TERRA METALS

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SOUTHWEST DELIVERS HIGH-GRADE PGM MINERALISATION FROM SURFACE

Highlights

- Shallow RC drilling targeting extensions of shallow mineralisation have intersected thick PGM–Cu–Ni mineralisation from surface. Highlights include:
  - **194m at 1.01g/t 3E & 0.17% Ni <u>from 15m</u>** (SWRC106), including;
    - **24m @ 1.84g/t PGE3, 0.19% Cu, 0.27% Ni from 43m**
    - **5m @ 2.94g/t PGE3, 0.29% Cu, 0.35% Ni from 49m**
    - **9m @ 3.53g/t PGE3, 0.21% Cu, 0.25% Ni from 185m**
  - 200m @ 0.75g/t PGE3, 0.16% Ni <u>from surface</u>, (SWRC105) including;
    - **35m @ 1.11g/t PGE3, 0.12% Cu, 0.21% Ni** from 4m
    - **79m @ 1.08g/t PGE3, 0.10% Cu, 0.16% Ni** from 83m
    - **6m @ 1.74g/t PGE3, 0.17% Cu, 0.18% Ni** from 94m
    - **3m @ 3.03g/t PGE3, 0.16% Ni** from 188m
  - 129m @ 0.98g/t PGE3, 0.15% Ni from 127m (SWRC107) including;
    - **20m @ 1.46g/t PGE3, 0.11% Cu, 0.20% Ni** from 172m
      - **4m @ 2.09g/t PGE3, 0.15% Cu, 0.24% Ni** from 183m
    - **8m @ 3.39g/t PGE3, 0.14% Cu, 0.22% Ni** from 237m
- Diamond drilling confirms consistency and continuity of high-grade reefs at depth within the central targeted resource area. Highlights include:
  - **181m @ 1.12g/t PGE3, 0.12% Cu, 0.15% Ni** from 144.13m (SWRD078), Incl;
    - **56.87m @ 1.69g/t PGE3, 0.14% Cu, 0.19% Ni** from 144.13m
  - **105.4m @ 1.03g/t PGE3, 0.12% Cu, 0.18% Ni** from 200.5m (SWDD011W1), Incl;
    - **16.75m @ 2.26g/t PGE3, 0.30% Cu, 0.29% Ni** from 282m
    - **4.3m @ 3.71g/t PGE3, 0.35% Cu, 0.47% Ni** from 287m
  - **126m @ 0.98g/t PGE3, 0.12% Cu, 0.16% Ni** from 200m (SWDD011W2), Incl;
    - **103m @ 1.10g/t PGE3, 0.12% Cu, 0.19% Ni** from 200m
    - **42.31m @ 1.37g/t PGE3, 0.21% Cu, 0.17% Ni** from 276.00m
    - **17.60m @ 2.51g/t PGE3, 0.37% Cu, 0.29% Ni** from 280.40m
    - **5.60m @ 4.29g/t PGE3, 0.43% Cu, 0.46% Ni** from 280.40m

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- Drilling results continue to support a large and robust PGM-Cu-Ni deposit, with numerous-thick high-grade reefs from near surface, supporting the potential for low-strip open cut mining and selective processing of high-grade reefs.
- Drilling also continues to indicate significant opportunity for resource expansion.
- Metallurgical testwork and resource definition drilling are continuing, with the maiden MRE targeted for Q1 CY2027.
- A scoping study is planned following the maiden MRE, supported by ongoing metallurgical testwork.

CEO & Managing Director, Thomas Line, commented: "Southwest continues to grow in scale, and these latest results further demonstrate that the mineralisation extends right to surface. These characteristics support the potential for low strip, open cut mining, as well as the potential ability to selectively process the high-grade reef material to catalyse project economics during initial mining phases.

Alongside the thick, higher-grade zones we continue to intersect at depth, we are now confirming the mineralisation continues to surface in the areas we did not previously have access to. These results will feed directly into our maiden Mineral Resource Estimate, and with a significant backlog of assays pending and drilling ongoing, we're excited about what the coming months will deliver at Southwest, and just how big the prize could be."

Figure 1: Drill Rig on Site at Southwest

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Note: All intervals are downhole lengths; true widths are not yet known. Figures are reproduced from Table 2 of the draft 14 October 2026 announcement and are subject to final Competent Person verification.

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Southwest Drilling Results

Assay results have been received for a further 35 holes at Southwest (Tables 1, 2 and 3). Sixteen holes intersected broad zones of PGM–Cu–Ni sulfide mineralisation, with the remaining holes assisting in defining the strike extent and geometry of the mineralised system. Assays remain pending for the upper portion of SWRC107 and for SWRD095 from 54m to 312m. More than 40,000m of additional drilling results are awaiting assays, and with five rigs continuing to drill there is a major pipeline of results to come in 2026.

New Shallow Higher-Grade Intersections

Reverse circulation drilling approximately 370m east of the SWDD011 diamond hole has intersected thick PGM–Cu–Ni mineralisation commencing at or near surface. The key drilling results are summarised in Table 1, with full intercept details provided in Table 2.

These results extend the known near-surface mineralisation and provide further evidence of continuity of mineralisation within the Southwest mineralised system, which remains open along strike.

Importantly, the near-surface intervals are relatively platinum-enriched, with Pt:Pd ratios close to 1:1 (including 24.0m at 0.90g/t Pt and 0.86g/t Pd in SWRC106), compared with the palladium-dominant mineralisation typically intersected at depth.

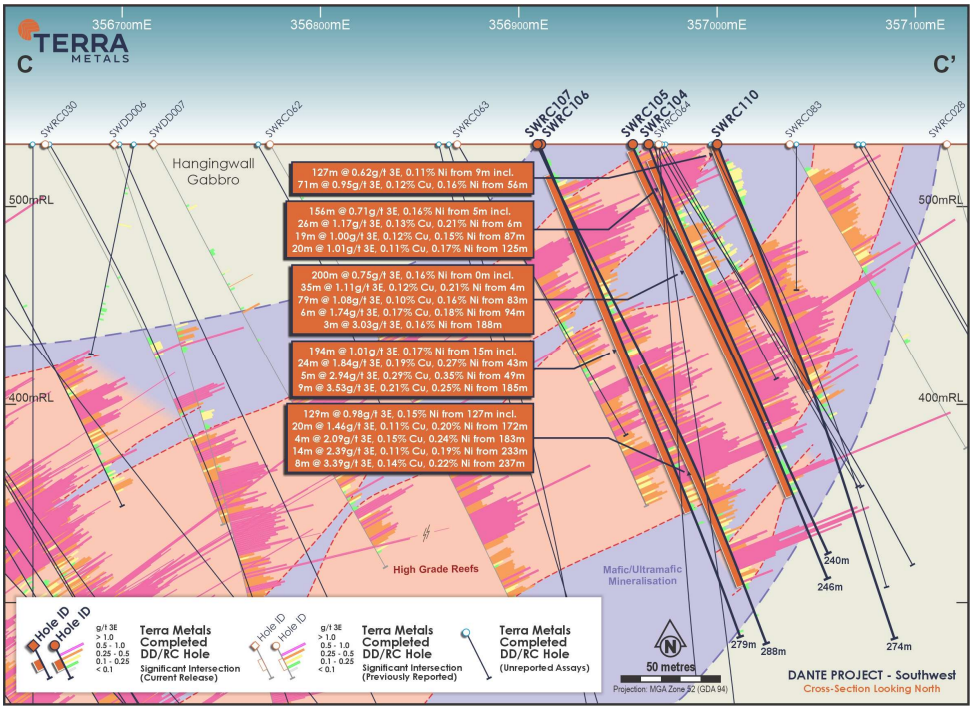

Figure 2. *Cross Section C – Shallow Mineralisation Intersection to Surface*

Continued Higher-Grade Intersections at Depth

Diamond and RC-diamond drilling continue to intersect thick, stacked zones of sulfide mineralisation at depth, with internal higher-grade intervals. The significant intersections are summarised in Table 1, with full results provided in Table 2. The broad mineralised intervals and associated higher-grade zones provide further information on the grade distribution and continuity of mineralisation ahead of the maiden Mineral Resource Estimate.

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The higher-grade intervals generally coincide with elevated copper and nickel. This is consistent with sulfide accumulations within the broader mineralised package. Several holes, including SWRD073, SWRD078, SWRD079 and SWRD081, intersected multiple mineralised zones downhole. This supports the interpretation of a stacked, layered geometry typical of a layered mafic intrusion.

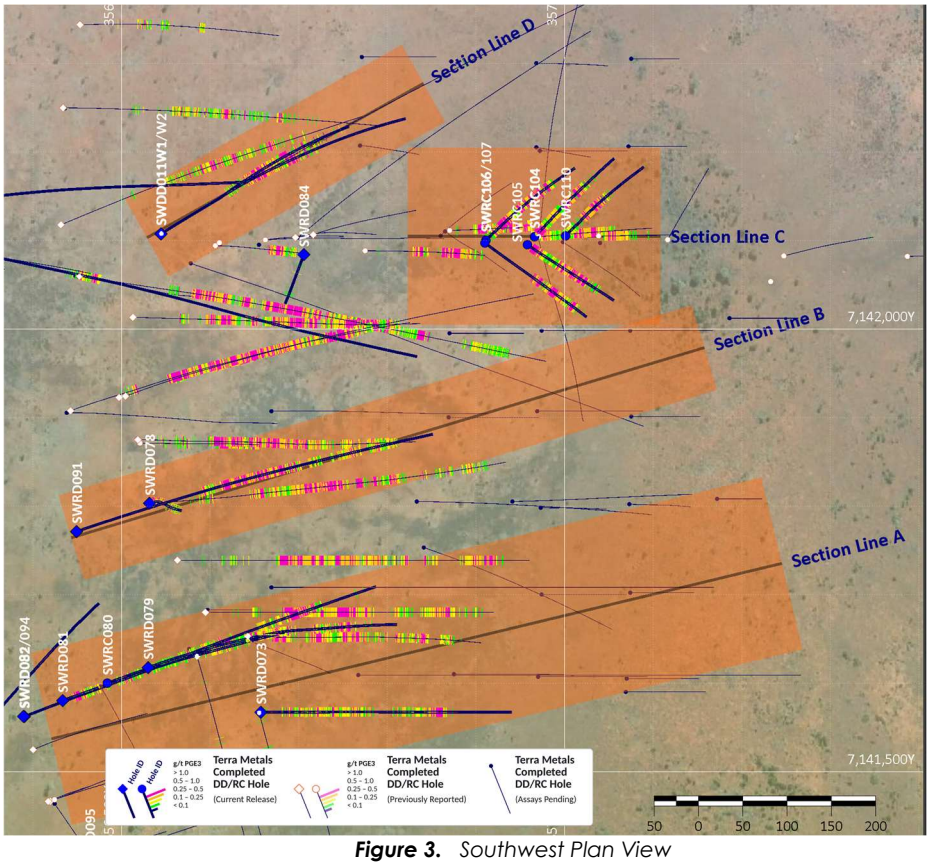

Figure 3. *Southwest Plan View*

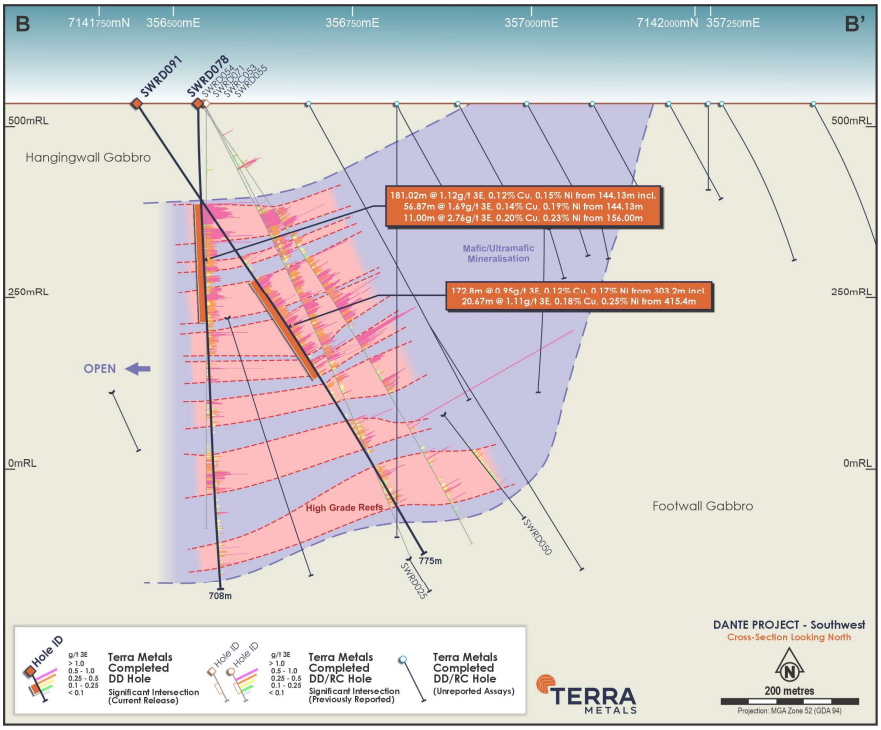

Figure 4. *Cross Section B*

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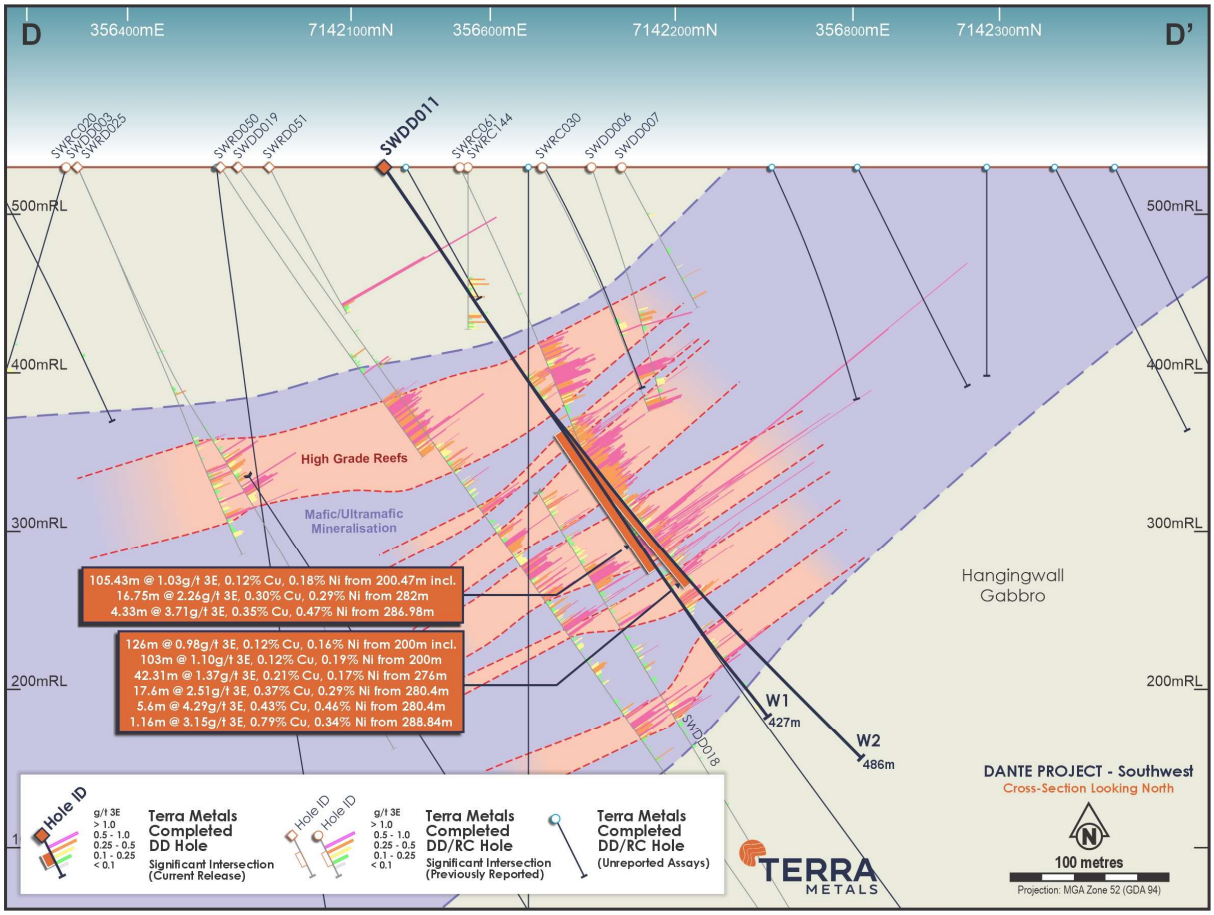

Figure 5. *Cross Section D*

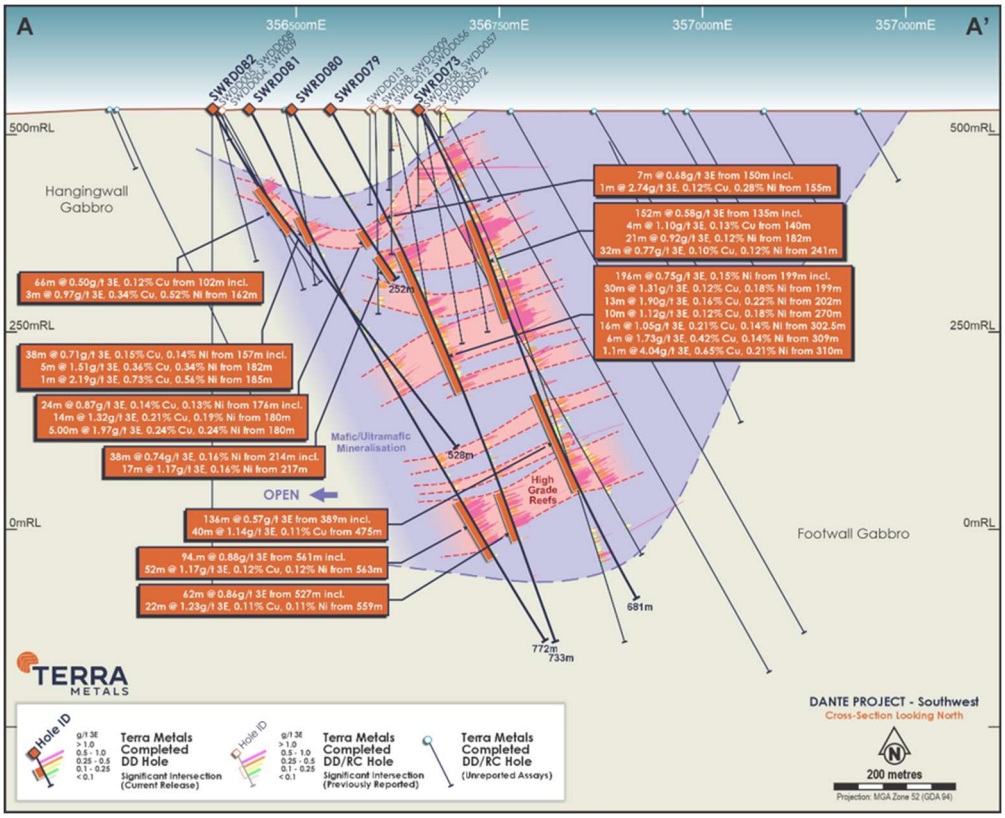

Figure 6. Cross Section A

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Path to Maiden Southwest MRE

The planned maiden Southwest Mineral Resource Estimate, targeted for Q1 CY2027, 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, quantify the distribution of different grade domains across Southwest. Resource definition drilling is continuing across the mineralised system, supported by ongoing assay analysis and geological modelling. The significant backlog of outstanding assays and continued drilling are expected to contribute further information to the resource model ahead of completion of the MRE.

Metallurgical Testwork

In parallel with resource definition drilling, Terra is advancing its Southwest metallurgical testwork program. As reported on 1 October 2026, the program includes mineral characterisation, grinding hardness assessment and flotation testing, with cleaner flotation trials underway following initial rougher flotation work. The ongoing cleaner flotation trials are focused on evaluating concentrate quality, metal recoveries and potential product configurations to inform the next stages of metallurgical testwork.

The testwork is assessing a range of potential concentrate products, from a single bulk sulfide concentrate to separate copper, nickel and pyrrhotite concentrates, together with alternative combinations. Early engagement with smelters is also informing the evaluation of potential product specifications and processing options.

A key objective is to determine the recoveries and deportment of platinum, palladium, gold, nickel and copper across the different concentrate options. These results will be important in assessing the potential contribution of each metal to project economics and identifying a preferred processing pathway for evaluation in the planned scoping study.

Path to Scoping Study

Following establishment of a Mineral Resource, Terra intends to progress a scoping study to evaluate preliminary mining methods, processing strategies, potential production scenarios and development options for Southwest.

The scoping study will draw on the maiden MRE, metallurgical testwork and preliminary engineering assessments to evaluate potential project scale, operating and capital costs, and development pathways. The distribution and continuity of higher-grade mineralisation will be particularly important in evaluating potential mining scenarios and processing options.

Together, the maiden MRE, metallurgical program and subsequent scoping study represent the next key technical milestones in assessing Southwest's development potential.

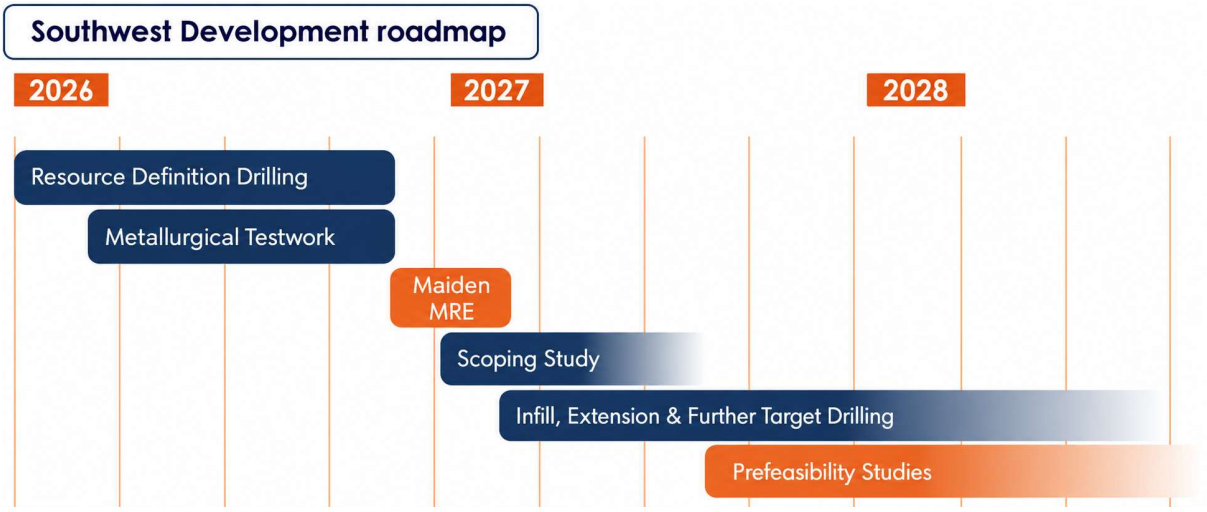

Figure 7. *Southwest indicative development schedule*

Regional Exploration

Assay results from the broader Dante regional exploration program including strike extension drilling at Oceanus (part of the existing Basal Reefs Project), and scout drilling programs at new prospects Tethys and Titan have now been received.

The regional exploration program continues to assess the broader mineralisation potential of the Dante Project beyond Southwest, including extensions to the existing Basal Reefs Mineral Resource and the identification of additional mineralised horizons.

Geological logging from Tethys and Titan indicates that mineralised horizons at both prospects occur at a higher stratigraphic position than those intersected at Southwest. Drilling intersected titanomagnetite-bearing reef horizons, which are considered geologically similar to the mineralised reefs comprising the existing Basal Reefs Mineral Resource, rather than the primarily troctolite-hosted mineralisation at Southwest.

These results provide further geological information on the distribution of mineralised reef horizons across the Dante Project and will assist in refining regional exploration targets and assessing opportunities for future resource growth.

Significant intercepts are presented in Table 3 and were determined using the same CuEq-based reporting methodology as the previously reported Basal Reefs Mineral Resource Estimate (11 August 2025), as detailed in Appendix A (JORC Table 1). All reported widths are downhole lengths unless otherwise stated. Drill hole collar details are provided in Table 2, with supporting technical information in Appendix A: JORC Code (2012 Edition) – Table 1.

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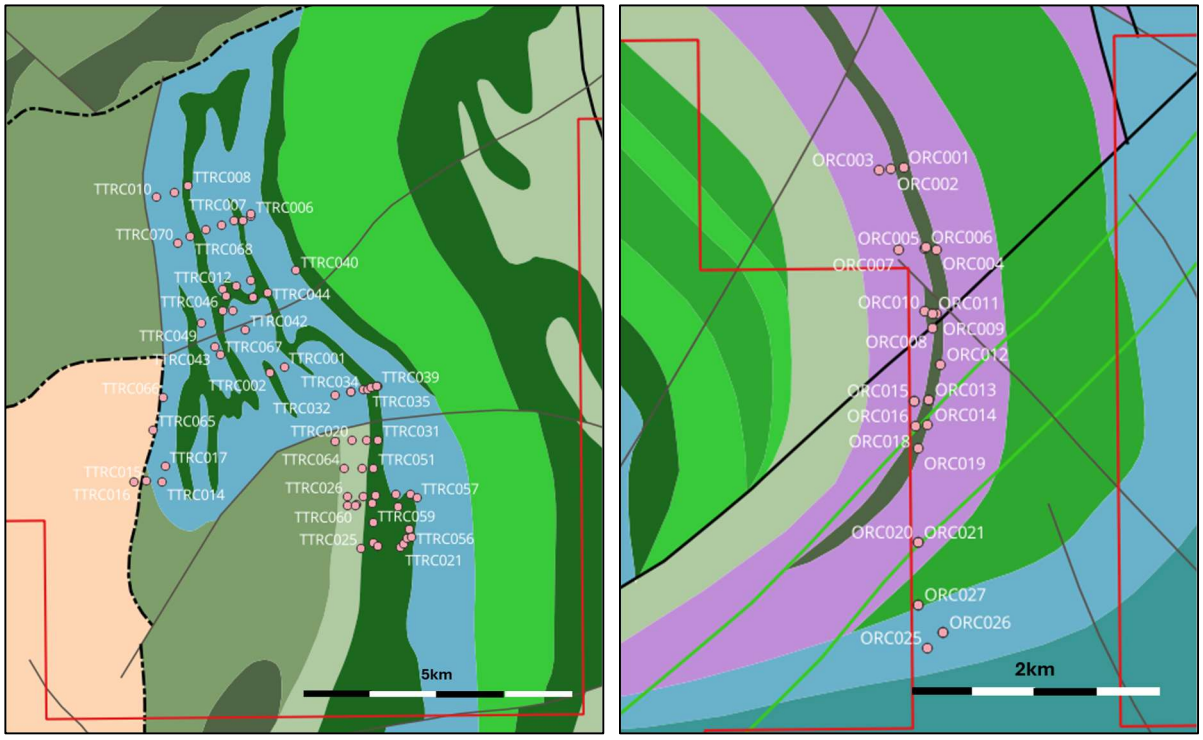

Figure 8. *Titan (left) and Oceanus (right) drill location plans over solid geology interpretation (ORC001 to ORC010 previously reported, see announcement 14 September 2024)*

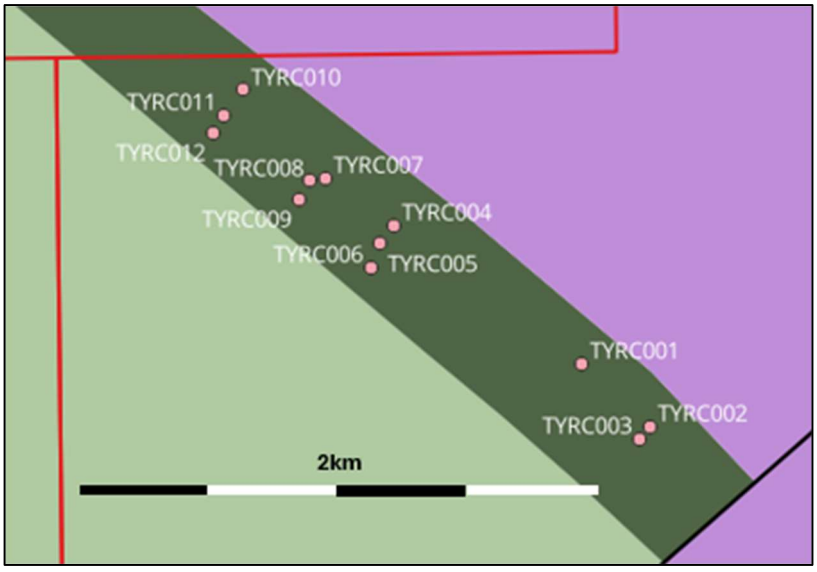

Figure 9. *Tethys drill location plan over solid geology interpretation*

Competent Person's Statement

The information in this announcement that relates to Exploration Results, 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

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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 Mineral Resource Estimate

The information in this announcement that relates to the existing Dante Basal Reefs Mineral Resource Estimate is extracted from the Company's ASX announcement titled "Maiden Mineral Resource Estimate at Dante Project", dated 11 August 2025, which is available on the Company's website and 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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original announcement.

Forward-Looking Statements

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

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] 3E/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 GDA94 Zone 52.	Northing MGA94 Z52	RL (m)	Hole Depth (m)	Dip (°)	Azimuth (°)	Prospect
Southwest								
SWDD011W1	DD	356544.4	7142107.2	528.8	427.0	-55.0	55.0	Southwest
SWDD011W2	DD	356544.4	7142107.2	528.8	486.3	-55.0	55.0	Southwest
SWRC037	RC	356092.3	7142190.5	529.6	252.0	-60.0	105.0	Southwest
SWRC060	RC	355032.8	7142538.8	529.7	246.0	-60.4	240.3	Southwest
SWRC080	RC	356483.8	7141599.8	531.6	252.0	-60.6	69.0	Southwest
SWRC093	RC	356304.9	7141185.9	531.1	120.0	-80.7	240.0	Southwest
SWRC104	RC	356966.0	7142104.0	528.9	240.0	-59.9	43.6	Southwest
SWRC105	RC	356958.0	7142095.0	528.8	246.0	-60.9	124.1	Southwest
SWRC106	RC	356911.1	7142100.1	529.6	279.0	-60.0	45.4	Southwest
SWRC107	RC	356910.0	7142097.0	529.6	288.0	-60.2	126.3	Southwest
SWRC110	RC	357001.0	7142105.0	528.7	274.0	-60.8	44.2	Southwest
SWRC143	RC	356576.1	7141638.4	531.2	120.0	-90.0	0.0	Southwest
SWRD073	RCD	356657.1	7141567.0	531.3	681.1	-60.9	88.7	Southwest
SWRD078	RCD	356531.4	7141803.0	531.1	708.2	-90.0	0.0	Southwest
SWRD079	RCD	356529.9	7141617.4	531.9	733.2	-60.4	69.2	Southwest
SWRD081	RCD	356433.5	7141580.1	532.2	771.5	-60.0	68.0	Southwest
SWRD082	RCD	356390.1	7141562.1	532.3	528.3	-60.0	68.0	Southwest
SWRD084	RCD	356705.6	7142083.8	529.7	120.0	-60.2	200.5	Southwest
SWRD086	RCD	356273.0	7142136.8	529.6	631.6	-50.9	79.6	Southwest
SWRD087	RCD	356445.9	7142452.2	529.3	675.6	-55.3	90.7	Southwest
SWRD088	RC	356306.0	7141186.4	531.1	102.0	-51.0	60.1	Southwest
SWRD089	RC	356546.0	7141132.8	531.0	84.0	-50.6	140.7	Southwest
SWRD091	RCD	356449.1	7141771.0	530.6	775.4	-55.4	70.3	Southwest
SWRD092	RC	356442.2	7142452.1	529.4	84.0	-70.2	89.6	Southwest
SWRD094	RCD	356389.3	7141562.3	532.4	607.4	-90.0	0.0	Southwest
SWRD095	RC	356464.0	7141380.0	530.7	312.0	-60.8	161.0	Southwest
SWRD096	RC	356250.7	7141297.7	532.2	54.0	-60.3	159.3	Southwest
SWRD097	RC	356044.0	7141200.3	534.5	54.0	-60.0	139.2	Southwest
SWRD098	RC	356287.6	7141469.7	532.0	582.3	-59.7	33.5	Southwest

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Hole ID	Hole Type	Easting GDA94 Zone 52.	Northing MGA94 Z52	RL (m)	Hole Depth (m)	Dip (°)	Azimuth (°)	Prospect
SWRD099	RC	356197.2	7141416.6	533.7	54.0	-60.5	34.5	Southwest
SWRD100	RC	356075.8	7141378.1	535.4	54.0	-60.5	35.6	Southwest
SWRD101	RC	355932.5	7140807.2	536.6	48.0	-60.3	119.6	Southwest
SWRD102	RC	355948.8	7141014.9	535.0	54.0	-60.0	121.0	Southwest
SWRD103	RC	356112.7	7141095.8	533.4	54.0	-61.0	130.3	Southwest
Oceanus								
ORC011	RC	371626.5	7136245.6	529.2	300.0	-60.4	91.0	Oceanus
ORC012	RC	371693.7	7135834.9	529.9	246.0	-60.2	136.6	Oceanus
ORC013	RC	371598.6	7135551.4	531.0	204.0	-61.1	90.2	Oceanus
ORC014	RC	371597.5	7135551.4	531.0	150.0	-80.1	90.1	Oceanus
ORC015	RC	371481.2	7135542.9	530.6	204.0	-60.5	91.0	Oceanus
ORC016	RC	371480.0	7135542.8	530.6	150.0	-80.1	88.3	Oceanus
ORC017	RC	371586.6	7135351.4	530.4	300.0	-60.7	90.8	Oceanus
ORC018	RC	371488.3	7135339.1	530.7	156.0	-60.8	91.3	Oceanus
ORC019	RC	371511.2	7135161.7	529.3	282.0	-60.3	139.9	Oceanus
ORC020	RC	371510.0	7134409.0	524.8	204.0	-79.7	137.5	Oceanus
ORC021	RC	371511.4	7134407.0	524.8	300.0	-60.9	135.1	Oceanus
ORC022	RC	371516.1	7133907.1	521.2	300.0	-61.0	137.7	Oceanus
ORC023	RC	371716.3	7133689.4	518.3	108.0	-60.0	160.1	Oceanus
ORC025	RC	371587.0	7133561.0	524.0	300.0	-80.0	140.0	Oceanus
ORC026	RC	371715.5	7133690.6	514.9	300.0	-80.0	150.0	Oceanus
ORC027	RC	371515.2	7133907.9	515.4	300.0	-80.0	140.0	Oceanus
Tethys								
TYRC001	RC	356121.5	7152135.0	512.7	54.0	-60.5	40.0	Tethys
TYRC002	RC	356324.1	7151944.6	514.1	120.0	-61.1	53.6	Tethys
TYRC003	RC	356293.9	7151907.9	513.7	180.0	-59.4	46.7	Tethys
TYRC004	RC	355560.1	7152546.5	512.6	54.0	-59.5	39.2	Tethys
TYRC005	RC	355517.8	7152493.6	512.7	102.0	-60.1	40.4	Tethys
TYRC006	RC	355490.8	7152423.3	512.5	126.0	-60.4	39.7	Tethys
TYRC007	RC	355355.8	7152688.3	512.6	54.0	-60.0	40.0	Tethys
TYRC008	RC	355311.1	7152681.6	512.1	120.0	-59.7	40.6	Tethys
TYRC009	RC	355275.0	7152624.1	512.1	120.0	-60.4	39.7	Tethys

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Hole ID	Hole Type	Easting GDA94 Zone 52.	Northing MGA94 Z52	RL (m)	Hole Depth (m)	Dip (°)	Azimuth (°)	Prospect
TYRC010	RC	355110.0	7152953.3	511.9	54.0	-60.5	38.7	Tethys
TYRC011	RC	355050.5	7152876.7	511.7	102.0	-60.4	39.2	Tethys
TYRC012	RC	355020.2	7152825.7	511.5	78.0	-60.2	40.6	Tethys
Titan								
TTRC001	RC	382083.6	7130732.6	516.9	198.0	-60.1	90.0	Titan
TTRC002	RC	381956.1	7130682.2	520.6	198.0	-61.0	89.9	Titan
TTRC003	RC	381620.0	7132094.7	524.8	198.0	-59.1	75.4	Titan
TTRC004	RC	381498.4	7132048.2	520.6	270.0	-60.0	74.6	Titan
TTRC005	RC	381700.7	7132096.0	529.2	156.0	-90.0	360.0	Titan
TTRC006	RC	381778.1	7132135.6	525.9	270.0	-59.8	267.2	Titan
TTRC007	RC	381770.1	7132159.5	524.6	270.0	-60.4	77.8	Titan
TTRC008	RC	381189.7	7132422.3	516.8	235.0	-61.3	71.3	Titan
TTRC009	RC	381066.5	7132353.4	514.8	270.0	-60.8	67.3	Titan
TTRC010	RC	380891.9	7132311.2	513.4	270.0	-61.4	71.6	Titan
TTRC011	RC	381776.1	7131542.3	521.8	270.0	-60.3	69.5	Titan
TTRC012	RC	381638.5	7131490.7	521.4	270.0	-61.1	78.4	Titan
TTRC013	RC	381516.7	7131453.9	518.3	198.0	-60.9	70.6	Titan
TTRC014	RC	380950.9	7129664.9	505.8	132.0	-61.8	82.4	Titan
TTRC015	RC	380798.3	7129675.9	505.4	198.0	-60.4	92.2	Titan
TTRC016	RC	380689.6	7129661.3	503.9	83.0	-60.4	92.6	Titan
TTRC017	RC	380975.0	7129814.5	506.7	198.0	-60.3	89.8	Titan
TTRC018	RC	382857.9	7130057.1	515.6	198.0	-60.7	83.9	Titan
TTRC019	RC	382564.3	7130040.3	510.8	198.0	-58.1	90.3	Titan
TTRC020	RC	382720.5	7130054.3	513.4	270.0	-59.7	85.7	Titan
TTRC021	RC	383165.0	7129055.3	508.3	270.0	-59.6	87.4	Titan
TTRC022	RC	382961.8	7129066.1	505.6	240.0	-55.0	84.2	Titan
TTRC023	RC	382915.6	7129099.2	508.5	228.0	-59.7	32.3	Titan
TTRC024	RC	382959.4	7129064.5	508.8	205.0	-80.0	90.0	Titan
TTRC025	RC	382803.8	7129046.7	508.1	150.0	-60.0	90.0	Titan
TTRC026	RC	382674.3	7129533.3	509.8	204.0	-60.0	90.0	Titan
TTRC027	RC	382822.3	7129527.6	512.5	198.0	-60.0	90.0	Titan
TTRC028	RC	382938.1	7129543.8	517.2	198.0	-60.0	80.0	Titan

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Hole ID	Hole Type	Easting GDA94 Zone 52.	Northing MGA94 Z52	RL (m)	Hole Depth (m)	Dip (°)	Azimuth (°)	Prospect
TTRC029	RC	383123.0	7129548.0	519.1	198.0	-60.0	100.0	Titan
TTRC030	RC	383264.2	7129546.0	518.5	198.0	-60.0	95.0	Titan
TTRC031	RC	382956.0	7130054.4	519.7	270.0	-59.3	89.7	Titan
TTRC032	RC	382560.6	7130470.0	512.0	270.0	-59.1	80.4	Titan
TTRC033	RC	382704.2	7130507.0	511.9	270.0	-60.1	81.7	Titan
TTRC035	RC	382860.8	7130526.9	516.7	102.0	-60.0	80.0	Titan
TTRC036	RC	382897.9	7130547.1	516.5	100.0	-59.3	94.0	Titan
TTRC037	RC	382702.1	7130506.8	512.4	270.0	-59.2	88.2	Titan
TTRC038	RC	382953.1	7130557.3	513.7	270.0	-60.2	67.0	Titan
TTRC039	RC	382951.0	7130556.8	513.7	270.0	-60.0	80.0	Titan
TTRC041	RC	381539.6	7131396.3	518.5	270.0	-59.5	170.1	Titan
TTRC042	RC	381719.4	7131078.3	518.8	270.0	-60.2	337.9	Titan
TTRC044	RC	381929.4	7131422.7	521.7	90.0	-60.2	67.2	Titan

RCD = reverse circulation pre-collar with diamond tail. DD = diamond. RC = reverse circulation. SWDD011W1 and SWDD011W2 are wedge holes from parent hole SWDD011.

Table 2. *Significant Intercepts for Southwest drillholes in 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)
Southwest										
SWDD011W1	160.21	178.32	18.11	0.53	0.02	0.22	0.30	0.09	0.09	130
incl.	172.66	174.00	1.34	2.06	0.03	0.86	1.18	0.21	0.41	413
SWDD011W1	200.47	305.90	105.43	1.03	0.36	0.62	0.05	0.12	0.18	156
incl.	282.00	298.75	16.75	2.26	0.11	0.73	1.43	0.30	0.29	244
incl.	286.98	291.31	4.33	3.71	0.26	1.28	2.18	0.35	0.47	358
SWDD011W1	311.00	321.00	10.00	0.60	0.02	0.18	0.40	0.12	0.09	130
SWDD011W1	328.14	341.00	12.86	0.65	0.03	0.21	0.40	0.08	0.06	61
SWDD011W1	357.49	359.00	1.51	1.15	0.05	0.44	0.66	0.14	0.04	74
SWDD011W1	376.00	380.00	4.00	0.99	0.02	0.24	0.72	0.08	0.03	66
SWDD011W2	200.00	326.00	126.00	0.98	0.04	0.35	0.59	0.12	0.16	151
incl.	200.00	303.00	103.00	1.10	0.40	0.66	0.04	0.12	0.19	164
incl.	276.00	318.31	42.31	1.37	0.03	0.45	0.89	0.21	0.17	167
incl.	280.40	298.00	17.60	2.51	0.05	0.86	1.61	0.37	0.29	235

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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.	280.40	286.00	5.60	4.29	0.08	1.64	2.56	0.43	0.46	356
incl.	288.84	290.00	1.16	3.15	0.05	0.79	2.30	0.79	0.34	249
SWRC037	*No significant intercepts*									
SWRC060	*No significant intercepts*									
SWRC080	176.00	200.00	24.00	0.87	0.02	0.26	0.60	0.14	0.13	146
incl.	180.00	194.00	14.00	1.32	0.02	0.39	0.91	0.21	0.19	195
incl.	180.00	185.00	5.00	1.97	0.03	0.62	1.33	0.24	0.24	227
SWRC080	214.00	252.00	38.00	0.74	0.04	0.28	0.42	0.06	0.16	150
incl.	217.00	234.00	17.00	1.17	0.07	0.44	0.66	0.10	0.16	161
SWRC093	*No significant intercepts*									
SWRC104	5.00	161.00	156.00	0.71	0.03	0.26	0.42	0.08	0.16	151
incl.	6.00	32.00	26.00	1.17	0.01	0.51	0.64	0.13	0.21	163
incl.	87.00	106.00	19.00	1.00	0.06	0.35	0.59	0.12	0.15	168
incl.	125.00	145.00	20.00	1.01	0.06	0.34	0.61	0.11	0.17	160
SWRC105	0.00	200.00	200.00	0.75	0.03	0.29	0.43	0.07	0.16	144
incl.	4.00	39.00	35.00	1.11	0.02	0.56	0.54	0.12	0.21	191
incl.	83.00	162.00	79.00	1.08	0.06	0.37	0.65	0.10	0.16	148
incl.	94.00	100.00	6.00	1.74	0.09	0.60	1.05	0.17	0.18	185
incl.	188.00	191.00	3.00	3.03	0.08	1.11	1.84	0.10	0.16	140
SWRC106	15.00	209.00	194.00	1.01	0.06	0.37	0.58	0.10	0.17	147
incl.	43.00	67.00	24.00	1.84	0.08	0.90	0.86	0.19	0.27	196
incl.	49.00	54.00	5.00	2.94	0.13	1.66	1.16	0.29	0.35	248
incl.	185.00	194.00	9.00	3.53	0.18	1.06	2.29	0.21	0.25	126
SWRC107	127.00	256.00	129.00	0.98	0.05	0.34	0.58	0.08	0.15	134
incl.	172.00	192.00	20.00	1.46	0.09	0.52	0.84	0.11	0.20	152
incl.	183.00	187.00	4.00	2.09	0.22	0.71	1.16	0.15	0.24	166
incl.	233.00	247.00	14.00	2.39	0.11	0.70	1.58	0.11	0.19	117
incl.	237.00	245.00	8.00	3.39	0.16	0.99	2.24	0.14	0.22	120
SWRC110	9.00	136.00	127.00	0.62	0.03	0.21	0.38	0.08	0.11	144
incl.	56.00	127.00	71.00	0.95	0.05	0.33	0.57	0.12	0.16	153
SWRC143	*No significant intercepts*									

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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)
SWRD073	45.00	53.00	8.00	0.51	0.03	0.22	0.26	0.10	0.07	110
incl.	48.00	50.00	2.00	1.07	0.06	0.46	0.56	0.13	0.09	104
SWRD073	56.00	81.00	25.00	0.49	0.02	0.17	0.30	0.10	0.07	84
incl.	65.00	75.00	10.00	0.96	0.04	0.33	0.58	0.12	0.09	102
SWRD073	91.00	103.00	12.00	0.71	0.03	0.26	0.42	0.07	0.04	57
incl.	93.00	95.00	2.00	1.37	0.06	0.49	0.84	0.10	0.05	44
SWRD073	135.00	287.00	152.00	0.58	0.03	0.20	0.35	0.06	0.09	108
incl.	140.00	144.00	4.00	1.10	0.07	0.37	0.66	0.13	0.09	45
incl.	182.00	203.00	21.00	0.92	0.04	0.34	0.54	0.07	0.12	153
incl.	241.00	273.00	32.00	0.77	0.04	0.26	0.48	0.10	0.12	143
SWRD073	389.00	525.00	136.00	0.57	0.03	0.18	0.36	0.06	0.09	102
incl.	475.00	515.00	40.00	1.14	0.05	0.36	0.72	0.11	0.07	78
SWRD078	144.13	325.15	181.02	1.12	0.06	0.39	0.68	0.12	0.15	153
incl.	144.13	201.00	56.87	1.69	0.07	0.60	1.01	0.14	0.19	164
incl.	156.00	167.00	11.00	2.76	0.11	1.05	1.60	0.20	0.23	188
SWRD078	335.50	368.18	32.68	0.56	0.03	0.19	0.33	0.06	0.15	135
incl.	335.50	354.80	19.30	0.92	0.05	0.31	0.55	0.10	0.19	153
SWRD078	534.00	551.00	17.00	0.95	0.05	0.31	0.60	0.11	0.07	52
SWRD078	651.77	661.63	9.86	0.62	0.03	0.20	0.39	0.09	0.06	67
SWRD078	668.10	674.00	5.90	0.58	0.03	0.20	0.35	0.11	0.06	87
SWRD079	150.00	157.00	7.00	0.68	0.01	0.17	0.50	0.08	0.09	100
incl.	155.00	156.00	1.00	2.74	0.03	0.58	2.14	0.12	0.28	214
SWRD079	172.00	174.00	2.00	0.90	0.04	0.29	0.58	0.10	0.05	63
SWRD079	199.00	395.00	196.00	0.75	0.04	0.26	0.45	0.08	0.15	142
incl.	199.00	229.00	30.00	1.31	0.07	0.49	0.75	0.12	0.18	149
incl.	202.00	215.00	13.00	1.90	0.11	0.74	1.06	0.16	0.22	171
incl.	270.00	280.00	10.00	1.12	0.06	0.42	0.64	0.12	0.18	169
incl.	302.50	318.50	16.00	1.05	0.06	0.32	0.67	0.21	0.14	152
incl.	309.00	315.00	6.00	1.73	0.09	0.49	1.15	0.42	0.14	153
incl.	310.00	311.10	1.10	4.04	0.12	0.97	2.96	0.65	0.21	158
incl.	338.00	356.00	18.00	1.01	0.07	0.34	0.60	0.10	0.20	154

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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)
SWRD079	499.00	514.00	15.00	0.67	0.04	0.22	0.41	0.04	0.14	139
SWRD079	527.00	589.00	62.00	0.86	0.05	0.27	0.54	0.09	0.10	116
incl.	559.00	581.00	22.00	1.23	0.07	0.38	0.79	0.11	0.11	127
SWRD081	157.00	195.00	38.00	0.71	0.03	0.24	0.44	0.15	0.14	118
incl.	182.00	187.00	5.00	1.51	0.03	0.42	1.06	0.36	0.34	249
incl.	185.00	186.00	1.00	2.19	0.03	0.45	1.71	0.73	0.56	393
SWRD081	364.00	412.00	48.00	0.57	0.03	0.16	0.38	0.11	0.13	141
incl.	392.00	412.00	20.00	0.82	0.03	0.22	0.57	0.16	0.19	202
incl.	405.00	412.00	7.00	1.46	0.05	0.31	1.11	0.20	0.27	238
incl.	406.60	408.50	1.90	1.49	0.07	0.45	0.97	0.31	0.53	409
SWRD081	561.00	655.00	94.00	0.88	0.05	0.29	0.54	0.10	0.09	82
incl.	563.00	615.00	52.00	1.17	0.06	0.38	0.73	0.12	0.12	89
SWRD082	102.00	168.00	66.00	0.50	0.02	0.18	0.30	0.12	0.09	89
incl.	162.00	165.00	3.00	0.97	0.03	0.23	0.72	0.34	0.52	355
SWRD082	386.91	406.00	19.09	0.65	0.04	0.21	0.40	0.19	0.10	114
SWRD084	*No significant intercepts*									
SWRD086 *0* *120*	*No significant intercepts*									
SWRD086	*120*	*631.6*	*Assays Pending*							
SWRD087 0 84	*No significant intercepts*									
SWRD087	*84*	*675.6*	*Assays Pending*							
SWRD088	No significant intercepts									
SWRD089	*No significant intercepts*									
SWRD091	267.50	283.00	15.50	0.69	0.05	0.25	0.40	0.10	0.15	128
incl.	267.50	274.00	6.50	0.99	0.07	0.38	0.55	0.11	0.21	159
SWRD091	303.20	476.00	172.80	0.95	0.06	0.29	0.61	0.12	0.17	158
incl.	415.40	436.07	20.67	1.11	0.06	0.36	0.70	0.18	0.25	184
SWRD091	581.00	599.85	18.85	0.76	0.04	0.25	0.47	0.09	0.19	161
SWRD091	632.00	664.00	32.00	0.55	0.03	0.17	0.35	0.07	0.07	99
SWRD091	672.88	695.30	22.42	0.54	0.04	0.18	0.31	0.10	0.06	91
SWRD092	*No significant intercepts*									
SWRD094	*No significant intercepts*									

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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)
SWRD095	9.00	54.00	45.00	0.73	0.05	0.28	0.41	0.09	0.07	79
SWRD095	54.00		312.00			*Assays pending*				
SWRD096	*No significant intercepts*									
SWRD097	*No significant intercepts*									
SWRD098	18.00	21.00	3.00	0.57	0.01	0.33	0.23	0.13	0.07	106
SWRD098	23.00	24.00	1.00	0.50	0.02	0.16	0.33	0.14	0.06	113
SWRD099	*No significant intercepts*									
SWRD100	*No significant intercepts*									
SWRD101	*No significant intercepts*									
SWRD102	*No significant intercepts*									
SWRD103	*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.

Table 3. *Significant Intercepts for Titan, Tethys and Oceanus Drilling in this Release.*

Hole ID	From (m)	To (m)	Width (m)	TiO_2 (%)	V_2O_5 (%)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
Titan												
TTRC001	0.00	1.00	1.00	11.95	0.53	0.01	0.00	0.00	0.00	0.01	0.03	110
TTRC002	*No significant intercepts*											
TTRC003	31.00	39.00	8.00	8.88	0.51	0.03	0.01	0.01	0.01	0.05	0.08	154
TTRC003	50.00	69.00	19.00	10.79	0.61	0.01	0.00	0.00	0.00	0.01	0.08	207
TTRC004	*No significant intercepts*											
TTRC005	1.00	8.00	7.00	9.27	0.56	0.01	0.00	0.00	0.00	0.01	0.06	161
TTRC005	16.00	17.00	1.00	10.89	0.54	0.02	0.00	0.01	0.01	0.07	0.03	115
TTRC005	19.00	21.00	2.00	8.20	0.55	0.00	0.00	0.00	0.00	0.01	0.07	209
TTRC006	*No significant intercepts*											

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Hole ID	From (m)	To (m)	Width (m)	TiO_2 (%)	V_2O_5 (%)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
TTRC007	*No significant intercepts*											
TTRC008	*No significant intercepts*											
TTRC009	110.00	115.00	5.00	10.86	0.73	0.01	0.00	0.00	0.00	0.01	0.08	208
TTRC009	163.00	172.00	9.00	9.85	0.57	0.01	0.00	0.00	0.00	0.01	0.07	174
TTRC009	176.00	181.00	5.00	13.74	0.78	0.01	0.01	0.00	0.00	0.01	0.08	229
TTRC009	187.00	197.00	10.00	14.44	0.86	0.01	0.01	0.00	0.00	0.01	**0.10**	247
TTRC010	*No significant intercepts*											
TTRC011	44.00	47.00	3.00	8.98	0.52	0.01	0.00	0.00	0.00	0.01	0.06	152
TTRC011	56.00	62.00	6.00	12.25	0.72	0.01	0.00	0.00	0.00	0.01	0.08	199
TTRC012	0.00	1.00	1.00	13.36	0.69	0.01	0.01	0.00	0.00	0.01	0.05	176
TTRC012	9.00	20.00	11.00	9.68	0.60	0.00	0.00	0.00	0.00	0.01	0.06	163
TTRC012	27.00	28.00	1.00	9.59	0.57	0.00	0.00	0.00	0.00	0.01	0.06	178
TTRC012	39.00	46.00	7.00	8.06	0.57	0.00	0.00	0.00	0.00	0.00	0.06	190
TTRC013	0.00	1.00	1.00	12.72	0.54	0.02	0.01	0.00	0.00	0.00	0.03	110
TTRC013	15.00	28.00	13.00	11.45	0.63	0.02	0.01	0.01	0.01	0.01	0.07	196
TTRC013	50.00	60.00	10.00	8.60	0.53	0.00	0.00	0.00	0.00	0.01	0.07	180
TTRC014	42.00	44.00	2.00	9.22	0.55	0.03	0.01	0.01	0.01	0.02	0.05	140
TTRC014	120.00	121.00	1.00	7.79	0.59	0.00	0.00	0.00	0.00	0.01	0.07	226
TTRC015	*No significant intercepts*											
TTRC016	*No significant intercepts*											
TTRC017	80.00	82.00	2.00	11.33	0.68	0.01	0.00	0.00	0.01	0.01	0.05	151
TTRC018	35.00	40.00	5.00	9.51	0.52	0.01	0.01	0.00	0.00	0.02	0.04	126
TTRC018	41.00	46.00	5.00	9.11	0.49	0.01	0.00	0.00	0.00	0.02	0.05	140
TTRC018	53.00	65.00	12.00	8.59	0.52	0.01	0.01	0.00	0.00	0.01	0.05	170
TTRC018	66.00	71.00	5.00	10.23	0.67	0.01	0.01	0.00	0.00	0.01	0.06	197
TTRC018	75.00	79.00	4.00	8.78	0.60	0.01	0.00	0.00	0.00	0.01	0.06	188
TTRC018	80.00	81.00	1.00	8.73	0.60	0.01	0.01	0.00	0.00	0.01	0.06	174
TTRC018	118.00	119.00	1.00	7.93	0.57	0.00	0.00	0.00	0.00	0.01	0.08	217
TTRC018	151.00	153.00	2.00	8.09	0.62	0.00	0.00	0.00	0.00	0.01	0.07	218
TTRC018	155.00	156.00	1.00	8.44	0.64	0.01	0.01	0.00	0.00	0.01	0.08	226
TTRC018	157.00	159.00	2.00	8.07	0.61	0.00	0.01	0.00	0.00	0.01	0.07	214

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Hole ID	From (m)	To (m)	Width (m)	TiO_2 (%)	V_2O_5 (%)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
TTRC019	0.00	1.00	1.00	13.49	0.64	0.00	0.00	0.00	0.00	0.00	0.03	116
TTRC020	0.00	2.00	2.00	14.98	0.89	0.01	0.00	0.00	0.00	0.00	0.05	171
TTRC021	20.00	32.00	12.00	10.06	0.64	0.01	0.01	0.00	0.00	0.01	0.06	160
TTRC021	35.00	36.00	1.00	8.51	0.55	0.00	0.00	0.00	0.00	0.01	0.05	142
TTRC021	44.00	47.00	3.00	9.86	0.68	0.01	0.01	0.00	0.00	0.01	0.08	233
TTRC021	50.00	51.00	1.00	9.40	0.66	0.00	0.00	0.00	0.00	0.01	0.07	219
TTRC021	54.00	55.00	1.00	9.04	0.60	0.01	0.01	0.00	0.00	0.01	0.06	184
TTRC022	5.00	8.00	3.00	9.58	0.64	0.01	0.00	0.00	0.00	0.01	0.07	186
TTRC022	12.00	16.00	4.00	8.51	0.61	0.00	0.00	0.00	0.00	0.01	0.06	187
TTRC022	21.00	23.00	2.00	9.63	0.66	0.00	0.00	0.00	0.00	0.01	0.06	185
TTRC022	47.00	48.00	1.00	10.18	0.72	0.00	0.00	0.00	0.00	0.01	0.05	152
TTRC023	11.00	18.00	7.00	8.33	0.53	0.03	0.00	0.01	0.01	0.01	0.06	172
TTRC023	70.00	71.00	1.00	10.12	0.73	0.01	0.01	0.00	0.00	0.01	0.07	197
TTRC023	76.00	78.00	2.00	7.76	0.54	0.01	0.01	0.00	0.00	0.01	0.07	198
TTRC024	7.00	12.00	5.00	10.77	0.72	0.01	0.01	0.00	0.00	0.01	0.07	203
TTRC024	17.00	21.00	4.00	8.88	0.61	0.01	0.00	0.00	0.00	0.01	0.07	206
TTRC024	54.00	55.00	1.00	7.81	0.57	0.01	0.01	0.00	0.00	0.01	0.07	202
TTRC024	65.00	67.00	2.00	7.91	0.59	0.00	0.00	0.00	0.00	0.01	0.05	158
TTRC025	0.00	2.00	2.00	12.68	0.54	0.01	0.00	0.00	0.00	0.01	0.03	112
TTRC025	31.00	44.00	13.00	9.77	0.61	0.01	0.00	0.00	0.00	0.01	0.05	160
TTRC025	48.00	50.00	2.00	10.85	0.69	0.01	0.01	0.00	0.00	0.02	0.07	214
TTRC025	58.00	59.00	1.00	11.15	0.66	0.09	0.01	0.06	0.02	0.05	0.06	169
TTRC026	0.00	1.00	1.00	11.82	0.48	0.01	0.00	0.00	0.00	0.00	0.03	95
TTRC027	0.00	1.00	1.00	11.94	0.68	0.01	0.01	0.00	0.00	0.01	0.04	129
TTRC027	5.00	7.00	2.00	10.05	0.58	0.00	0.00	0.00	0.00	0.05	0.04	104
TTRC027	41.00	42.00	1.00	13.79	0.83	0.01	0.00	0.00	0.00	0.01	0.06	183
TTRC027	57.00	59.00	2.00	9.68	0.59	0.01	0.00	0.00	0.00	0.01	0.04	150
TTRC027	61.00	63.00	2.00	9.24	0.60	0.00	0.00	0.00	0.00	0.01	0.05	154
TTRC028	0.00	1.00	1.00	17.68	1.05	0.01	0.01	0.00	0.00	0.00	0.05	187
TTRC028	5.00	10.00	5.00	9.46	0.59	0.01	0.00	0.00	0.00	0.01	0.07	193
TTRC028	14.00	18.00	4.00	9.84	0.62	0.01	0.00	0.00	0.01	0.01	0.06	181

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TTRC028	117.00	118.00	1.00	7.87	0.59	0.01	0.00	0.00	0.00	0.01	0.07	199
TTRC028	130.00	131.00	1.00	8.56	0.63	0.01	0.00	0.00	0.00	0.01	0.07	211
TTRC028	139.00	141.00	2.00	7.71	0.58	0.00	0.00	0.00	0.00	0.01	0.08	221
TTRC029	100.00	101.00	1.00	10.61	0.83	0.00	0.00	0.00	0.00	0.01	0.08	229
TTRC029	108.00	109.00	1.00	8.23	0.63	0.00	0.00	0.00	0.00	0.01	0.07	194
TTRC030	0.00	5.00	5.00	11.12	0.71	0.01	0.00	0.00	0.00	0.01	0.06	178
TTRC030	9.00	11.00	2.00	10.12	0.69	0.00	0.00	0.00	0.00	0.01	0.07	229
TTRC031	6.00	16.00	10.00	9.03	0.59	0.01	0.00	0.00	0.00	0.01	0.06	178
TTRC031	19.00	23.00	4.00	9.10	0.62	0.00	0.00	0.00	0.00	0.01	0.07	208
TTRC031	25.00	32.00	7.00	8.08	0.55	0.00	0.00	0.00	0.00	0.01	0.05	163
TTRC031	143.00	144.00	1.00	7.83	0.58	0.01	0.00	0.00	0.00	0.01	0.07	192
TTRC032	*No significant intercepts*											
TTRC033	0.00	1.00	1.00	17.24	1.05	0.01	0.00	0.00	0.00	0.01	0.05	177
TTRC033	118.00	124.00	6.00	9.76	0.59	0.01	0.00	0.00	0.00	0.02	0.06	175
TTRC033	125.00	133.00	8.00	9.94	0.64	0.01	0.00	0.00	0.00	0.01	0.05	161
TTRC033	141.00	155.00	14.00	9.80	0.64	0.01	0.00	0.00	0.00	0.01	0.06	186
TTRC033	171.00	173.00	2.00	8.59	0.58	0.01	0.00	0.00	0.00	0.01	0.06	194
TTRC033	181.00	185.00	4.00	9.16	0.59	0.05	0.01	0.02	0.02	0.01	0.06	177
TTRC035	4.00	14.00	10.00	9.78	0.62	0.01	0.01	0.00	0.00	0.01	0.06	177
TTRC035	19.00	31.00	12.00	9.87	0.63	0.01	0.01	0.00	0.00	0.01	0.06	177
TTRC035	34.00	39.00	5.00	13.05	0.86	0.01	0.01	0.00	0.00	0.01	0.08	209
TTRC035	50.00	54.00	4.00	9.48	0.64	0.01	0.01	0.00	0.00	0.01	0.07	197
TTRC036	0.00	4.00	4.00	13.13	0.78	0.01	0.01	0.00	0.00	0.01	0.03	156
TTRC036	48.00	50.00	2.00	8.62	0.52	0.01	0.00	0.00	0.00	0.01	0.04	147
TTRC037	*No significant intercepts*											
TTRC038	0.00	1.00	1.00	13.08	0.61	0.01	0.01	0.00	0.00	0.01	0.03	127
TTRC038	56.00	58.00	2.00	8.41	0.55	0.03	0.01	0.02	0.01	0.02	0.07	199
TTRC039	0.00	1.00	1.00	12.48	0.71	0.00	0.00	0.00	0.00	0.00	0.04	142
TTRC039	81.00	82.00	1.00	8.91	0.53	0.01	0.00	0.00	0.00	0.01	0.06	170
TTRC039	93.00	95.00	2.00	10.81	0.73	0.02	0.00	0.01	0.01	0.01	0.06	195
TTRC039	121.00	125.00	4.00	9.18	0.65	0.01	0.00	0.00	0.00	0.01	0.07	192

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TTRC039	133.00	137.00	4.00	7.96	0.57	0.00	0.00	0.00	0.00	0.01	0.05	176
TTRC041	18.00	31.00	13.00	11.78	0.66	0.02	0.01	0.01	0.01	0.01	0.07	198
TTRC042	*No significant intercepts*											
TTRC044	0.00	1.00	1.00	12.07	0.53	0.01	0.00	0.00	0.00	0.00	0.03	115
TTRC044	55.00	59.00	4.00	8.38	0.57	0.00	0.00	0.00	0.00	0.01	0.06	189
Tethys												
TYRC001	31.00	37.00	6.00	15.10	0.57	0.64	0.11	0.40	0.12	0.15	0.04	144
TYRC002	51.00	59.00	8.00	12.86	0.40	0.20	0.11	0.07	0.02	0.19	0.03	106
TYRC002	65.00	66.00	1.00	10.77	0.51	0.03	0.00	0.01	0.02	0.01	0.04	142
TYRC003	82.00	91.00	9.00	13.94	0.55	0.46	0.10	0.27	0.09	0.15	0.04	142
TYRC003	129.00	130.00	1.00	9.14	0.55	0.02	0.00	0.00	0.01	0.01	0.04	118
TYRC004	28.00	33.00	5.00	18.57	0.83	1.18	0.12	0.76	0.30	0.10	0.05	182
TYRC005	6.00	8.00	2.00	11.09	0.31	0.02	0.00	0.01	0.01	0.09	0.02	97
TYRC005	78.00	84.00	6.00	15.90	0.61	0.48	0.14	0.24	0.10	0.19	0.04	145
TYRC006	48.00	51.00	3.00	11.19	0.31	0.02	0.01	0.00	0.00	0.13	0.03	112
TYRC007	38.00	47.00	9.00	12.46	0.45	0.36	0.10	0.20	0.07	0.13	0.03	117
TYRC008	48.00	51.00	3.00	14.81	0.53	0.40	0.14	0.21	0.05	0.19	0.03	130
TYRC008	69.00	71.00	2.00	17.29	0.86	1.21	0.06	0.74	0.41	0.05	0.05	188
TYRC009	42.00	47.00	5.00	10.91	0.28	0.02	0.01	0.00	0.00	0.12	0.03	113
TYRC009	99.00	102.00	3.00	10.46	0.28	0.15	0.12	0.03	0.00	0.26	0.02	94
TYRC010	9.00	15.00	6.00	15.14	0.49	0.25	0.07	0.15	0.03	0.10	0.03	111
TYRC010	47.00	49.00	2.00	10.37	0.62	0.02	0.01	0.00	0.01	0.01	0.04	116
TYRC011	16.00	21.00	5.00	13.65	0.32	0.01	0.00	0.00	0.01	0.09	0.03	120
TYRC011	82.00	89.00	7.00	11.88	0.41	0.27	0.10	0.13	0.05	0.14	0.03	107
TYRC012	58.00	59.00	1.00	10.03	0.50	0.02	0.01	0.01	0.01	0.04	0.03	124
TYRC012	70.00	73.00	3.00	12.58	0.32	0.02	0.01	0.00	0.00	0.12	0.03	123
Oceanus												
ORC011	12.00	22.00	10.00	11.12	0.36	0.02	0.01	0.01	0.01	0.12	0.03	114
ORC012	13.00	14.00	1.00	14.36	0.72	1.12	0.05	0.77	0.31	0.07	0.04	161
ORC013	26.00	30.00	4.00	13.55	0.52	0.16	0.01	0.11	0.04	0.05	0.02	73
ORC014	26.00	34.00	8.00	13.46	0.41	0.10	0.01	0.07	0.02	0.08	0.02	71

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ORC015	69.00	74.00	5.00	10.57	0.34	0.02	0.01	0.01	0.01	0.10	0.03	115
ORC015	86.00	87.00	1.00	9.28	0.26	0.12	0.06	0.04	0.02	0.14	0.02	82
ORC015	105.00	106.00	1.00	9.03	0.59	0.01	0.00	0.00	0.00	0.01	0.04	121
ORC016	72.00	77.00	5.00	11.69	0.38	0.02	0.01	0.00	0.01	0.13	0.04	119
ORC016	88.00	91.00	3.00	14.40	0.54	0.05	0.02	0.02	0.01	0.10	0.04	144
ORC017	19.00	24.00	5.00	10.12	0.34	0.03	0.01	0.01	0.01	0.16	0.04	207
ORC017	38.00	40.00	2.00	10.05	0.30	0.12	0.06	0.04	0.02	0.08	0.02	84
ORC018	*No significant intercepts*											
ORC019	6.00	9.00	3.00	13.37	0.40	0.12	0.00	0.09	0.02	0.09	0.02	58
ORC020	*No significant intercepts*											
ORC021	*No significant intercepts*											
ORC022	*No significant intercepts*											
ORC023	*No significant intercepts*											
ORC025	*No significant intercepts*											
ORC026	*No significant intercepts*											
ORC027	*No significant intercepts*											

Significant intercepts are determined using a Copper Equivalent (CuEq) calculation in line with the previously reported Basal Reefs Mineral Resource Estimate, and the following criteria: Overall Grade: >0.8% CuEq; Minimum Interval: 1m; Maximum Continuous Interval Dilution: 5m. Refer to Appendix A: JORC Code (2012 Edition) – Table 1 below for the CuEq 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. • Core orientated using a Reflex AXIS III downhole tool. • Holes surveyed using an OMNIx 42 North Seeking Overshot Continuous Gyro tool supplied by IMDEX. • Half or quarter-core samples of PQ, HQ & NQ core were used for analysis. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. • Diamond core samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the laboratory to produce a 40g charge for fire assay as well as the necessary split to produce fused bead for Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter,	**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.

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Criteria	JORC Code explanation	Commentary
	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.).	**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. **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 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.

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Criteria	JORC Code explanation	Commentary
		• 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. • 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	**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. 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,

Criteria	JORC Code explanation	Commentary
	precision have been established.	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-grade samples to confirm analytical repeatability prior to final reporting. **Geophysical Data (MLEM)** • Moving Loop Electromagnetic (MLEM) surveys were completed by Southern Geoscience Consultants Pty Ltd over selected Southwest Prospect targets. • Survey design, acquisition parameters, transmitter loop geometry, receiver configuration and quality control procedures were determined and supervised by Southern Geoscience Consultants. • EM anomalies were modelled using industry-standard plate modelling software to generate conductive plate interpretations used for drill targeting. • Modelled conductor plates represent geophysical interpretations of conductive sources and do not necessarily represent mineralisation. Conductor geometry, depth, dip and conductance remain subject to refinement as additional drilling, Downhole EM and geological information become available. • Drilling results are used to validate and refine conductor models as exploration progresses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	Significant intersections were reviewed and verified by Company geological personnel prior to reporting. **RC:** • Drill hole information including lithology, mineralogy, sample depth, downhole survey, etc. was collected electronically or entered into an Excel spreadsheet, then merged into a primary database for verification and validation. • No assay data adjustments have been made. **DD:** • Drill hole information including lithology, mineralogy, sample depth, Portable X-Ray Fluorescence (pXRF) data, downhole survey, etc. was collected electronically in Field Teams for Microsoft GeoBank, prior to being entered into the company's GeoBank 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 with an accuracy of approximately ±3–5 m.

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	trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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. • Drill spacing at Southwest remains variable, with resource definition drilling continuing. The adequacy of geological and grade continuity for Mineral Resource estimation and classification will be assessed as part of the maiden MRE process. • Sample compositing (4 m composites) has been applied to RC samples outside zones of geological interest, as described under Sampling techniques.
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

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		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.	• Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation. • ABGM have completed a site visit and audited the data collection process.

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.

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Geology	• Deposit type, geological setting and style of mineralisation.	**Dante Project** • The Dante Project is situated in the Musgrave Block (~140,000 km2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGM sulfide deposit in the western portion of the Musgrave block (Western Australia), was the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2020. The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~1074 Ma). These intrusions are part of the larger Warakurna Large Igneous Province, emplaced around 1075 million years ago. The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 7), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld Complex, where they contain PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources. The Jameson Layered Intrusion hosts several laterally extensive Cu-E3 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 Basal Reefs MRE contain approximately 12.6 km of shallowly dipping (20-30° to the SW) Cu-E3 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-E3 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	• All drill hole information relevant to this report is provided in Table 1, 2, and 3. • No information has been excluded.

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	collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	**Southwest** • 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: o Overall Grade: >1g/t PtEq o Trigger Value: 0.3g/t PtEq o Minimum Interval: 1m o 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: o 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. o Long Term (real terms) Commodity Forecasted Prices used in PtEq calculation: o Pt (US$/troy oz) - $1,467 o Pd (US$/troy oz) - $1,169 o Au (US$/troy oz) - $3,213 o Ni (US$/tonne) - $16,959 o Cu (US$/tonne) - $10,516 o Co (US$/lb) - $18.77 • PtEq is used solely for the purpose of identifying significant intercept reporting intervals. PtEq grades are not reported as Exploration Results. • The PtEq calculation applies assumed metallurgical recoveries of 100% for Pt, Pd, Au, Ni, Cu and Co. The 100% recovery assumption has been applied uniformly to all metals solely for the purpose of calculating a price-normalised screening metric used to identify significant intercepts. It is not an estimate or forecast of actual metallurgical recovery. Based on the mineralogical observations and assay results available at this stage, the Competent Person considers that all metals included in the PtEq calculation have

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		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.
		Basal Reef (Titan; Tethys and Oceanus)
		• Significant intercepts are determined using a Copper Equivalent (CuEq) calculation in line with the previously reported Basal Reefs Mineral Resource Estimate (see announcement "Maiden Mineral Resource Estimate at Dante Project, 11 August 2025"), and the following criteria: Overall Grade: >0.8% CuEq in line with the existing Mineral Resource; Minimum Interval: 1m; Maximum Continuous Interval Dilution: 5m.
		• The CuEq calculation underlying these criteria is:
		  ○ [(Cu% grade * Cu price/gram * Cu Recovery * Cu Payability) + (TiO2% grade * TiO2 price/gram * TiO2 Recovery * TiO2 Payability) + (V2O5% grade * V2O5 price/gram * V2O5 Recovery * V2O5 Payability) + (Au g/t grade/10000 * Au price/gram * Au Recovery * Au Payability) + (Pt g/t grade/10000 * Pt price/gram * Pt Recovery * Pt Payability) + (Pd g/t grade/10000 * Pd price/gram * Pd Recovery * Pd Payability)] / (Cu price/gram * Cu Recovery * Cu Payability)
		  ○ Recovery factors: Cu 90%, Au 75%, Pt 74%, Pd 74%, TiO2 60% and V2O5 70%
		  ○ Payability factors: Cu 96%, Au 96%, Pt 85%, Pd 85%, TiO2 100% and V2O5 100%
		  ○ Price factors (USD): Cu 9,688/t, Au 2,990/oz, Pt 987/oz, Pd 950/oz, TiO2 630/t (as 46% concentrate), V2O5 9,070/t (as vanadium flake)
		• CuEq is used solely for the purpose of identifying significant intercept reporting intervals. CuEq grades are not reported as Exploration Results.
		• Prices, recovery and payability assumptions are mirrored to the previously reported existing Basal Reef Resource for consistency
		• No metal equivalent grades are reported as Exploration Results in this announcement. CuEq is used solely to identify significant intercept reporting intervals. Individual grades for all metals included in the CuEq calculation are reported in Table 3. 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. 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

Criteria	JORC Code explanation	Commentary
		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 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 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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