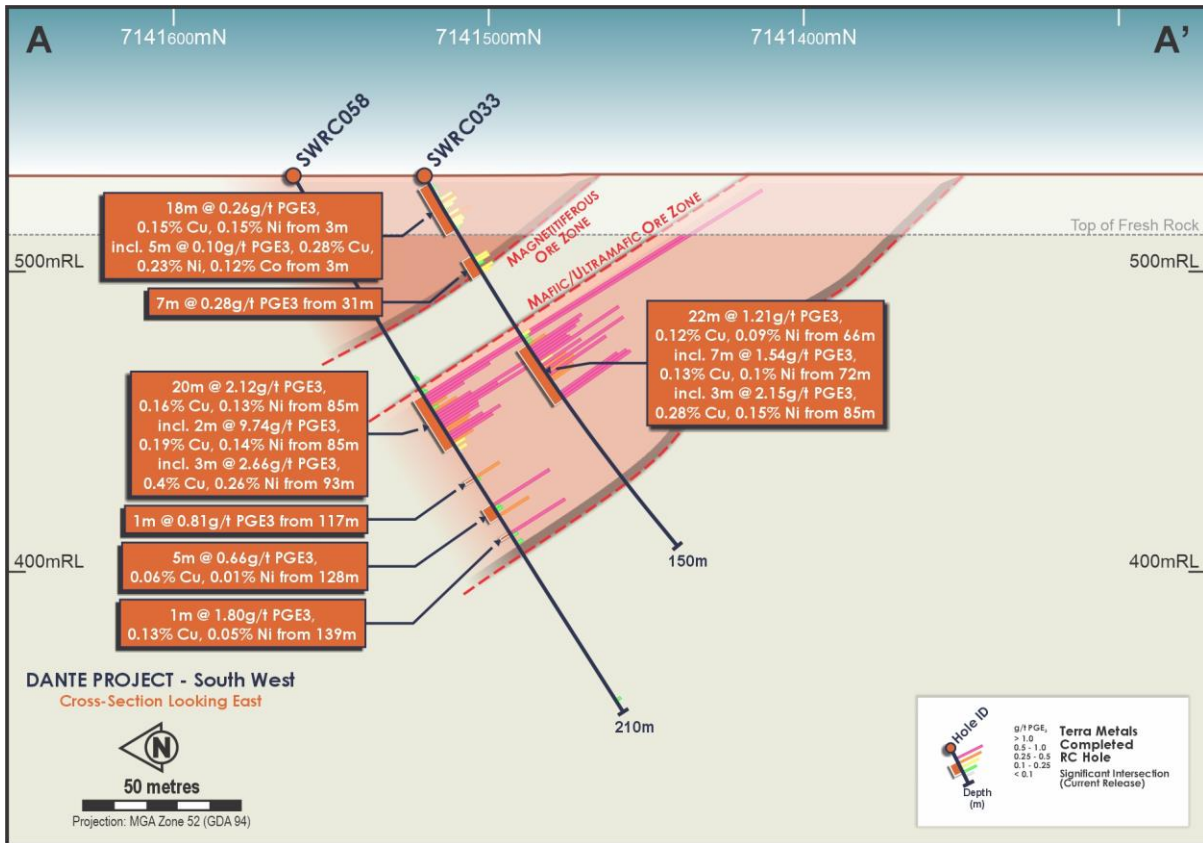


Figure 3. Cross-section A–A' through the SW5 discovery zone showing drillholes SWRC058 and SWRC033, selected previously reported assay results, and interpreted mineralised envelopes. The interpreted mineralised envelopes are conceptual and have been constrained by currently available drilling, geological logging, and structural data. The geometry, continuity and extent of mineralisation remain subject to ongoing refinement as additional drilling, downhole televiewer surveys, oriented-core structural measurements and assay results become available.

Southwest Within a District-Scale Mineral System

The Dante Project is hosted within the Jameson Layered Intrusion, a large mafic-ultramafic intrusive system extending approximately 80 km in length and 30 km in width under Terra Metals' tenure.

The existing Dante Mineral Resource demonstrates the fertility of the intrusive system, with mineralisation already defined across multiple reef horizons and mineralised corridors. Southwest represents an entirely new discovery within this broader district and remains at an early stage of delineation.

The Company believes significant exploration upside remains across the broader intrusive complex, with large portions of the prospective stratigraphy remaining untested.

Future Work

Ongoing work will focus on:

- Continuation of diamond drill targeting extensions to the mafic-ultramafic sulfide unit along the main Southwest Sulfide Zone;
- Heritage Survey to open the broader Southwest project area up for grid-spaced, pattern style resource drilling, with an aim of reporting a maiden MRE in H2 2026;
- Exploration for additional ultramafic PGM-sulfide units within the broader Southwest Intrusive Complex, and testing extensions to the Southwest Intrusive Complex along strike across the 80km long Dante Project portfolio;
- Detailed structural interpretation of Southwest and the broader Dante Project;
- Ground-based and downhole EM, to identify conductive sulfide bodies for ongoing targeting of high-grade feeder style massive sulfide mineralisation;
- Assessment and drill testing of Southwest Analogues across the Broader Dante Project and Jameson Layered Intrusion;
- Evaluation of additional mineralised horizons and feeder-style targets;
- Detailed metallurgical testwork and flowsheet development, with the aim of progressing toward Scoping and/or Pre-Feasibility Study following reporting of a maiden Southwest MRE.

About the Dante Project

The Dante Project, located in the West Musgrave region of Western Australia, is hosted within the Jameson Layered Intrusion, part of the Giles Complex, a district-scale mafic-ultramafic intrusive system extending approximately 80 km in length and 30 km in width under Terra Metals' tenure.

The Giles Complex is comparable in geological setting and intrusive style to major layered intrusion systems globally, including South Africa's Bushveld Complex, which hosts multiple world-class PGM, nickel, copper and chromite deposits distributed across numerous mineralised reef horizons and intrusive compartments.

Terra Metals has already defined the **148 Mt Dante Mineral Resource**, containing PGM, gold, copper, titanium and vanadium mineralisation, and has subsequently identified multiple additional mineralised corridors and exploration targets across the broader intrusive system, including the Southwest Discovery, Reef 5 and Cronus.

The Southwest Discovery represents a significant new PGM-Cu-Ni-Co sulfide system located outside the existing Dante Mineral Resource. Ongoing drilling continue to expand the discovery, with mineralisation now defined over more than 950 m of strike, approximately 650 m of width and at least 750 m of down-dip extent from surface, while remaining open along strike and at depth.

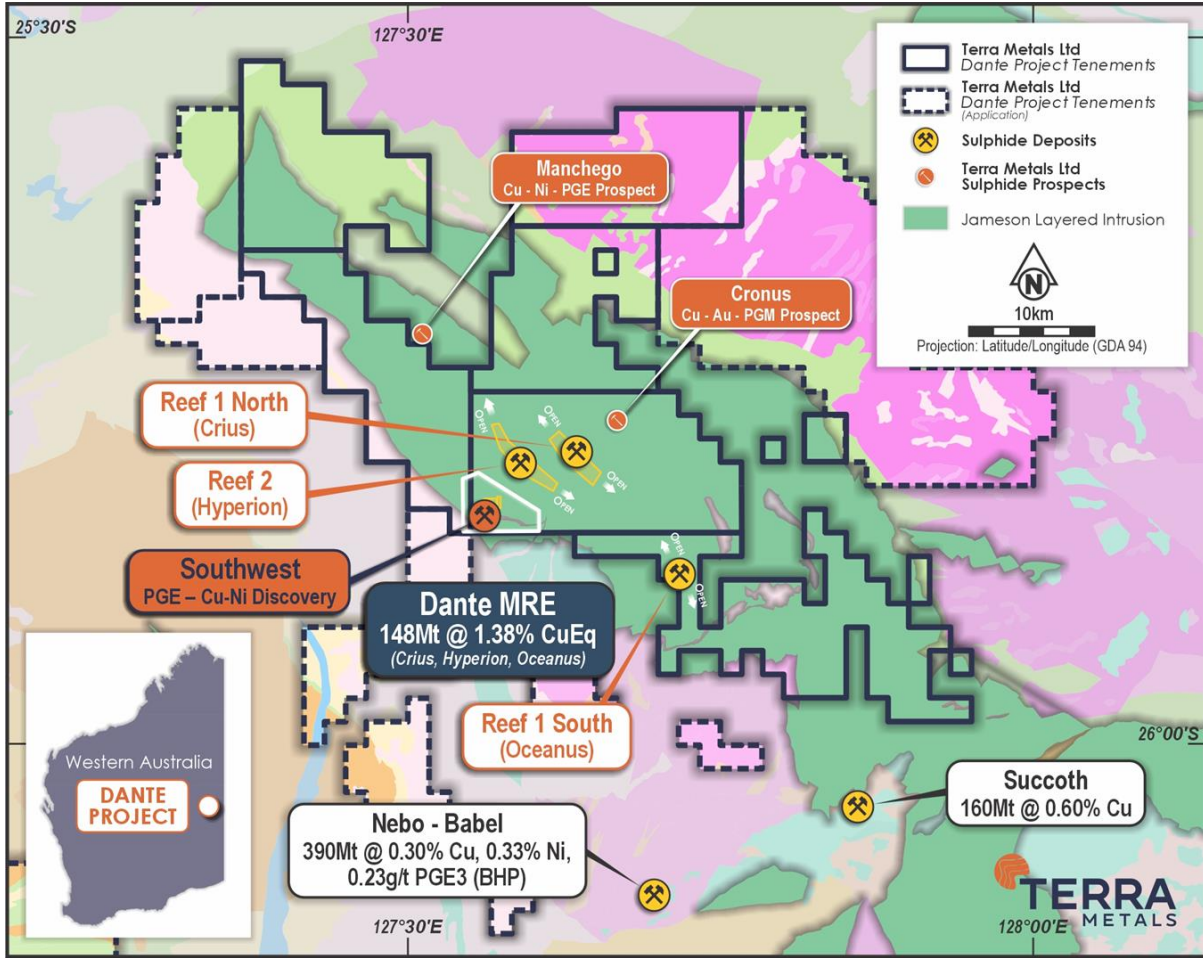


Figure 4. Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.

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Table 1. Dante Project Mineral Resources (August 2025)

Category	Tonnage (Mt)	Grade							
		TiO ₂ (%)	V ₂ O ₅ (%)	Cu (%)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	148	14.8	0.54	0.18	0.33	0.08	0.18	0.07	1.38

Category	Tonnage (Mt)	Contained Metal						
		TiO ₂ (Mt)	V ₂ O 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 (m)	Dip	Azimuth	Prospect
SWRC058	RC	356658	7141562	527	210	-60	165	SW
SWRC033	RC	356694	7141520	527	150	-60	165	SW

Table 3. Significant Intercepts for SWRD0033 and SWCR058

HoleID	From (m)	To (m)	Width (m)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO ₂ (%)	Fe ₂ O ₃ (%)	V ₂ O ₅ (%)	Co (ppm)
SWRC033	3	21	18	0.26	0.03	0.11	0.11	0.15	0.16	1.2	7.9	0.05	377
SWRC033	3	8	5	0.10	0.02	0.04	0.04	0.28	0.23	0.8	5.1	0.02	1155
SWRC033	31	38	7	0.28	0.04	0.11	0.12	0.04	0.02	1.2	8.6	0.04	42
SWRC033	66	88	22	1.21	0.02	0.42	0.77	0.12	0.09	3.5	21.3	0.09	107
Incl. SWRC033	72	79	7	1.54	0.02	0.60	0.91	0.13	0.10	2.9	20.6	0.08	113
Incl. SWRC033	85	88	3	2.15	0.05	0.64	1.45	0.28	0.15	3.4	26.1	0.11	168
SWRC058	85	105	20	2.12	0.04	0.65	1.43	0.16	0.13	2.1	15.0	0.07	107
Incl. SWRC058	85	87	2	9.74	0.06	2.46	7.22	0.19	0.14	9.0	34.1	0.25	159
Incl. SWRC058	93	96	3	2.66	0.06	0.98	1.62	0.40	0.26	1.6	20.1	0.08	181
SWRC058	117	118	1	0.81	0.05	0.31	0.44	0.07	0.02	2.0	13.0	0.06	46
SWRC058	128	133	5	0.66	0.02	0.18	0.46	0.06	0.01	2.5	14.1	0.10	50
SWRC058	139	140	1	1.80	0.07	0.61	1.12	0.13	0.05	2.6	16.2	0.10	70

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
<p>Sampling techniques</p>	<ul style="list-style-type: none"> 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. 	<p>All exploration drilling at the SW Prospect was completed using Reverse Circulation (RC) drilling and Diamond Drilling (DD) techniques.</p> <p>Reverse Circulation (RC):</p> <ul style="list-style-type: none"> 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. <p>Diamond (DD)</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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.). 	<p>RC:</p> <ul style="list-style-type: none"> • 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. <p>Diamond:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<p>RC:</p> <ul style="list-style-type: none"> • 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. <p>Diamond:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<p>RC:</p> <ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC chip trays have been stored for future reference and chip tray photography is available. <p>Diamond:</p> <ul style="list-style-type: none"> 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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). <p>Diamond:</p> <ul style="list-style-type: none"> 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
		<p>a ¼ core sample for assay.</p> <ul style="list-style-type: none"> • 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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. 	<p>RC and Diamond:</p> <ul style="list-style-type: none"> • 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. 21,760 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. • PGE7² assay results are performed by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulfide 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
		<p>of each per twenty routine samples (1:20) during the initial sampling phase.</p> <ul style="list-style-type: none"> Bureau Veritas conducts internal laboratory repeat analyses on anomalous or high-grade samples to confirm analytical repeatability prior to final reporting. <p>Geophysical Data (MLEM)</p> <ul style="list-style-type: none"> Moving Loop Electromagnetic (MLEM) surveys were completed by Southern Geoscience Consultants Pty Ltd over selected Southwest Prospect targets. Survey design, acquisition parameters, transmitter loop geometry, receiver configuration and quality control procedures were determined and supervised by Southern Geoscience Consultants. EM anomalies were modelled using industry-standard plate modelling software to generate conductive plate interpretations used for drill targeting. Modelled conductor plates represent geophysical interpretations of conductive sources and do not necessarily represent mineralisation. Conductor geometry, depth, dip and conductance remain subject to refinement as additional drilling, downhole EM and geological information become available. Drilling results are used to validate and refine conductor models as exploration progresses.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<p>RC:</p> <ul style="list-style-type: none"> 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. <p>Diamond:</p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Modelled EM conductor plates were independently generated and reviewed by Southern Geoscience Consultants Pty Ltd using MLEM survey data and were incorporated into the Company's geological targeting workflow. Conductor models were reviewed alongside geological logging, assay results and magnetic data prior to drill targeting.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> Where drillholes were designed to test modelled EM conductors, hole orientations were selected to intersect the interpreted conductor plates at high angles where practical. The orientation of modelled conductors was derived from geophysical plate modelling and remains subject to refinement following drilling and geological interpretation. No sample bias due to drilling orientation is expected.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

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	<p>environmental settings.</p> <ul style="list-style-type: none"> The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Dante Project is situated in the Musgrave Block (~140,000 km²) 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 4), which is predominantly mafic in composition consisting</p>

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		<p>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 titanomagnetites. Similar occurrences of titanomagnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they 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-gabbro and it is interpreted to contain at least 11 PGM-Cu reefs.</p> <p>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 separated by a gabbro unit. The Basal Reef always the highest Cu-PGE3 grades.</p> <p>Within the Crius 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.</p> <p>Within the Hyperion 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.</p> <p>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.</p> <p>Southwest Prospect (SW1-SW6)</p> <p>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 Cr₂O₃. This style of mineralisation is distinct from the stratiform Cu-</p>

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		<p>PGM–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area.</p> <p>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.</p> <p>SW2 prospect</p> <p>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.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the 	<ul style="list-style-type: none"> • All drill hole information relevant to this report is found in Table 2 and 3. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high 	All significant intervals material to this announcement are reported in Table 3. Previously reported intervals are referenced where relevant.

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Other substantive exploration data	<p>grades and/or widths should be practised to avoid misleading reporting of exploration results.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material exploration drilling data relevant to the reported results is included in this announcement or has been previously reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 surface geochemistry may be undertaken 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 Southwest Prospect area include in the body of this report.