TERRA METALS

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Further Major Intercepts and Access Cleared for Resource Drilling, as Southwest Heads Towards Maiden MRE

Highlights

- Diamond drilling has confirmed the **largest continuous high-grade reef** at Southwest PGM-Cu-Ni discovery to date.
- Strike extended to 1,350m and remains open in all directions, with extensional drilling continuing.
- **Multiple high-grade reefs** are stacked throughout the system from near surface, providing optionality to selectively process higher-grade mineralisation during potential future mining.
- **Heritage approvals received** for the entire immediate Southwest footprint, with **grid-spaced resource-definition drilling** advancing.
- **Potential for future resource growth:** First pass drilling intersected sulfide mineralisation at the 'Double Snag' prospect (**1,200m along strike from Southwest**), and thick sulfide mineralisation intersected in Area 1 and Area 2 prospects.
- **Key geophysical signatures confirmed** and reinforced by new discovery zones, highlighting potential for substantial **further strike extension and future growth.**
- **Metallurgical test work is advancing rapidly**, with cleaner flotation trials underway assessing both bulk and split concentrate product options.
- **Southwest MRE is progressing well** with delivery planned for Q1 CY2027, following the enlarged drill program, to incorporate the discovery of additional mineralisation.
- Aggressive program with >40,000 assays still pending, excluding ongoing drilling.

CEO & Managing Director, Thomas Line, commented *"Southwest has given us its largest continuous high-grade reef to date, part of a stack of reefs that starts at shallow depth. Heritage clearance now covers the full footprint, first-pass drilling at Double Snag has hit sulfides 1.2 km from the current MRE target area, and more than 40,000 assays are still in the lab. With access now cleared across the Southwest Area and metallurgical testwork advancing, the maiden MRE is on track for Q1 CY2027.*

Geophysics and surface geochemistry continue to shine the way to further extensions along strike and across the broader project. Promising sulfide intersections identified recently in multiple new locations provide further encouragement that there is still a lot more to come."

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The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

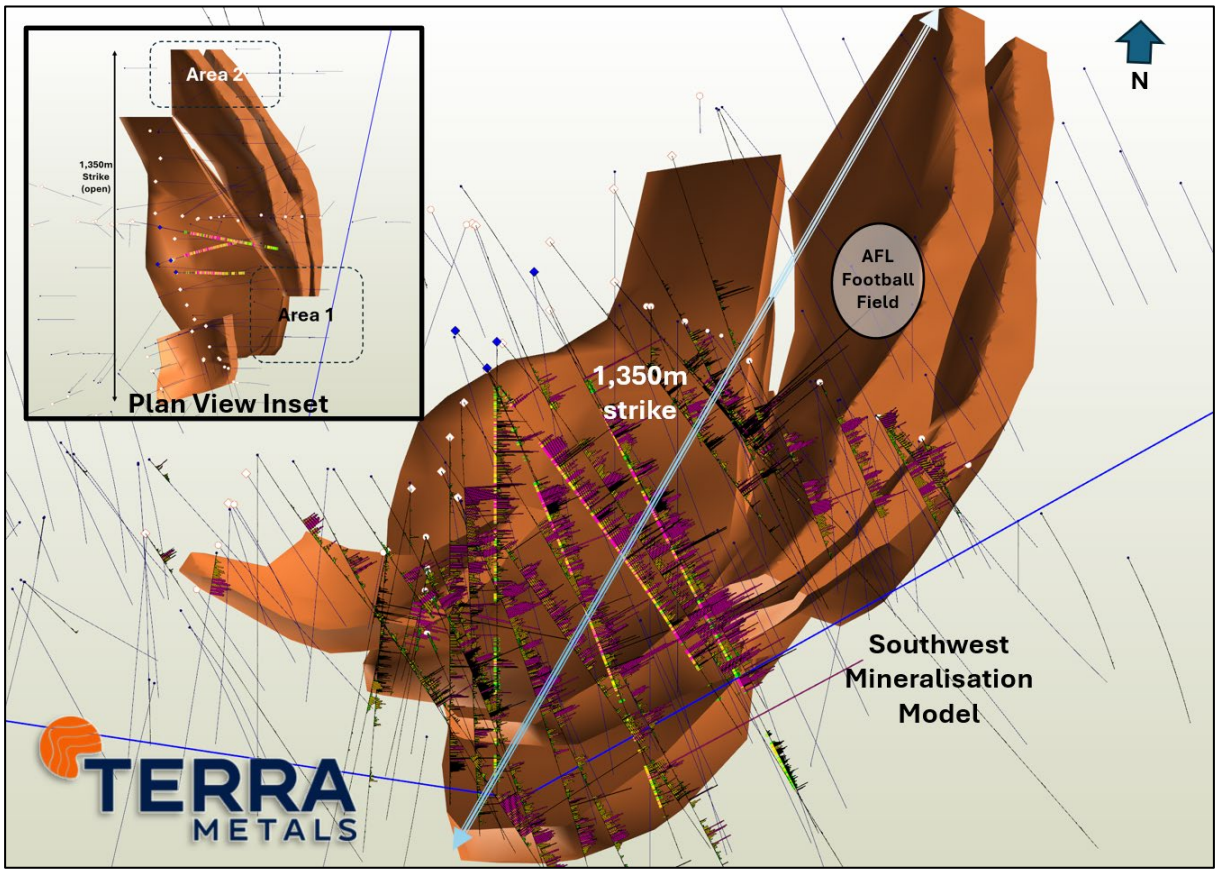


Figure 1. *Plan view of the interpreted mineralisation model at Southwest, showing PGE grade in bar graph form, the current interpreted strike length, the Area 1 and Area 2 prospects where new visual mineralisation has been identified, and an indicative AFL football field for scale (approximately 165 m x 135 m).*

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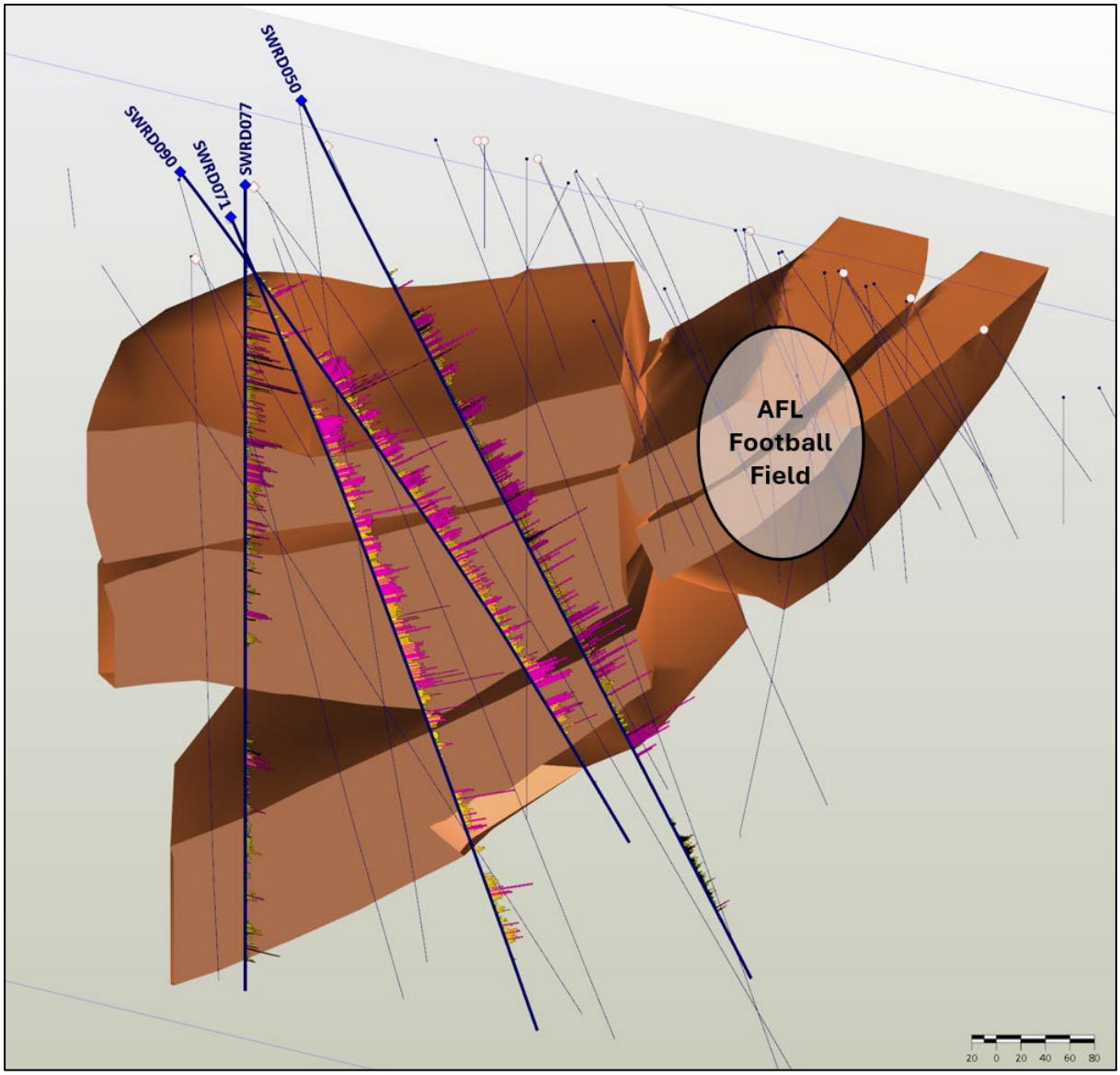


Figure 2. *Oblique 3D cross-section of the Southwest mineralisation model showing the drillholes reported in this announcement, with PGE grade shown in bar graph form, together with an indicative AFL football field for scale (approximately 165 m x 135 m).*

Table 1. *Highlight Intercepts from the latest batch of assay results.*

Drillhole	*Intercept Width (m)*	3E g/t (Pt+Pd+Au)	Cu %	Ni %	Co ppm	*From*	*To*
SWRD090	***336.9***	**1.02**	0.11	0.19	153.2	*191.1*	*528.0*
incl.	*32.5*	**1.50**	0.17	**0.20**	172.8	*202.0*	*234.5*
	15.0	**1.52**	0.15	**0.21**	177.1	*353.0*	*368.0*
	18.0	**1.42**	0.13	**0.23**	178.1	*383.0*	*401.0*
	2.4	**4.37**	**0.34**	**0.33**	183.6	*387.9*	*390.3*
	28.8	**1.56**	0.15	**0.21**	138.2	*496.3*	*525.1*
SWRD090	***32.5***	**0.93**	0.11	0.16	127.3	*536.8*	*569.3*
incl.	*18.2*	**1.29**	0.14	**0.20**	145.5	*536.8*	*555.0*

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Drillhole	Intercept Width (m)	3E g/t (Pt+Pd+Au)	Cu %	Ni %	Co ppm	From	To
SWRD050	**107.4**	**0.85**	0.08	0.16	137	194.7	302.0
incl.	13.5	**1.26**	0.08	0.18	158	224.0	237.5
incl.	18.0	**1.25**	0.12	0.18	125	277.0	295.0
SWRD050	**101.5**	**1.17**	0.15	0.19	169	312.0	413.5
incl.	11.0	**1.75**	**0.20**	**0.21**	179	331.0	342.0
incl.	22.0	**1.55**	**0.22**	**0.23**	181	358.0	380.0
SWRD050	**181.0**	**0.85**	0.06	0.18	139	421.0	602.0
incl.	31.0	**1.40**	0.07	**0.21**	154	473.0	504.0
	5.2	**2.35**	0.12	**0.25**	161	489.8	495.0
	12.9	**2.17**	0.18	**0.20**	114	580.0	592.9
	11.2	**2.33**	0.19	**0.21**	112	581.0	592.2
SWRD071	**308.4**	**0.92**	0.09	0.16	141	167.5	475.9
incl.	41.0	**1.26**	0.11	**0.20**	170	175.0	216.0
	1.5	**3.32**	**0.24**	**0.48**	277	208.5	210.0
	14.2	**1.46**	0.12	0.13	192	269.8	284.0
	1.2	**6.54**	0.15	0.10	239	269.8	271.0
	14.8	**1.23**	0.15	0.19	166	331.0	345.8
	10.6	**1.51**	0.12	0.15	98	412.0	422.6
SWRD071	39.0	0.65	0.07	0.18	145	512.0	551.0
SWRD071	37.0	0.60	0.08	0.05	74	588.0	625.0
SWRD077	**172.8**	**0.83**	0.13	0.13	157	133.2	306.0
incl.	12.0	**1.22**	0.19	**0.20**	193	180.0	192.0
	2.7	**3.04**	**0.46**	**0.39**	280	183.4	186.2
	21.0	**1.19**	0.14	0.15	174	260.0	281.0
SWRD077	20.5	0.69	0.06	0.14	121	316.5	337.0
SWRD077	16.5	0.74	0.05	0.15	138	534.0	550.5

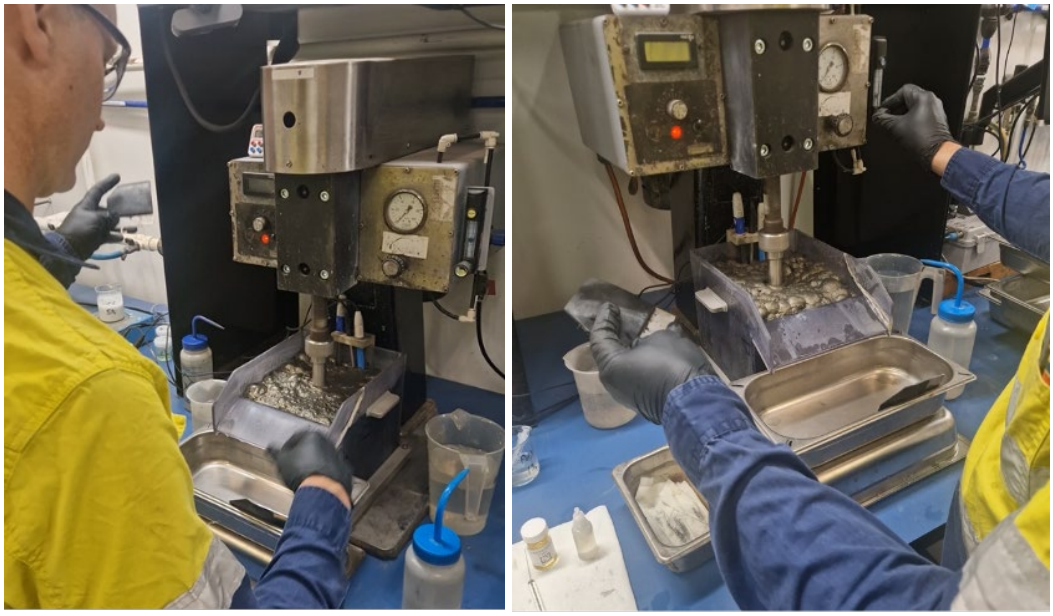


Figure 3. *Southwest rougher flotation test work trials.*

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Southwest Delivers Thick, High-Grade PGM-Cu-Ni Intercepts at SWRD071, SWRD090, SWRD050 and SWRD077

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is pleased to report assay results from SWRD071, SWRD090, SWRD050 and SWRD077 at the Southwest Discovery. The results include some of the thickest and highest-grade 3E-Cu-Ni intercepts drilled at Southwest to date, confirming a large, continuous, polymetallic mineralised system that remains open.

A defining feature of these results is the consistent pairing of broad precious-metal (3E[1]) mineralisation with meaningful nickel and copper credits across virtually every intercept - reinforcing Southwest's potential as a multi-commodity source of value, rather than a single-metal deposit dominated by a single commodity price driver. Full intercept detail for all four holes is provided in the table accompanying this announcement.

Taken together, SWRD071, SWRD090, SWRD050 and SWRD077 confirm that high-grade, multi-metal reef mineralisation is a persistent and repeatable feature of the Southwest system. Nickel and copper credits accompany the 3E mineralisation consistently - rather than as isolated exceptions - from shallow depths through to more than 700 m downhole, with SWRD077 in particular demonstrating exceptional copper tenor alongside the precious-metal endowment. This combination of scale, grade and metal diversity underpins Southwest's potential to deliver value across multiple commodity streams from a single mineralised system.

Metallurgical Test Work Program Ramps Up

To support the MRE a bench-scale metallurgical test work program for Southwest is underway. The current program includes mineral characterisation, grinding hardness assessment and flotation trials. A master composite from diamond drill core has been compiled, with initial rougher trials nearing completion, with cleaner flotation trials having commenced in late September. The primary sulfides at Southwest are chalcopyrite (Cu-sulfide), pentlandite (Ni-sulfide) and pyrrhotite (Fe-sulfide). The current flotation test work program is assessing various concentrate product options from a single bulk sulfide concentrate through to split individual copper, nickel and pyrrhotite concentrates and combinations in between. The work is being done in parallel with early smelter engagement to understand the optimal product mix. A key outcome from the test work is to understand both recoveries of the precious and base metals, as well as their deportment within the various product options.

Access Cleared to Drill Out Current Defined Southwest Strike

Heritage and clearance surveys have been completed across the Southwest project area covering not only the existing drilled strike length but also areas along strike targeted for further exploration drilling.

The access allows infill drilling across the existing 1.35 km of mineralisation strike to commence and in support of a maiden Mineral Resource Estimate (MRE).

Drilling Hits Significant Sulfides Along Strike (Assays Pending)

First-pass drilling at Double Snag and the A1 prospect **has intersected** sulfide mineralisation. **Double Snag** was targeted using geophysics, and is situated approximately **1,200 m** along strike from the previously confirmed **1,100 m** strike length at the Southwest Main Zone, representing a potential significant extension to the Southwest mineralised system.

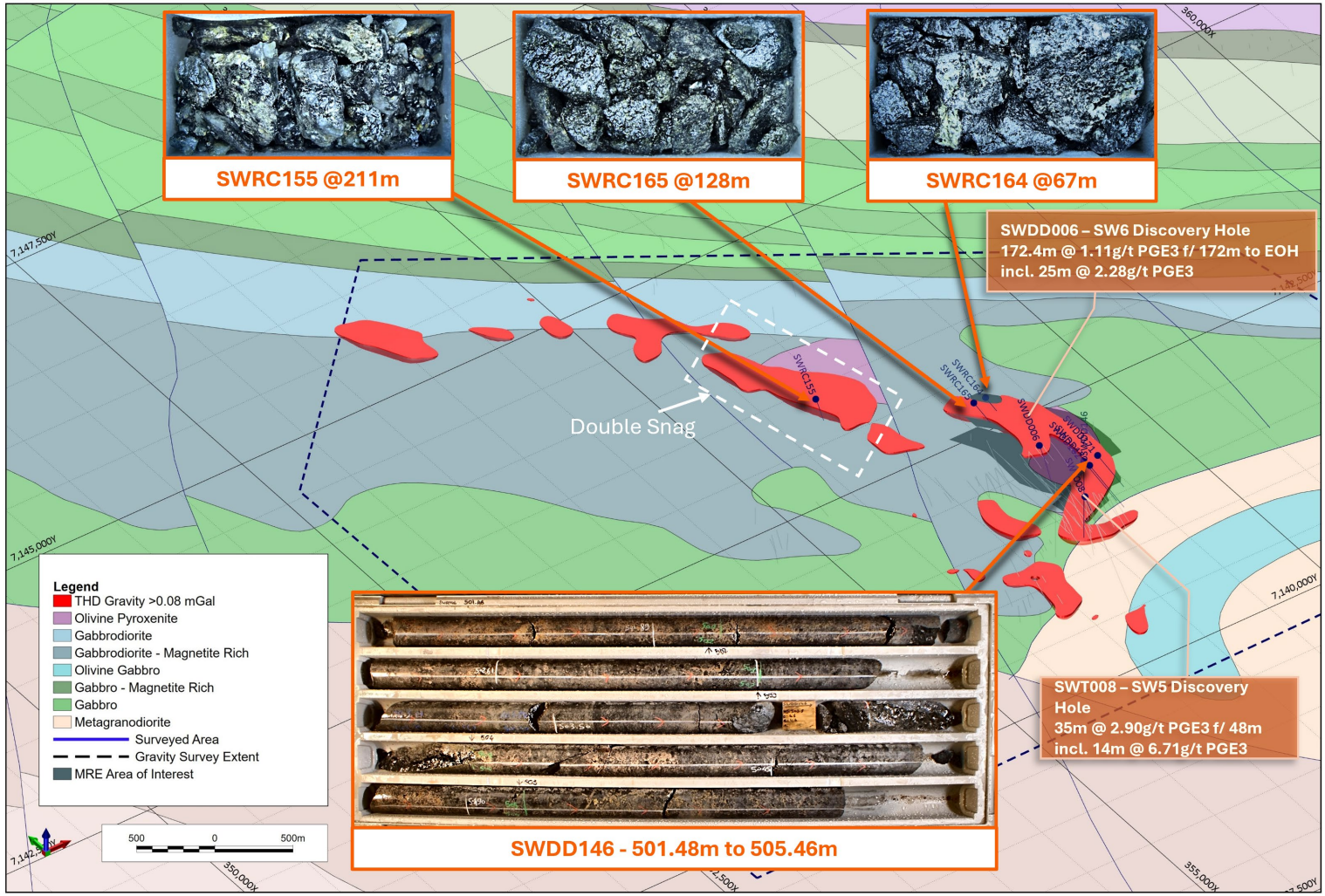


Figure 4. *New interpretation of the Southwest Igneous Complex, showing newly interpreted geology and structural map, along with newly defined THD-Gravity geophysical data. Also shown are the locations of drillholes that successfully intersected sulfide mineralisation. Visual estimates only; not a substitute for laboratory assays. Assays pending.*

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Table 2. *Visual Estimates of Sulfide Mineralisation from Recent Drilling (Assays Pending)*

Hole ID	From (m)	To (m)	Interval (m)	Sulfide style	Visual total sulfide (vol %)	Sulfide species (in order of abundance)
SWRC155	61	178	117	Disseminated, blebby, net-textured	1–20	Po > Cp > Pn
incl.	104	109	5	Disseminated	10	Po > Cp
incl.	121	132	11	Blebby	10	Po > Cp > Pn
incl.	167	168	1	Net-textured	20	Po > Cp > Pn
SWRC155	188	247	59	Disseminated, blebby, interstitial, net-textured	1–30	Po > Cp
incl.	202	214	12	Interstitial, net-textured	15–30	Po > Cp
SWRC155	256	295	39	Disseminated	1–5	Cp > Po
SWRC164	58	174	116	Disseminated, blebby, interstitial	1–20	Po > Cp
incl.	61	80	19	Interstitial	10–20	Po > Cp
incl.	82	84	2	Interstitial	15	Po > Cp
SWRC165	69	159	90	Disseminated, blebby, interstitial, patchy, net-textured	1–20	Po > Cp
incl.	101	111	10	Interstitial, net-textured	10–20	Po > Cp
incl.	121	131	10	Interstitial	10	Po > Cp
SWRC165	170	258	88	Disseminated, blebby, patchy	1–8	Po > Cp
SWDD146	81.92	118	36.08	Disseminated, patchy	1–20	Po
incl.	115.58	115.8	0.22	Patchy	20	Po
SWDD146	126	232.76	106.76	Disseminated, blebby	1–25	Po > Cp > Pn > Py
incl.	161.63	203	41.37	Blebby	10	Po > Cp > Pn
incl.	218.68	224.6	5.92	Blebby	10	Po > Cp
incl.	225.74	232.76	7.02	Blebby	15–25	Po > Cp > Pn
SWDD146	235.43	259	23.57	Blebby, patchy	5–35	Po > Cp
incl.	235.43	240.5	5.07	Blebby, patchy	10–35	Po > Cp
SWDD146	262	367	105	Disseminated, blebby	1–10	Po > Cp
incl.	320.2	339	18.8	Blebby	10	Po > Cp
SWDD146	378.4	425.17	46.77	Disseminated, blebby, patchy, semi-massive	1–50	Po > Cp > Pn
incl.	415.08	415.43	0.35	Patchy, semi-massive	25–50	Po > Cp > Pn
SWDD146	428.4	434.32	5.92	Disseminated, blebby	1–15	Po > Cp > Pn
incl.	433.56	434.32	0.76	Blebby	15	Po > Cp > Pn

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Hole ID	From (m)	To (m)	Interval (m)	Sulfide style	Visual total sulfide (vol %)	Sulfide species (in order of abundance)
SWDD146	441	445	4	Disseminated, semi-massive	1–40	Po > Cp > Pn
incl.	442.68	443.97	1.29	Semi-massive	40	Po > Cp > Pn
SWDD146	448.6	450	1.4	Disseminated	2	Po > Cp > Pn
SWDD146	458.9	470	11.1	Disseminated	1	Po
SWDD146	480.36	490.1	9.74	Disseminated, blebby, patchy, massive	1–50	Po > Cp > Py > Pn
incl.	483.49	486	2.51	Patchy, massive	20–50	Po > Cp > Py
incl.	488.35	490.1	1.75	Blebby, patchy	10–30	Po > Cp > Pn
SWDD146	500.6	547	46.4	Disseminated, blebby, patchy, semi-massive, massive	1–70	Po > Cp > Pn
incl.	501.23	502.97	1.74	Blebby, semi-massive, massive	15–70	Po > Cp > Pn
incl.	503.84	504.51	0.67	Semi-massive	30	Po > Cp > Pn
incl.	504.72	507.54	2.82	Blebby, patchy	15–40	Po > Cp > Pn
incl.	509.25	509.85	0.6	Blebby	15	Po > Cp > Pn
incl.	527.6	529	1.4	Blebby, patchy, semi-massive	10–50	Po > Cp > Pn
SWDD146	549.7	568	18.3	Disseminated	1–2	Po > Cp > Pn

Notes:

1. Sulfide zones are downhole intervals with ≥1% visually estimated total sulfide, allowing up to 2 m of internal material with no logged sulfide. "incl." intervals highlight runs of ≥10% total sulfide that are ≥5 m long or contain ≥15% total sulfide.

2. Po = pyrrhotite, Cp = chalcopyrite, Pn = pentlandite, Py = pyrite. Species are listed in order of estimated relative abundance within total sulfide.

3. Intervals are downhole lengths; true widths are not yet known. SWRC holes are logged from RC chips; SWDD146 is logged from diamond core.

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Maiden Southwest MRE – The Next Major Definition Point

The planned maiden Southwest Mineral Resource Estimate represents the next major step in converting the discovery from a large mineralised system into a quantified Mineral Resource. The MRE will provide the first formal estimate of mineralised tonnage and grade and, importantly, begin to quantify the distribution of different grade domains across Southwest.

Following establishment of a Mineral Resource, subsequent technical studies would progressively assess potential mining methods, processing strategies and development options.

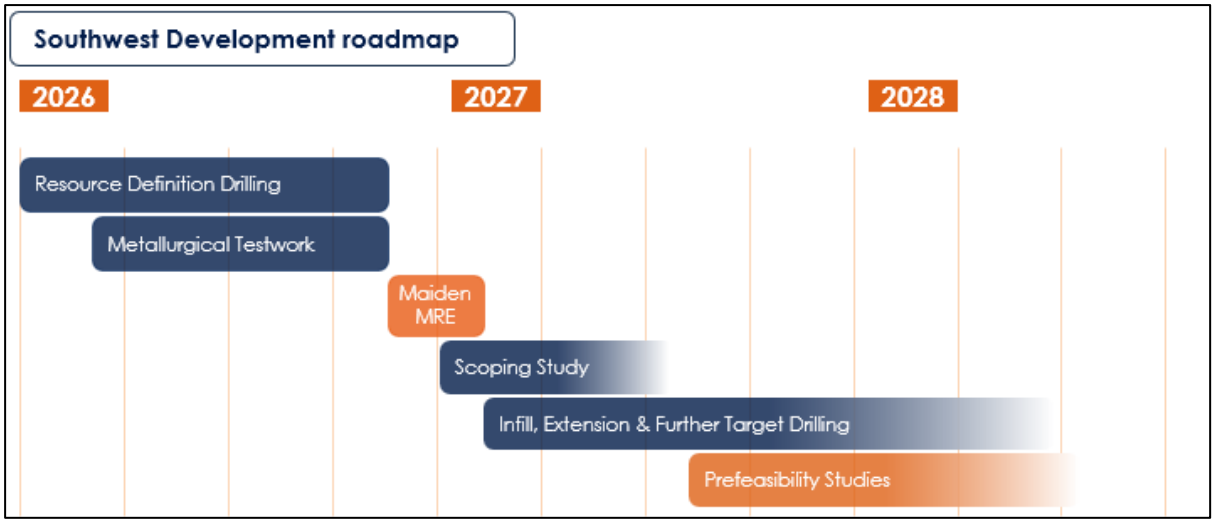


Figure 5. *Southwest indicative development schedule.*

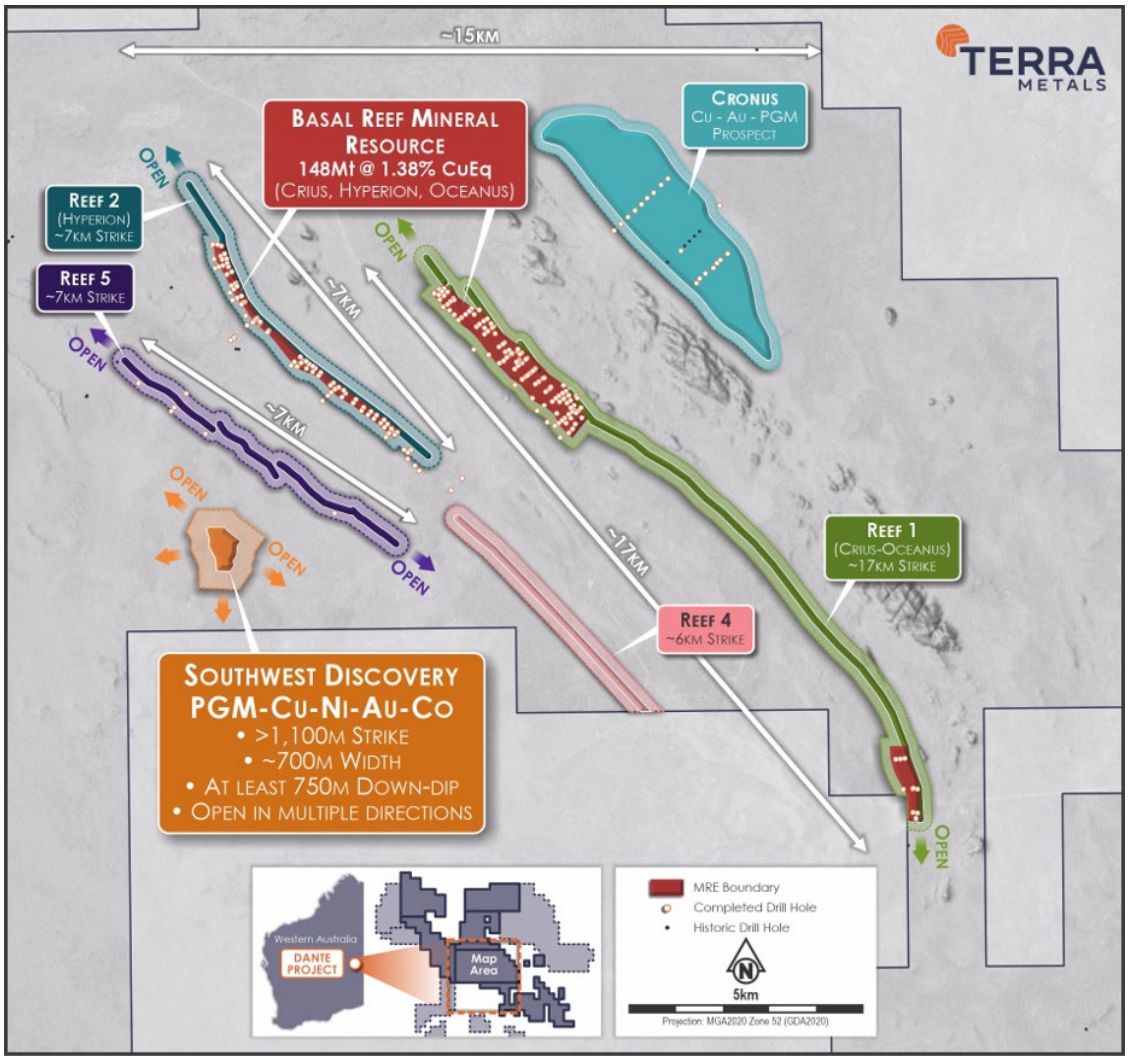


Figure 6. Plan view of the Dante Project showing the current Mineral Resource Estimate (MRE) and the Southwest Discovery. Geological interpretations are preliminary and based on current drilling and oriented-core data.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results, including visual estimates of sulfide mineralisation, is based on, and fairly represents, information and supporting documentation prepared by Mr 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 relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 in this announcement of the matters based on his information in the form and context in which they appear.

Previously Reported Information

The information in this announcement that relates to previously reported Exploration Results, including drill holes SW5 and SW6, is extracted from the Company's previous ASX announcements. These announcements are available on the Company's website and on the ASX website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original 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 its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events and 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 any forward-looking statements, except as required by applicable law.

[1] 3E 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 3. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	Dip	Azimuth	Prospect
SWRD050	RCD	356451.7	7142060	528.9	804.2	-50	100	SW
SWRD071	RCD	356518	7141875	529.8	728.9	-60	90	SW
SWRD077	RCD	356496.7	7141924	529.7	762.2	-90	0	SW
SWRD090	RCD	356442.3	7141908	530.3	674.6	-50	70	SW
SWDD146	DD	356833	7141805	529.7	630.1	-90	0	SW
SWRC155	RC	355801	7143310	526.0	300	-60	55	SW
SWRC164	RC	356697	7142696	528.7	174	-60	90	SW
SWRC165	RC	356605	7142697	528.4	258	-60	90	SW

RCD = reverse circulation pre-collar with diamond tail.

Table 4. Significant Intercepts for this Release

Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
SWRD050	19	21	2.00	0.03	0.02	0.00	0.00	0.05	0.09	753
SWRD050	157	160	3.00	0.36	0.01	0.17	0.18	0.17	0.08	110
SWRD050	172	173	1.00	**1.31**	0.03	0.31	0.96	0.13	0.10	127
SWRD050	194.65	302	107.35	**0.85**	0.05	0.33	0.47	0.08	0.16	138
incl.	224	237.45	13.45	**1.26**	0.07	0.63	0.56	**0.08**	**0.18**	158
incl.	277	295	18.00	**1.25**	0.08	0.44	0.74	0.12	0.18	125
SWRD050	312	413.51	101.51	**1.17**	0.07	0.38	0.73	0.15	0.19	169
incl.	331	342	11.00	**1.75**	0.12	0.59	**1.04**	0.20	**0.21**	179
incl.	358	380	22.00	**1.55**	0.11	0.50	0.95	**0.22**	**0.23**	182
SWRD050	420.99	602	181.01	0.85	0.04	0.26	0.55	0.06	0.18	139
incl.	473	504	31.00	**1.40**	0.08	0.41	0.92	0.07	**0.21**	154
incl.	489.8	495	5.20	**2.35**	0.19	0.63	**1.53**	**0.12**	**0.25**	161
incl.	493	494	1.00	**4.36**	0.23	**1.21**	**2.92**	**0.19**	**0.30**	172
incl.	516	531	15.00	**1.32**	0.07	0.42	0.84	0.07	**0.20**	147
incl.	580	592.85	12.85	**2.17**	0.11	0.62	**1.44**	0.18	**0.20**	114
incl.	581	592.15	11.15	**2.33**	0.12	0.66	**1.55**	0.19	**0.21**	112

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Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	581	582.25	1.25	**4.09**	0.16	**1.20**	**2.74**	**0.22**	**0.32**	165
SWRD050	657	743	86.00	0.25	0.06	0.06	0.13	**0.30**	0.16	150
incl.	675.5	729	53.50	0.32	0.08	0.08	0.17	**0.40**	**0.22**	180
incl.	715	727.5	12.50	**0.27**	0.06	0.07	0.14	**0.57**	**0.44**	305
incl.	716.5	720.45	3.95	**0.37**	0.10	0.07	**0.21**	**0.83**	**0.66**	431
SWRD071	104	110	6.00	**0.77**	0.03	0.28	**0.47**	0.08	0.03	60
SWRD071	167.48	475.9	308.42	**0.92**	0.05	**0.33**	**0.54**	**0.09**	**0.16**	141
incl.	175	216	41.00	**1.26**	0.07	0.46	0.73	0.11	0.20	171
incl.	208.5	210	1.50	**3.32**	0.07	0.78	**2.47**	**0.24**	**0.48**	278
incl.	223	235	12.00	**1.15**	0.06	0.40	0.70	0.12	**0.23**	158
incl.	269.82	284	14.18	**1.46**	0.07	0.80	0.60	0.12	0.13	192
incl.	269.82	271	1.18	**6.54**	0.06	**5.77**	**0.70**	0.15	0.10	239
incl.	331	345.8	14.80	**1.23**	0.06	0.38	0.78	0.15	0.19	166
incl.	382	398	16.00	**1.13**	0.06	**0.42**	**0.66**	0.13	**0.22**	163
incl.	412	422.6	10.60	**1.51**	0.06	0.56	0.90	0.12	0.15	98
SWRD071	512	551	39.00	0.65	0.03	0.21	0.41	0.07	0.18	145
SWRD071	564	568.18	4.18	**0.58**	0.02	0.18	**0.38**	0.10	**0.14**	146
SWRD071	588	625	37.00	0.60	0.04	0.19	0.38	0.08	0.05	75
incl.	591	611.75	20.75	0.83	0.05	0.26	0.53	0.11	0.07	85
incl.	602.75	610	7.25	**1.30**	0.08	0.39	0.84	0.17	0.10	111
incl.	602.75	603.9	1.15	**2.90**	0.20	0.87	**1.83**	**0.45**	0.12	100
SWRD071	629	630	1.00	**0.48**	0.03	0.15	0.29	0.13	0.05	94
SWRD071	630.45	632	1.55	0.47	0.03	0.15	0.29	0.11	0.06	109
SWRD071	633.5	651	17.50	**0.63**	0.04	0.20	0.39	0.09	0.06	82
SWRD077	15	16	1.00	**0.04**	0.02	0.00	0.03	0.03	**0.05**	1020
SWRD077	102.2	104	1.80	**0.44**	0.02	0.13	0.29	0.15	**0.12**	121
SWRD077	108	114	6.00	**0.60**	0.03	0.22	**0.36**	0.12	0.05	72
SWRD077	133.2	306	172.80	0.83	0.04	0.27	0.52	0.13	0.13	157
incl.	133.2	147	13.80	0.88	0.04	0.32	0.52	**0.36**	0.13	181

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Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	133.2	134.2	1.00	**2.14**	0.04	**1.06**	**1.04**	**3.23**	**0.31**	326
incl.	180	192	12.00	**1.22**	0.04	0.30	0.88	0.19	0.20	193
incl.	183	188	5.00	**1.94**	0.05	0.44	**1.45**	**0.29**	**0.28**	229
incl.	183.43	186.17	2.74	**3.04**	0.08	0.69	**2.28**	**0.46**	**0.39**	281
incl.	260	281	21.00	**1.19**	0.07	0.39	0.73	0.14	0.15	174
SWRD077	316.47	366	49.53	0.48	0.03	0.15	0.30	0.05	0.10	104
incl.	316.47	337	20.53	0.69	0.04	0.19	0.46	0.06	0.14	121
SWRD077	397	410.25	13.25	**0.69**	0.04	0.24	0.41	0.08	0.05	65
SWRD077	424	431	7.00	**0.60**	0.03	0.18	**0.39**	**0.09**	**0.05**	55
SWRD077	531	593.2	62.20	**0.33**	0.02	**0.11**	**0.20**	**0.03**	**0.16**	143
incl.	534	550.52	16.52	**0.74**	0.04	0.26	0.44	0.05	0.15	138
SWRD077	598	655	57.00	0.23	0.01	0.07	0.15	0.03	0.16	153
SWRD077	659.81	675	15.19	0.30	0.02	0.10	0.19	0.04	0.14	140
SWRD077	699	707	8.00	0.59	0.03	0.21	0.35	0.07	0.07	88
SWRD077	718.75	722.1	3.35	0.71	0.04	0.25	0.43	0.12	0.07	62
SWRD090	11	17	6.00	0.01	0.00	0.00	0.00	0.02	0.03	963
SWRD090	121.6	131	9.40	**0.96**	0.04	0.37	0.55	0.10	**0.04**	66
SWRD090	191.1	528	336.90	**1.02**	0.06	0.36	**0.61**	0.11	0.19	153
incl.	202	234.47	32.47	**1.50**	0.07	0.57	**0.86**	0.17	0.20	173
incl.	353	368	15.00	**1.52**	0.08	**0.51**	**0.93**	**0.15**	**0.21**	177
incl.	383	401	18.00	**1.42**	0.10	0.48	0.84	0.13	**0.23**	178
incl.	387.93	390.3	2.37	**4.37**	0.40	**1.44**	**2.53**	**0.34**	**0.33**	184
incl.	496.27	525.05	28.78	**1.56**	0.09	0.53	0.93	0.15	**0.21**	138
SWRD090	536.8	569.25	32.45	0.93	0.05	0.29	0.59	0.11	0.16	127
incl.	536.8	555	18.20	**1.29**	0.08	0.42	**0.79**	0.14	**0.20**	145

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.

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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. • Half or quarter-core samples of PQ, HQ & NQ core were used for analysis. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. Diamond core samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the laboratory to produce a 40g charge for fire assay as well as the necessary split to produce fused bead for Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis. **Visual Sulfide estimate:** • Sulfide mineralisation reported in this announcement is based on visual estimates recorded by the supervising geologist during geological logging of RC chips and diamond core. • Sulfide species, style and abundance (visual volume %) were recorded for each logged interval.

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Criteria	JORC Code explanation	Commentary
		• Visual estimates are qualitative to semi-quantitative and are not a substitute for laboratory analysis. The reported intervals have been submitted to Bureau Veritas, Perth, and assay results are pending.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for the first 6m (pre-collar) and a 5.6-inch RC hammer for the remainder of the drill hole. **DD:** • Diamond drilling performed at the SW prospect was PQ, HQ and NQ diameter. No material core loss was recorded in the drilling reported. • Core was orientated by marking the bottom of core showing downhole direction in chinagraph pencil. • Orientation confidence was recorded by the logging geologist based on an industry standard core orientation workflow of orientating between multiple runs of drilled core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the drilling in the SW Prospect area. • All RC samples were dry. • Historical drilling style and sample recovery appear consistent and reliable, whilst contamination is possible, the effect is unknown. As such historical grades, where shown, should be considered indicative. • The cone splitter was cleaned regularly and the hole was cleared of water and fines at each rod change to maximise sample recovery and minimise contamination. **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). **RC and DD:** • No relationship between sample recovery and grade has been identified, and no sample bias due to preferential loss or gain of fine or coarse material is expected.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	**RC:** • Washed RC drill chip samples were geologically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

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Criteria	JORC Code explanation	Commentary
	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.	Lithology, oxidation, mineralogy, alteration, sulfide percentage 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. • Detailed geological logging was undertaken at the core yard, with sulfide and oxide mineral abundances visually estimated 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. All core and RC chips were geologically logged by a qualified geologist, recording lithology, alteration, weathering, veining, structure and mineralisation. Sulfide type, style and abundance were recorded. Sulfide abundances are visual estimates of volume percent made by eye. This logging is qualitative to semi-quantitative. All core was photographed before sampling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • The full metre samples were passed through a rig-mounted cone splitter with two chutes on 1m intervals to obtain a 3-5kg representative split sample for assay and one sample as a cone split reference sample for archive. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. • Due to the early stage of exploration and the thickness of the mineralised zones, 1m RC sample intervals are considered appropriate. Sample sizes are considered appropriate for the grain size of the material sampled. • 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.

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Criteria	JORC Code explanation	Commentary
		• Core was cut off orientation line to ½ core for assay unless material was required for additional testing in which case, core was cut again to produce a ¼ core sample for assay. • Sample size is considered representative and appropriate. • At the laboratory, each sample is sorted, dried, crushed, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis providing adequate sample homogenisation for repeatable assay results. • Certified Reference Materials (CRMs) and blanks were inserted at a rate of one CRM and one blank per twenty routine samples (1:20) for the initial sampling program.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC and DD:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish. • Sampling QA/QC including standards (4 different CRMs to cover low, mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGMs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QAQC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. 57,164 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 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-

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Criteria	JORC Code explanation	Commentary
		grade samples to confirm analytical repeatability prior to final reporting. • No assay results are reported for the intervals described by visual estimate in this announcement. • Portable XRF (pXRF) readings were used for internal geological guidance only and are not reported in this announcement. **Geophysical Data (MLEM)** • Moving Loop Electromagnetic (MLEM) surveys were completed by Southern Geoscience Consultants Pty Ltd over selected Southwest Prospect targets. • Survey design, acquisition parameters, transmitter loop geometry, receiver configuration and quality control procedures were determined and supervised by Southern Geoscience Consultants. • EM anomalies were modelled using industry-standard plate modelling software to generate conductive plate interpretations used for drill targeting. • Modelled conductor plates represent geophysical interpretations of conductive sources and do not necessarily represent mineralisation. Conductor geometry, depth, dip and conductance remain subject to refinement as additional drilling, Downhole EM and geological information become available. • Drilling results are used to validate and refine conductor models as exploration progresses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	Significant intersections were reviewed and verified by Company geological personnel prior to reporting. **RC Drilling:** • 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. **Diamond Drilling:** • Drill hole information including lithology, mineralogy, sample depth, Portable X-Ray Fluorescence (pXRF) data, downhole survey, etc. was collected electronically in Field Teams for Micromine GeoBank, prior to being entered into the company's GeoBank database. • No adjustments have been made to assay data. **Visual Estimates:** • Visual estimates of sulfide species, style and abundance were recorded by the

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Criteria	JORC Code explanation	Commentary
		logging geologist during logging. They were independently reviewed by the Project Geologist, against the drill core, RC chip trays and core photographs. • The visual estimates will be verified against laboratory assay results when they are received. Any material differences will be reported. • Geological logging and sampling data were recorded in Field Teams in the field. The data were validated by the Database Manager before being imported into the Company's Geobank Database. • No adjustments have been made to any data
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS with an accuracy of approximately ±3–5 m. • Coordinates within this document are in datum GDA94 Zone 52, unless otherwise labelled. • DD holes were surveyed downhole using an IMDEX OMNIx 42 North Seeking Overshot Continuous Gyro tool. • 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. • Topographic control is from GPS elevations / regional DEM, which is considered adequate for the current stage of exploration.
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. • Sample compositing (4 m composites) has been applied to RC samples outside zones of geological interest, as described under Sampling techniques.

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Criteria	JORC Code explanation	Commentary
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 material sample bias resulting from drilling orientation is expected based on current information. This will be reassessed as the structural model develops.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on-site geologists where single metre splits and composite samples were grouped into zip-tied polyweave bags and loaded into sealed bulka bags. • Drill core is sent on pallets from site for core cutting at Terra Metals Warehouse in Perth, where it is supervised by a geologist. Samples are sent directly from the Warehouse to Bureau Veritas Laboratories in Perth for sorting and assay. • RC samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results were received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for current stage of exploration.

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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). All tenements are held by Terra Metals. • All granted tenements are in good standing and there are no known impediments to obtaining a licence to operate in the area. • 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-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

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Criteria	JORC Code explanation	Commentary
		(~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, which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld Complex, where they contain PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources. The Jameson Layered Intrusion hosts several laterally extensive Cu-PGE_3 magnetite reefs, recognised in both magnetic data and outcrop. These reefs are hosted within layered troctolite, olivine-gabbro and olivine-gabbronorite, and the intrusion is interpreted to contain at least 11 PGM-Cu reef horizons. The three deposits included in the MRE contain approximately 12.6 km of shallowly dipping (20-30° to the SW) Cu-3E 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-3E grades. **Southwest Prospect** 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 o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified	• All drill hole information relevant to this report is provided in Table 2, 3 and 4. • No information has been excluded.

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Criteria	JORC Code explanation	Commentary
	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.
		• No top-cuts have been applied
		• 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.
		• 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

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Criteria	JORC Code explanation	Commentary
		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 4. Where Metal Equivalent values are reported in relation to the August 2025 Dante MRE, refer to the Terra ASX announcement "Maiden Mineral Resource Estimate at Dante Project" dated 11 August 2025 for the Metal Equivalent calculation methodology. • Visual sulfide intervals are reported as logged intervals only. No grade aggregation has been applied to these intervals.
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. The true widths of the mineralised intervals are not yet known. Drillholes were designed to intersect the interpreted stratigraphy and mineralisation at high angles, based on the geological and structural information available at the time. The geometry of the mineralisation remains subject to refinement as additional drilling and oriented-core data are incorporated into the geological model. • Drillhole orientations were designed to be approximately perpendicular to the interpreted strike and dip of the target stratigraphy. The interpreted dip varies locally and drill orientations will continue to be refined as the geological model develops. • No material sample bias resulting from drilling orientation is expected based on current information. This will be reassessed as the structural model develops.
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	• 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. • The sulfide mineralisation described in this announcement is based solely on visual

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Criteria	JORC Code explanation	Commentary
	reporting of exploration results.	estimates from geological logging of RC chips and diamond core. No assay results have been received for these intervals. • Visual estimates of sulfide abundance do not indicate the grade or economic value of the mineralisation. The observed sulfides include pyrrhotite and pyrite, which are generally barren, as well as pentlandite and chalcopyrite. The relative proportions of these species, and therefore the nickel, copper and PGE grades, can only be determined by laboratory analysis. • Visual estimates also give no information about impurities or deleterious elements that may affect the value of any mineralisation. • Samples have been submitted to Bureau Veritas laboratory and assay results are expected. The Company will report the results once they are received and validated. • The Company considers the reporting to be balanced and not misleading.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration data relevant to this announcement has been reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to improve understanding of deposit geometry, scale and mineralogy, as well as to support metallurgical testwork and resource estimation. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and surface or auger geochemistry may be undertaken to better constrain and support new drill targets. • Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling. • Further exploration will also be undertaken to discover and define other titanomagnetite reefs and sulfide bearing intrusives at the SW Prospect. A diagram showing the various prospects within the Southwest Prospect area is included in the body of this announcement.

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