For personal use only

ASX Announcement | 11 August 2025

Maiden Mineral Resource Estimate at Dante Project

Highlights

- **Maiden Mineral Resource Estimate ("MRE")** of **148Mt @ 14.8% TiO_2, 0.54% V_2O_5, 0.18% Cu, 0.33g/t 3PGE[1] (1.38% CuEq[2])** containing approximately:
  - **22Mt TiO_2, 800Kt V_2O_5, and 270Kt Cu**
  - **1.6Moz 3PGE** (400Koz Au, 880Koz Pt, 330Koz Pd)
- **High-grade Indicated Resource** of **38Mt @ 18.4% TiO_2, 0.73% V_2O_5, 0.23% Cu, 0.72g/t 3PGE (1.87% CuEq)** containing approximately:
  - **7Mt TiO_2, 280Kt V_2O_5, and 90Kt Cu**
  - **870Koz 3PGE** (200Koz Au, 500Koz Pt, 180Koz Pd)
- MRE completed by independent consultant, **Ken Lomberg from Pivot Mining Consultants,** who is a leading expert in the estimation of Mineral Resources relating to layered intrusions such as the Bushveld Complex with over 38 years' experience
- Metallurgical testwork completed by highly respected metallurgist, Dr. Evan Kirby, who is experienced in PGM and vanadiferous titanomagnetite deposits
- Maiden MRE delivered **within 12 months** of discovery, **with a low discovery cost of ~A$0.07 per tonne** of resource, highlighting the simple, laterally extensive and near-surface nature of the system
- MRE area currently covers **less than 10% of mapped mineralised trend**; mineral system remains **open along strike and at depth**, with reconnaissance expanding known footprint
- **Initial metallurgy confirms excellent recoveries and concentrate grades** across all key metals (TiO_2, V_2O_5, Cu, Au, Pt); optimisation work ongoing
- **Phase 3 drilling to commence imminently** targeting resource growth and potential new discoveries across multiple reef corridors
- **The Company is well funded for all currently planned drilling,** reconnaissance exploration and **metallurgical test work**, following a **$4 million strategic placement to Golden Energy and Resources (GEAR) and Matt Lattimore**

[1] 3PGE includes platinum (Pt), palladium (Pd), and gold (Au).

[2] CuEq (Copper Equivalent) includes titanium oxide (TiO_2), vanadium pentoxide (V_2O_5), copper (Cu), gold (Au), platinum (Pt) and palladium (Pd). CuEq calculation is provided on page 9 and in the attached JORC Table 1.

For personal use only

Terra Metals CEO and Managing Director, Thomas Line commented "*Our maiden Mineral Resource confirms Dante as a globally significant critical metals discovery — and to achieve it within just 12 months, at a very low discovery cost per tonne of resource, is an exceptional result. Not only have we exceeded our previous Exploration Target, but the quality of the mineral system — its scale, near-surface continuity, metallurgical performance and growth potential — positions Dante as a strategic, long-life critical metal asset on a global scale. With Phase 3 drilling about to commence and the mineral system remaining wide open, we see a clear path to rapid, low-cost resource growth and potential further discoveries across this vast, underexplored province.*"

For further information, please contact:

Thomas Line
CEO & Managing Director
Tel: +61 8 9322 6322

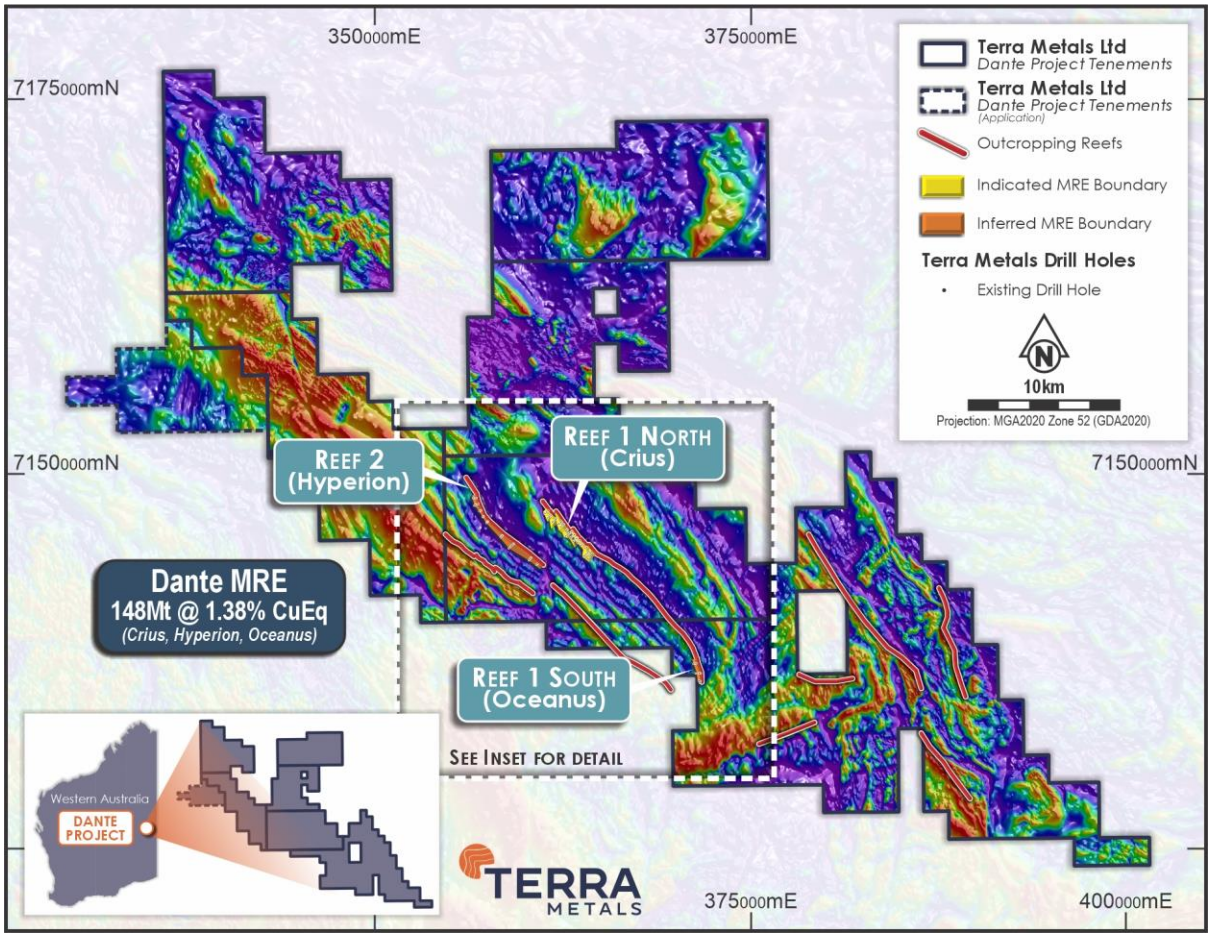


Figure 1: *Location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

For personal use only

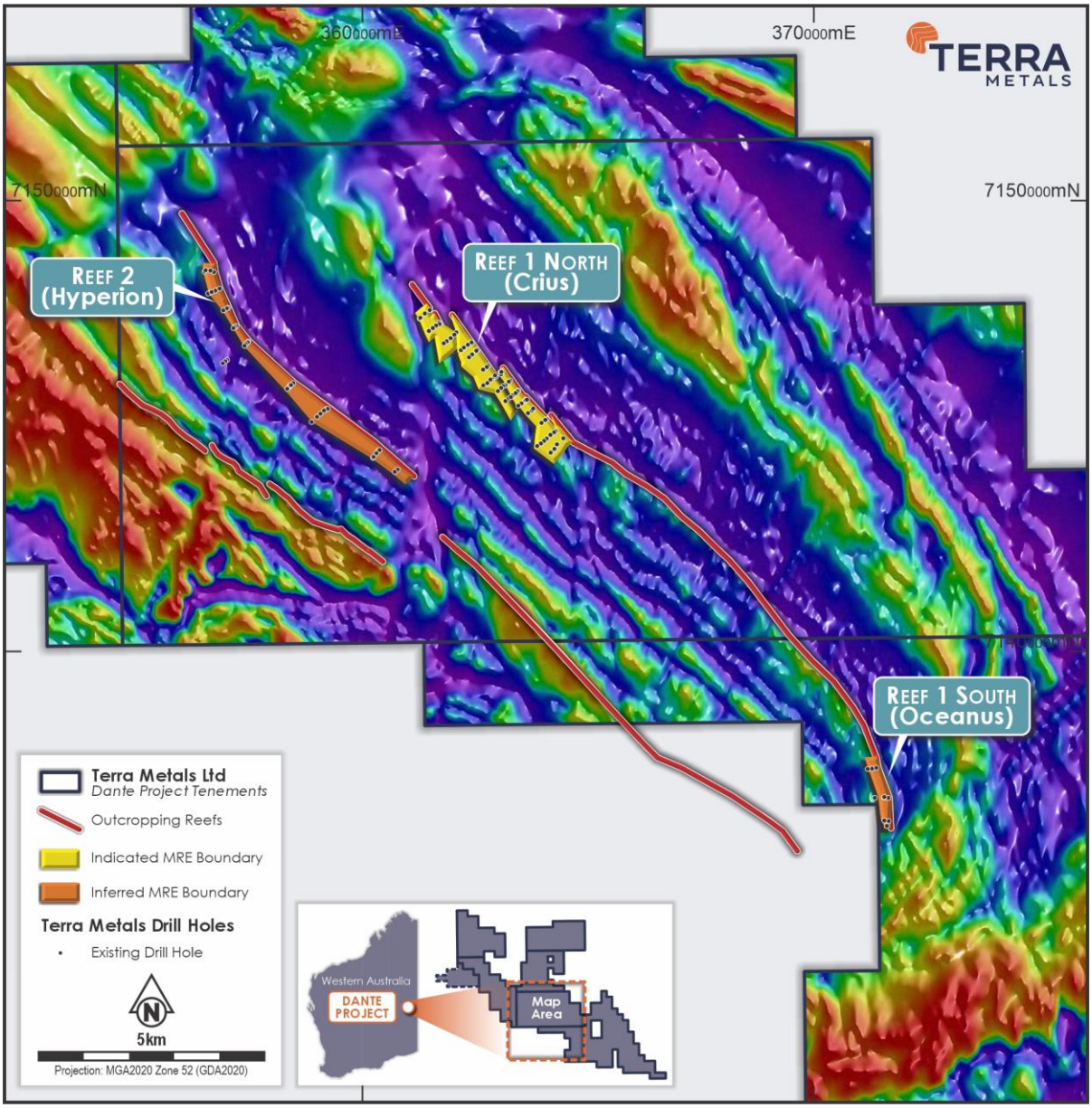


Figure 2: *Inset to Figure 1 showing location of the outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum..*

For personal use only

MRE Summary

Terra Metals Limited (ASX:TM1) (Company) is pleased to report the maiden Mineral Resource Estimate (**MRE**) for its 100%-owned Dante Project, located in the West Musgrave region of Western Australia.

The Dante Reefs discovery hosts a large-scale, near-surface, polymetallic system comprising titanium, vanadium, copper, gold, and platinum group metals (**PGMs**) mineralisation. The MRE was independently prepared by Pivot Mining Consultants, led by Ken Lomberg, and delivered just 12 months from the initial discovery.

Key MRE Metrics:

- **Total Mineral Resource** (Indicated and Inferred) reported in accordance with the JORC Code (2012 Edition):
    - **148Mt @ 14.8% TiO_2, 0.54% V_2O_5, 0.18% Cu, 0.33g/t 3PGE (1.38% CuEq)**, containing approximately:
        - 22Mt TiO_2
        - 800kt V_2O_5
        - 270kt Cu
        - 1.6Moz 3PGE (400koz Au, 880koz Pt, 330koz Pd)
- **Higher-grade Indicated Mineral Resource**:
    - **38Mt @ 18.4% TiO_2, 0.73% V_2O_5, 0.23% Cu, 0.71g/t 3PGE (1.87% CuEq)**, containing approximately:
        - 7.0Mt TiO_2, 280kt V_2O_5, 90kt Cu, and 870koz 3PGE (200koz Au, 500koz Pt, 180koz Pd)
- Mineralisation remains **open along strike and at depth**, with the current resource area covering **less than 10%** of the mapped mineralised trend.

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

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	3PGE (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	3PGE (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.

For personal use only

Geology and Geological Interpretation

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-PGE sulphide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.

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 9), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGEs and often copper sulphides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGEs, making it one of the world's most important PGE sources.

The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figure 1 and 2) and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGE-Cu reefs.

The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs (Figures 1 and 2). The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit (Figure 4). The Basal Reef always the highest Cu-3PGE grades.

Within the Cruis Deposit ,the Upper Reef is 9m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4km (open), dip at 28° to the SW and have been modelled to 285 m below the surface.

Within the Hyerion Deposit, the Upper Reef is 9m thick on average and the Basal Reef is 4.9m thick on average. The deposit has a strike length of 6.6km (open), dip at 31° to the SW and have been modelled to 260m below the surface.

Within the Reef 1 South (Oceanus) deposit the Upper Reef is 9m thick on average. The Basal Reef is 4.9m thick on average. The deposit has a strike length of 1.6km (open), dip at 20° to the SW and have been modelled to 240m below the surface. Reef 1 South (Oceanus) is interpreted to be the southern extension of the Reef 1 North (Crius) deposit.

The weathering profile (oxide and transition) in the area extends to approximately 20-30m below surface. Further drilling needs to be completed to more accurately constrain this zone.

Drilling Techniques

The drilling database used for the MRE includes data collected by diamond (**DD**) and reverse circulation (**RC**) drilling techniques. The drilling database has been compiled from holes drilled by the Company between March 2024 and end of October 2024.

The MRE is based on over 17,000m of RC and Diamond Core drilling. RC drilling used 5.6" face-sampling hammers, with 1m samples collected from a rig-mounted cone splitter; compositing (4m) was applied outside the mineralised zone to characterise the hanging wall and foot wall. Diamond drilling was HQ3, with half-core sampling at 1m intervals or less based on geology, with sample lengths cut to lithology.

Drill hole fences are mainly spaced between at 300-400m intervals along strike at Reef 1 North (Crius) with holes spaced along drill fences at between 50-100m; while at Reef 2 (Hyperion) the drill hole fences are mainly spaced at 500-1200m along strike, with holes placed along the drill fences at intervals of 50-100m. The vast majority of DD and RC holes have been drilled towards the northeast at a dip of -60° as the mineralised reefs very consistently dip at approximately 30° to the southwest.

For personal use only

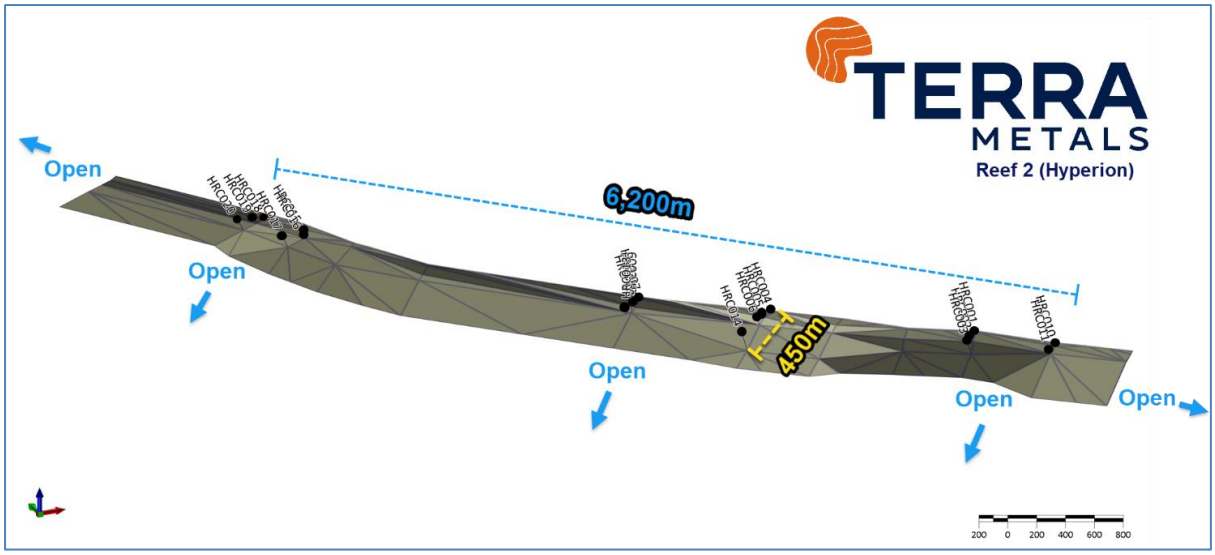


***Figure 3**. 3D visualisation of the wireframes that contain the Reef 2 (Hyperion) portion of the MRE situated along Reef 2. This figure shows a characteristic example of the very continuous nature of the mineralisation zones along strike within the Dante Project maiden MRE.*

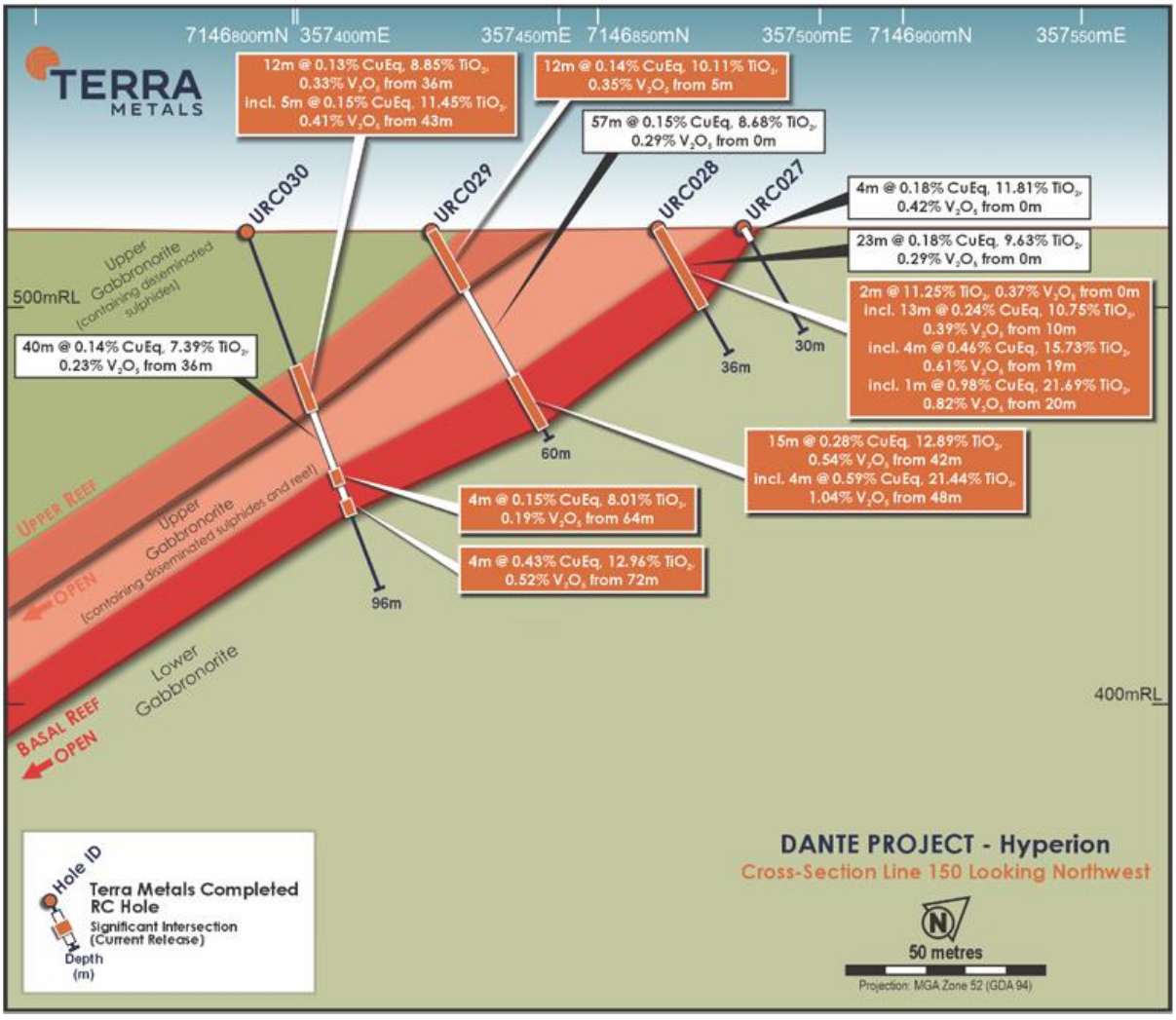


***Figure 4:** Schematic cross-section of the Upper Reef and Basal Reef mineralisation zones from Reef 1 North (Crius). This section shows a relatively characteristic example of the down-dip extent of the mineralisation zones within the Dante Project maiden MRE.*

For personal use only

Sampling and sub-sampling

Diamond drill core was HQ3 diameter. The full core was transported directly to Galt Mining Solutions' Galt Discovery Centre for cutting and sampling.

Half core samples were taken for analysis typically at 1.0m intervals or smaller if a geological boundary was encountered. The same half of the drill core was consistently sampled. Field duplicates were collected as ¼ core samples. Individual recoveries of diamond core samples were recorded on a quantitative basis and were excellent at >95%.

RC drilling samples were collected as 1m samples from a rig mounted cone splitter into calico bags. Two 1m assay samples were collected with one sample being sent to the laboratory and the other either kept for reference or used as a duplicate.

Samples were then collected from the drill site in polyweave bags either at the drill rig (RC) or at the core cutting facility (DD samples). The polyweave bags contained five samples each and were cable tied.

Filled polyweave bags were collected into palletised bulka bags, sealed and delivered from site to Bureau Veritas Minerals Pty Ltd laboratories in Canningvale, Perth, West Australia.

Certified Reference Materials (**CRMs**) and blank material were inserted in the sample stream at a ratio of approximately 1 per 25 routine samples to monitor analytical bias and carry-over contamination, respectively. No unresolved issues were identified through this monitoring.

Sample Analysis Methodology

All samples were assayed by **Bureau Veritas** in Perth using:

- **Fire Assay ICP-OES** for Au, Pt, Pd (FA003: Lead Collection Fire Assay – ICP-MS with nominal 40g charge analysed. Silver used as secondary collector, Au, Pt, Pd determined with ICP-MS quantification. Detection limits in ppb);
- **Fused Bead Laser Ablation ICP-MS** for Ag, Co, Cr, Cu, Ni, V, Ti, Sc, Zr, Zn, Pb, Fe, P (LA100/101: Fused Bead Laser Ablation ICP-MS utilises high productivity robotic fusion technology with state-of-the-art laser ablation and ICP-MS instrumentation paired with XRF analysis. Detection limits in ppm); and
- **XRF** for TiO_2 and V_2O_5 (XF204: Fused with 12:22 Lithium Borate flux including 5% NaNO3. Detection limits in ppm).

Extensive QA/QC procedures were implemented and assessed during the drilling program, including:

- Insertion of **7 CRM standards**, blanks, and field duplicates at routine intervals.
- A Total of 6908 routine samples and 356 QAQC samples were analysed.
- Approximately 5**%** of samples submitted were QA/QC samples (approximately 1 in 20 routine samples).
- Standards (CRMs) inserted approximately every 25 routine samples and duplicate samples taken approximately every 1 in 60.
- All standards returned within acceptable limits for key elements and the assay results from the blanks indicated no significant carry over contamination was observed.

Sample Density

A total of 258 bulk density data determinations of selected core samples were performed using the Archimedean water dispersion method. As a strong correlation exists between the bulk density measurements and the iron analyses, the density of the RC intersections could be determined by applying the factors from the correlation.

For personal use only

Classification

The basis for the classification is the drill hole spacing, the number of intersections and the very continuous nature of the Reef zones, which greatly increases their geological understanding. The Basal Reef at the Reef 1 North (Crius) deposit is best understood and has the most intersections with the closest drill spacing, hence being considered appropriate for the declaration of an Indicated Mineral Resource.

The Upper Reef at Reef 1 North (Crius) has fewer intersections and there are some drill holes where the intersection of the Upper Reef needs to be sampled and the results processed, hence presenting as an Inferred Mineral Resource. The drill spacing at the Reef 2 (Hyperion) deposit is significantly wider spaced and hence considered appropriate for an Inferred Mineral Resource.

Similarly, the number of intersections and the result global estimate at the Reef 1 South (Oceanus) deposit are considered appropriate for an Inferred Mineral Resource.

Estimation methodology

A critical aspect that was considered in the generation of the estimate was the selection of the appropriate reef intersections. Selection of the reef intersections required the identification of the particular reef, in each drill hole, based on an examination of the observed geology, the magnetic susceptibility and the geochemical signatures of Ti, V, Cu, Au, Pt, and Pd.

Composites over the full width of each intersection were calculated weighted by length and density. It should be noted that not every drill hole interested both reefs and some intersections were incomplete due to being drilled at surface or incomplete sampling/assay data. A two-dimensional (2D) estimate was undertaken for the Reef 1 North (Crius) and Reef 2 (Hyperion) deposits. The block model cell size of 50m x 50m was based on drill hole spacing and the need to accurately estimate the tonnage. A three-pass estimation strategy using an oval search ellipse (longer in the strike direction in line with the drill hole spacing) was applied to estimate, applying progressively expanded and less restrictive sample searches to successive estimation passes, and only considering blocks not previously assigned an estimate.

The estimation of each parameter (Ti, V, Cu, Au, Pt, and Pd), as well as the assigned density and reef thickness were independently undertaken by inverse distance weighting to the power 2 (IDW2). The model was checked visually and statistically (swath plot analysis) to ensure that the results can be confidently reported. The estimate was checked visually and statistically to ensure that the results can be confidently reported. The swath plot analysis indicated good correlation between the input data and the block model.

Cut-off grades

A cut-off grade of 0.8% CuEq has been used for this MRE, as all geological units contained within the resource are above 0.8% CuEq.

A simple financial assessment by the independent Competent Person, utilising capital and operating cost from mines in WA, as well as specific information including metallurgical performance and concentrate/product values indicates that such an operation could potentially be profitable at this very early stage of project development.

Mining and Metallurgical Methods

The Company completed Phase 1 metallurgical testwork on diamond drill core samples from the Dante Project in March 2025. The testwork was directed by metallurgist, Dr Evan Kirby, who has hands on experience in working with PGMs and vanadiferous titanomagnetite (**VTM**) ore deposits. All testwork was conducted by ALS Laboratories in Perth, Western Australia. Established processing methods from existing operations of similar ores in Brazil, China and South Africa were used to guide the testwork and the interpretation of results.

Metallurgical testwork aimed to investigate the potential for producing three commercial concentrate products from representative samples of Dante Reefs ore using low cost and simple processing techniques. The program delivered promising results that support the future economic potential of the Dante Project. Notably, excellent recovery rates for copper (95.8%), titanium dioxide (65.6%), vanadium pentoxide (90.9%), platinum group metals (74.4%), and gold (75.8%) were achieved, which underscore the project's potential to yield commercially viable mineral products.

For personal use only

Metallurgical testwork demonstrated high-grade concentrate products, including a high-grade 28.0% copper, 17g/t gold, 21.4g/t PGM sulphide concentrate as well as a high-grade titanium-ilmenite concentrate and a high-grade vanadium-magnetite concentrate through low-cost magnetic separation techniques. Analysis of the copper-PGE sulphide concentrate produced from metallurgical testwork did not identify any deleterious elements. These findings highlight the potential of the Dante Reefs to become a competitive producer of multiple strategic mineral products from a single source.

No mining dilution or ore loss modifying factors were applied to the reported MRE. Further modifying factors will be considered during the economic studies for the project.

Independent review and audit

No independent audit has been completed on the MRE at this stage.

Metal Equivalent Calculations

Copper equivalent has been used to report copper (Cu) bearing polymetallic mineralisation that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The calculation follows standard methodologies and incorporates only elements with demonstrated metallurgical recoverability, payability, and commercial relevance. Assumptions used in the copper equivalent calculations are as follows:

	Cu %	Au g/t	Pt g/t	Pd g/t	TiO_2%	V_2O_5%
Recovery	90%	75%	74%	74%	60%	70%
Payability	96%	96%	85%	85%	100%	100%
Metal Price	US$9,688/t	US$2,990/oz	US$987/oz	US$950/oz	US$630/t	US$9,070/t
Product	Cu-Au-PGM sulphide concentrate				Titanium (46% TiO_2) concentrate	High-grade Vanadium-Magnetite concentrate
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025				Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO_2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V_2O_5 flake price).	
Formula	$CuEq\% = \frac{((Cu\% \text{ grade} * Cu \text{ price/gram} * Cu \text{ recovery} * Cu \text{ payability}) + (TiO_2\% \text{ grade} * TiO_2 \text{ price/gram} * TiO_2 \text{ recovery} * TiO_2 \text{ payability}) + (V_2O_5\% \text{ grade} * V_2O_5 \text{ price/gram} * V_2O_5 \text{ recovery} * V_2O_5 \text{ payability}) + (Au \text{ g/t grade}/10{,}000 * Au \text{ price/gram} * Au \text{ recovery} * Au \text{ payability}) + (Pt \text{ g/t grade}/10{,}000 * Pt \text{ price/gram} * Pt \text{ recovery} * Pt \text{ payability}) + (Pd \text{ g/t grade}/10{,}000 * Pd \text{ price/gram} * Pd \text{ recovery} * Pd \text{ payability}))}{(Cu \text{ price/gram} * Cu \text{ recovery} * Cu \text{ payability})}$					

As outlined in the Mining and Metallurgical section above, metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulphide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium (~48%) and vanadium (~30%) contribute more to the copper equivalent calculation than copper (~13%), we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulphide concentrate (22%) metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.

For personal use only

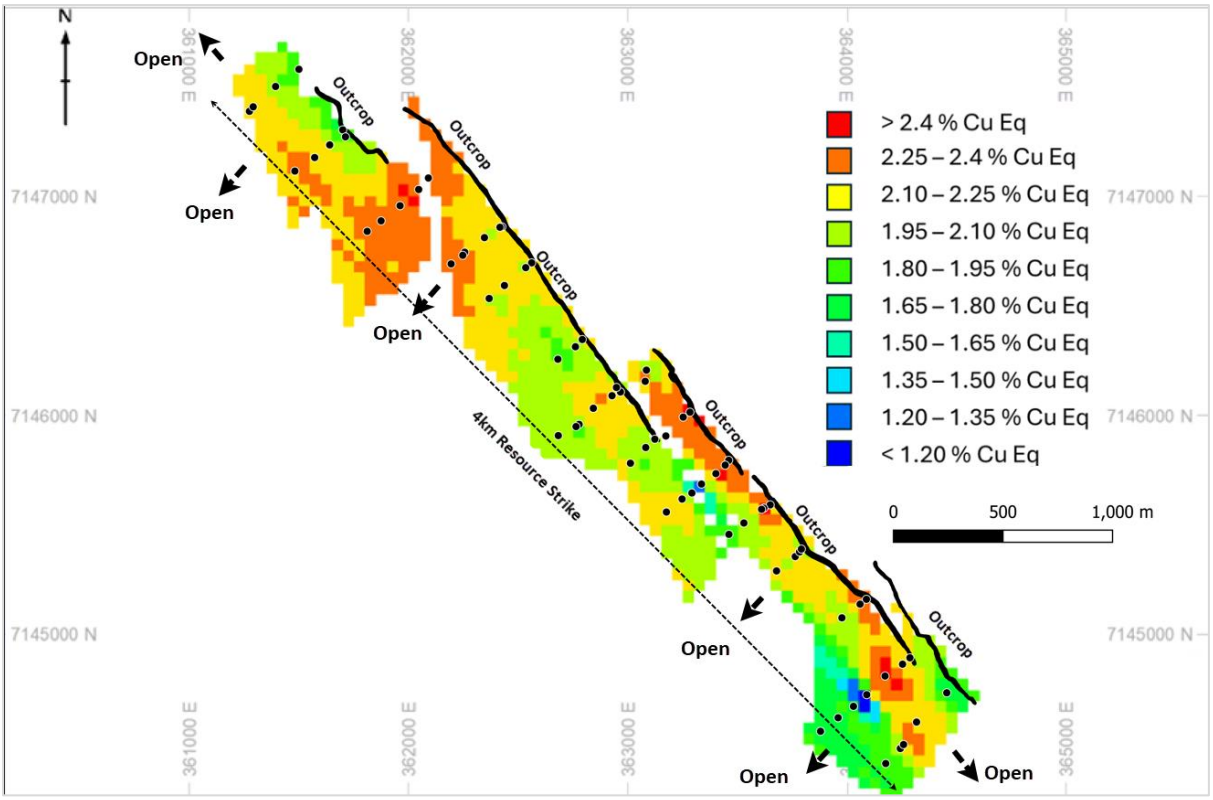


Figure 5: *Plan view of the block model for the Basal Reef at the Reef 1 North (Crius) Resource (CuEq%).*

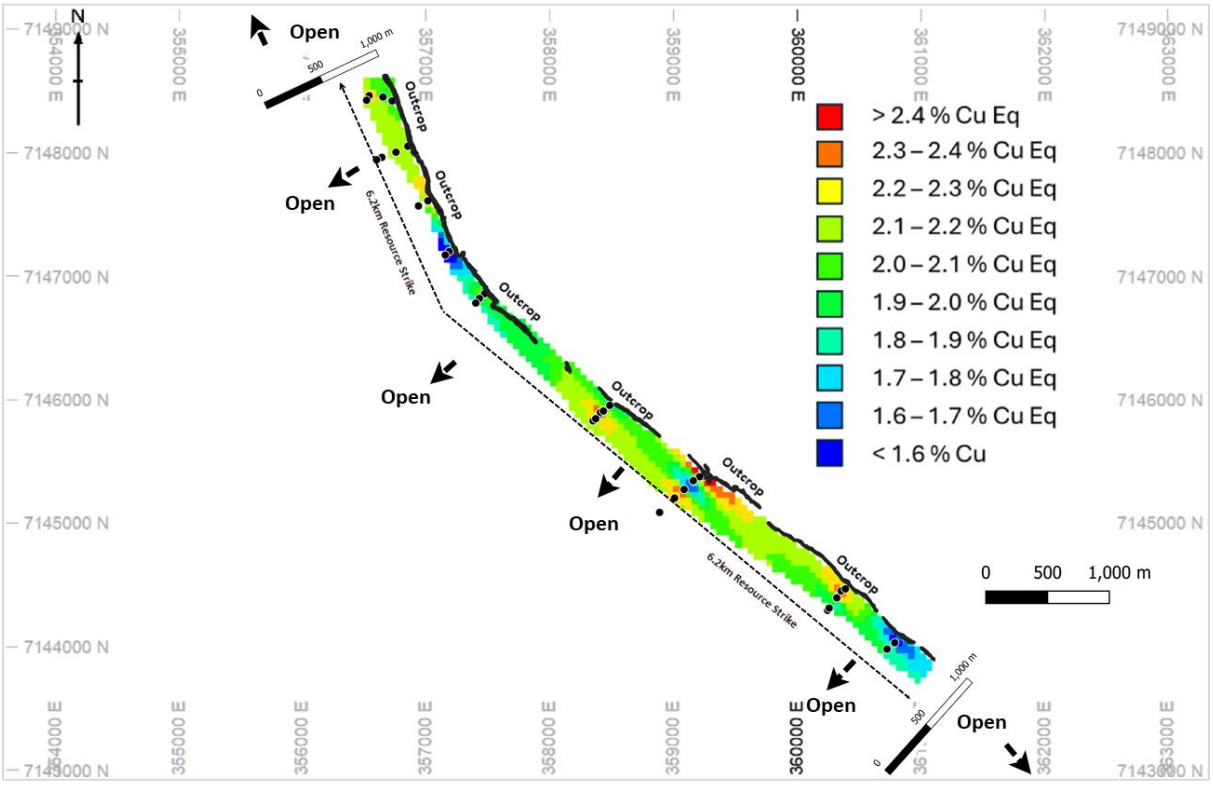


Figure 6: *Plan view of the block model for the Basal Reef at the Reef 2 (Hyperion) Resource (CuEq%).*

For personal use only

Table 2: *Grade Tonnage results for the total MRE at various CuEq % cut-off grades.*

CuEq Cut-off	Tonnage	Cu Eq (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	TiO2 (%)	V2O5 (%)
0.80	148	1.38	0.08	0.18	0.07	0.18	14.8	0.54
0.90	148	1.39	0.08	0.18	0.07	0.18	14.8	0.54
1.00	147	1.39	0.09	0.19	0.07	0.18	14.8	0.54
1.10	122	1.48	0.10	0.22	0.08	0.19	15.5	0.57
1.20	73.2	1.77	0.15	0.36	0.13	0.22	17.5	0.68
1.30	70.5	1.80	0.16	0.38	0.13	0.22	17.6	0.69
1.40	70.4	1.80	0.16	0.38	0.13	0.22	17.6	0.69
1.50	62.2	1.86	0.16	0.39	0.14	0.23	18.2	0.72
1.60	61.1	1.87	0.17	0.39	0.14	0.23	18.3	0.72
1.70	58.1	1.89	0.17	0.40	0.14	0.23	18.4	0.73
1.80	54.4	1.90	0.17	0.40	0.14	0.23	18.6	0.73
1.90	45.4	1.93	0.18	0.41	0.14	0.24	18.9	0.74
2.00	28.2	1.98	0.19	0.42	0.14	0.25	19.3	0.76
2.10	11.1	2.05	0.20	0.44	0.14	0.26	19.8	0.78
2.20	1.5	2.14	0.22	0.46	0.15	0.28	20.4	0.81
2.30	0.19	2.23	0.27	0.46	0.11	0.34	20.9	0.76

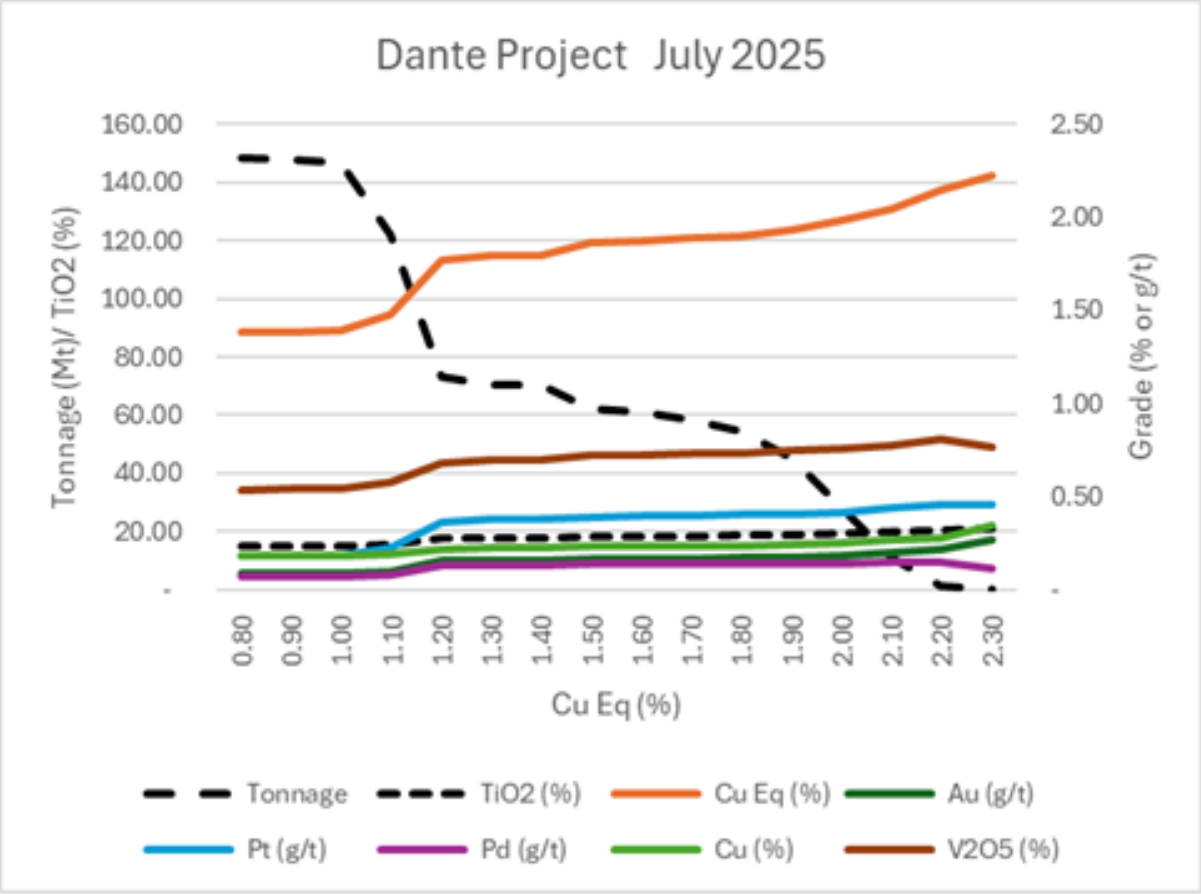


Figure 7: *Grade Tonnage curve for global MRE at various CuEq % cut-off grades.*

Next Steps

- **Phase 3 drilling is set to commence imminently**, focused on:
  - Infill and extensional drilling at **Reef 1 North (Crius), Reef 2 (Hyperion), and Reef 1 South (Oceanus)**; and
  - Testing new targets identified across the broader Dante trend, including outcropping mapped reefs and electromagnetic (EM) targets.
- **Metallurgical optimisation work** is underway to support future scoping and feasibility studies.
- Reconnaissance exploration is expected to continue to expand the strike of known reef systems.
- High resolution airborne magnetics has been planned on the recently acquired HRM tenements (Dante West).

About the Dante Project

The **Dante Project**, located in the **West Musgrave region of Western Australia**, hosts a globally significant, multi-metal discovery within the Jameson Layered Intrusion — part of the **Giles Complex**, a mafic-ultramafic system comparable in scale and style to South Africa's Bushveld Complex.

- The **Dante Reefs**, discovered in 2024, represent **three large-scale, stratiform titanium-vanadium-copper-PGE reefs** extending over a **20km strike length**, with mineralisation **starting from surface** and extending to depths of **250m+**
- Over **17,000m of drilling** has defined an extensive, shallowly dipping, **mineralised layers** similar to the Magnetite layers of the Bushveld Complex, South Africa
- **Recent tenement acquisitions** have extended strike potential to over **80km**, with **hundreds of kilometres of prospective stratigraphy** within the project's footprint
- The Giles Complex sits at the junction of three major geological provinces (North, West and South Australian Cratons), offering **exceptional regional prospectivity**
- **Numerous additional reef targets** remain **untested**, including outcropping and interpreted sub-cropping reef systems across the broader Dante footprint.

For personal use only

For personal use only

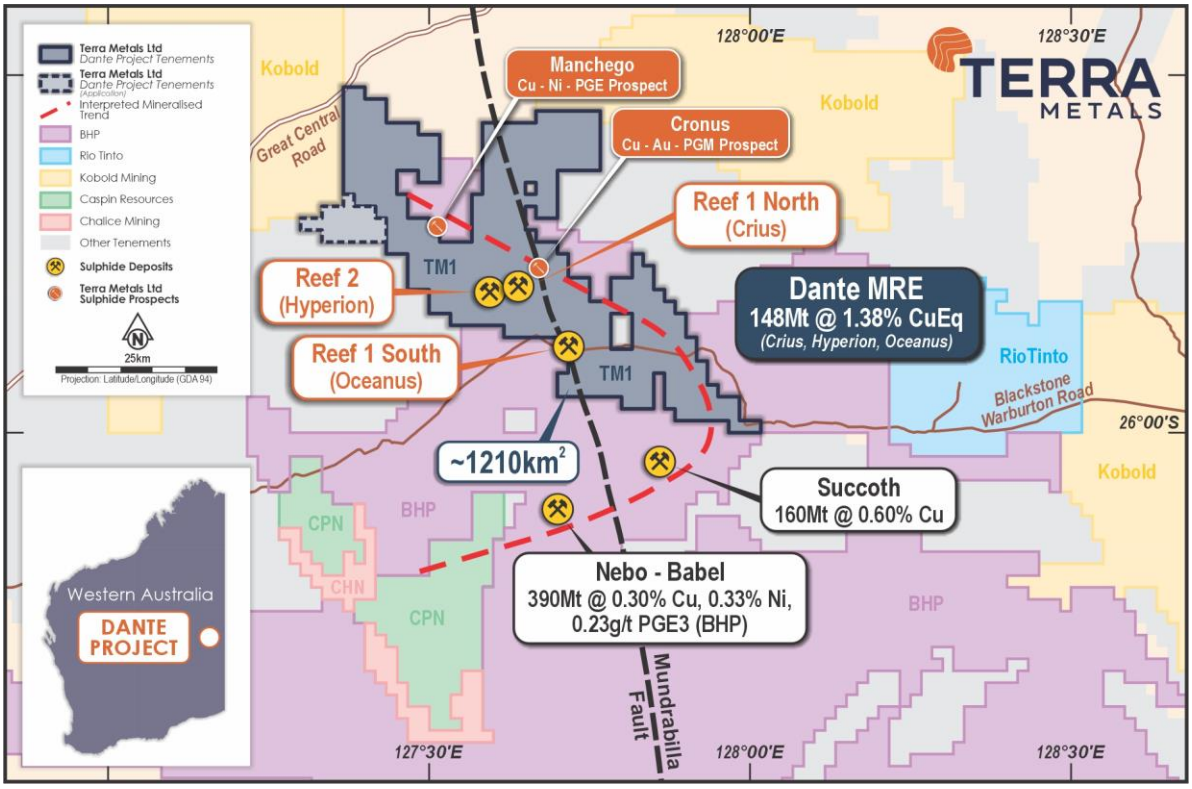


Figure 8: *Dante Project location map displaying surrounding companies' tenure and major deposits.*

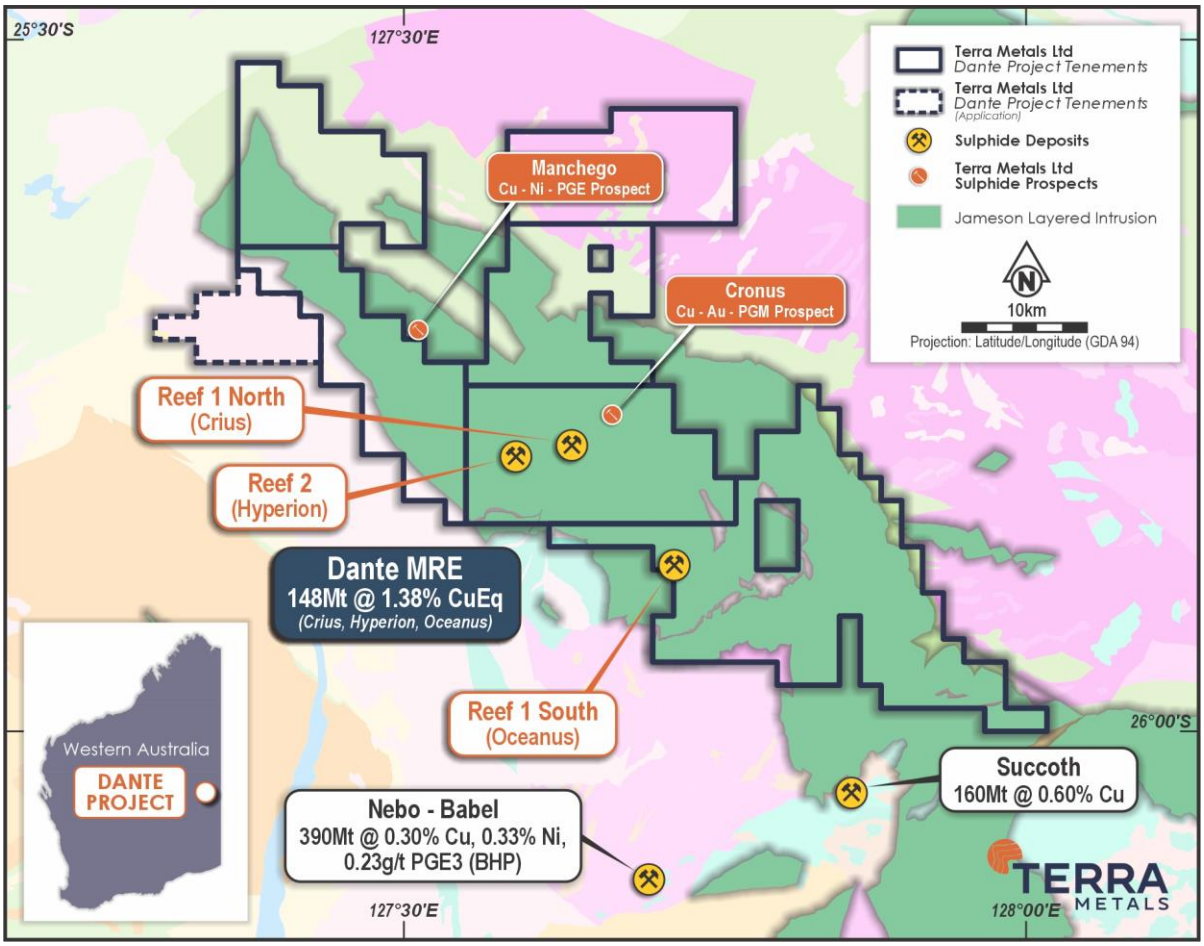


Figure 9: *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

For personal use only

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Mr Ken Lomberg, a Competent Person, who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions, which is a Recognised Professional Organisation (RPO). Mr Lomberg is the Director - Geology and Resources of Pivot Mining Consultants Pty Ltd and is engaged as a consultant by Terra Metals Limited. Mr Lomberg 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 Lomberg 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 Metallurgical Testwork is extracted from the Company's announcement dated 25 March 2025. The 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 included in the 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 report 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.

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.	**Reverse Circulation (RC):** • RC drill holes were sampled as individual, 1 m 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). • 4m 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 labelled calico bags. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. **Diamond:** • Drill core was lithologically logged then sampling boundaries defined by lithology. Sampling was undertaken at nominal 1m intervals and in the case of HDH holes sampling intervals were 0.5m in the magnetite-ilmenite reef zones. Sampling intervals may extend past 0.5m at the start and end of sampling runs and will truncate at the geological contact.. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Half core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. • All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and XRF analysis.

personal use only

Criteria	JORC Code explanation	Commentary
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 8inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole. **Diamond:** • Diamond drilling performed at Crius and Hyperion was HQ3 diameter. • Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was recorded. **Diamond:** • Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. • Core was measured again and verified by Terra Metals field staff. • Short drill runs taken in oxide zone at the top of hole and broken zones mainly in the Proterozoic dolerites to maximise recovery.
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 drill chip samples from Top Drill have been 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 at 1m resolution. Core is logged both qualitatively and quantitatively. RC chip trays have been stored for future reference and chip tray photography is available. **Diamond:** • Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. • Summary qualitative log was taken to provide daily feedback to offsite personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Preliminary geotechnical information was recorded. • Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified.

personal use only

Criteria	JORC Code explanation	Commentary
		• Structural features were logged, recording alpha and beta angles with description of recorded features using the marked orientation line. • Cut sheets produced after logging were completed and geological boundaries accurately defined.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. Each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis and considered adequate sample homogenisation for repeatable assay result. • Standards and blanks were inserted at ratio of 1 QAQC sample per 25 routine samples (1:25). • Duplicate samples taken every 60 routine samples (1:60) **Diamond:** • Drill core was cut lengthways using an Almonte diamond core saw. • ½ cut core was sampled at 1m lengths downhole in the reef zones until the geological boundary where a maximum of 1.6m lengths were sampled. • 1m interval samples were taken in hangingwall and footwall gabbro with less than 1m samples taken in zones of high magnetite-ilmenite. 1m samples were taken in the upper reef where applicable. • Samples were collected in labelled calico bags for delivery to BV labs in Perth. Standards and blanks were inserted at ratio of 1 QAQC sample per 25 routine samples (1:25). • The nominal 1m sample size is considered industry standard and adequate for the targeted style of mineralisation, as well as the grain size of both mineralised reef and foot/hanging wall. • Remaining half core is retained for metallurgical testing, petrography and further study.
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	**RC:** • 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.

personal use only

Criteria	JORC Code explanation	Commentary
	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.	• Sampling QA/QC including standards (7 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGEs, 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. • 6909 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. **Diamond:** • Samples analysed at Bureau Veritas, Perth for: ○ **Fire Assay ICP-OES** for Au, Pt, Pd (FA003: Lead Collection Fire Assay – ICP-MS with nominal 40g charge analysed. Silver used as secondary collector, Au, Pt, Pd determined with ICP-MS quantification. Detection limits in ppb). ○ **Fused Bead Laser Ablation ICP-MS** for Ag, Co, Cr, Cu, Ni, V, Ti, Sc, Zr, Zn, Pb, Fe, P (LA100/101: Fused Bead Laser Ablation ICP-MS utilises high productivity robotic fusion technology with state-of-the-art laser ablation and ICP-MS instrumentation paired with XRF analysis. Detection limits in ppm). ○ **XRF** for TiO_2 and V_2O_5 (XF204: Fused with 12:22 Lithium Borate flux including 5% NaNO3. Detection limits in ppm). • Terra Metals QA/QC procedure the insertion of included seven different CRM standards to cover low mid and higher-grade material for targeted magmatic sulphide Cu PGE mineralisation. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGEs, silver, titanium and vanadium. • Field QA/QC procedure includes the use of blanks, which were inserted into each sample batch. • Field standards (CRMs) were inserted at 1:25 routine samples. • Alternating standards and blanks at a ratio of 4:1 were included in each sample despatch and reported in the laboratory results. • Laboratory standard procedures were followed for QAQC with the insertion of standards (CRMs), blanks and lab duplicates every 20 routine samples.

personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	**RC:** • Drill hole information including lithological, mineral, sample, 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. • Assay data was not adjusted. **Diamond:** • Drill hole information was collected electronically onto a Toughbook laptop. Lithology, alteration, mineral abundances and structural data was recorded in the field on an excel spreadsheet then sent directly then merged into a primary database for verification and validation. • 8 Diamond holes were drilled as twinned holes, testing the same geological units as the RC counterpart. Holes were drilled on the same pad as the RC hole with the same dip and azimuth. Geological continuity was found to be consistent. • Drill survey information was recorded by the drillers using the Axis downhole tool and uploaded to their dedicated server system for download to the primary database. • Hole collars were recorded using a handheld Garmin GPS and entered into the excel sheet then added to the database. • Drillhole intercepts have been viewed and verified by Ken Lomberg, independent consultant geologist at Pivot Mining.
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 DGPS with 20cm accuracy in easting, northing and elevation. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52 south.
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.	**Drill Spacing - Indicated:** • Drill lines are spaced approximately 400m apart along strike of target geology. Drill holes are spaced approximately 100m along the drill line angled perpendicular to strike. Spacing is dependent on target geology and coverage. • 1m split samples taken in zones of geological interest and 4m composite samples taken for the rest of the hole. • Data is sufficient to confidently establish geological and grade continuity for Indicated Mineral Resource estimation. **Drill Spacing – Inferred**

personal use only

Criteria	JORC Code explanation	Commentary
		• Drill lines are spaced approximately 400-1200m apart along strike of target geology. Drill holes are spaced approximately 100m along the drill line angled perpendicular to strike. Spacing is dependent on target geology and coverage. • 1m split samples taken in zones of geological interest and 4m composite samples taken for the rest of the hole. • Data is sufficient to confidently establish geological and grade continuity for Inferred Mineral Resource estimation.
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.	• Drill orientation perpendicular to mapped strike and dip of shallow dipping units to the SW. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation where outcropping reef is not present. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	**RC:** • Sample control was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into bulka bags. Samples collected by NATS transport from site and delivered from NATS yard in Perth to Bureau Veritas Labs for sorting and assay. • Assay results received by email to the Managing Director. **Diamond:** • Sample control was managed by on site geologists and external contractors engaged to process the core. • Core was initially logged and processed onsite, before full holes covered and strapped on pallets for transported to GALT's core facility in Perth. • The facility is fully enclosed in a secure compound. • The core was cut, sampled and dispatched in Perth by GALT Mining Solutions.
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.

personal use only

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• The Dante Project is in the West Musgraves of Western Australia. The Project includes 6 exploration licences (E69/3401, E69/3552, E69/3554, E69/3555, E69/3556 and E69/3557) and 5 applications for exploration licences (E69/4193, E69/4304, E69/4305, E69/4306, and E69/4307). • A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. • Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. • 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-PGE sulphide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.

personal use only

Criteria	JORC Code explanation	Commentary
		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 9), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGEs and often copper sulphides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGEs, making it one of the world's most important PGE sources. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figures 1 and 2) and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGE-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs (Figures 1 and 2). The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit (Figure 4). The Basal Reef always the highest Cu-3PGE grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information	• All intercepts relating to the Dante Reefs have been previously reported during each phase of exploration. • Previous announcements included all collar and composite data and these can be viewed on the Company website.

personal use only

Criteria	JORC Code explanation	Commentary
	for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• There are no further drill hole results that are considered material to the understanding of the exploration results. • 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.	Exploration Results: • Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept. • Given the polymetallic nature of the mineralisation, significant intercepts are defined using a combination of geological boundaries, geochemical assay results, and recovery-to-concentrate data from metallurgical testwork. This includes the definition of the broad hanging wall mineralised zones which are a gabbronorite lithology containing disseminated sulphides and distinctly elevated copper, titanium, vanadium, and precious metals compared with the unmineralised units. The “including” intercepts typically represent the higher grade “upper reef” and the highest grade “basal reef”, as well as any outlying higher-grade zones contained therein. The upper reef and the basal reef contain significantly higher concentrations of titanomagnetite mineralisation which is identifiable during geological logging and has a very strong correlation with higher-grade economic assemblage. • Copper equivalent has been used to report polymetallic intercepts, that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). • Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). • It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

personal use only

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Assumptions used in the copper equivalent calculations are as follows:
<table>
<tr><th></th><th>Cu %</th><th>Au g/t</th><th>Pt g/t</th><th>Pd g/t</th><th>TiO_2%</th><th>V_2O_5%</th></tr>
<tr><td>Recovery</td><td>90%</td><td>75%</td><td>74%</td><td>74%</td><td>60%</td><td>70%</td></tr>
<tr><td>Payability</td><td>96%</td><td>96%</td><td>85%</td><td>85%</td><td>100%</td><td>100%</td></tr>
<tr><td>Metal Price</td><td>US$9,688/t</td><td>US$2,990/oz</td><td>US$987/oz</td><td>US$950/oz</td><td>US$630/t</td><td>US$9,070/t</td></tr>
<tr><td>Product</td><td colspan="4">Cu-Au-PGM sulphide concentrate</td><td>Titanium (46% TiO_2) concentrate</td><td>High-grade Vanadium-Magnetite concentrate</td></tr>
<tr><td>Price Data Source</td><td colspan="4">Kitco (www.kitco.com) as at 21 March 2025</td><td colspan="2">Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO_2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V_2O_5 flake price).</td></tr>
<tr><td>Formula</td><td colspan="6">$$CuEq\% = \frac{((Cu\%\ grade * Cu\ price/gram * Cu\ recovery * Cu\ payability) + (TiO_2\%\ grade * TiO_2\ price/gram * TiO_2\ recovery * TiO_2\ payability) + (V_2O_5\%\ grade * V_2O_5\ price/gram * V_2O_5\ recovery * V_2O_5\ payability) + (Au\ g/t\ grade/10{,}000 * Au\ price/gram * Au\ recovery * Au\ payability) + (Pt\ g/t\ grade/10{,}000 * Pt\ price/gram * Pt\ recovery * Pt\ payability) + (Pd\ g/t\ grade/10{,}000 * Pd\ price/gram * Pd\ recovery * Pd\ payability))}{(Cu\ price/gram * Cu\ recovery * Cu\ payability)}$$</td></tr>
</table>
Metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulphide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium (~48%) and vanadium (~30%) contribute more to the copper equivalent calculation than copper (~13%), we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulphide concentrate metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>Holes were designed to be perpendicular to mapped dip and strike. Estimated dip of the target lithology is 28° and holes drilled at -60°. Some holes were drilled at -90 therefore the author respects a slightly oblique intersection in those holes.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for</td><td>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-</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	referenced.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All significant intervals have been previously reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration drilling data has been previously reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further infill and extensional RC drilling is planned at Reef 1 North (Crius), Reef 2 (Hyperion) and Reef 1 South (Oceanus).Mapping and sampling to identify lateral extensions of Reef 1 is planned as well as testing other reefs within the Jameson Layered Interusion above and below the defined resource at Reef 1 and Reef 2.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures are taken to ensure that data has not been corrupted by, for example, transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database was inspected prior to being used for the Mineral Resource estimate. Aspects reviewed were the drill hole collars to ensure they were in the area defined. The logging and sampling was reviewed to ensure no gaps or overlaps as well as that the data did not extend beyond the end of the hole
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those	• A site visit was undertaken from 15 June 2025 - 20 June 2025. During the visit, the locations of some of the drill holes at the Crius, Hyperion and Oceanus prospects,

personal use only

Criteria	JORC Code explanation	Commentary
	visits. • If no site visits have been undertaken, indicate why this is the case.	outcrops of the magnetite were visited. • The core shed in Perth was visited and some of the diamond drill core inspected. • The aspects of the exploration methods and the knowledge of the geology indicated that the work has been approached professionally. The use of geophysics and geochemistry is noted as being appropriate.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • The nature of the data used, and any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity are both grade and geology.	• The work undertaken has established that the deposit is part of the Giles Layered intrusion. The aeromagnetic demonstrated the continuity of the magnetite layers. The continuity is clear in the field. The drilling has also confirmed the continuity of the magnetite layers and the grade over the magnetite layers. • The geological interpretation and understanding were critical to the Mineral Resource estimate. In each drill hole the magnetite layer was composited. The layer was defined by the geological intersection. • The deposit has been demonstrated to be a layered intrusion with analogies to other known layered intrusions. Th geology of the outcropping magnetite layers is analogous to the Upper Zone of the Bushveld Complex, South Africa. In addition, there are a number of similarities to the Stella intrusion in South Africa.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below the surface to the upper and lower limits of the Mineral Resource.	• The Crius Deposit consists of two magnetite reefs some 30-60 m apart. They are stratiform deposits, with the Upper Reef being 9 m thick on average. The basal Reef is 4.9 m thick on average. The deposits have a strike length of 4.4 km, dip at 28° to the SW and have been modelled to 285 m below the surface. • The Hyperion deposit consists of two magnetite reefs some 30-60 m apart. They are stratiform deposits, with the Upper Reef being 9 m thick on average. The basal Reef is 4.9 m thick on average. The deposits have a strike length of 6.6 km, dip at 31° to the SW and have been modelled to 260 m below the surface. • The Oceanus deposit consists of two magnetite reefs some 30-60 m apart. They are stratiform deposits, with the Upper Reef being 9 m thick on average. The basal Reef is 4.9 m thick on average. The reefs in this prospect have a strike length of 1.6 km, dip at 20° to the SW and have been modelled to 240 m below the surface.
Estimation and modelling techniques	• The nature and appropriateness of the applied estimation technique(s) and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum extrapolation distance from data points. If a computer-assisted estimation method was chosen, include a description of the	• A critical aspect that was considered in the generation of the estimate was the selection of the appropriate reef intersections. Selection of the reef intersections required the identification of the particular reef, in each drill hole, based on an examination of the observed geology, the magnetic susceptibility and the geochemical signatures of Ti, V, Cu, Au, Pt, and Pd. • Composites over the full width of each intersection were calculated weighted by length and density. It should be noted that not every drill hole interested both reefs and some

personal use only

Criteria	JORC Code explanation	Commentary
	computer software and the parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate appropriately accounts for such data. • The assumptions made regarding the recovery of by-products. • Estimating deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind the modelling of selective mining units. • Any assumptions about the correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	intersections were incomplete due to being drilled at surface or incomplete sampling/assay data. A two-dimensional (2D) estimate was undertaken for the Reef 1 North (Crius) and Reef 2 (Hyperion) deposits. The block model cell size of 50m x 50m was based on drill hole spacing and the need to accurately estimate the tonnage. A three-pass estimation strategy using an oval search ellipse (longer in the strike direction in line with the drill hole spacing) was applied to estimate, applying progressively expanded and less restrictive sample searches to successive estimation passes, and only considering blocks not previously assigned an estimate. • The estimation of each parameter (Ti, V, Cu, Au, Pt, and Pd), as well as the assigned density and reef thickness were independently undertaken by inverse distance weighting to the power 2 (IDW2). The model was checked visually and statistically (swath plot analysis) to ensure that the results can be confidently reported. The swath plot analysis indicated good correlation between the input data and the block model. • A cut-off grade of 0.8% CuEq has been used for this MRE, as all geological units contained within the resource are above 0.8% CuEq. • A simple financial assessment by the independent Competent Person, utilising capital and operating cost from mines in WA, indicates that such an operation could potentially be profitable at this very early stage of project development. • A global estimate was undertaken for the Oceanus Prospect as the database was considerably smaller than either of the other two prospects.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated on a dry basis. • Moisture content has not been determined. • All analyses were undertaken on dry samples.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• 0.8% CuEq cut-off grade has been applied for the declaration of the Mineral Resource. • A simple financial assessment utilising capital and operating cost from mines in WA, demonstrates that such an operation could potentially be profitable at this very early stage of project development (pre-Scoping Study).
Mining factors or assumptions	• Assumptions were made regarding possible mining methods, minimum mining dimensions, and internal (or, if applicable, external) mining dilution. It is always necessary as part of the	• The confirmation of the “Reasonable Prospects for Eventual Economic Extraction” (RPEEE) was undertaken using a simple financial assessment, assuming an initial open cast operation and the processing of the ore to produce three concentrates – Cu, Au, Pt, Pd, Ti and V.

personal use only

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the mining assumptions made.	• The testwork completed has indicated that this approach is technically feasible. • A simple financial assessment utilising capital and operating cost from mines in WA, demonstrates that such an operation could potentially be profitable at this very early stage of project development.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical testwork has demonstrated high-grade concentrate products, including a high-grade copper, gold, Pt and Pd sulphide concentrate can be produced. • Additionally, the metallurgical testwork indicates the mineralisation is capable of producing high-grade titanium-ilmenite and vanadium-magnetite concentrates through low-cost magnetic separation techniques.
Environmental factors or assumptions	• Assumptions were made regarding possible waste and processed residue disposal options. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider the potential environmental impacts of the mining and processing operation. While at this stage, the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, they should be reported with an explanation of the environmental assumptions made.	• The environmental aspects of a potential mining operation have not been investigated in detail. Cognisance is made of the arid nature of the environment and its sensitivity to mining activities. • The remoteness of the area does allow flexibility in the handling of tailings storage facilities, waste dumps and other infrastructure required for a mine.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the	• A total of 258 bulk density data determinations of selected core samples were performed using the Archimedean water dispersion method.

personal use only

Criteria	JORC Code explanation	Commentary
	method used, whether wet or dry, the frequency of the measurements, and the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in evaluating the different materials.	• As a strong correlation exists between the bulk density measurements and the iron analyses, the density of the RC intersections could be determined by applying the factors from the correlation.
Classification	• The basis for classifying the Mineral Resources into varying confidence categories. • Whether the appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The basis for the classification are the drill hole spacing, the number of intersections and the very continuous geological understanding of the reef. • The Basal Reef at the Crius prospect is best understood and has the most intersections with the closest drill spacing, hence being considered appropriate for the declaration of an Indicated Mineral Resource. • The Upper Reef at the Crius prospect has fewer intersections and there are some drill holes where the intersection of the Upper Reef needs to be sampled and the results processed, hence presenting as an Inferred Mineral Resource. • The drill spacing at the Hyperion prospect is significantly wider spaced and hence considered appropriate for an Inferred Mineral Resource. • Similarly, the number of intersections and the result global estimate at the Oceanus prospect are considered appropriate for an Inferred Mineral Resource.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits to reviews have been conducted on the Mineral Resource estimates.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The estimates are considered appropriate and accurate. • Importantly, the estimates are built on the basis of a good understanding of the geology and reliable geochemical data.

personal use only

Criteria	JORC Code explanation	Commentary
	• The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

personal use only