TERRA METALS

DRILL RESULTS CONFIRM EXTENSION OF PGM-CU-NI MINERALISATION AT SOUTHWEST

Highlights

- New assays from diamond-tail drillholes **SWRD055 and SWRD057**, together with diamond drillhole **SWDD018**, further define the scale, continuity and grade distribution of the Southwest Main Sulfide Corridor, with **SWRD057 extending high-grade reef mineralisation approximately 360m along strike from SWRD052** and **SWDD018 supporting continuation of mineralisation to the north**.
- Results support the geological model for the Southwest Main Sulfide Corridor, with broad, continuous mineralised packages hosting **multiple higher-grade reefs** over a **1,100m strike extent** tested to date.
- **Five drill rigs are operating at Dante**. More than **56,000m of diamond and RC drilling has been completed**, of which <24,000m has been reported — leaving approximately **32,000m of completed drilling with assays results pending**.
- Drilling has commenced in newly cleared ground across key extensional and infill target zones following completion of heritage surveys (assays pending).
- Exploration is focused on delivering a maiden Mineral Resource Estimate (MRE) at Southwest, with further diamond tail results expected through the remainder of the 2026 calendar year.

Highlighted Drill Results

- **SWRD057** – Complete assay results from **SWRD057** define **more than 392m of combined PGM-Cu-Ni mineralisation across multiple intervals**, extending well beyond the previously reported RC pre-collar intercepts[2] and confirming continuity of high-grade reef mineralisation at depth:
  - **52m @ 0.96g/t 3E (Platinum + Palladium + Gold), 0.11% Cu** from 51m, including:
    - **32m @ 1.36g/t 3E, 0.14% Cu, 0.10% Ni** from 58m
  - **177m @ 0.88g/t 3E, 0.16% Ni** from 151m, including:
    - **15m @ 2.37g/t 3E, 0.26% Ni, 0.18% Cu** from 165m
    - **5m @ 3.16g/t 3E, 0.28% Ni, 0.21% Cu** from 173m
    - **14.71m @ 1.25g/t 3E, 0.18% Ni, 0.13% Cu** from 243m
    - **11.75m @ 1.44g/t 3E, 0.22% Ni, 0.14% Cu** from 285.25m
  - **124m @ 0.60g/t 3E, 0.12% Ni** from 416m including:
    - **17m @ 1.12g/t 3E, 0.11% Cu** from 502m
  - **10.66m @ 0.69g/t 3E** from 605m

- **SWRD055** - Complete assay results from **SWRD055** define approximately **329m of combined PGM-Cu-Ni mineralisation across three broad intervals**, extending well beyond the previously reported RC pre-collar intercepts[3] and confirming multiple high-grade reefs within a thick, broad mineralised package:
  - **232m @ 0.84g/t 3E, 0.15% Ni** from 174m, including:
    - **15m @ 1.90g/t 3E, 0.23% Ni, 0.16% Cu** from 180m
    - **6.1m @ 1.56g/t 3E, 0.16% Ni, 0.15% Cu** from 279m
    - **2m @ 2.74g/t 3E, 0.16% Ni, 0.14% Cu** from 332m
  - **26.6m @ 0.5g/t 3E, 0.12% Ni** from 431m
    - Including **3.5m @ 1.36g/t 3E, 0.16% Ni, 0.22% Cu** from 433.5m

- **70m @ 0.68g/t 3E, 0.12% Ni f**rom 502m, Including:
  - **4.5m @ 1.83g/t 3E, 0.12% Ni, 0.14% Cu** from 538.5m
  - **6m @ 1.2g/t 3E, 0.12% Ni, 0.1% Cu** from 548m

- **SWDD018** - Assay results from **SWDD018** support the interpretation that PGM-Cu-Ni mineralisation continues to the north, returning approximately **168m of combined mineralisation across four principal intervals from 205.4m** within a mafic-ultramafic host sequence:
  - 46.6m @ 0.46g/t 3E, from 205.4m, including:
    - **2.0m @ 1.69g/t 3E, 0.20% Cu, 0.16% Ni** from 231m
  - 79.4m @ 0.46g/t 3E, 0.11% Ni, 0.11% Cu from 276m, including:
    - **6.4m @ 1.4g/t 3E, 0.18% Ni, 0.15% Cu** from 316m
    - **1.3m @ 1.66 g/t 3E, 0.98% Cu, 0.30% Ni** from 327.9m
    - **2m @ 1.72 g/t 3E, 0.26% Ni, 0.22% Cu** from 353.4m
  - 31.7m @ 0.37g/t 3E, 0.14% Ni from 416.3m, including:
    - **2.5m @ 1.21g/t 3E, 0.17%** Ni, **0.14% Cu** from 420m

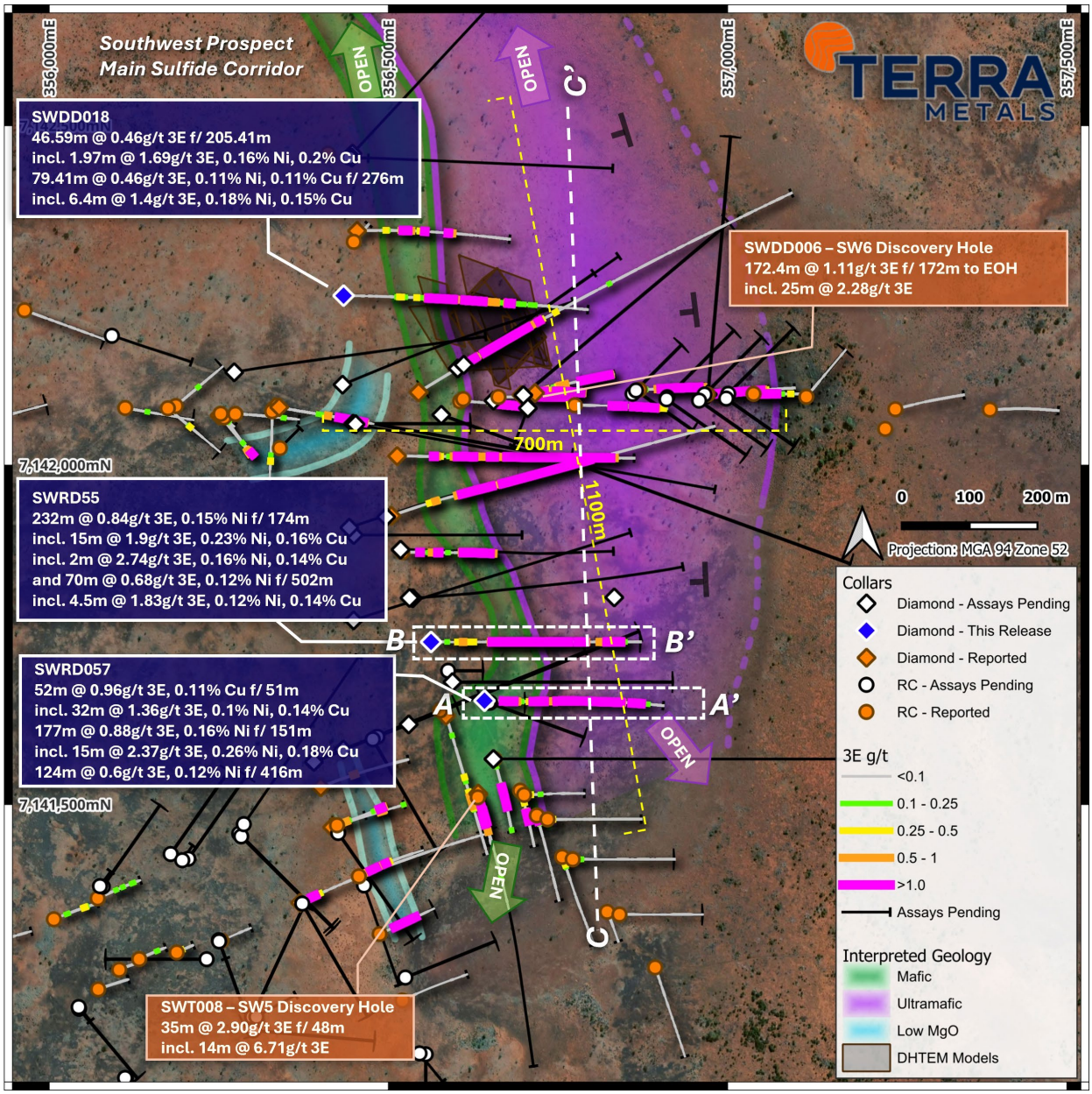

Figure 1. *Plan View of the Southwest Main Sulfide Corridor Showing Drilling Completed to Date.*

General Manager – Exploration and Operations, Barry Jones *commented:*

"Results from this latest phase of drilling continue to demonstrate that the Southwest discovery is growing with each round of assays, reinforcing the Company's view that there remains significant scale still to be uncovered within the system.

PGE deposits of this style and tenor remain uncommon in Australia, which underscores the strategic significance of the Southwest discovery, both for the Company and within the broader Australian PGE landscape.

Importantly, the consistency of mineralisation being returned across the corridor continues to support the Company's geological model of a laterally extensive, robust PGM system. Southwest continues to strengthen its position as a key focus area for Terra Metals, with the Company planning further drilling.

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

CEO & Managing Director, Thomas Line*, commented:*

"These diamond tail results provide further evidence of the scale and continuity of the PGM system we are defining at Southwest. The confirmation of broad mineralisation and high-grade reefs in SWRD055 and SWRD057, together with mineralisation continuing to the north in SWDD018, demonstrates that the Southwest Main Sulfide Corridor remains a substantial and growing exploration target.

Our focus is now firmly on converting this expanding mineralised system into a maiden Mineral Resource Estimate, supported by an intensive drilling campaign with five rigs currently operating. The completion of heritage surveys has also opened up a significant new area for exploration and resource definition drilling, creating additional opportunities to extend the known mineralised footprint.

With more than 56,000 metres of drilling completed at Southwest and further diamond tail results expected, we remain highly encouraged by the pace at which the system is being defined. Southwest is emerging as an important component of the broader Dante project, and we believe its potential is only beginning to be unlocked."

For further information, please contact:

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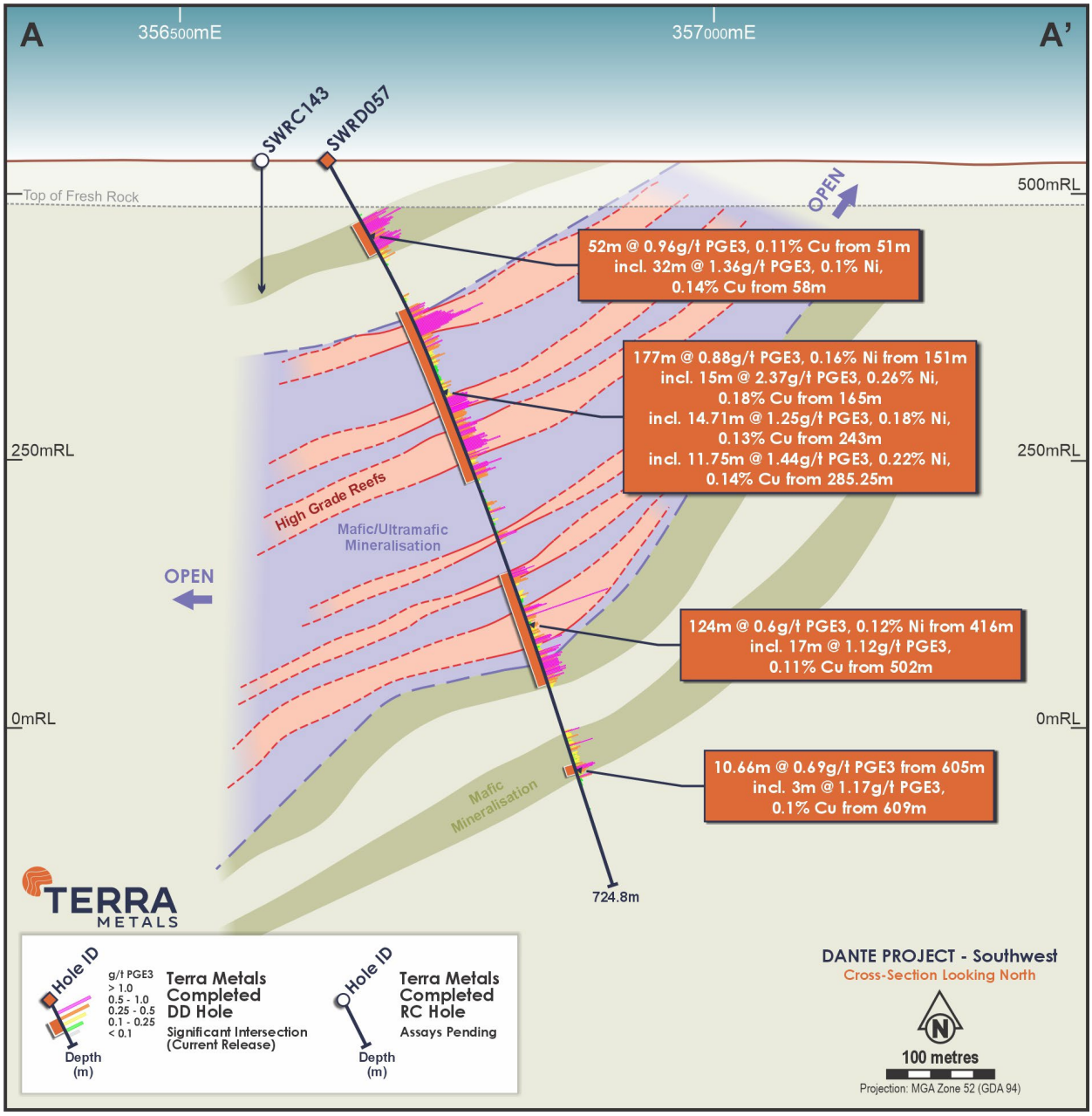

Figure 2. *Cross-section A–A' through the Southwest Main Sulfide Zone including the currently reported diamond tail and previously reported RC pre-collar for SWRD057 with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.*

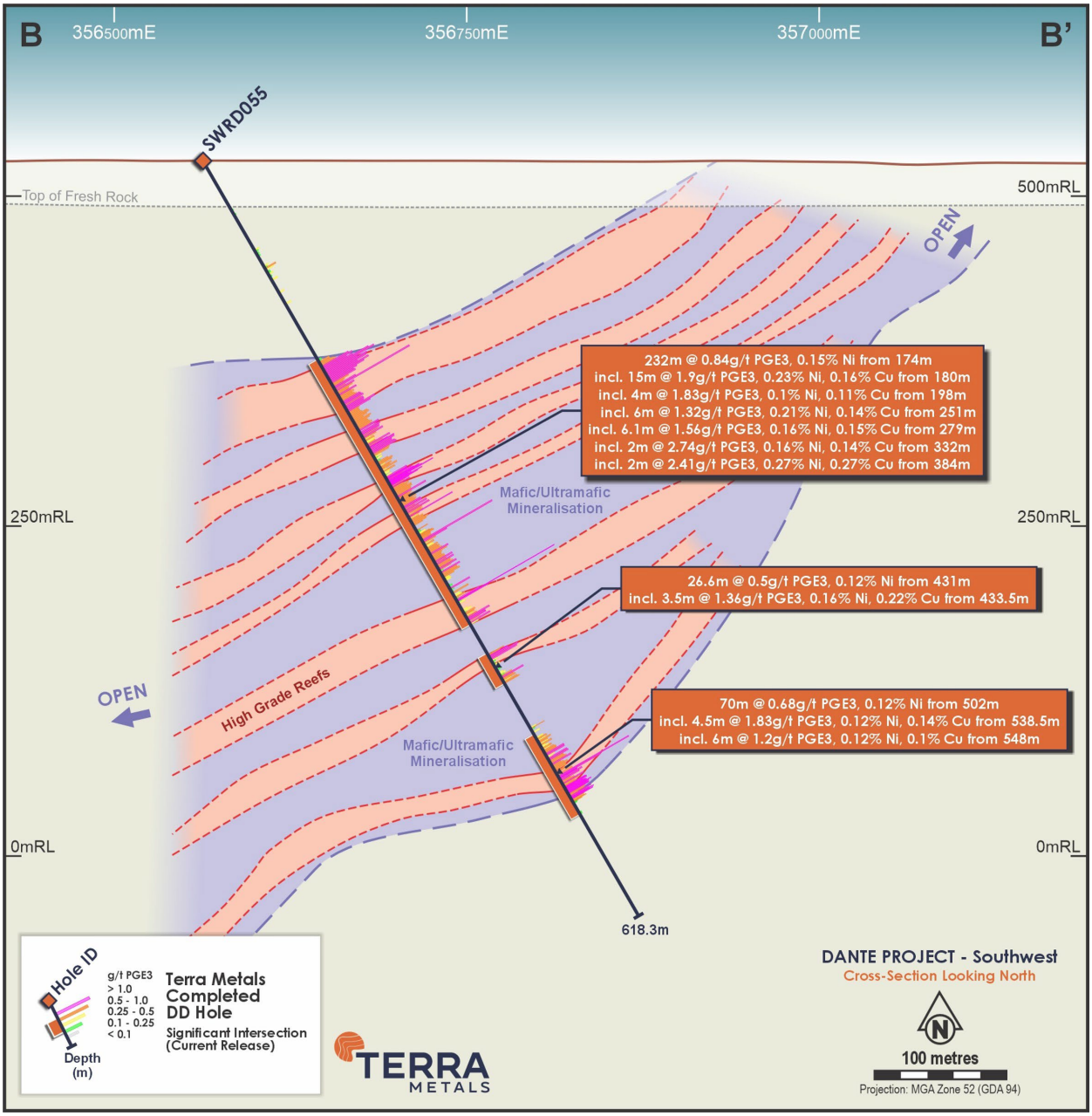

Figure 3. *Cross-section B–B' through the Southwest Main Sulfide Zone including the currently reported diamond tail and previously reported RC pre-collar for SWRD055 with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.*

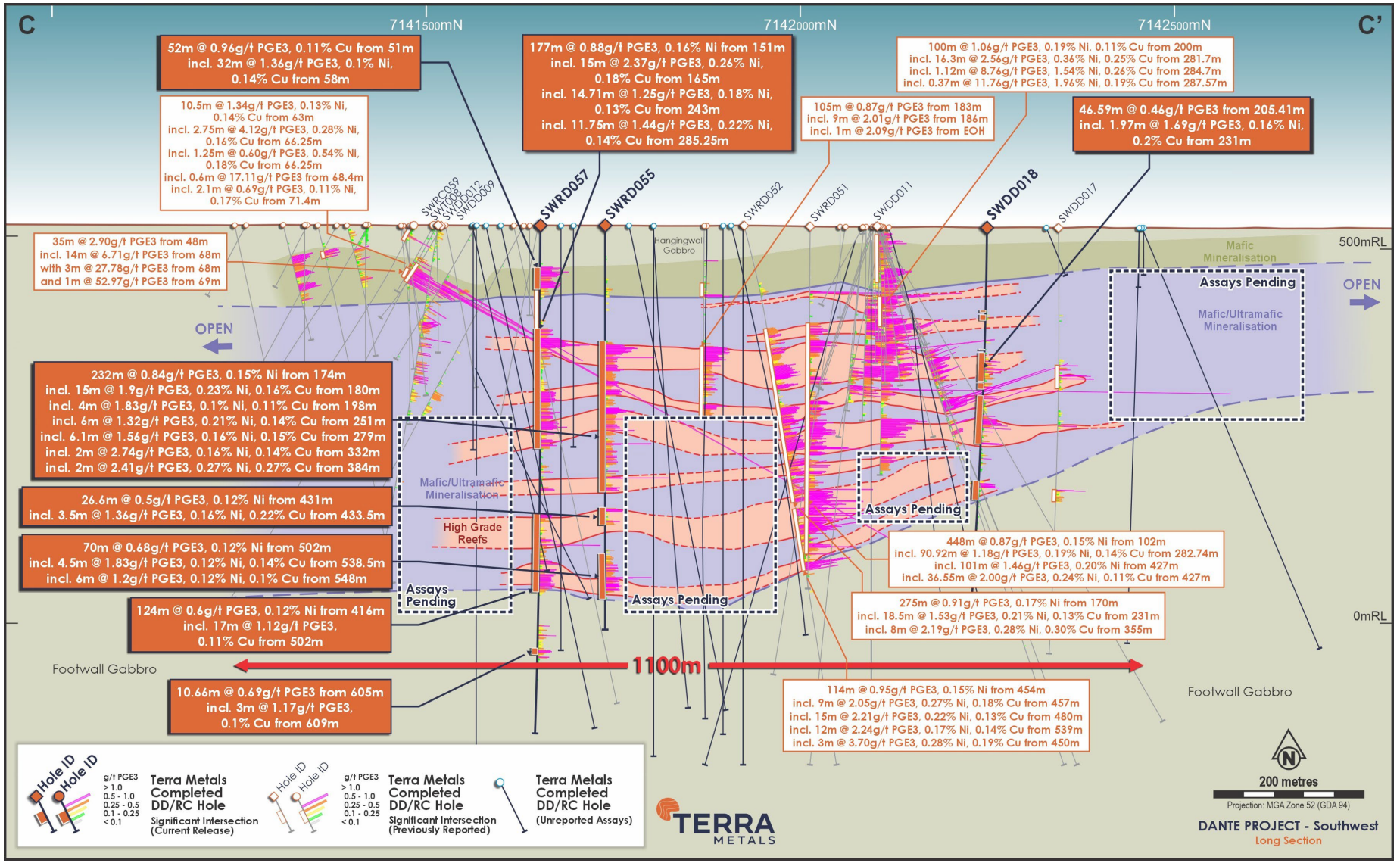

Figure 4. *Long-section C–C' through the Southwest Main Sulfide Zone showing the interpreted geology and high-grade reefs hosted within the Jameson Layered Mafic Complex. The interpretations are conceptual and based on current drilling, geological logging and structural data.*

Broad Platinum Group Metal Mineralisation and High-Grade Reefs Confirmed Along Southwest Main Sulfide Corridor

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is pleased to report further diamond tail drilling results from the Southwest Discovery at the Dante Project, further defining the scale and continuity of the PGM-Cu-Ni mineralised system within the Southwest Main Sulfide Corridor.

The latest results **from SWRD057, SWRD055** and **SWDD018** confirm broad zones of 3E (Platinum + Palladium + Gold) mineralisation within the mafic-ultramafic package, with **multiple high-grade 3E reefs** occurring within the **broader mineralised intervals**. The results support the Company's interpretation that the Southwest Main Sulfide Corridor contains a series of **stacked, high-grade 3E reefs** hosted within a much larger mineralised mafic-ultramafic system.

SWRD057 returned broad 3E mineralisation over several zones, extending well beyond the previously reported RC pre-collar results and providing further support for the continuity of mineralisation at depth. The hole returned **52m @ 0.96g/t 3E, 0.11% Cu** from 51m, including **32m @ 1.36g/t 3E, 0.14% Cu and 0.10% Ni** from 58m.

At depth, SWRD057 returned **177m @ 0.88g/t 3E, 0.16% Ni** from 151m, containing multiple **high-grade reefs** including **15m @ 2.37g/t 3E, 0.26% Ni and 0.18% Cu** from 165m, **14.7m @ 1.25g/t 3E, 0.18% Ni and 0.13% Cu** from 243m and **11.8m @ 1.44g/t 3E, 0.22% Ni and 0.14% Cu** from 285.25m.

Further mineralisation continues at depth, with **124m @ 0.60g/t 3E and 0.12% Ni** from 416m, including **17m @ 1.12g/t 3E and 0.11% Cu** from 502m, followed by additional mineralised intervals extending to more than 600m downhole, including **10.7m @ 0.69g/t 3E** from 605m.

SWRD055 returned **232 m @ 0.84g/t 3E and 0.15% Ni** from 174m, extending the mineralised package beyond the previously reported RC pre-collar results. The broad interval contains multiple high-grade 3E reefs, including **15m @ 1.90g/t 3E, 0.23% Ni and 0.16% Cu** from 180m, **6.1m @ 1.56g/t 3E, 0.16% Ni and 0.15% Cu** from 279m, **2m @ 2.74g/t 3E, 0.16% Ni and 0.14% Cu** from 332m and **2m @ 2.41g/t 3E, 0.27% Ni and 0.27% Cu** from 384m.

A further **26.6m @ 0.50g/t 3E and 0.12% Ni** from 431m, including **3.5m @ 1.36g/t 3E, 0.16% Ni and 0.22% Cu** from 433.5m, demonstrates that mineralisation continues deeper within the hole. This is followed by a further broad zone of **70m @ 0.68g/t 3E and 0.12% Ni** from 502m, including **4.5m @ 1.83g/t 3E, 0.12% Ni and 0.14% Cu** from 538.5m and **6m @ 1.20g/t 3E, 0.12% Ni and 0.10% Cu** from 548m.

Together, SWRD057 and SWRD055 demonstrate the presence of broad, vertically extensive 3E mineralisation containing multiple high-grade reefs, with mineralisation persisting well beyond the previously reported RC drilling and continuing to significant depth within the Southwest Main Sulfide Corridor.

SWDD018 provides further support for the Company's interpretation that PGM-Cu-Ni mineralisation continues to the north, with mineralisation intersected across multiple mafic and ultramafic zones containing several high-grade reefs.

SWDD018 returned **46.6m @ 0.46g/t 3E from 205.4m**, including **2m @ 1.69g/t 3E, 0.16% Ni and 0.20% Cu** from 231m, followed by **79.4m @ 0.46g/t 3E, 0.11% Ni and 0.11% C**u from 276m.

Within the latter interval, several higher-grade reefs were intersected, including **6.4m @ 1.40g/t 3E, 0.18% Ni and 0.15% Cu** from 316m, **1.28m @ 1.66g/t 3E, 0.30% Ni and 0.98% Cu**

from 327.9m and **2.03m @ 1.72g/t 3E, 0.26% Ni and 0.22% Cu** from 353.4m. A further **31.7m @ 0.37g/t 3E and 0.14% Ni** from 416.3m, including **2.5m @ 1.21g/t 3E, 0.17% Ni and 0.14% Cu** from 420m, confirms continued mineralisation at depth.

The latest results further demonstrate the presence of a **broad, continuous and vertically extensive 3E mineralised system** containing **multiple high-grade reefs** across the Southwest Main Sulfide Corridor, with mineralisation remaining open along strike and down-dip.

The results add further confidence to the Company's geological interpretation as Terra Metals progresses its exploration and resource definition drilling program. With five rigs currently operating at Dante, drilling is continuing to test the scale, continuity and grade distribution of the mineralised system, while newly cleared areas following completion of heritage surveys provide a substantial additional area for exploration and resource definition drilling.

Further diamond tail assays are expected over the coming weeks as Terra Metals continues to work towards a maiden Mineral Resource Estimate (MRE) for the Southwest Discovery.

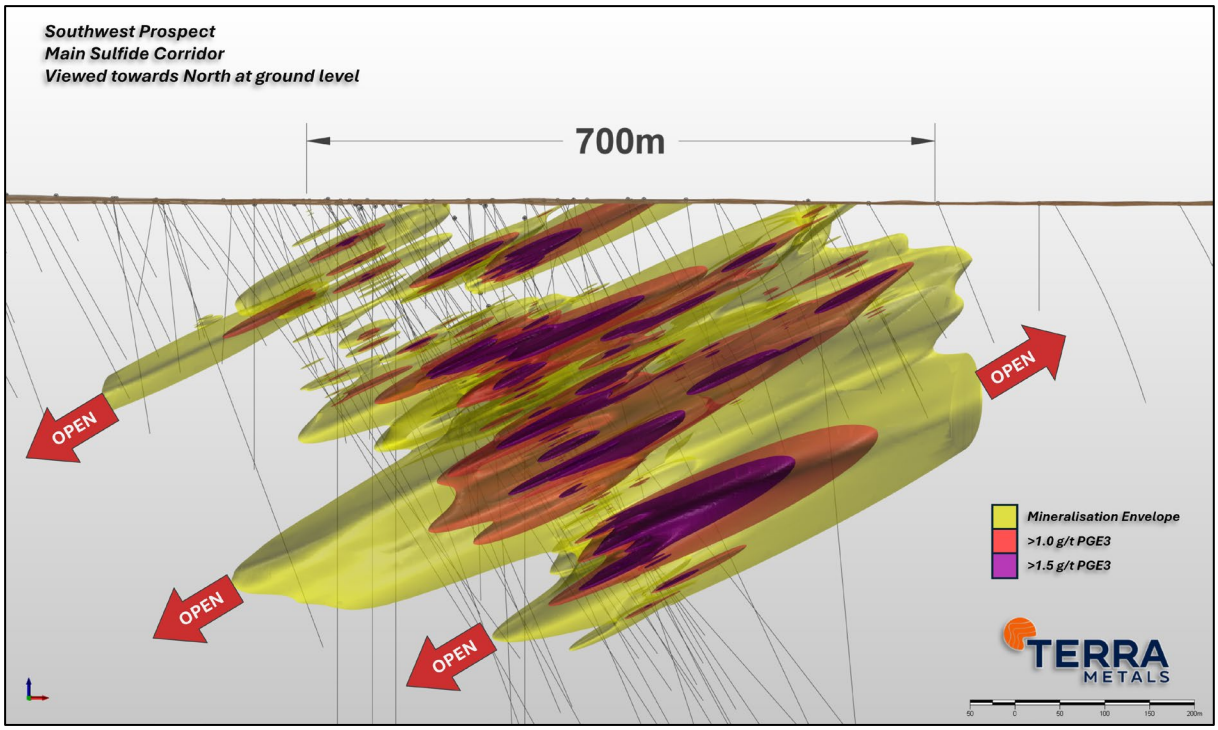

***Figure 5**. 3D view of Southwest Project viewed from the south, showing the interpreted mineralisation envelope and high-grade reefs interpreted from current drill results.*

Why Southwest Matters

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

Unlike the existing Dante Reefs Resource, Southwest is not confined to a single mineralised reef. Instead, drilling has identified broad mineralisation extending across multiple ultramafic units, providing substantially greater exploration upside and the potential for multiple mineralised horizons.

Importantly, Southwest represents a distinct style of magmatic sulfide mineralisation within both the West Musgrave Region and the Dante Project. The PGM-Cu-Ni-Co sulfide mineralisation is not constrained to one layer or "reef", and spans various mafic to ultramafic rock types, over

far greater thicknesses than the existing 148 Mt Dante Reefs MRE.

Drilling completed to date has defined mineralisation over more than **1,100m of strike, approximately 700m in width, up to 448m of continuous downhole thickness** and extending at least 750m down-dip 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.

Southwest demonstrates the potential for multiple styles of PGM-Cu-Ni-Co sulfide mineralisation within the broader Dante intrusive system, including stratiform reef-hosted mineralisation, broad disseminated sulfide mineralisation hosted within ultramafic units, and higher-grade feeder-style massive and semi-massive sulfide accumulations.

Future Work

Ongoing work will focus on:

- Continuation of diamond drilling targeting extensions to the mineralised ultramafic package along the main Southwest Sulfide Zone;
- Receipt and interpretation of assays from the deep diamond tails (up to 918m), providing further results of the mineralised system at depth;
- Ground and downhole electromagnetic (EM) surveys to identify conductive sulfide bodies for ongoing targeting of high-grade feeder-style massive sulfide mineralisation;
- Detailed structural interpretation of Southwest and the broader Dante Project to refine the geological model and controls on mineralisation, utilising Downhole Televiewer survey data;
- Heritage surveys to expand drill access across the broader Southwest project area, supporting continued discovery drilling and future grid-spaced resource drilling, with the aim of reporting a maiden Southwest MRE in late 2026;
- Exploration for additional ultramafic PGM-sulfide units and strike extensions within the broader Southwest Intrusive Complex and across the Company's approx. 80 km-long Dante Project portfolio;
- Assessment and drill testing of Southwest-style mineralised systems across the broader Dante Project and Jameson Layered Intrusion;
- Regional mapping and soil sampling campaign across the broader Dante Project;
- Evaluation of additional mineralised horizons within the broader Dante Project; and
- Detailed metallurgical test-work and flowsheet development, with the aim of progressing toward a Pre-Feasibility Study following the 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 under Terra Metals' 100% owned tenure. The Giles Complex, dated at approximately 1074 Ma, is considered one of the world's largest layered intrusions, and sits at the junction of three major crustal boundaries: the West Australian, South Australian and North Australian Cratons. The Southwest intrusion is dominated by olivine-bearing gabbroic lithologies, including gabbronorite, gabbro and troctolite, broadly similar in character to the nearby Nebo-Babel deposit.

The Giles Complex is comparable in geological setting and intrusive style to major layered intrusion systems globally, including South Africa's Bushveld Complex, which is estimated to host in the order of 2.2 billion ounces of PGE and gold, making it the world's most significant source

of PGEs. The Jameson Intrusion has the potential to become a globally significant, major critical mineral province, and after consolidating premier tenure over the Giles Complex over the past three years, Terra Metals (TM1) is solely focused on exploration and development of the Jameson Intrusion and related deposits.

Terra Metals has already defined the 148Mt Dante Mineral Resource, comprising three shallow-dipping stratiform magnetite reef deposits, Reef 1 North (Crius), Reef 2 (Hyperion) and Reef 1 South (Oceanus), spanning approximately 12.6km of strike and containing copper, PGE, titanium and vanadium mineralisation, with most mineralisation starting from surface and extending to around 250 m depth. Beyond the existing resource, the Company has identified multiple additional mineralised corridors and exploration targets across the broader intrusive system, including the Southwest Discovery, Reef 5 and Cronus.

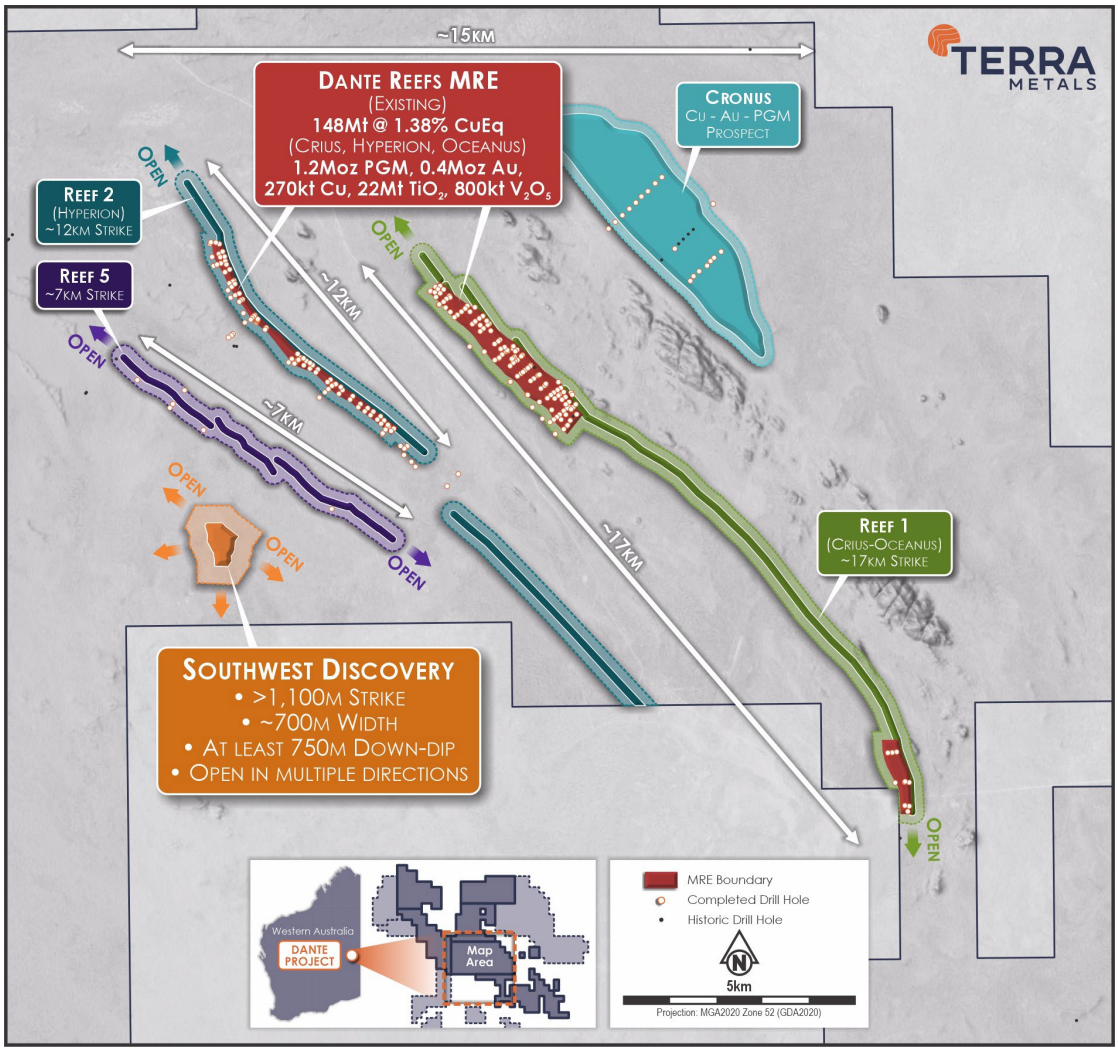

Figure 6. *Plan view of the Dante Project showing the current Mineral Resource Estimate (MRE) and the Southwest Discovery. Geological interpretations are preliminary and based on current drilling and oriented-core data.*

The Southwest Discovery represents a significant new PGM-Cu-Ni sulfide system located outside the existing Dante Reefs Mineral Resource and is geologically distinct from the stratiform reef-style mineralisation that defines the current MRE. The sulphide assemblage, comprising pyrrhotite, chalcopyrite and pentlandite, is consistent with nickel-copper-cobalt-PGM mineralisation typical of magmatic sulphide systems, a style more akin to chonolith-hosted deposits such as Nebo-Babel in the West Musgrave region, Nova Bollinger in the Fraser Range, and Gonneville in the Julimar region. Ongoing drilling continues to expand the discovery, with

mineralisation now defined over more than 1,100 m of strike, approximately 700 m in width and at least 750 m down-dip from surface, while remaining open along strike and at depth.

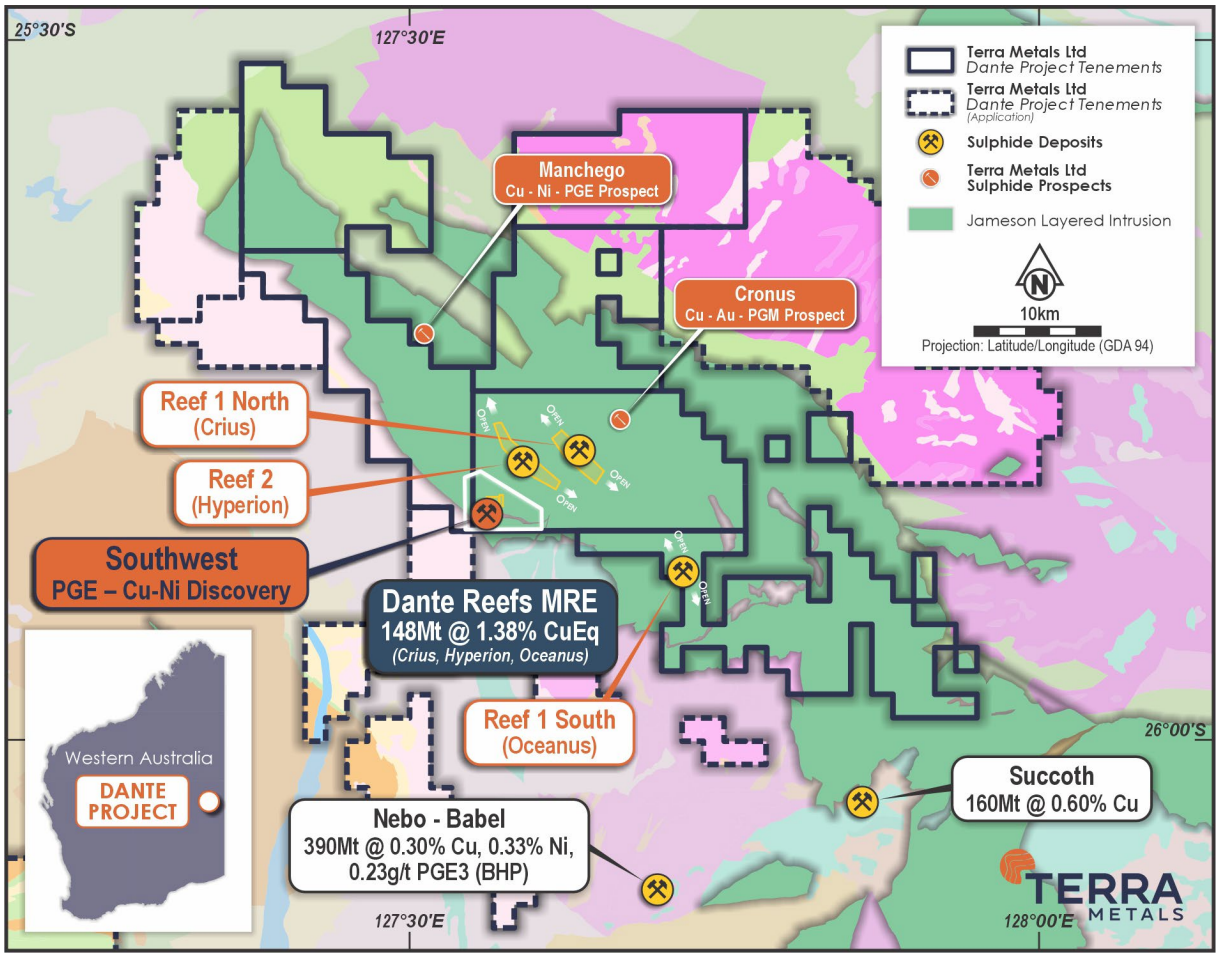

Figure 7. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

Why Platinum Group Metals (PGMs) Matter

Platinum and palladium are rare precious metals with unique catalytic, chemical and physical properties that underpin a broad range of industrial and technological applications. Their principal application is in automotive catalytic converters, where platinum and palladium, together with rhodium, catalyse reactions that reduce harmful exhaust emissions including carbon monoxide (CO), hydrocarbons and nitrogen oxides (NOx). Palladium has a particularly important role in petrol-engine emission control systems, while platinum is widely used in diesel emission control. Both metals are also used in chemical processing, petroleum refining, electronics, glass manufacturing and other specialist industrial applications.

The continued use of internal combustion engines in hybrid and plug-in hybrid electric vehicles means these vehicles continue to require PGM-containing catalytic emission control systems. Hybrid vehicles utilise an internal combustion engine and therefore require catalysts to control exhaust emissions. Hybrid vehicles can require higher PGM loadings than conventional internal combustion engine vehicles due to factors including lower exhaust temperatures and frequent engine start-stop cycles, which can make emissions control more demanding. The increasing adoption of hybrid powertrains, together with increasingly stringent vehicle emissions standards, supports the ongoing importance of platinum and palladium in automotive emission control technologies. Platinum also has important

applications in hydrogen fuel cells and electrolysers, while palladium's hydrogen absorption properties support applications in hydrogen purification and separation.

Platinum group metals are recognised as critical or strategically important minerals across Australia and a number of key allied economies, reflecting their importance to advanced technologies, industrial applications and secure supply chains. This includes recognition in critical or strategic mineral frameworks in jurisdictions including the United States, Japan, South Korea and the European Union. Platinum group elements, including platinum and palladium, are recognised by the Australian Government as critical minerals. Australia's Critical Minerals List identifies PGEs as important to modern technologies, the economy and national security, while recognising the potential vulnerability of their global supply chains. The identification and development of Australian sources of platinum and palladium therefore have the potential to contribute to the diversification and resilience of domestic and international critical mineral supply chains.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Barry Jones, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr. Jones is the General Manager Exploration and Operations and a full-time employee of Terra Metals Limited. Mr. Jones 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'. Mr. Jones 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 the Company's ASX announcement "Mineral Resource Estimate at Dante Project" dated 11 August 2025 ("Original ASX Announcement"). The Original ASX Announcement is 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 Announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant Original ASX Announcement continue to apply and have 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 Announcement.

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] E3 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 1. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	Dip	Azimuth	Prospect
SWDD018	Diamond	356434	7142250	528	618.6	-55.8	090.5	SW
SWRD055	RCD	356563	7141739	527	618.3	-60	090	SW
SWRD057	RCD	356642	7141653	526	724.8	-50.0	090	SW

RCD = reverse circulation pre-collar with diamond tail.

Table 2. Significant Intercepts for this release.

Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO2 (%)	Fe2O3 (%)	V2O5 (%)	Co (ppm)
SWDD018	136.16	138.42	2.26	0.07	0.01	0.03	0.04	**0.22**	0.11	10.62	37.19	0.26	196.03
SWDD018	143.00	152.00	9.00	0.11	0.01	0.05	0.05	0.16	0.13	7.69	31.27	0.20	177.03
SWDD018	199.68	200.86	1.18	0.10	0.01	0.02	0.07	0.12	0.16	3.29	25.59	0.17	187.73
SWDD018	205.41	252.00	46.59	0.46	0.03	0.15	0.28	0.09	0.08	8.38	40.81	0.34	157.99
incl.	231.00	232.97	1.97	**1.69**	0.11	0.57	**1.01**	**0.20**	0.16	1.53	18.01	0.06	129.99
SWDD018	255.15	265.00	9.85	0.58	0.03	0.20	0.35	0.09	0.06	5.53	32.00	0.24	140.56
SWDD018	276.00	355.41	79.41	0.46	0.02	0.15	0.29	0.11	0.11	3.14	24.79	0.11	136.75
incl.	316.00	322.40	6.40	**1.40**	0.09	0.52	0.79	0.15	0.18	0.33	20.26	0.01	158.12
incl.	327.92	329.20	1.28	**1.66**	0.03	0.42	**1.21**	**0.98**	**0.30**	4.92	40.86	0.30	246.83
incl.	353.38	355.41	2.03	**1.72**	0.02	0.37	**1.33**	**0.22**	**0.26**	1.64	21.95	0.12	188.87
SWDD018	416.30	448.00	31.70	0.37	0.02	0.12	0.23	0.04	0.14	0.63	16.86	0.02	127.51
incl.	420.00	422.50	2.50	**1.21**	0.08	0.38	0.75	0.14	0.17	0.50	22.18	0.02	153.80
SWRD055	174.00	406.00	232	0.84	0.05	0.30	0.49	0.09	0.15	0.65	20.35	0.01	138.13
incl.	180.00	195.00	15.00	**1.90**	0.10	0.76	**1.05**	0.16	**0.23**	0.52	25.56	0.01	183.47
incl.	198.00	202.00	4.00	**1.83**	0.12	0.73	0.99	0.11	0.10	2.98	23.68	0.07	99.25
incl.	251.00	257.00	6	**1.32**	0.08	0.48	0.75	0.14	**0.21**	0.39	19.64	0.00	169.09
incl.	279.00	285.10	6.10	**1.56**	0.10	0.55	0.92	0.15	0.16	0.52	26.24	0.01	176.95
incl.	332.00	334.00	2.00	**2.74**	0.10	**1.32**	**1.33**	0.14	0.16	4.25	24.35	0.10	123.00
incl.	384.00	386.00	2.00	**2.41**	0.13	0.72	**1.55**	**0.27**	**0.27**	2.42	26.88	0.06	199.06
SWRD055	431.00	457.60	26.60	0.50	0.03	0.17	0.30	0.07	0.12	0.69	19.48	0.01	142.14
incl.	433.50	437.00	3.50	**1.36**	0.08	0.50	0.78	**0.22**	0.16	0.33	21.17	0.00	185.14
SWRD055	502.00	572.00	70.00	0.68	0.04	0.23	0.42	0.07	0.12	1.12	18.52	0.05	121.20
incl.	538.50	543.00	4.50	**1.83**	0.05	0.69	**1.08**	0.14	0.12	1.49	16.94	0.05	108.89
incl.	548.00	554.00	6.00	**1.20**	0.06	0.39	0.75	0.10	0.12	0.39	18.60	0.01	138.58
SWRD057	51.00	103.00	52.00	0.96	0.05	0.34	0.57	0.11	0.08	2.29	14.38	0.05	75.94

Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO2 (%)	Fe2O3 (%)	V2O5 (%)	Co (ppm)
incl.	58.00	90.00	32.00	**1.36**	0.06	0.48	0.82	0.14	0.10	1.24	11.58	0.03	70.09
SWRD057	151.00	328.00	177.00	0.88	0.05	0.32	0.51	0.08	0.16	0.64	20.17	0.01	143.79
incl.	165.00	180.00	15.00	**2.37**	0.16	**1.00**	**1.20**	0.18	**0.26**	0.47	25.12	0.01	177.53
incl.	243.00	257.71	14.71	**1.25**	0.07	0.44	0.74	0.13	0.18	0.39	21.59	0.01	182.77
incl.	272.00	275.00	3.00	**1.40**	0.06	0.69	0.65	0.12	0.16	0.30	22.87	0.00	163.67
incl.	285.25	297.00	11.75	**1.44**	0.07	0.43	0.94	0.14	**0.22**	0.51	20.10	0.01	166.94
incl.	311.07	320.00	8.93	**1.13**	0.06	0.38	0.69	0.11	0.10	1.04	10.91	0.03	64.92
SWRD057	349.00	351.00	2.00	0.66	0.03	0.25	0.40	0.09	0.05	0.40	8.80	0.01	64.00
SWRD057	354.00	359.00	5.00	0.59	0.02	0.23	0.34	0.09	0.06	0.50	12.81	0.01	85.55
SWRD057	379.00	384.00	5.00	0.86	0.05	0.30	0.52	0.09	0.08	0.55	13.35	0.02	88.86
SWRD057	416.00	540.00	124.00	0.60	0.03	0.21	0.36	0.06	0.12	1.13	19.04	0.05	122.57
incl.	483.35	488.00	4.65	**1.20**	0.07	0.38	0.76	0.12	**0.22**	0.78	18.57	0.02	158.10
incl.	502.00	519.00	17.00	**1.12**	0.06	0.35	0.71	0.11	0.08	1.07	14.70	0.05	83.77
SWRD057	574.00	584.00	10.00	0.41	0.02	0.14	0.25	0.05	0.11	0.39	22.50	0.01	140.17
SWRD057	585.90	589.00	3.10	0.66	0.03	0.23	0.41	0.09	0.05	0.63	15.38	0.02	89.29
SWRD057	591.00	592.00	1.00	0.71	0.02	0.25	0.43	0.06	0.06	0.80	11.60	0.03	75.00
SWRD057	605.00	615.66	10.66	0.69	0.03	0.23	0.43	0.07	0.05	1.05	12.17	0.05	64.94
incl.	609.00	612.00	3.00	**1.17**	0.05	0.39	0.73	0.10	0.06	1.00	11.20	0.04	65.00
SWRD057	617.00	620.00	3.00	0.72	0.03	0.24	0.45	0.07	0.05	0.84	12.01	0.04	68.00

Significant intercepts are determined using a Platinum Equivalent (PtEq) calculation and the following criteria: Overall Grade: >1g/t PtEq; Trigger Value: 0.3g/t PtEq; Minimum Interval: 1m; Maximum Consecutive Internal Dilution: 5m. Internal higher-grade intervals within a significant intercept may also be reported at the discretion of the Competent Person where they reflect higher-grade reefs within the broader significant intercept. Refer to Appendix A: JORC Code (2012 Edition) – Table 1 below for the PtEq calculation.

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 Drilling (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 III downhole tool. • Holes surveyed using an OMNIx 42 North Seeking Overshot Continuous Gyro tool supplied by IMDEX. • Half or quarter-core samples of PQ, HQ & NQ core were used for analysis. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. Diamond core samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the laboratory to produce a 40g charge for fire assay as well as the 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 the first 6m (pre-collar) and a 5.6-inch RC hammer for the remainder of the drill hole. **DD:** • Diamond drilling performed at the SW prospect was PQ, HQ and NQ diameter. No material core loss was recorded in the drilling reported.

Criteria	JORC Code explanation	Commentary
		• Core was orientated by marking the bottom of core showing downhole direction in chinagraph pencil. • Orientation confidence was 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 appear consistent and reliable, whilst contamination is possible, the effect is unknown. As such historical grades, where shown, should be considered indicative. **DD:** • 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 (if appropriate).
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**RC:** • Washed RC drill chip samples were geologically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Lithology, oxidation, mineralogy, alteration and veining have been recorded. • RC chip trays have been stored for future reference and chip tray photography is available. **DD:** • 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 was undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles, together with a description of each recorded feature using the marked orientation line. • Cut sheets were produced after logging was completed and geological boundaries accurately defined.
Sub-sampling techniques and	• If core, whether cut or sawn and whether	**RC:**

Criteria	JORC Code explanation	Commentary
sample preparation	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.	• The full metre 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 sample 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, providing adequate sample homogenisation for repeatable assay results. • Certified Reference Material (CRM) standards, duplicates and blanks were inserted at a ratio of 1 of each per 20 routine samples (1:20). **DD:** • 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 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 providing adequate sample homogenisation for repeatable assay results. • 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 DD:** • 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 CRMs 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. QAQC 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. 54,021 sample assay results have been received with total sampling QAQC standards representing more than 5% of all samples. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. Terra Metals QAQC procedure for the SW Prospect area was the insertion of four

Criteria	JORC Code explanation	Commentary
		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 mafic rocks. • PGE7[2] assay results are produced by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulfide Collection Fire Assay with an 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 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. **Geophysical Data (MLEM)** • 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.
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.	Significant intersections were reviewed and verified by Company geological personnel prior to reporting. **RC:** • Drill hole information including lithology, mineralogy, sample depth, downhole survey, etc. was collected electronically or entered into an Excel spreadsheet, then merged into a primary database for verification and validation. • No assay data adjustments have been made. **DD:** • Drill hole information including lithology, mineralogy, sample depth, Portable X-Ray Fluorescence (pXRF) data, downhole survey, etc. was collected electronically in Field Teams for Microsoft GeoBank, prior to being entered into the company's GeoBank

Criteria	JORC Code explanation	Commentary
		database. • 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, 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	• 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 utilised 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 geological and geochemical interpretations, as well as α–β measurements collected from oriented diamond core. 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 conductor's orientation has been targeted to be drilled perpendicular. • No sample bias resulting from drilling orientation is expected.

Criteria	JORC Code explanation	Commentary
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. • Drill core 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 Laboratories 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 were 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 located in the West Musgrave region of Western Australia. The Project includes 6 exploration licences (E69/3401, E69/3552, E69/3554, E69/3555, E69/3556 and E69/3557) and 5 applications for exploration licences (E69/4193, E69/4304, E69/4305, E69/4306, and E69/4307). • A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples.

Criteria	JORC Code explanation	Commentary
		Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground-based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a joint venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-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 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 hosts several laterally extensive Cu-PGE$_3$ magnetite reefs, recognised in both magnetic data and outcrop. These reefs are hosted within layered troctolite, olivine-gabbro and olivine-gabbronorite, and the intrusion is interpreted to contain at least 11 PGM-Cu reef horizons. The three deposits included in the MRE contain approximately 12.6 km 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 gabbronorite unit. The Basal Reef contains the highest Cu-PGE3 grades. **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.

Criteria	JORC Code explanation	Commentary
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 provided in Table 1 and 2. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high 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, a weighted average was calculated. • Significant intercepts are determined using a Platinum Equivalent (PtEq) calculation and the following criteria: • Overall Grade: >1g/t PtEq • Trigger Value: 0.3g/t PtEq • Minimum Interval: 1m • Maximum Consecutive Internal Dilution: 5m Internal higher-grade intervals within a significant intercept may also be reported at the discretion of the Competent Person where they reflect higher-grade reefs within the broader significant intercept. The PtEq calculation underlying these criteria is: PtEq (ppm) = Pt ppm + (0.797 × Pd ppm) + (2.19 × Au ppm) + (3.60 × Ni %) + (2.23 × Cu %) + (8.78 × Co %). The factors used in the PtEq calculation are based on long-term (real terms) commodity price forecasts. Long Term (real terms) Commodity Forecasted Prices used in PtEq calculation: Pt (US$/troy oz) - $1,466.89 Pd (US$/troy oz) - $1,168.91 Au (US$/troy oz) - $3,212.65 Ni (US$/tonne) - $16,958.88 Cu (US$/tonne) - $10,516.04

Criteria	JORC Code explanation	Commentary
		Co (US$/lb) - $18.77 • PtEq is used solely for the purpose of identifying significant intercept reporting intervals. PtEq grades are not reported as Exploration Results. • The PtEq calculation applies assumed metallurgical recoveries of 100% for Pt, Pd, Au, Ni, Cu and Co. The 100% recovery assumption has been applied uniformly to all metals solely for the purpose of calculating a price-normalised screening metric used to identify significant intercepts. It is not an estimate or forecast of actual metallurgical recovery. Based on the mineralogical observations and assay results available at this stage, the Competent Person considers that all metals included in the PtEq calculation have reasonable potential to be recovered and sold. Further metallurgical testwork will be required to determine actual recoveries. • No metal equivalent grades are reported as Exploration Results in this announcement. PtEq is used solely to identify significant intercept reporting intervals. Individual grades for all metals included in the PtEq calculation are reported in Table 2. Where Metal Equivalent values are reported in relation to the August 2025 Dante MRE, refer to the TM1 ASX announcement "Maiden Mineral Resource Estimate at Dante Project" dated 11 August 2025 for the Metal Equivalent calculation methodology.
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. Based on the current geological interpretation, drill hole orientations and averaged bedding measurements derived from alpha and beta data, the 448 m downhole interval has an estimated true thickness of approximately 400 m. This estimate is preliminary and remains subject to further drilling and refinement of the geological model. • Holes were designed to intersect the mapped stratigraphy approximately perpendicular to dip and strike. Estimated dip of the target lithology is approximately 30°, 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 reported Exploration Results are provided in this announcement. All relevant data is displayed on appropriately geo-referenced figures.
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 intercepts meeting the stated significant intercept reporting criteria have been disclosed. Significant and lower grade mineralised intervals have been reported in a balanced manner to provide appropriate context for the Exploration Results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration data relevant to this announcement has been reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to improve understanding of deposit geometry, scale and mineralogy, as well as to support metallurgical testwork and resource estimation. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and surface or auger 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 and sulfide bearing intrusives at the SW Prospect. A diagram showing the various prospects within the Southwest Prospect area is included in the body of this announcement.