TERRA METALS

DRILLING ACHIEVES FURTHER 150M STRIKE EXTENSION FOR SOUTHWEST PGE-CU-NI SYSTEM

Highlights

- Diamond drilling has extended the Southwest PGE, copper and nickel Main Sulfide Corridor by 150 m to more than 1,100 m of strike. The mineralised system remains open along strike and at depth.
- The ~15% strike extension increases the potential scale of the mineralised system and provides a further opportunity for future resource growth.
- Heritage surveys have been completed, opening a substantial new area for exploration and resource definition drilling at Southwest. Drilling within the newly cleared areas has commenced.

Highlighted Drill Results

- Complete assays for **SWRD052** returned further mineralisation beyond the previously reported intercepts and confirmed **high-grade reef mineralisation**:
  - **275m @ 0.91g/t PGE3, 0.17% Ni** from 170m
    - Including **18.5m @ 1.53g/t PGE3, 0.21% Ni, 0.13% Cu** from 231m
    - And **8m @ 2.19g/t PGE3, 0.28% Ni, 0.30% Cu** from 355m
  - **114m @ 0.95g/t PGE3, 0.15% Ni** from 454m
    - Including **15m @ 2.21g/t PGE3, 0.22% Ni, 0.13% Cu** from 480m
    - And **12m @ 2.24g/t PGE3, 0.17% Ni, 0.14% Cu** from 539m
- **SWRC083** supported the previous interpretation that PGE-Cu-Ni mineralisation **extends close to surface**, with a shallow dip towards the west, completing our largest cross section at Southwest to date:
  - **73m @ 0.66g/t PGE3, 0.13% Ni, 0.12% Cu** from 12m
    - Including **4m @ 1.88g/t PGE3, 0.19% Ni, 0.22% Cu** from 21m
- 5 Drill rigs continue to drill at Southwest, where >52,000 metres of DD and RC drilling have been completed, of which 22,612 metres have been reported. Further assay results from diamond tails drilled along the Southwest Main Sulfide Corridor are expected for the remainder of the calendar year.

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

"The geology at Southwest keeps delivering. Complete assays for SWRD052 have pushed high-grade reef mineralisation well beyond what we'd previously reported - a broad 275 metres at 0.91 g/t PGE3, plus a further 114 metres at 0.95 g/t PGE3, with several thick zones inside that grading above 2 g/t PGE3 and strong nickel and copper credits alongside the platinum group elements. SWRC083 is equally pleasing - it bears out our earlier read that the mineralised system extends close to surface, across the largest cross-section we've drilled at Southwest to date.

On top of that, we're picking up encouraging shallow oxide-gold and cobalt mineralisation, which adds a new layer to the story here.

The standout in this batch, though, is SWDD017. It's put the northern edge of the Southwest Main Sulfide Zone at least 150 metres further out than we'd mapped it before. For a deposit of this size, pushing the footprint out by that much in one hole tells you we're nowhere near the edges of this system yet."

***CEO & Managing Director, Thomas Line, commented**: "These results reinforce Southwest as a growth engine for Terra Metals. Extending the mineralised strike by a further 150 metres to more than 1,100 metres, a roughly 15% strike extension - entirely outside our existing 148 million tonne Dante Reefs Resource - speaks to the scale of what we are uncovering, and the system remains open along strike and at depth, including down dip. With five rigs turning and an extensive geophysical program still generating high-priority targets, we believe we are still only beginning to define the full potential of this discovery. Southwest represents a major growth opportunity at Dante, and shareholders can expect a steady flow of results as the program builds momentum through the remainder of the year."*

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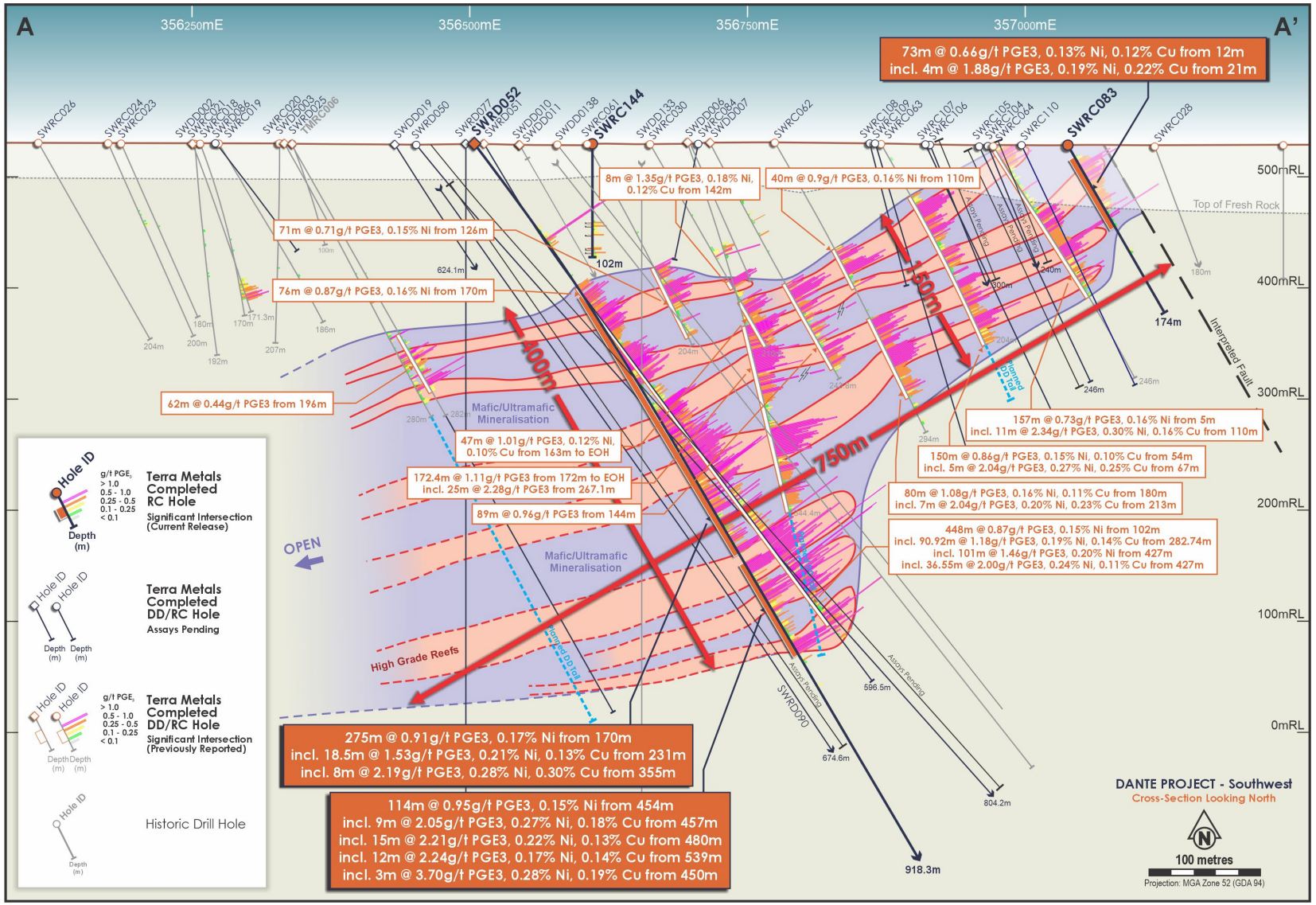

***Figure 1**. Cross-section A–A' through the Southwest Main Sulfide Zone including the currently reported Diamond Tails and previously reported RC and DD drillholes together with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.*

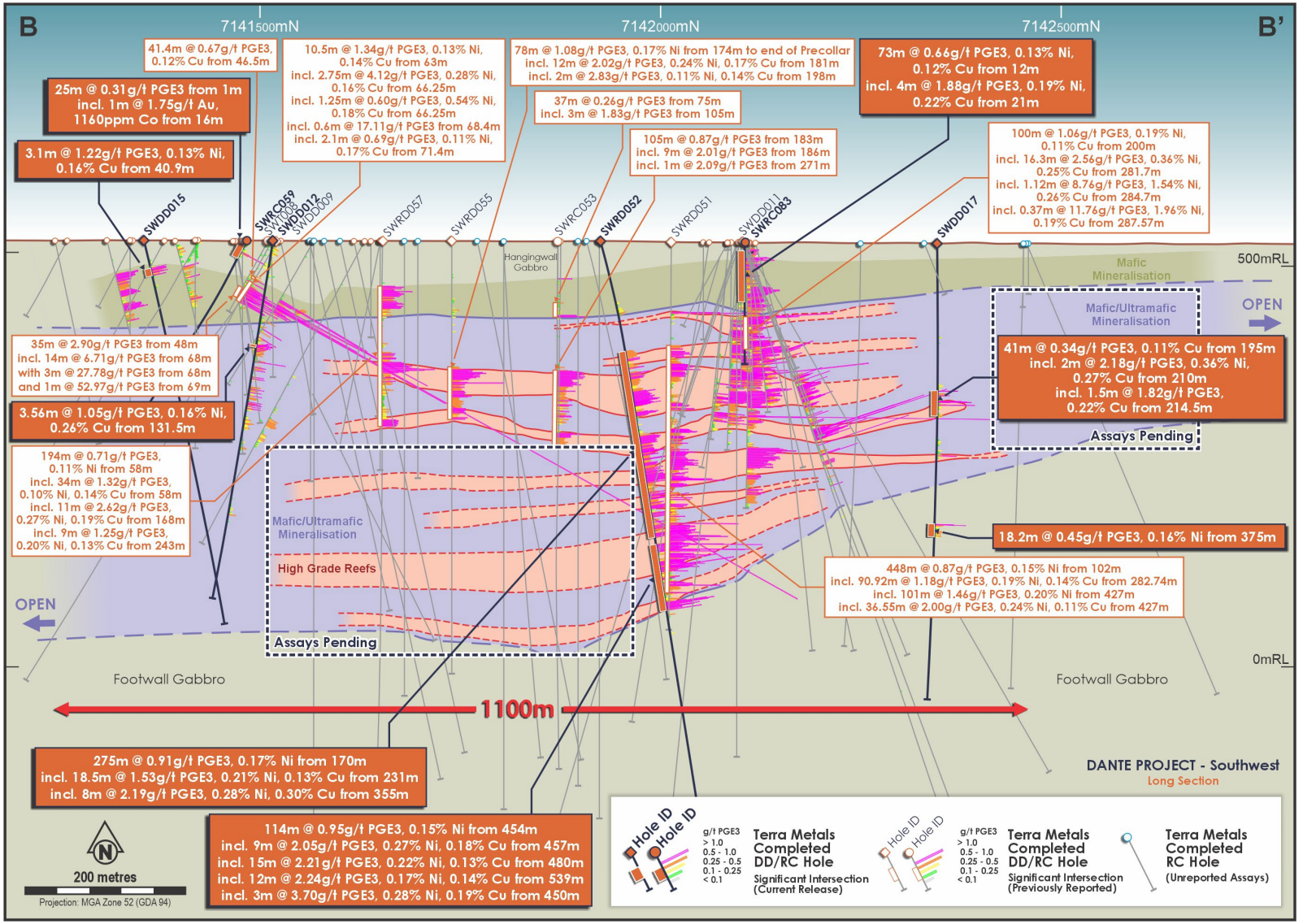

***Figure 2**. Long-section B–B' through the Southwest Main Sulfide Zone showing the interpreted geology and high-grade reefs hosted within the Jameson Layered Mafic Complex. The interpretations are conceptual and based on current drilling, geological logging and structural data.*

High-Grade Reef PGM Mineralisation Confirmed by Assays

Terra Metals Limited (ASX: TM1) (**"Terra Metals"** or **"Company"**) is pleased to report further drilling results from the Southwest Discovery at the Dante Project, continuing to define a large, continuous platinum-group-metal ("PGM"), copper and nickel sulfide system hosted within a newly recognised ultramafic package between the SW5 and SW6 discovery zones.

Drilling has now defined the Southwest Main Sulfide Corridor over more than 1,100m of strike, approximately 700m of across-strike width and at least 750m down-dip from surface, where it remains open. The first diamond-tail assays (announced 21/07/2026) confirmed mineralised thicknesses of up to 448m below the RC precollars - an interpreted true thickness of ~400m of continuous mineralised mafic-ultramafic rock, with thicker intervals awaiting assay. This interpretation is preliminary and remains subject to further drilling. The Southwest package is substantially thicker than the reef horizons comprising the existing Dante Mineral Resource and continues to grow with each campaign.

As illustrated in Figure 1, reported holes have intersected high-grade PGE3 rich intervals within the broader mineralised package, indicating potential continuity of high-grade reefs. These high-grade reefs are stacked and have been consistently intersected within drilling throughout the Southwest Main Sulfide Corridor.

SWRD052 returned the broadest mineralised intervals reported in this release and expanded on results previously announced on 21/07/2026. High-grade reefs such as **18.5m @ 1.53g/t PGE3, 0.13% Cu and 0.21% Ni** from 231m, **15m @ 2.21g/t PGE3, 0.22% Ni, 0.13% Cu** from 480m and **12m @ 2.24g/t PGE3, 0.17% Ni, 0.14% Cu** from 539m demonstrate the presence of multiple high-grade reefs within the broader mineralised package.

SWDD017 extended the interpreted northern limit of the Southwest Main Sulfide Zone by approximately 150m. The hole intersected 41m @ 0.34g/t PGE3, 0.09% Ni and 0.11% Cu from 195m, including 2m @ 2.18g/t PGE3, 0.36% Ni and 0.27% Cu from 210m.

SWRC083 intersected **73m @ 0.66g/t PGE3, 0.13% Ni, 0.12% Cu from 12m**, demonstrating how shallowly the mineralisation can be intersected. Within this broader interval, a high-grade zone of **4m @ 1.88g/t PGE3, 0.19% Ni, 0.22% Cu** from 21m was intersected.

Shallow high-grade gold and cobalt mineralisation was also identified in SWRC059, with an intersection of **1m @ 1.75g/t Au, 0.24g/t Pt, 0.26g/t Pd and 1,160ppm Co** intersected from 16m within **3m @ 0.83g/t Au, 0.21g/t Pt, 0.21g/t Pd, 862ppm Co** from 15m, demonstrating potential gold and cobalt upside at shallow depths within the Southwest project.

Assays from further deep diamond tails are expected within the coming weeks and are expected to demonstrate further continuity of the high-grade reefs throughout the broader mineralised zone.

Ongoing drilling, geological interpretation and geophysics continue to refine the system's geometry and controls. Ground EM and Downhole EM surveys are identifying high-conductance EM anomalies that may represent massive-sulfide accumulations, generating priority drill targets - several new EM targets identified since the program began in March will be tested progressively as drilling continues. Newly commenced downhole televiewer surveys are adding structural measurements from both RC and diamond holes.

Southwest remains at an early stage. Drilling has confirmed a large, continuous and open mineralised corridor, with further work focused on defining its scale, continuity, grade distribution and higher-grade sulfide positions within the broader mafic-ultramafic system.

Why Southwest Matters

Southwest represents a new mineralised corridor located outside the existing 148 Mt Dante 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 across various mafic to ultramafic rock types, over far greater thicknesses than the existing 148 Mt Dante Reefs MRE.

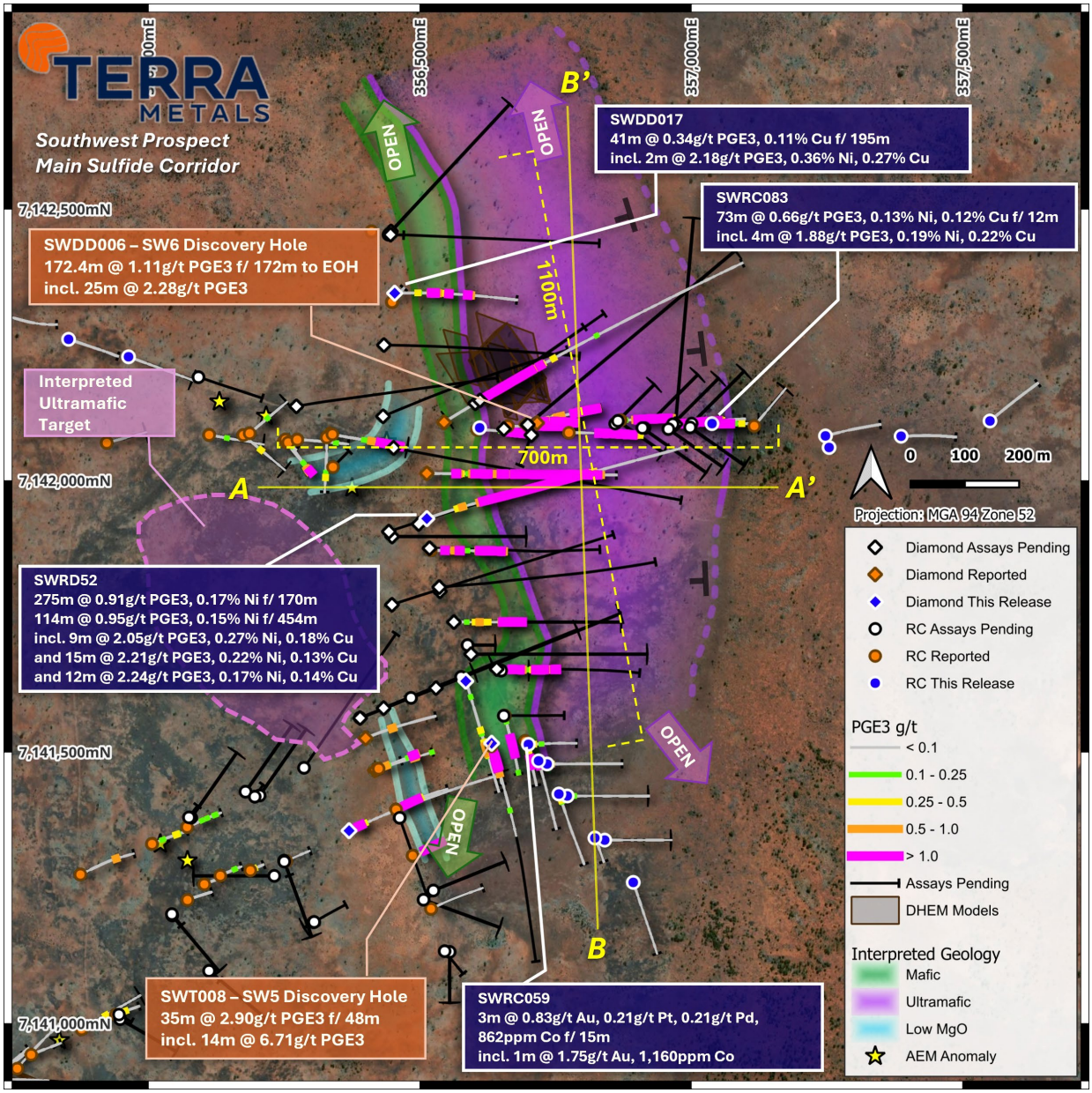

Figure 3. *Plan View of the Southwest Main Sulfide Corridor Showing Drilling Completed to Date.*

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

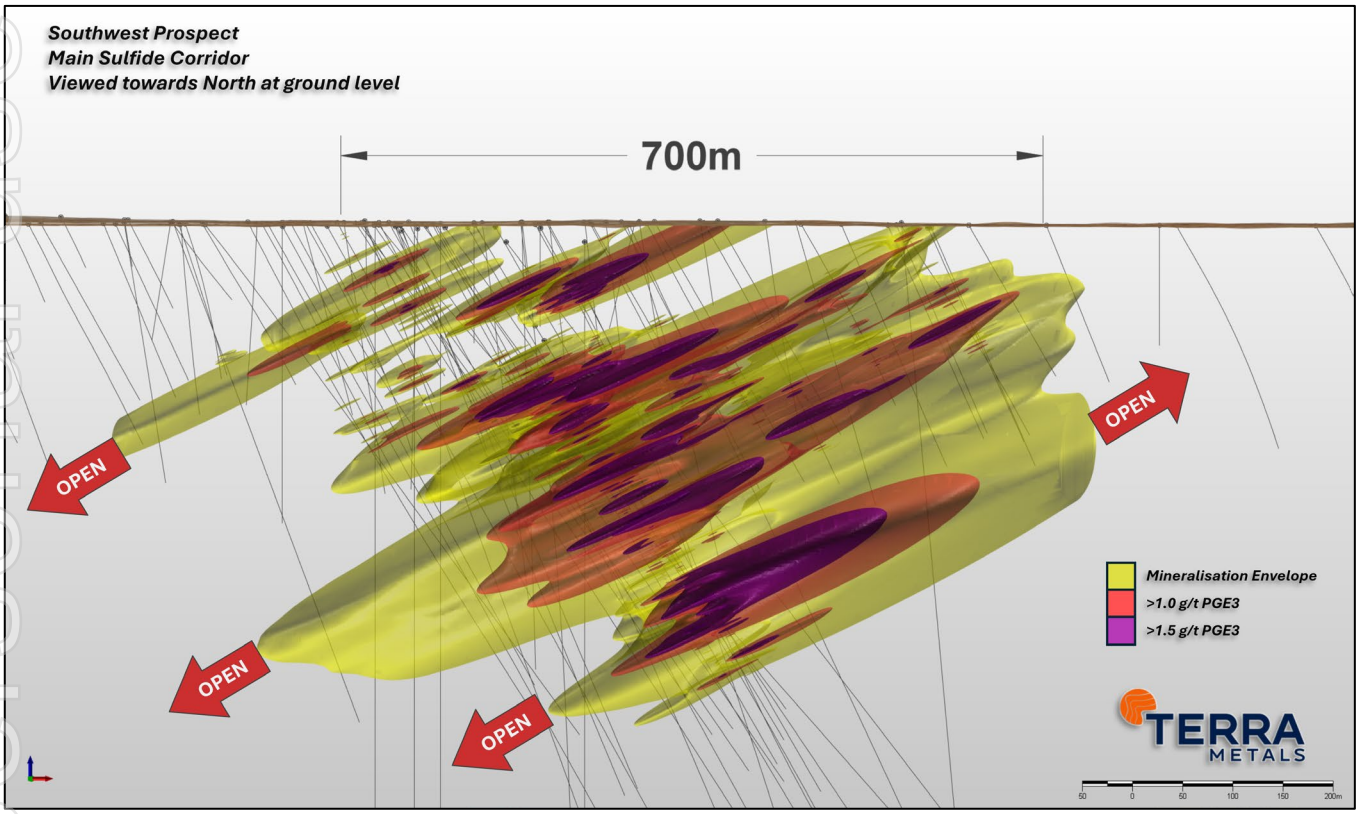

***Figure 4**. 3D view of Southwest Project viewed from the South, showing Mineralisation envelope and high-grade reefs interpreted from current drill results.*

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 and 30 km in width under Terra Metals' 100% owned tenure.

The Giles Complex is comparable in geological setting and intrusive style to major layered intrusion systems globally, including South Africa's Bushveld Complex, which hosts multiple world-class PGM, nickel, copper and chromite deposits. The Jameson intrusion has the potential to become a globally significant, major critical mineral province, and after consolidating the premier tenure over the past 3 years, TM1 is solely focussed on exploration and development of the Jameson Intrusion and related deposits.

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

The Southwest Discovery represents a significant new PGM-Cu-Ni-Co sulfide system located outside the existing Dante Mineral Resource. Ongoing drilling 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.

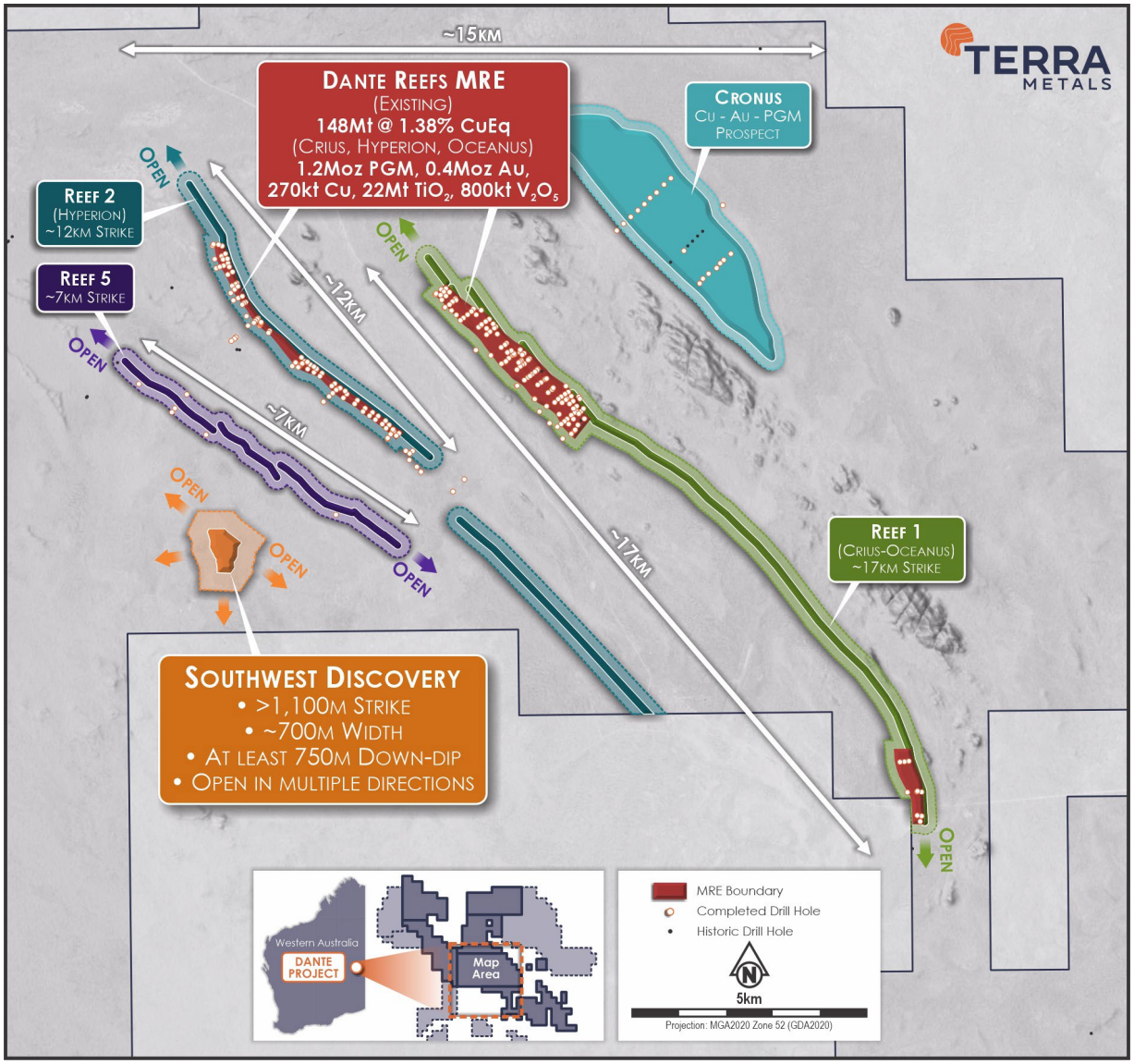

Figure 4. *Plan view of the Dante Project showing the current Mineral Resource Estimate (MRE) and the Southwest Discovery. Geological interpretations are preliminary and based on current drilling and oriented-core data.*

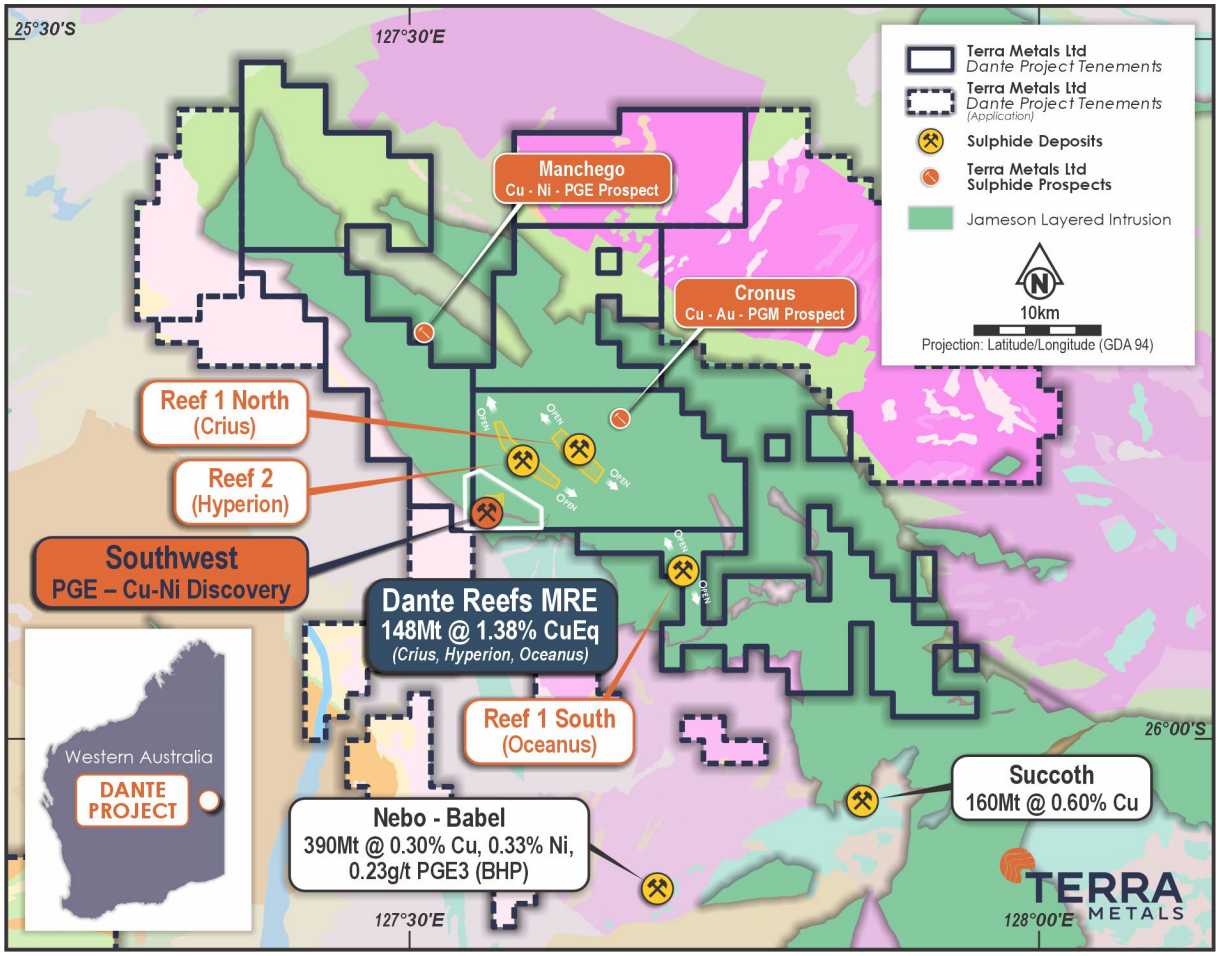

Figure 5. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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 Mineral Resources is extracted from the Company's ASX announcement dated 11 August ("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 Announcements; 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 Announcements.

Forward Looking Statements

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

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

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

Table 1. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	Dip	Azimuth	Prospect
SWDD012	Diamond	356632	7141516	532	453	-80	165	SW
SWDD013	Diamond	356585	7141631	531	432.4	-59.83	164	SW
SWDD015	Diamond	356370	7141355	532	559.2	-60	065	SW
SWDD016	Diamond	355695	7140897	538	444.9	-50	090	SW
SWDD017	Diamond	356454	7142345	529	612.4	-70.35	089	SW
SWRC034	RC	356756	7141423	533	252	-60	150	SW
SWRC035	RC	356823	7141342	533	96	-60	150	SW
SWRC036	RC	356893	7141260	533	252	-60	150	SW
SWRC038	RC	355963	7142228	530	252	-60	110	SW
SWRC039	RC	355853	7142260	530	252	-60	105	SW
SWRC040	RC	355737	7142304	529	222	-60	105	SW
SWRC041	RC	355593	7142347	530	270	-60	090	SW
SWRC042	RC	355452	7142397	530	252	-59.92	088	SW
SWRC043	RC	355379	7142415	528	270	-60	040	SW
SWRC044	RC	355290	7142424	530	270	-50	075	SW
SWRC045	RC	355203	7142469	531	192	-60	090	SW
SWRC046	RC	355128	7142496	530	246	-60	090	SW
SWRC047	RC	355069	7142552	530	240	-60	050	SW
SWRC048	RC	354979	7142622	529	246	-60	135	SW
SWRC049	RC	354900	7142683	529	222	-60	065	SW
SWRC059	RC	356719	7141484	532	246	-60.38	165	SW
SWRC065	RC	357247	7142082	528	246	-60.27	075	SW
SWRC066	RC	357387	7142082	528	246	-60.36	088	SW
SWRC067	RC	357550	7142110	528	252	-60.09	049	SW
SWRC072	RC	356700	7141514	532	192	-60.34	089	SW
SWRC074	RC	356735	7141478	532	300	-60.43	089	SW
SWRC075	RC	356772	7141419	533	300	-60	090	SW
SWRC076	RC	356841	7141338	533	246	-60	090	SW
SWRC083	RC	357038	7142105	529	174	-60	090	SW
SWRD052	RCD	356513	7141930	530	918.3	-50	070	SW
SWRC144	RC	356610	7142097	529	102	-90	000	SW
SWRC145	RC	357254	7142061	529	120	-90	000	SW

Table 2. Significant Intercepts for this release.

HoleID	From (m)	To (m)	Width (m)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO2 (%)	Fe2O3 (%)	V2O5 (%)	Co (ppm)
SWDD012	16	36	20	0.12	0.02	0.04	0.06	0.10	0.09	1.6	7.5	0	399
SWDD012	43.5	46.08	2.58	0.19	0.03	0.06	0.10	0.12	0.10	9.8	41.6	0.3	194
SWDD012	47.5	49.5	2	0.08	0.01	0.02	0.04	0.18	0.12	11.7	34.7	0.3	192
SWDD012	97	176	79	0.28	0.02	0.12	0.15	0.13	0.10	7.3	30.0	0.2	149
incl.	131.5	135.06	3.56	**1.05**	0.04	0.40	0.61	**0.26**	0.16	4.7	23.7	0.1	175
SWDD012	184	214.8	30.8	0.43	0.03	0.15	0.24	0.15	0.14	8.2	44.5	0.3	201
SWDD012	230	232	2	0.69	0.04	0.25	0.39	0.10	0.06	0.9	8.1	0.1	45
SWDD012	346	347	1	0.66	0.03	0.27	0.36	0.08	0.05	0.8	13.2	0	74
SWDD013	191	193.3	2.3	0.15	0.01	0.06	0.09	0.14	0.11	8.6	32.3	0.2	180
SWDD013	204	205	1	0.11	0.01	0.05	0.06	0.17	0.11	9.6	36.8	0.2	174
SWDD013	233.5	235	1.5	0.06	0.01	0.02	0.03	0.12	0.13	12.1	44.1	0.4	230
SWDD013	237	241	4	0.12	0.02	0.04	0.06	0.11	0.12	14.1	55.5	0.5	246
SWDD013	244	245	1	0.16	0.01	0.08	0.07	0.09	0.13	12.1	50.7	0.4	226
SWDD013	248	265	17	0.49	0.03	0.15	0.31	0.08	0.08	5.0	25.4	0.2	101
SWDD015	1.8	5	3.2	0.01	0.00	0.00	0.00	0.04	0.06	8.2	16.9	0.1	799
SWDD015	24.7	51.7	27	0.43	0.03	0.15	0.25	0.09	0.09	8.3	35.9	0.3	143
incl.	40.9	44	3.1	**1.22**	0.06	0.46	**0.69**	0.16	0.13	1.3	13.4	0	91
SWDD016	*No Significant Intercepts*												
SWDD017	124.7	125.85	1.15	0.30	0.01	0.16	0.13	0.13	0.17	12.0	38.9	0.3	224
SWDD017	131	133.05	2.05	0.08	0.01	0.03	0.05	**0.26**	0.11	9.1	34.7	0.3	183
SWDD017	188	189.9	1.9	0.32	0.02	0.11	0.19	0.11	0.10	7.9	40.0	0.3	174
SWDD017	195	236	41	0.34	0.01	0.15	0.18	0.11	0.09	8.2	35.0	0.3	160
incl.	210	212	2	**2.18**	0.03	**0.98**	**1.18**	**0.27**	**0.36**	6.0	47.1	0.3	**383**
incl.	214.5	216	1.5	**1.82**	0.08	**0.89**	**0.85**	**0.22**	0.09	6.9	37.6	0.3	162
SWDD017	259	267	8	0.16	0.01	0.04	0.11	0.11	0.13	5.7	27.4	0.2	165
SWDD017	276	277	1	0.46	0.01	0.19	0.27	0.10	0.09	0.9	22.6	0.1	126
SWDD017	280	287	7	0.49	0.01	0.15	0.33	0.10	0.08	0.9	21.6	0.1	114
SWDD017	375	393.2	18.2	0.45	0.03	0.16	0.27	0.07	0.16	0.6	16.4	0	134
SWRC034	23	31	8	0.20	0.06	0.03	0.11	0.09	0.07	6.9	27.3	0.2	**537**
SWRC034	112	113	1	0.00	0.00	0.00	0.00	0.01	0.33	2.8	9.8	0.1	33
SWRC035	*No Significant Intercepts*												

HoleID	From (m)	To (m)	Width (m)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO2 (%)	Fe2O3 (%)	V2O5 (%)	Co (ppm)
SWRC036	No Significant Intercepts												
SWRC038	46	56	10	0.04	0.01	0.01	0.02	0.18	0.12	4.6	28.7	0.1	154
SWRC039	46	47	1	0.03	0.01	0.01	0.01	0.27	0.10	3.1	20.5	0.1	137
SWRC040	*No Significant Intercepts*												
SWRC041	*No Significant Intercepts*												
SWRC042	*No Significant Intercepts*												
SWRC043	*No Significant Intercepts*												
SWRC044	*No Significant Intercepts*												
SWRC045	23	25	2	0.01	0.01	0.00	0.00	0.03	0.18	2.1	16.1	0	447
SWRC046	*No Significant Intercepts*												
SWRC047	*No Significant Intercepts*												
SWRC048	*No Significant Intercepts*												
SWRC049	*No Significant Intercepts*												
SWRC059	1	26	25	0.31	0.11	0.07	0.13	0.06	0.07	5.5	19.7	0.1	212
incl.	15	18	3	1.25	0.83	0.21	0.21	0.10	0.14	2.0	10.9	0.1	862
incl.	16	17	1	2.25	1.75	0.24	0.26	0.10	0.14	2.0	10.9	0.1	1160
SWRC065	*No Significant Intercepts*												
SWRC066	*No Significant Intercepts*												
SWRC067	*No Significant Intercepts*												
SWRC072	0	21	21	0.26	0.02	0.08	0.15	0.11	0.13	1.8	9.9	0.1	206
SWRC074	14	20	6	0.17	0.02	0.05	0.10	0.05	0.10	2.3	10.7	0.1	534
SWRC075	23	28	5	0.16	0.04	0.02	0.10	0.11	0.08	5.6	22.8	0.2	464
SWRC076	*No Significant Intercepts*												
SWRC083	12	85	73	0.66	0.02	0.32	0.33	0.12	0.13	0.7	23.5	0	193
incl.	21	25	4	1.88	0.01	1.29	0.58	0.22	0.19	1.0	29.9	0	124
SWRD052	170	445	275	0.91	0.05	0.32	0.54	0.09	0.17	0.7	21.3	0	153
incl.	231	249.5	18.5	1.53	0.12	0.64	0.77	0.13	0.21	0.8	20.0	0	145
incl.	262	265	3	1.70	0.10	0.65	0.94	0.15	0.23	0.5	18.1	0	150
incl.	297	308	11	1.47	0.06	0.46	0.95	0.16	0.18	0.8	30.4	0	253
incl.	318	321	3	1.62	0.06	0.52	1.03	0.13	0.25	0.5	27.9	0	222
incl.	355	363	8	2.19	0.14	0.78	1.28	0.30	0.28	0.9	26.1	0	209
incl.	357	359	2	3.21	0.15	1.38	1.69	0.38	0.33	0.9	27.0	0	235
incl.	387	389	2	2.17	0.04	0.69	1.43	0.21	0.44	0.6	25.4	0	270

HoleID	From (m)	To (m)	Width (m)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO2 (%)	Fe2O3 (%)	V2O5 (%)	Co (ppm)
incl.	439	444	5	2.40	0.08	0.73	1.59	0.11	0.23	0.3	18.9	0	165
SWRD052	454	568	114	0.95	0.05	0.30	0.59	0.08	0.15	0.8	16.8	0	129
incl.	457	466	9	2.05	0.11	0.68	1.26	0.18	0.27	0.3	18.7	0	166
incl.	480	495	15	2.21	0.09	0.74	1.38	0.13	0.22	0.8	20.2	0	161
incl.	481	483	2	3.63	0.16	1.02	2.46	0.19	0.28	0.4	18.9	0	171
incl.	488	490	2	4.82	0.16	1.56	3.10	0.21	0.25	3.4	24.1	0.1	144
incl.	539	551	12	2.24	0.12	0.69	1.44	0.14	0.17	0.4	11.8	0	97
incl.	540	543	3	3.70	0.17	1.19	2.34	0.19	0.28	0.4	18.2	0	157
SWRC144	1	3	2	0.01	0.01	0.00	0.00	0.05	0.08	3.1	18.0	0.1	880
SWRC144	70	72	2	0.60	0.02	0.23	0.35	0.08	0.06	6.9	29.9	0.2	119
SWRC144	73	74	1	0.87	0.01	0.36	0.49	0.10	0.07	1.2	12.7	0	89
SWRC144	78	82	4	0.46	0.01	0.14	0.31	0.12	0.14	2.4	20.8	0.1	142
SWRC144	93	95	2	0.55	0.01	0.21	0.32	0.09	0.07	2.8	19.1	0.1	95
SWRC144	97	98	1	0.81	0.02	0.29	0.51	0.07	0.07	7.1	29.6	0.2	127
SWRC145	*No Significant Intercepts*												

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 PQ, HQ & NQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All 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. All core was recovered with no recorded core loss. • Core was orientated by marking the bottom of core showing downhole direction in

Criteria	JORC Code explanation	Commentary
		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 all grades if 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 quarter, half or all core taken.	**RC:** • The full metre samples were passed through a rig-mounted cone splitter with two

Criteria	JORC Code explanation	Commentary
sample preparation	• 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.	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 CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGMs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. 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. 50,497 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 different CRM standards to cover the various targeted metals. CRM material was

Criteria	JORC Code explanation	Commentary
		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.	**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 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),	• 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

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	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.
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,

Criteria	JORC Code explanation	Commentary
		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. 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.

Criteria	JORC Code explanation	Commentary
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 4), 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 PGM's 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.
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	• All drill hole information relevant to this report is provided in Table 1 and 2. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ 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.	

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) - $10,516.04
		Co (US$/lb) - $18.77
		• PtEq is used solely for the purpose of identifying significant intercept reporting intervals. PtEq grades are not reported as Exploration Results.

Criteria	JORC Code explanation	Commentary
		• 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.
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	• All material exploration data relevant to this announcement has been reported.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.