SAMPLING CONFIRMS 172M UNBROKEN PGM-CU-NI ZONE AT SOUTHWEST

Mineralisation remains open along strike and at depth

Highlights

- Infill sampling between maiden drill holes SWRC031 and SWDD006 (2025) now links them as a single 172.4m unbroken mineralised zone that remains open along both strike and at depth. The result significantly increases the recognised thickness and continuity of the Southwest platinum group metal ("PGM")-Cu–Ni sulfide system within the Dante Project and reinforces the scale and growth potential.

- SW6 (Feeder Pipe) Discovery Zone: SWRC031 + SWDD006 tail (complete assays[1]) **define a major mineralised interval over 172.4m to end of hole**, including:
  - **172.4m @ 1.11 g/t PGE3[2], 0.11% Cu, 0.15% Ni** from 172.0m to end-of-hole (344.4m)
    - including **61.0m @ 1.41 g/t PGE3, 0.13% Cu, 0.19% Ni** from 172.0m
    - including **0.3m @ 31.11 g/t (1.0 oz/t) PGE3, 0.55% Cu, 1.31% Ni** from 226.6m
    - including **25.2m @ 2.28 g/t PGE3, 0.19% Cu, 0.17% Ni** from 267.1m

- SW5 Discovery Zone: First-time assays from diamond hole SWDD004 (twin of SWRC025) extend mineralisation beyond previously reported areas:
  - **14.7m @ 0.70 g/t PGE3, 0.25% Cu, 0.31% Ni, 11.35% TiO_2, 0.47% V_2O_5** from 149.0

- SW1 Discovery Zone: **New mineralisation identified in twin hole.** First-time assays from **SWDD003 (twin of SWRC025)** extend mineralisation beyond previously announced areas:
  - **14.7m @ 0.61 g/t PGE3, 0.11% Cu** from 218.4m (SWDD003)
    - including **2.3m @ 1.06 g/t PGE3** from 225.0m
  - **1.2m @ 1.28 g/t PGE3, 0.13% Cu, 0.12% Ni** from 241.0m (SWDD003)
  - **3.8m @ 1.20 g/t PGE3, 0.31% Cu, 0.14% Ni** from 250.3m (SWDD003)

- SWDD003 is interpreted to have clipped the upper edge of the high-grade zone intersected over 172.4m in SWRC031/SWDD006; the geometry of the system suggests thicker, higher-grade mineralisation directly below — a priority target for future drilling.

- Mineralisation spans magnetite-rich and non-magnetite gabbros, hosted in both high-MgO ultramafic and low-MgO lithologies, with sulphides varying from disseminated to net-textured, and including localised massive zones.

- **Mineralisation remains open along strike and at depth**, reinforcing the scale and growth potential of the Southwest system.

---

[1] Partial assays were previously reported for holes SWRC031 and SWDD006 on 17 February 2026.

[2] PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).

Managing Director & CEO, Thomas Line, commented: *"These final results fundamentally change how we view the Southwest system. What we previously reported as two separate intercepts in SWRC031 and SWDD006 is now confirmed as a single, continuous* ***172-metre zone of PGM–Cu–Ni mineralisation to end-of-hole*** *— with bonanza-grade hits up to 1 oz/t PGE3 inside it.*

"Equally exciting is what our integrated section interpretation is telling us about what lies beneath: the mineralisation intersected at the base of SWDD003 appears to clip the upper margin of this same high-grade zone, suggesting the thickest, highest-grade material plunges below our current drilling at SW1. With consistent nickel grades through the entire interval, fresh hits in SWDD003 and SWDD004, and clear evidence the system is open at depth, we believe Southwest has the hallmarks of an emerging large-scale, high-grade PGM-copper-nickel discovery."

For further information, please contact:

Thomas Line | CEO & Managing Director
Tel: +61 8 9322 6322
Email: info@terrametals.com.au

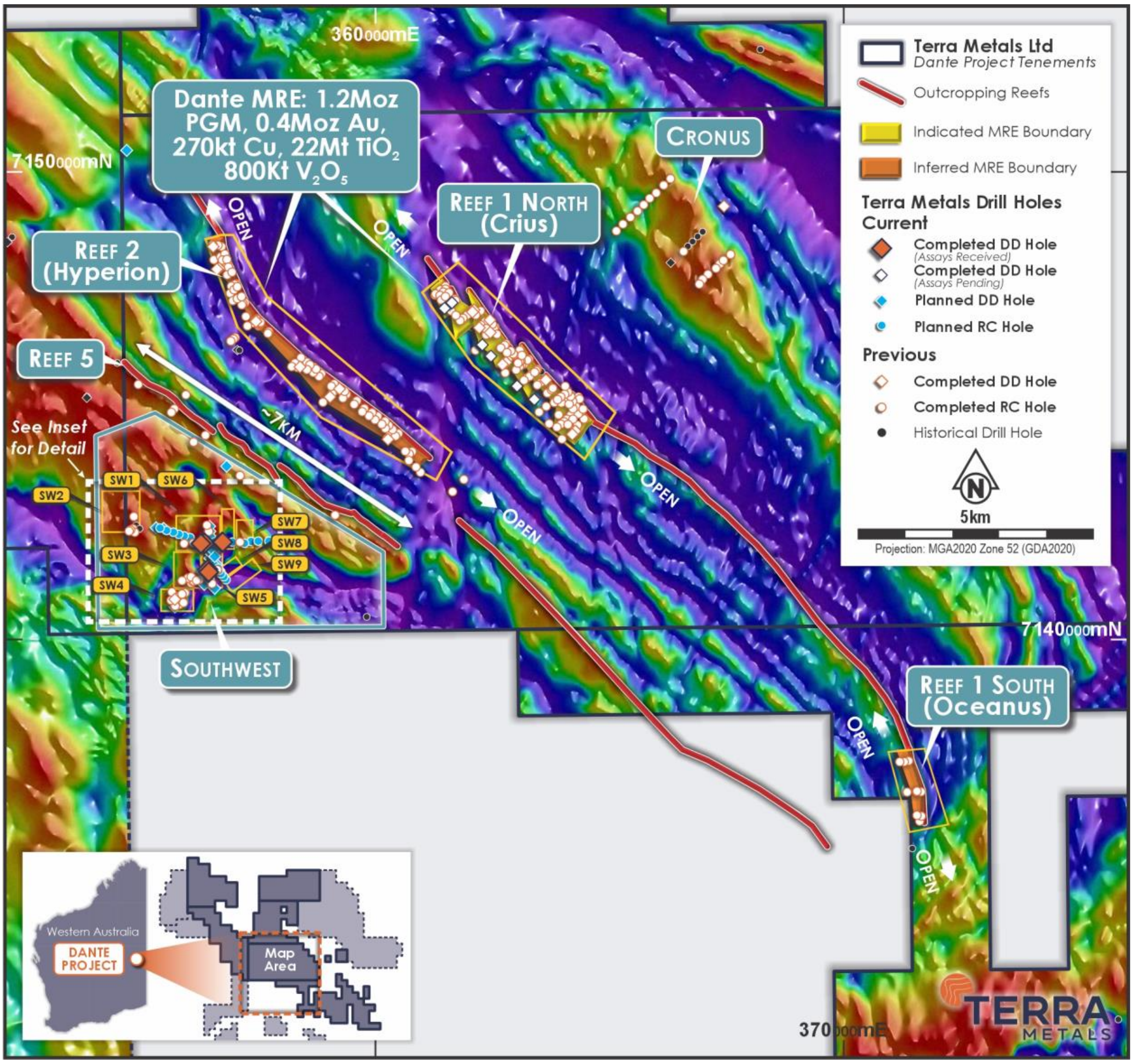

Figure 1. *Plan view of Dante Project showing current MRE and the Southwest Prospect area.*

Summary

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is pleased to report final assays from the Company's 2025 maiden drilling program at the Southwest Prospect, including expanded sampling from drillhole SWD006 and new assays from drillholes SWDD003-005 and SWDD007-008.

Drilling results from the Southwest Prospect have defined a large, continuous PGM–Cu–Ni mineralised system within the Dante Project. Initial assay results from strongly mineralised core intervals prompted systematic extension of sampling into adjacent, previously untested zones, significantly expanding the recognised thickness and continuity of mineralisation.

This work has defined a major 172.4m mineralised interval in SWDD006 grading 1.11 g/t PGE3, 0.11% Cu and 0.15% Ni from 172m to end-of-hole, including high-grade zones of up to 31.11 g/t PGE3 over 0.3m.

Additional results from newly reported drillholes SWDD003 and SWDD004 extend mineralisation beyond previously reported areas and support lateral continuity of the system, with multiple coherent zones of PGM–Cu–Ni mineralisation intersected. Importantly, nickel remains persistently elevated across broad intervals, including below visually sulfide-rich zones, indicating a metal-fertile magmatic system with significant vertical extent. Minor additional assays from resampling of previously unassayed intermediate gabbro intervals at Crius (Table 4) have also been completed, representing low-grade material and local extensions to known reef mineralisation.

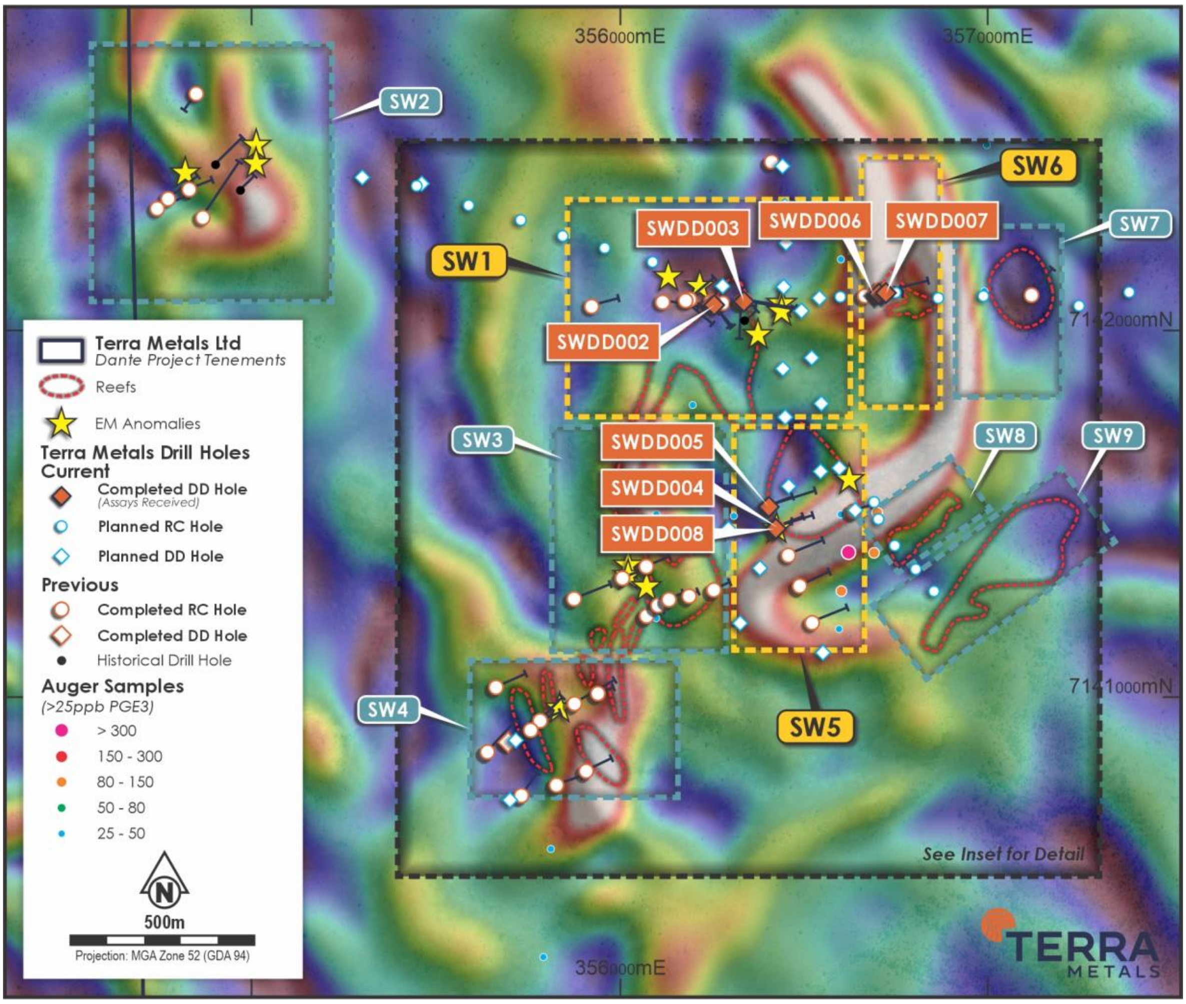

Figure 2. *Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), over a mid-late time ground EM (historical) image.*

Mineralisation is hosted within both magnetite-rich and non-magnetite gabbros, with sulfide textures ranging from disseminated to net-textured and locally massive, reflecting a dynamic magmatic system capable of concentrating metals at multiple scales. Drilling has also identified local variations in dip relative to the regional southwest orientation, suggesting increasing structural complexity as the system is further defined.

The Southwest mineralised system remains open along strike and at depth, with drilling confirming both lateral continuity and substantial vertical extent.

These results reinforce the scale, continuity and polymetallic nature of the Southwest intrusion and highlight its strong potential for further resource growth.

Partial PGE7 (Pd, Pt, Rh, Ru, Os, Ir and Au) assays confirm consistent presence of high-value iridium-group PGMs (Rh, Ru, Os, and Ir) within the Southwest system. The presence of iridium-group PGMs supports a primitive magmatic sulfide system and feeder-related processes. Additional PGE7 assays are pending.

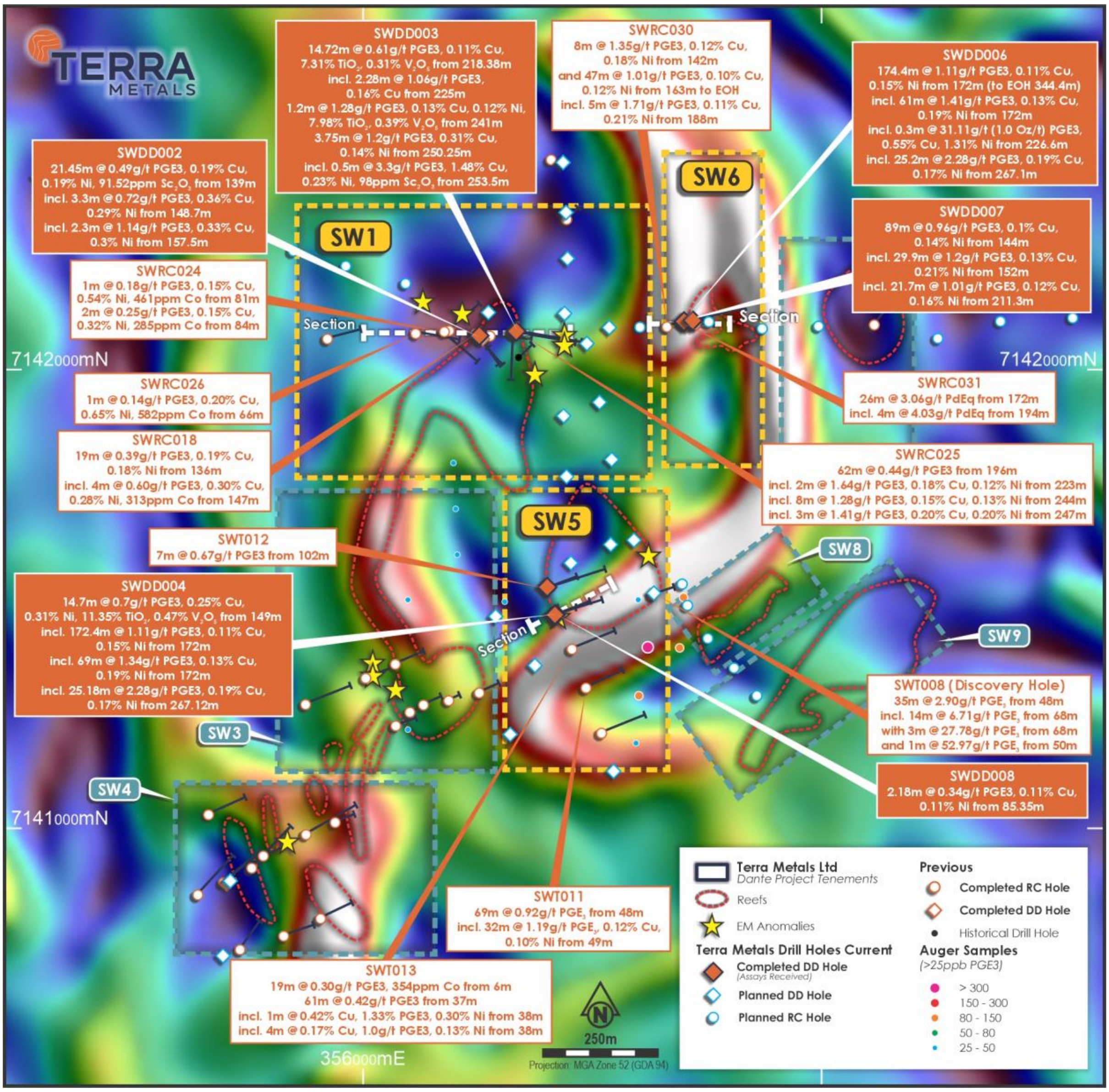

Figure 2. *Inset 1 detailed plan view of the SW1, SW4, SW5, SW6, SW7 areas, showing drillhole traces over recently completed high-resolution gravity image.*

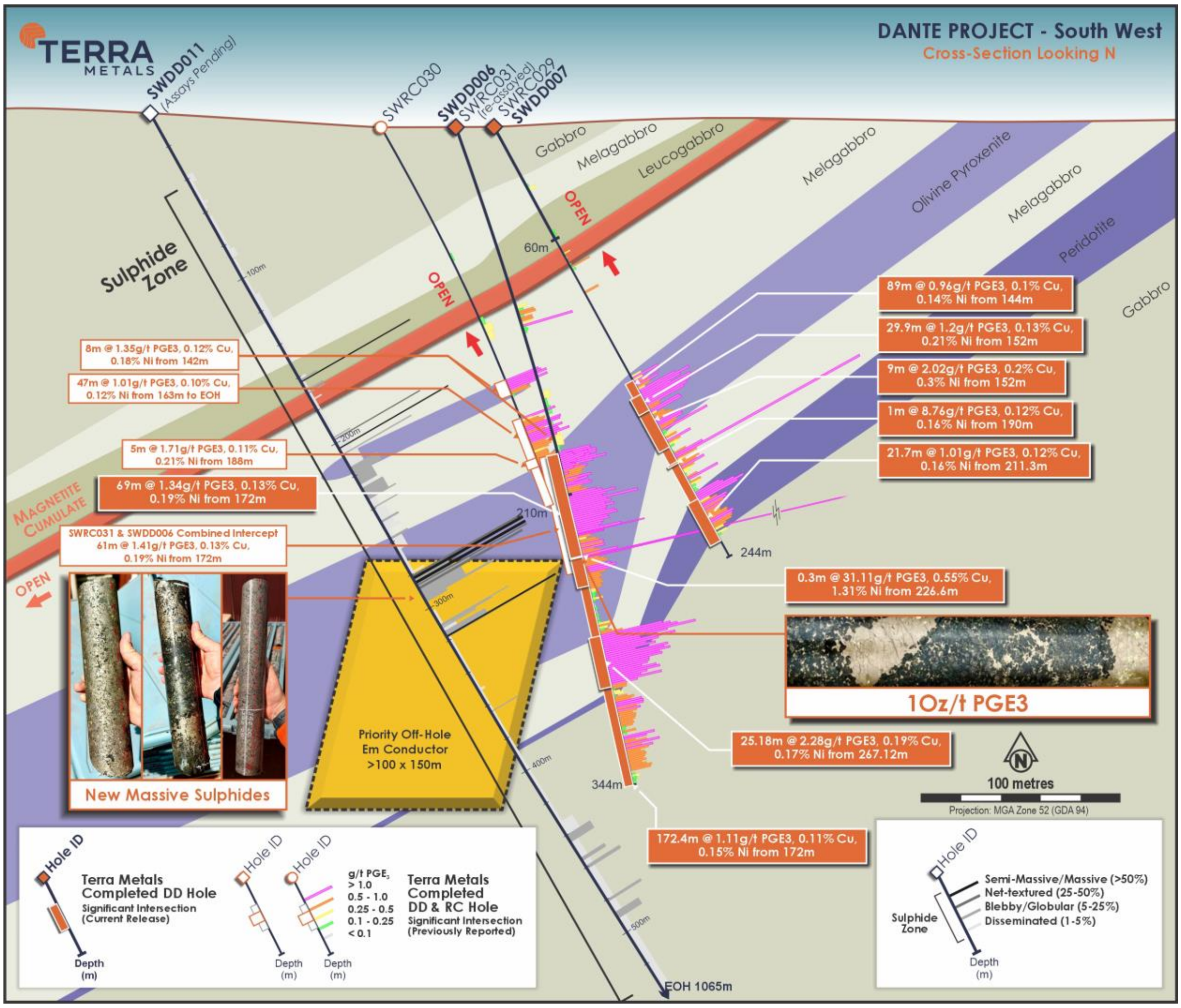

Figure 3. *Cross-section through the Southwest Prospect (SW6) of the Dante Project, showing additional sampling of previously untested intervals in SWDD006 and SWDD007, defining a continuous mineralised interval. Note: True width is not yet known, and the orientation of mineralisation is based on limited structural data. Recent drilling in SWDD011 has intersected visual sulfides down dip of the section; assays are pending.*

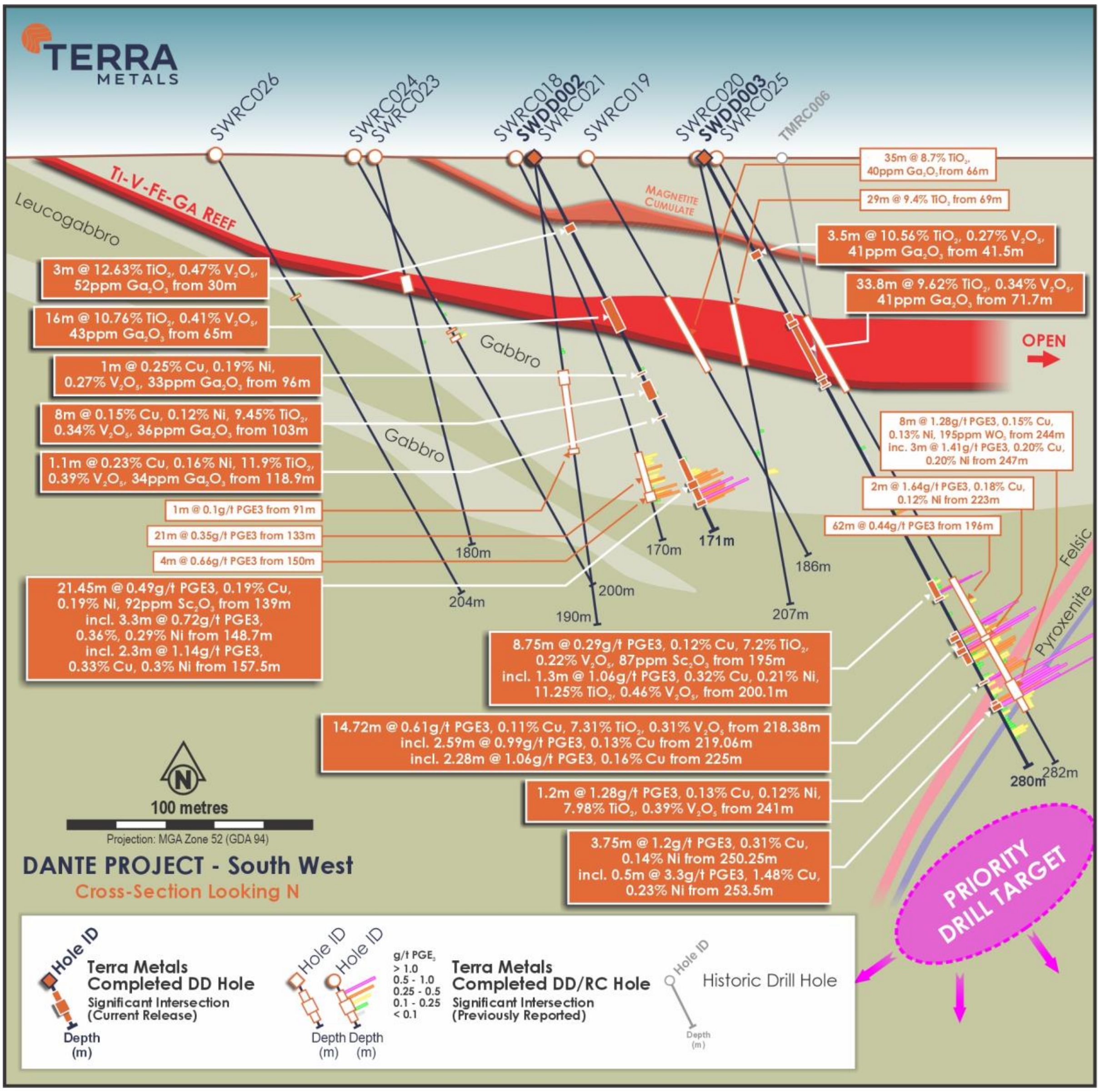

Figure 4. *Cross-section through the Southwest Prospect (SW1) of the Dante Project, showing drilling results from SWDD002 and SWDD003, together with RC holes SWRC023, SWRC024, SWRC025 and SWRC026. Selected diamond holes represent twin and/or diamond tail extensions of RC pre-collars.*

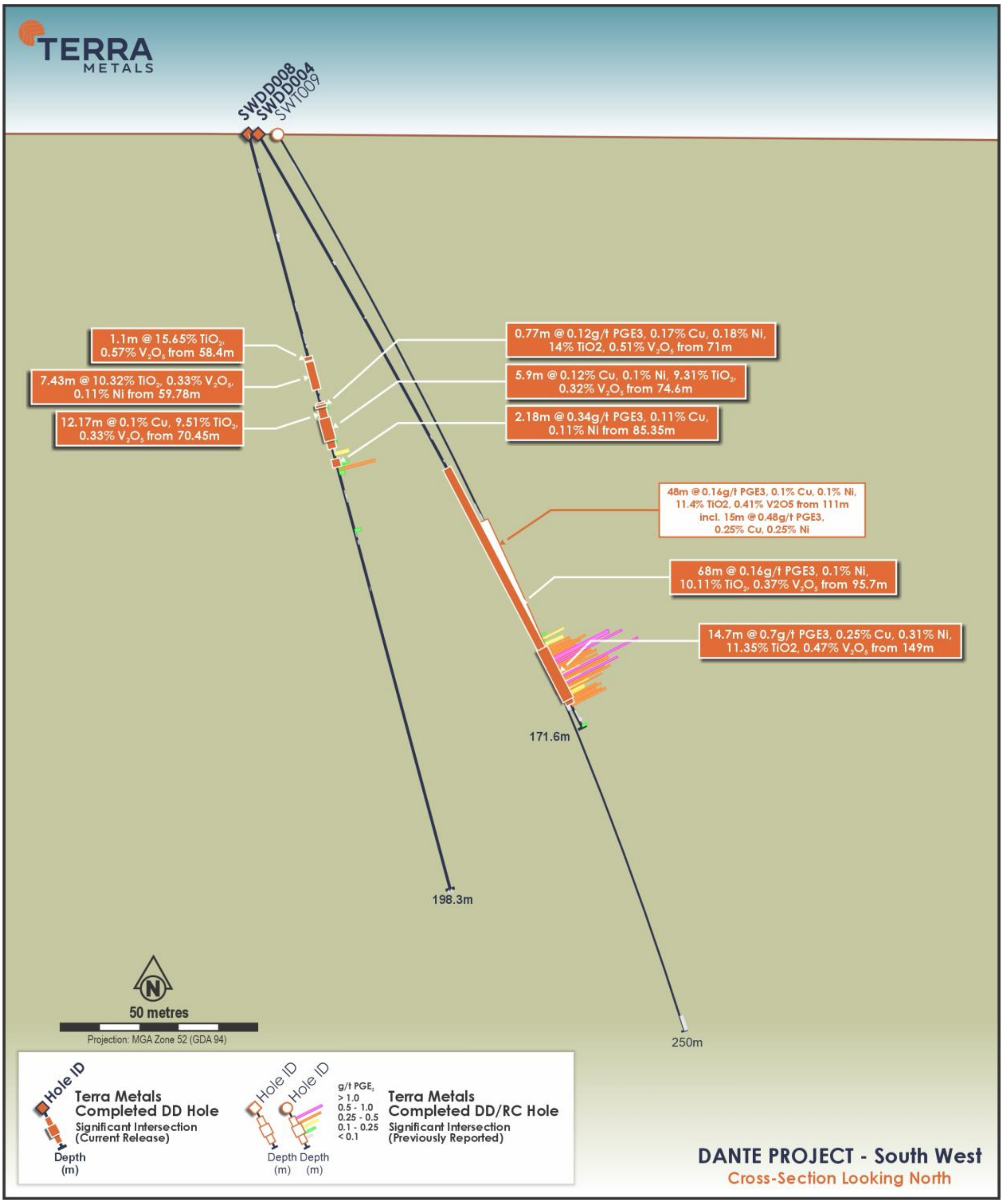

Figure 5. *Cross-section through the Southwest Prospect (SW1) of the Dante Project, showing recent drilling results from SWDD004, SWDD008 and SWDD009. Geological interpretation has been omitted pending further analysis of structural (alpha–beta) data from oriented core, which indicates potential local variations in dip relative to the regional southwest orientation.*

Geological Interpretation and Future Work

Drilling at the Southwest Prospect continues to refine the geological model, with mineralisation interpreted to be primarily controlled by magmatic layering within a stratiform mafic intrusive system. The consistency of PGM-Cu-Ni sulfide mineralisation with observed layering, together with associated magnetite-rich horizons, supports a model of mineralisation developed during primary magmatic processes rather than later structural remobilisation.

While the system is regionally interpreted to dip moderately to the southwest, recent drilling has identified local variations in dip and thickness, indicating a more complex structural architecture than previously recognised. These variations are interpreted to reflect localised folding and/or syn-magmatic deformation within the layered cumulate sequence, potentially associated with proximity to a feeder zone. Importantly, mineralisation remains **stratabound** and continuous across these changes in orientation.

To further constrain the geometry of the system and improve confidence in structural interpretation, the Company is assessing the use of **downhole acoustic and optical televiewer surveys** to directly image layering, structures and vein orientations within completed drillholes. This will provide high-resolution, orientation-controlled structural data that can be integrated with existing **alpha-beta measurements from oriented core**.

In parallel, the current diamond drilling program is placing increased emphasis on the **systematic logging of primary cumulate layering (bedding) using oriented core**. This work is aimed at improving the resolution and consistency of structural datasets and will support refinement of the geological and structural model in this more complex part of the Southwest system.

In addition, ongoing work will focus on:

- Integration of structural, geological and assay data to refine three-dimensional geological and mineralisation models
- Continued evaluation of mineralisation controls within both magnetite-rich and sulfide-dominant zones
- Targeting of extensions to mineralised horizons along strike and at depth

This work will support the development of a robust, internally consistent geological model to guide future drilling and resource definition at the Southwest Prospect.

About the Dante Project

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

- The **Dante Reefs**, discovered in 2024, represent **three large-scale, stratiform titanium-vanadium-copper-PGM reefs** extending over a **20km strike length**, with mineralisation **starting from surface** and extending to depths of **250m+.**
- Over **38,000m of diamond and RC drilling** has defined an extensive, shallowly dipping, **mineralised layers** similar to the Magnetite layers of the Bushveld Complex, South Africa.
- **Recent tenement acquisitions** have extended strike potential to over **80km**, with **hundreds of kilometres of prospective stratigraphy** within the project's footprint.
- The Giles Complex sits at the junction of three major geological provinces (North, West and South Australian Cratons), offering **exceptional regional prospectivity.**
- **Numerous additional reef targets** remain **untested**, including outcropping and interpreted sub-cropping reef systems across the broader Dante footprint.

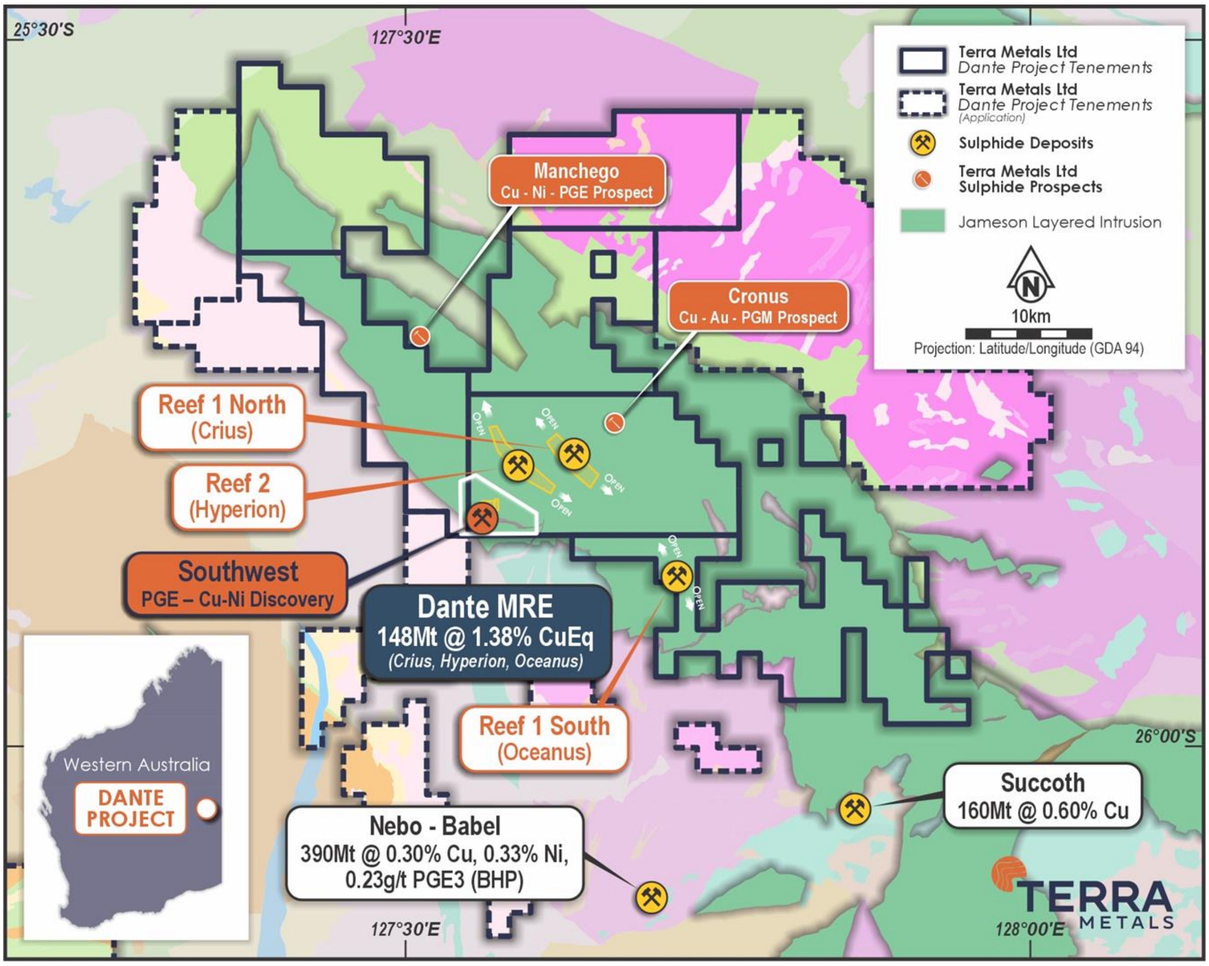

Figure 6. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

Table 1. Dante Project Mineral Resources (August 2025)

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu Eq (%)
Indicated	38	18.4	0.73	0.23	0.71	0.16	0.41	0.14	1.87
Inferred	110	13.5	0.47	0.16	0.21	0.06	0.11	0.04	1.21
Total	**148**	**14.8**	**0.54**	**0.18**	**0.33**	**0.08**	**0.18**	**0.07**	**1.38**

Category	Tonnage (Mt)	Contained Metal						
		TiO2 (Mt)	V_2O_5 (kt)	Cu (kt)	PGE3 (Koz)	Au (koz)	Pt (koz)	Pd (koz)
Indicated	38	7.0	280	90	870	200	500	180
Inferred	110	15	520	180	730	200	380	150
Total	**148**	**22**	**800**	**270**	**1,600**	**400**	**880**	**330**

Note: Some numbers may not add up due to rounding.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Dr. Solomon Buckman, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Buckman is the Director and Chief Geologist of EarthDownUnder and is engaged as a consultant by Terra Metals Limited. Dr. Buckman has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Buckman consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025 and the information in this announcement that relates to Metallurgical Testwork is extracted from the Company's announcement dated 25 March 2025 ("Original ASX Announcements"). The Original ASX Announcements are available to view at the Company's website at www.terrametals.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continues to apply and has not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Original ASX Announcements.

Forward Looking Statements

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

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

Table 2. Drill Hole Collars

Hole_ID	HoleType	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth	Prospect
SWDD002	Diamond (Twin of SWRC018)	356251	7142072	529.759	171.3	-60	140	SW1
SWDD003	Diamond (Twin of SWRC025)	356331	7142082	530.021	280	-60	100	SW1
SWDD004	Diamond (Twin of SWT009)	356418	7141465	531.346	171.6	-60	70	SW5
SWDD005	Diamond (Tail of SWT012 from 141.3m)	356398	7141524	531.824	255.8	-60	70	SW5
SWDD006	Diamond (Tail of SWRC031 from 198.2m)	356698	7142104	529.693	344.4	-60	70	SW6
SWDD007	Diamond (Tail of SWRC029 from 59.7m)	356717	7142107	530.239	243.8	-60	70	SW6
SWDD008	Diamond	356415	7141464	531.371	198.3	-75	70	SW5
SWRC018	RC	356256.1	7142069	529.793	170	-60	140	SW1
SWRC025	RC	356337.4	7142084	529.85	282	-60	100	SW1
SWRC030	RC	356660.6	7142099	529.385	210	-60	90	SW6
SWT009	RC	356422.9	7141467	531.312	250	-60	65	SW5
SWT011	RC	356485.9	7141307	531.923	177	-60	65	SW5
SWT013	RC	356454.8	7141392	531.665	202	-60	65	SW5
UDH013	Diamond	362045.2	7147026	529.856	140	-60	49	Crius
UDH015	Diamond	363018.8	7145435	538.964	177.2	-60	53	Crius
UDH017	Diamond	362457	7146082	534.501	216.9	-60	57	Crius

Table 3. Significant Intercepts for SW1 & SW5 areas

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc2O3
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm
SWDD002	30.0	33.0	3.0	0.01	0.00	0.00	0.00	0.05	0.03	144.67	1.51	0.08	**12.63**	**0.47**	51.57	52.00	0.19	0.05	46.33
SWDD002	65.0	81.0	16.0	0.01	0.00	0.00	0.01	0.07	0.05	171.56	6.09	1.59	**10.76**	**0.41**	50.41	43.44	0.15	0.00	35.00
SWDD002	89.0	90.0	1.0	0.03	0.01	0.01	0.01	0.09	0.07	165.00	8.63	3.07	6.50	**0.23**	34.30	31.00	0.17	0.00	41.00
SWDD002	92.0	93.0	1.0	0.03	0.01	0.01	0.01	**0.15**	0.09	128.00	13.90	2.54	2.80	0.13	22.00	17.00	0.25	0.00	101.00
SWDD002	96.0	97.0	1.0	0.05	0.02	0.02	0.01	**0.25**	**0.19**	**224.00**	8.80	6.92	4.60	**0.27**	32.40	33.00	0.65	0.01	51.00
SWDD002	103.0	111.0	8.0	0.08	0.03	0.03	0.02	**0.15**	**0.12**	**218.23**	8.39	5.14	**9.45**	**0.34**	44.36	36.24	0.33	0.03	45.76
SWDD002	115.0	117.0	2.0	0.05	0.02	0.02	0.01	**0.12**	0.07	118.00	5.89	3.29	4.00	0.11	18.95	27.50	0.13	0.02	37.50
SWDD002	118.9	120.0	1.1	0.08	0.04	0.03	0.02	**0.23**	**0.16**	**246.00**	5.46	6.98	**11.90**	**0.39**	45.70	34.00	0.37	0.07	42.00
SWDD002	139.0	160.5	21.5	**0.49**	0.26	0.21	0.02	**0.19**	**0.19**	191.90	14.43	5.24	3.06	0.16	25.61	15.42	0.32	0.00	91.52

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc203
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm
inc.	148.7	152.0	3.3	0.72	0.41	0.27	0.04	0.36	0.29	263.55	14.26	8.31	3.09	0.21	30.61	18.03	0.55	0.00	79.85
inc.	148.7	150.0	1.3	0.75	0.46	0.24	0.05	0.55	0.21	209.00	14.50	6.73	2.00	0.15	24.70	15.00	0.39	0.00	95.00
and	157.5	159.8	2.3	1.14	0.59	0.53	0.02	0.33	0.30	260.91	13.77	8.67	3.00	0.21	30.91	18.13	0.49	0.00	81.48
SWDD003	41.5	45.0	3.5	0.03	0.01	0.01	0.01	0.03	0.03	116.89	3.67	1.28	10.56	0.27	42.96	40.83	0.29	0.08	59.00
SWDD003	71.7	105.5	33.8	0.01	0.00	0.00	0.01	0.04	0.04	140.88	5.66	1.01	9.62	0.34	42.87	41.37	0.14	0.01	41.24
inc.	75.4	77.6	2.2	0.04	0.01	0.01	0.02	0.06	0.06	185.37	4.52	1.22	14.10	0.51	59.71	49.23	0.42	0.02	37.40
inc.	100.0	105.5	5.5	0.02	0.01	0.00	0.01	0.06	0.06	188.67	7.64	1.39	11.51	0.42	53.53	42.98	0.17	0.00	39.91
SWDD003	195.0	203.8	8.8	0.29	0.19	0.09	0.02	0.12	0.08	144.46	10.78	2.83	7.20	0.22	29.95	20.68	0.24	0.01	86.60
inc.	200.1	201.4	1.3	1.06	0.74	0.29	0.04	0.32	0.21	265.85	8.09	6.89	11.25	0.46	52.99	36.00	0.56	0.00	59.23
inc.	201.0	201.4	0.4	1.36	0.97	0.36	0.03	0.80	0.27	299.00	12.40	9.84	3.90	0.16	29.10	13.00	0.18	0.00	94.00
SWDD003	218.4	233.1	14.7	0.61	0.36	0.22	0.03	0.11	0.07	159.33	9.36	1.86	7.31	0.31	39.79	33.89	0.24	0.00	39.89
inc.	219.1	221.7	2.6	0.99	0.57	0.37	0.05	0.13	0.07	143.41	8.34	2.82	5.30	0.22	31.98	29.66	0.12	0.00	32.51
and	225.0	227.3	2.3	1.06	0.63	0.39	0.05	0.16	0.08	129.54	8.63	2.87	4.73	0.18	28.88	28.81	0.09	0.00	46.74
SWDD003	241.0	242.2	1.2	1.28	0.80	0.45	0.03	0.13	0.12	235.13	12.80	3.80	7.98	0.39	46.38	32.50	0.41	0.00	49.50
SWDD003	250.3	254.0	3.8	1.20	0.74	0.45	0.02	0.31	0.14	161.62	8.10	4.84	5.34	0.24	30.42	30.47	0.41	0.00	48.97
inc.	253.5	254.0	0.5	3.30	2.51	0.75	0.04	1.48	0.23	237.00	10.40	10.90	4.70	0.13	23.80	13.00	0.10	0.02	98.00
SWDD003	264.0	266.0	2.0	0.44	0.28	0.14	0.03	0.15	0.05	50.00	4.52	1.24	1.55	0.05	10.65	28.50	0.04	0.00	30.00
SWDD004	95.7	163.7	68.0	0.16	0.10	0.06	0.01	0.08	0.10	192.25	7.43	2.90	10.11	0.37	44.76	37.70	0.24	0.02	47.66
inc.	102.7	103.5	0.8	0.03	0.01	0.02	0.01	0.11	0.11	232.00	5.94	4.62	12.10	0.41	53.00	49.00	0.36	0.04	55.00
and	107.8	112.2	4.4	0.00	0.00	0.00	0.00	0.04	0.06	220.48	5.99	0.88	14.59	0.60	63.77	52.94	0.20	0.01	34.94
and	135.9	140.5	4.6	0.00	0.00	0.00	0.00	0.02	0.06	216.96	5.17	0.52	15.48	0.62	65.13	52.50	0.41	0.02	39.96
and	144.0	145.5	1.5	0.25	0.17	0.07	0.01	0.19	0.16	241.33	10.18	4.60	10.83	0.36	46.40	30.67	0.38	0.02	57.33
and	149.0	163.7	14.7	0.70	0.44	0.25	0.02	0.25	0.31	336.11	7.49	9.56	11.35	0.47	50.98	34.09	0.56	0.03	51.62
SWDD005	228.4	230.9	2.6	0.06	0.03	0.03	0.01	0.12	0.03	117.03	6.64	0.93	3.12	0.20	22.92	33.33	0.03	0.00	18.40
SWRC031/SWDD006	172.0	344.4	172.4	1.11	0.67	0.38	0.06	0.11	0.15	116.84	18.17	1.95	0.50	0.01	15.02	15.30	0.09	0.00	16.65
inc.	172.0	241.0	69.0	1.34	0.80	0.48	0.07	0.13	0.19	168.28	26.71	2.74	0.52	0.01	22.12	7.44	0.09	0.00	19.85
inc.	226.6	227.7	1.1	12.67	5.76	6.63	0.29	0.35	0.56	305.82	25.70	10.32	0.30	0.01	34.25	3.00	0.01	0.01	22.18
inc.	226.6	226.9	0.3	31.11	12.90	17.80	0.41	0.55	1.31	596.00	22.50	23.40	0.30	0.01	42.90	3.00	0.01	0.02	12.00
and	267.1	292.3	25.2	2.28	1.44	0.73	0.12	0.19	0.17	75.73	6.32	3.05	0.54	0.01	9.00	23.43	0.05	0.01	14.45
SWRC030/SWDD007	144.0	233.0	89.0	0.96	0.51	0.39	0.06	0.10	0.14	131.60	19.29	1.76	0.67	0.02	18.81	13.47	0.05	0.00	25.29

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc203
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm
inc.	152.0	181.9	29.9	**1.20**	0.70	0.43	0.08	**0.13**	**0.21**	159.24	24.51	2.17	0.61	0.02	21.31	8.73	0.04	0.00	29.21
inc.	152.0	161.0	9.0	**2.02**	1.14	0.76	0.11	**0.20**	**0.30**	193.44	25.58	3.58	0.50	0.01	25.62	7.00	0.02	0.00	20.11
and	189.0	191.0	2.0	**5.06**	0.82	4.10	0.14	**0.14**	**0.14**	90.00	11.25	2.44	0.85	0.02	12.50	21.50	0.09	0.01	18.00
inc.	190.0	191.0	1.0	**8.76**	0.83	7.85	0.07	**0.12**	**0.16**	100.00	12.30	2.82	0.90	0.02	13.80	21.00	0.10	0.01	19.00
and	211.3	233.0	21.7	**1.01**	0.62	0.31	0.08	**0.12**	**0.16**	183.82	24.64	2.60	0.44	0.01	24.81	7.30	0.05	0.00	18.85
SWDD008	58.4	59.5	1.1	0.05	0.01	0.01	0.03	0.05	0.07	**218.46**	0.00	0.00	**15.65**	**0.57**	63.96	0.00	0.34	0.00	39.00
SWDD008	59.8	67.2	7.4	0.02	0.01	0.01	0.01	0.04	0.04	152.83	0.00	0.00	**10.32**	**0.33**	42.52	0.00	0.11	0.00	46.92
SWDD008	70.5	82.6	12.2	0.06	0.03	0.02	0.01	0.10	0.09	198.61	0.00	0.00	**9.51**	**0.33**	42.92	0.00	0.33	0.00	51.05
inc.	71.0	71.8	0.8	0.12	0.07	0.04	0.01	**0.17**	**0.18**	**312.00**	0.00	0.00	**14.00**	**0.51**	57.00	0.00	0.73	0.00	50.00
and	74.6	80.5	5.9	0.07	0.03	0.02	0.01	**0.12**	0.10	193.35	0.00	0.00	**9.31**	**0.32**	39.27	0.00	0.30	0.00	58.56
SWDD008	85.4	87.5	2.2	**0.34**	0.23	0.10	0.01	**0.11**	**0.11**	152.92	0.00	0.00	5.98	**0.22**	30.90	0.00	0.21	0.00	46.33

Table 4. Additional assay results from resampling of previously unassayed intermediate gabbro between the basal and upper magnetite reefs (Crius area), undertaken to support inclusion of this domain in the resource. All drillholes have been previously reported; results represent low-grade intervals and extensions to known reef mineralisation.

HoleID	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3	ZrO2	Sc203
	m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%	%	ppm
UDH013	81	109	28	0.02	0.00	0.00	0.02	0.09	0.02	76	0.00	0	6.78	0.11	17.21	0.00	0.00	0.00	21
UDH015	160	163	3	0.04	0.00	0.00	0.03	0.11	0.03	86	0.00	0	8.30	0.14	19.63	0.00	0.00	0.00	23
UDH017	168	194	26	0.02	0.00	0.00	0.02	0.10	0.02	81	0.00	0	6.90	0.12	18.08	0.00	0.00	0.00	24

Table 5. Summary of intervals reporting significant re-assayed samples and PGE7 (Au, Pd, Pt, Rh, Ru, Os, Ir) results, including iridium-group PGMs (Rh, Ru, Os, Ir) and recalculated PGE7 values. Original PGE3 assays are shown for comparison to highlight the uplift achieved through full six-element PGM analysis (less than detection values are given as 0.1ppb but presented as 0ppb).

HoleID	Prospect	From	To	Width	PGE3	PGE7	Full PGE7E Assay Results						
							Au	Pd	Pt	Rh	Ru	Os	Ir
		m	m	m	g/t	g/t	ppb	ppb	ppb	ppb	ppb	ppb	ppb
SWDD005	SW5	103	104	1	0.82	0.96	10	510	305	30	20	55	30
SWDD005	SW5	106	107	1	0.90	1.00	10	540	340	25	15	40	25
SWRC018	SW1	150	151	1	0.75	0.81	10	505	230	15	15	20	15
SWRC018	SW1	153	154	1	0.77	0.85	10	510	245	20	20	30	15
SWRC025	SW1	217	218	1	1.30	1.58	15	910	380	60	65	95	55
SWRC025	SW1	221	222	1	0.80	0.84	25	490	265	20	20	5	15
SWRC025	SW1	223	226	3	1.25	1.39	45	775	422	35	43	32	35
inc.	SW1	223	225	2	1.49	1.67	53	945	488	43	55	43	43
SWRC025	SW1	244	245	1	2.72	2.86	45	1420	1250	30	50	25	40
SWRC025	SW1	246	252	6	1.31	1.71	28	701	577	87	125	96	94
inc.	SW1	248	250	2	1.51	2.26	23	825	648	160	240	183	178
SWRC030	SW6	142	148	6	1.53	1.70	95	791	647	38	34	58	37
inc.	SW6	143	146	3	1.54	1.74	77	811	655	43	42	70	43
SWRC030	SW6	149	150	1	0.89	0.97	60	518	319	15	15	25	15
SWRC030	SW6	163	164	1	1.45	1.46	25	1040	391	10	-	5	-
SWRC030	SW6	166	171	5	1.18	1.24	67	641	456	21	17	19	19
SWRC030	SW6	172	180	8	1.24	1.29	89	683	458	19	16	12	16
SWRC030	SW6	185	186	1	0.89	0.92	55	498	325	15	10	5	10
SWRC030	SW6	187	198	11	1.40	1.54	63	859	480	45	40	18	39
inc.	SW6	189	191	2	1.82	2.18	88	1260	483	98	98	58	93
SWRC030	SW6	199	200	1	0.88	0.96	40	614	211	20	40	15	20
SWRC030	SW6	201	203	2	1.31	1.40	48	782	476	28	33	15	23
SWT009	SW5	153	154	1	0.97	1.06	15	530	425	20	20	35	15
SWT011	SW5	49	57	8	1.56	1.70	81	902	560	36	49	36	35
inc.	SW5	50	52	2	1.91	2.10	100	1115	678	45	60	58	43
SWT011	SW5	58	60	2	1.12	1.22	65	673	375	25	25	38	23
SWT011	SW5	62	64	2	0.96	1.08	55	593	308	23	25	58	23
SWT011	SW5	65	70	5	0.89	0.99	49	543	292	20	22	46	20

HoleID	Prospect	From	To	Width	PGE3	PGE7	Full PGE7E Assay Results						
							Au	Pd	Pt	Rh	Ru	Os	Ir
		m	m	m	g/t	g/t	ppb	ppb	ppb	ppb	ppb	ppb	ppb
SWT011	SW5	73	81	8	1.32	1.47	76	789	448	29	34	62	31
inc.	SW5	78	80	2	1.63	1.82	93	983	538	35	50	85	38
SWT011	SW5	91	93	2	0.99	1.05	58	575	353	23	5	18	23
SWT011	SW5	94	102	8	1.51	1.63	70	895	536	34	22	40	32
SWT011	SW5	116	117	1	1.04	1.13	45	620	375	25	15	25	25
SWT013	SW5	38	39	1	1.41	1.70	60	1120	240	60	60	95	60
SWT013	SW5	40	43	3	0.95	1.02	40	570	332	20	7	32	20
SWT013	SW5	54	55	1	1.27	1.38	50	810	405	25	15	45	25
SWT013	SW5	63	64	1	0.77	0.82	40	455	260	20	5	25	15
SWT013	SW5	84	87	3	0.97	1.03	45	573	340	20	7	28	20

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 (DD)** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken at nominal 1m intervals in all diamond drilling and in zones of net-textured sulfides sampling intervals were carried out at 0.5m or on lithological boundaries. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Quarter PQ and HQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole. **Diamond:** • Diamond drilling performed at the SW prospect was PQ, HQ and NQ diameter. All core was recovered with no recorded core loss. • Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the drilling in the SW Prospect area. • All RC samples were dry. • Historical drilling style and sample recovery appears consistent and reliable, whilst contamination is possible the effect is unknown, as such all grades if shown should be considered indicative. **Diamond:** • Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. • Core was measured again and verified by Terra field staff. • All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss
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 has been recorded. • RC chip trays have been stored for future reference and chip tray photography is available. **Diamond:** • Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. • Summary qualitative log was taken to provide daily feedback to off site personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Preliminary geotechnical information was recorded.

Criteria	JORC Code explanation	Commentary
		• Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. • Cut sheets produced after logging was completed and geological boundaries accurately defined.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • The full meter 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 samples 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 mineralized 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 and considered adequate sample homogenisation for repeatable assay result. • Certified Reference Material (CRM) Standards, Duplicates and blanks were inserted at ratio of 1 of each per 20 routine samples (1:20). **Diamond:** • 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 then cut again to produce a ¼ core sample for assay. • Sample size is considered representitive 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 and considered adequate sample homogenisation for repeatable assay result. • Certified Reference Materials (CRMs) and blanks were inserted at a rate of one CRM and one blank per eight routine samples (1:8) for the initial sampling program. For intervals not selected in the first phase of sampling and subsequently submitted for analysis, CRMs and blanks were inserted at a reduced rate of one CRM and one blank per twenty routine samples (1:20).
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or	**RC and Diamond:** • 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.

Criteria	JORC Code explanation	Commentary
laboratory tests	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.	Oxides were determined by glass bead fusion with XRF finish. • Sampling QA/QC including standards (7 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGMs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. 21760 sample assay results have been received with total sampling QAQC (standards) more than 5%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. Terra Metals QA/QC procedure for the SW Prospect area was the insertion of three 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 magnetic rocks. • 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 eight routine samples (1:8) during the initial sampling phase, and one of each per twenty routine samples (1:20) for subsequent sampling of previously unassayed intervals. • Bureau Veritas conducts internal laboratory repeat analyses on anomalous or high-grade samples to confirm analytical repeatability prior to final reporting.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	**RC:** • Drill hole information including lithological, mineralogy, sample depth, magnetic susceptibility, downhole survey, etc. was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. • No assay data adjustments have been made. **Diamond:** • Drill hole information including lithological, mineralogy, sample depth, magnetic susceptibility, downhole survey, etc. was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. • SWDD002, SWDD003 & SWDD004 were drilled as twin holes to SWRC018, SWRC025 & SWT009 • SWDD005, SWDD006 & SWDD007 were drilled diamond tails from SWT012,

Criteria	JORC Code explanation	Commentary
		SWRC031 & SWRC029. • No adjustments have been made to assay data
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS. Coordinates within this document are in datum GDA94 Zone 52 south, unless otherwise labelled. • Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS. • For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
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 utilized targeted holes at specific geological or geophysical targets. • As the drilling at the SW prospect is only at the initial exploration stage, the drill spacing is variable and not currently sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes at Southwest were oriented to intersect the layered stratigraphy at high angles using the best structural constraints available at the time. Bedding orientations were derived from α–β measurements collected from oriented diamond core in holes SWDD002–SWDD008. 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. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into sealed bulka bags. • Samples are then collected by NATS transport from site and delivered to Bureau

Criteria	JORC Code explanation	Commentary
		Veritas Labs in Perth for sorting and assay. • Assay results received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• The Dante Project is in the West Musgraves of Western Australia. The Project includes 6 exploration licences (E69/3401, E69/3552, E69/3554, E69/3555, E69/3556 and E69/3557) and 5 applications for exploration licences (E69/4193, E69/4304, E69/4305, E69/4306, and E69/4307). • A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGM sulfide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.eThe 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 13), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain 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 itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 magnetite, stratiform reefs. The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit. The Basal Reef always the highest Cu-PGE3 grades. Within the Cruis Deposit the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.

Criteria	JORC Code explanation	Commentary
		Southwest Prospect (SW1–SW6) Drilling at the Southwest Prospect has identified a zone of intrusion-hosted Ni–Cu–PGM–Co sulfide mineralisation developed at the bases of mafic cycles within the Jameson Layered Intrusion. Sulfides occur as disseminated, net-textured and locally semi-massive intervals within and adjacent to titanomagnetite–ilmenite reef packages, and extend into both hanging-wall and footwall gabbros. The sulfide zones are associated with more primitive mafic–ultramafic units characterised by elevated MgO and Cr_2O_3. This style of mineralisation is distinct from the stratiform Cu–PGM–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area. Recent PGE_6 assays have revealed significant enrichment in iridium-group PGEs (Rh, Ir, Ru, Os), confirming that the Southwest system hosts a chemically evolved sulfide liquid capable of concentrating both Pd–Pt and the more refractory IPGE suite. The presence of high Rh+Ir+Os+Ru grades supports a high-temperature magmatic origin and is consistent with sulfide saturation and liquid segregation during repeated magma recharge events into the Southwest chamber. These results materially strengthen the interpretation of a vertically extensive, feeder-proximal system. **SW2 prospect** Approximately 2 km west of the SW5–SW6 sulfide corridor, drilling at SW2 has confirmed a large Iron Oxide Apatite (IOA) intrusive complex characterised by thick intervals of Fe–Ti–P–Sc–V–Zr mineralisation with local zones of sulfide enrichment. The SW2 IOA body records a contrasting, oxide-stable magmatic regime within the same intrusive system, indicating that the Southwest area evolved through multiple magmatic pulses with shifting oxygen fugacity and melt chemistry. The coexistence of sulfide-rich PGE–Cu–Ni mineralisation and extensive IOA-style Fe–Ti–P±Sc±V±Zr mineralisation strongly suggests that the Southwest sector represents a major, long-lived magma plumbing centre with the capacity to generate multiple mineralisation styles. Ongoing drilling, geochemistry and geophysical modelling will refine the geometry of the IOA body and its spatial relationship to the sulfide-bearing units at SW5 and SW6.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified	• All drill hole information relevant to this report is found in Table 2 and 3. • No information has been excluded.

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 the weighted average was calculated. • No metal equivalent values have been used in this report.
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; true widths are not yet known. Indicative geometries shown in figures are based on averaged bedding measurements from α–β data and the known drillhole orientations. • Holes were designed to be perpendicular to mapped dip and strike. Estimated dip of the target lithology is approximately 30° and therefore most holes are drilled at -60°.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and diagrams relevant to the data are provided in the document. All relevant data has been displayed on the diagrams which are appropriately geo-referenced.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid	• All significant intervals have been previously reported.

Criteria	JORC Code explanation	Commentary
	misleading reporting of 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 drilling data has been previously reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further 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 better understand deposit geometry, scale, mineralogy; as well as for metallurgical testwork and resource estimation purposes. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and sugar geochemistry may be undertake 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 at the SW Prospect. Diagram of various prospects within the SW Prospect area include in the body of this report.