ASX Announcement | 17 February 2026

LARGE HIGH-GRADE PGM SULFIDE FEEDER SYSTEM CONFIRMED AT SOUTHWEST (SW6)

Highlights

- **Multiple wide intercepts confirm a potentially globally significant platinum group metal ("PGM")–copper–nickel sulfide system at SW6 Prospect, Southwest**
- Drilling to date has defined mineralisation over an apparent thickness of **>200m**, remaining **open at depth beyond 348m**.
- **All holes are mineralised to the end-of-sampled intervals**, with the basal contact not yet established. **Exceptional high-grade PGE3[1] intercepts**, include:
- **SSWRC031 + SWDD006 tail (combined – partial assays):**
  - **61m @ 1.41g/t PGE3, 0.13% Cu, 0.19% Ni** from 172m
    - including **35m @ 1.59g/t PGE3** from 198m
    - with **1.1m @ 12.67g/t PGE3** from 226.6m
    - and **0.3m @ 31.1g/t (1 oz/t) PGE3, 0.55% Cu, 1.31% Ni** from 226.6m
  - **82.4m @ 1.14g/t PGE3, 0.11% Cu, 0.11% Ni** from 262m to **end-of-hole**
    - including **25.88m @ 2.25g/t PGE3** from 267.12m
  - **Assays pending** for interval between 233m to 262m downhole
- **SSWRC029 + SWDD007 tail (combined – partial assays):**
  - **89m @ 0.96g/t PGE3, 0.09% Cu, 0.14% Ni** from 144m
    - including **29.9m @ 1.20g/t PGE3, 0.13% Cu, 0.21% Ni** from 152m
    - with **9m @ 2.01g/t PGE3, 0.20% Cu, 0.30% Ni** from 152m
    - and **1m @ 8.76g/t PGE3** from 190m
- Highest-grade PGM zones in these new assays are **platinum-rich (up to 17.8g/t Pt)**, contrasting with the predominantly palladium-dominant mineralisation previously reported at Southwest, confirming a **precious metals-diverse system**.
- A **large off-hole downhole electromagnetic ("EM") conductor** (>100m x 150m modelled plate) is **positioned immediately beneath the 31.1g/t PGE3 intercept**, representing a high-priority follow-up target.
- SW6 is located approximately **850m north of the exceptionally high-grade SW5 discovery**, which recently reported up to **53g/t PGE3 (1.70 oz/t)**, highlighting the scale and repetition potential within the broader Southwest intrusive system.
- Phase 4 drilling is set to commence next month, with four drill rigs being mobilised for the company's largest ever drill program, with up to 30,000m of diamond and reverse circulation ("RC") drilling set to commence during March 2026.
- Drilling will focus immediately on testing the vertical and lateral extensions of the high-grade PGE discoveries at SW5 and SW6, which remain open in all directions.

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

Managing Director & CEO, Thomas Line, commented:

"These results continue to confirm that Southwest is developing into a world-class PGM–Cu–Ni sulfide system.

"We are intersecting very thick zones of mineralisation, including exceptional high-grade PGE intervals, and importantly, the system remains open at depth with multiple holes mineralised to end-of-sampling.

"The platinum-rich character of some of the highest-grade zones adds an important new dimension to the Southwest story, complementing the strong palladium endowment we have already demonstrated, and the existing 1.6Moz Pt-Au dominant Reef1 + Reef 2 resource base.

"With SW6 located 850 metres north of the exceptionally high-grade SW5 discovery hole which returned grades up to 1.70 ounces per tonne PGE3, we are seeing clear evidence of repetition and scale within the intrusive system. The presence of a large off-hole DHEM conductor directly beneath the one-ounce-per-tonne intercept provides a compelling next step as we continue to unlock the full potential of Southwest."

Chief Geologist, Dr. Solomon Buckman, commented:

"This exceptional pattern of mineralisation now emerging at Southwest is entirely consistent with the feeder-conduit and magma-chamber model we hypothesised early in the program. Palladium is more strongly chalcophile than platinum, and the Pd-rich, high-tenor sulfides intersected at Southwest are exactly what we would expect in positions close to a replenishing feeder conduit, where repeated magma pulses drive sulfide saturation and metal upgrading.

Further from this conduit, the system transitions into more oxide-rich stratigraphy, producing the Pt-rich magnetite reefs observed at Hyperion and Crius. This proximal–distal palladium–platinum zonation is characteristic of large, long-lived layered mafic intrusions and suggests that Southwest occupies a vertically connected position within a magmatic plumbing system capable of delivering exceptional PGM grades near the feeder and extensive oxide reefs distally."

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Figure 5. *Drill core from hole SWDD006 (226.6 – 226.9 m) which reported 1.00 oz/t PGE3, 1.5% Ni, and 0.53% Cu.*

Summary

Terra Metals Limited (ASX: TM1) ("Terra Metals" or "Company") is please to report that the latest assays from three (3) new drill holes (one RC hole and two diamond tail extension holes) at the Southwest SW6 Prospect, continue to demonstrate the scale and continuity of the Southwest PGM–Cu–Ni sulfide system, confirming a substantial mineralised intrusive complex extending over at least 850m of strike between SW5 and SW6.

Drilling at SW6 has intersected thick, continuous zones of PGM–Cu–Ni sulfide mineralisation from approximately 144m depth to beyond 348m, with all holes mineralised to end-of-sampled intervals and the basal contact not yet intersected. Mineralisation currently defines an apparent thickness exceeding 200m and remains open at depth.

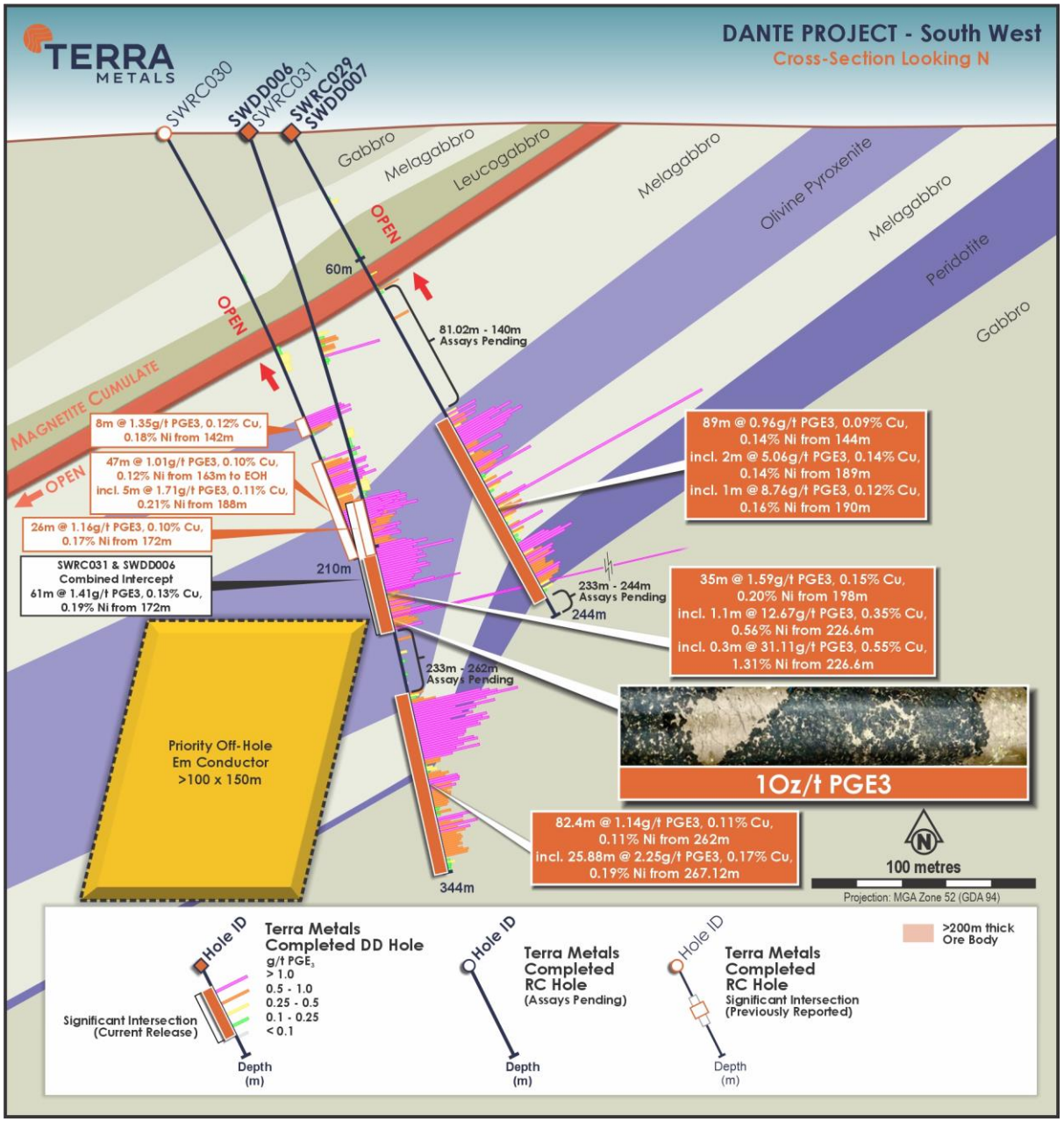

Figure 1. *Cross-section through the Southwest Prospect (SW6) of the Dante Project, showing recent drilling results. Note: True width is not yet known, and dip is interpreted from limited data. Further drilling is required to confirm true widths and dip angle.*

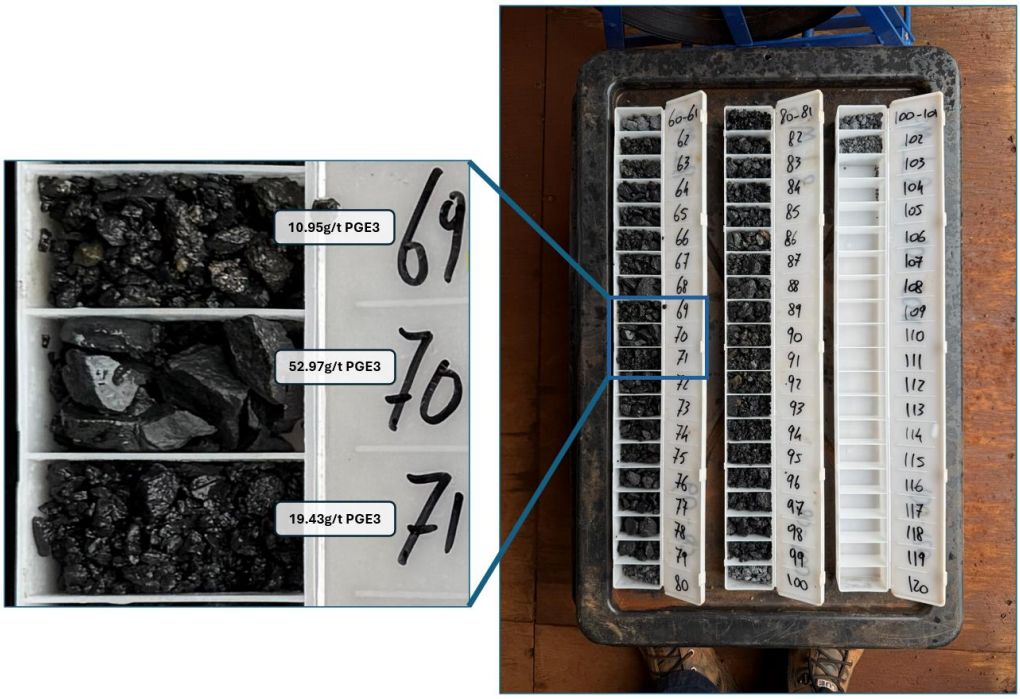

Figure 2. *RC drill samples from previously reported exceptionally high-grade discovery hole SWT008, at Southwest SW5 Prospect.*

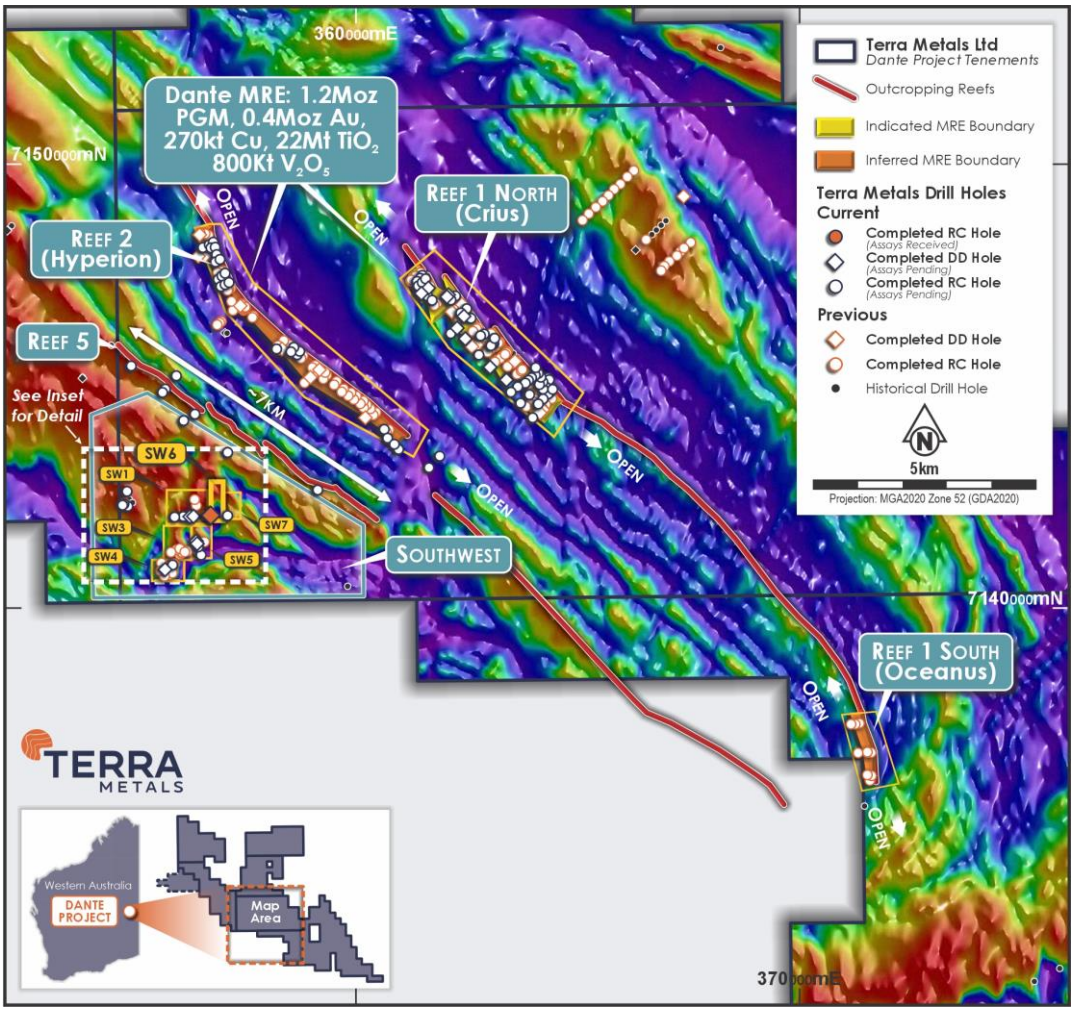

Figure 3. *Plan view of Dante Project showing current MRE and the Southwest Prospect area.*

These results build upon the previously announced exceptionally high-grade SW5 discovery (including up to 53g/t PGE3), confirming that high-grade PGM mineralisation is not isolated but forms part of a broader, laterally extensive and vertically continuous magmatic sulfide system.

Importantly, high-grade zones in the latest SW6 results are platinum-rich, contrasting with the predominantly palladium-dominant mineralisation previously reported at Southwest. This supports interpretation of a multi-phase, metal-diverse magmatic system capable of hosting significant platinum, palladium and gold endowment.

A large off-hole downhole EM (DHEM) conductor (>100m x 150m modelled plate) occurs immediately beneath the 31.1g/t (1 oz/t) PGE3 intercept, providing a compelling follow-up target and further evidence of potential sulfide accumulation at depth.

These new results build on the previously reported discoveries at SW5 and SW6 which included:

- **35m @ 2.90g/t PGE3,** 0.10% Cu from 48m (SWT008)
  - including **14m @ 6.71g/t PGE3,** 0.11% Cu from 68m
  - including **3m** @ **27.78g/t PGE3** 0.16% Cu, 0.15% Ni from 68m
  - including **1m @ 52.97g/t PGE3** from 69m.
- **8m @ 1.35g/t PGE3, 0.12% Cu, 0.18% Ni,** 24.7% MgO from 142m (SWRC030)
- **47m @ 1.01g/t PGE3, 0.10% Cu, 0.12% Ni** from 163m **to EOH** (SWRC030)
  - including **5m @ 1.71 g/t PGE3, 0.21% Ni, 0.11% Cu,** 23.8% MgO from 188m
- **26m @ 1.16g/t PGE3, 0.17% Ni, 0.10% Cu,** 25.9% MgO from 172m (SWRC031)
  - including **8m @ 1.54g/t PGE3, 0.18% Ni,** 0.09% Cu, 25.3% MgO from 172m
  - including **4m @ 1.57g/t PGE3, 0.19% Cu, 0.20% Ni**, 28.2% MgO from 194m **to EOH**
- **32m @ 1.19g/t PGE3, 0.12% Cu, 0.10% Ni** from 49m (SW0T11)
  - including 8m @ **1.61g/t PGE3 0.16% Cu, 0.15% Ni** from 49m
- **7m @ 1.64g/t PGE3 0.16% Cu** from 94m (SW0T11)

New drilling at SW6, including SSWRC029 (new), SWDD006 (visual obersvations previously reported on 6 January 2026), SWDD007 (new), and SSWRC031 (assays previously reported on 6 January 2026), have confirmed thick, continuous PGM–Cu–Ni sulfide mineralisation over a substantial vertical interval.

Key intercepts include:

SSWRC031 + SWDD006 tail (combined):

- **61m @ 1.41g/t PGE3, 0.13% Cu, 0.19% Ni** from 172m
  - including **35m @ 1.59g/t PGE3**
  - including **1.1m @ 12.67g/t PGE3**
  - including **0.3m @ 31.1g/t (1 oz/t) PGE3, 0.55% Cu, 1.31% Ni**
- **82.4m @ 1.14g/t PGE3, 0.11% Cu, 0.11% Ni** from 262m to **end-of-hole**
  - including **25.88m @ 2.25g/t PGE3**

SSWRC029 + SWDD007 tail (combined):

- **89m @ 0.96g/t PGE3, 0.09% Cu, 0.14% Ni** from 144m
  - including **29.9m @ 1.20g/t PGE3**
  - including **9m @ 2.01g/t PGE3**
  - including **1m @ 8.76g/t PGE3**

Mineralisation extends to the deepest drilled interval at 348m depth, with no basal contact intersected. True widths are not yet known.

Based on drilling to date, the mineralised envelope at SW6 has an apparent thickness exceeding 200m and remains open at depth.

Relationship to SW5 and broader Southwest System

SW6 is located approximately 850m north of the previously reported SW5 discovery, where drilling returned exceptionally high-grade intercepts of up to 53g/t PGE3.

The continuity of thick mineralisation at SW6 demonstrates that high-grade PGE sulfide mineralisation is not confined to a single isolated zone but forms part of a broader, multi-centre magmatic system.

Collectively, results from SW5 and SW6 confirm:

- Lateral repetition of mineralised centres over at least 850m of strike
- Thick vertically continuous sulfide mineralisation
- Presence of both high-grade shoots and broad lower-grade envelopes
- A metal-diverse PGE system (platinum- and palladium-rich zones)

This growing dataset supports interpretation of a substantial intrusive complex with multiple sulfide accumulation zones.

Metal Character and System Diversity

Geochemical results from SW6 indicate that several of the highest-grade PGE intervals are platinum-rich, contrasting with the palladium-dominant mineralisation previously reported at Southwest.

This variation supports a multi-phase magmatic system with potential for metal zonation and evolving sulfide liquid dynamics. The presence of platinum-rich zones enhances the overall strategic significance of the system.

DHEM Conductor and Depth Potential

Downhole EM surveying has identified a large off-hole conductor (>100m x 150m modelled plate) immediately beneath the 31.1g/t PGE3 intercept.

The conductor geometry and position are consistent with potential sulfide accumulation at depth. Follow-up drilling is being planned to test this target.

Sampling and Assays Pending

Several intervals remain pending assay or were not fully sampled, including:

- 233–262m in SWDD006
- 233–241m in SWDD007

Visual logging indicates continued sulfide mineralisation within these zones.

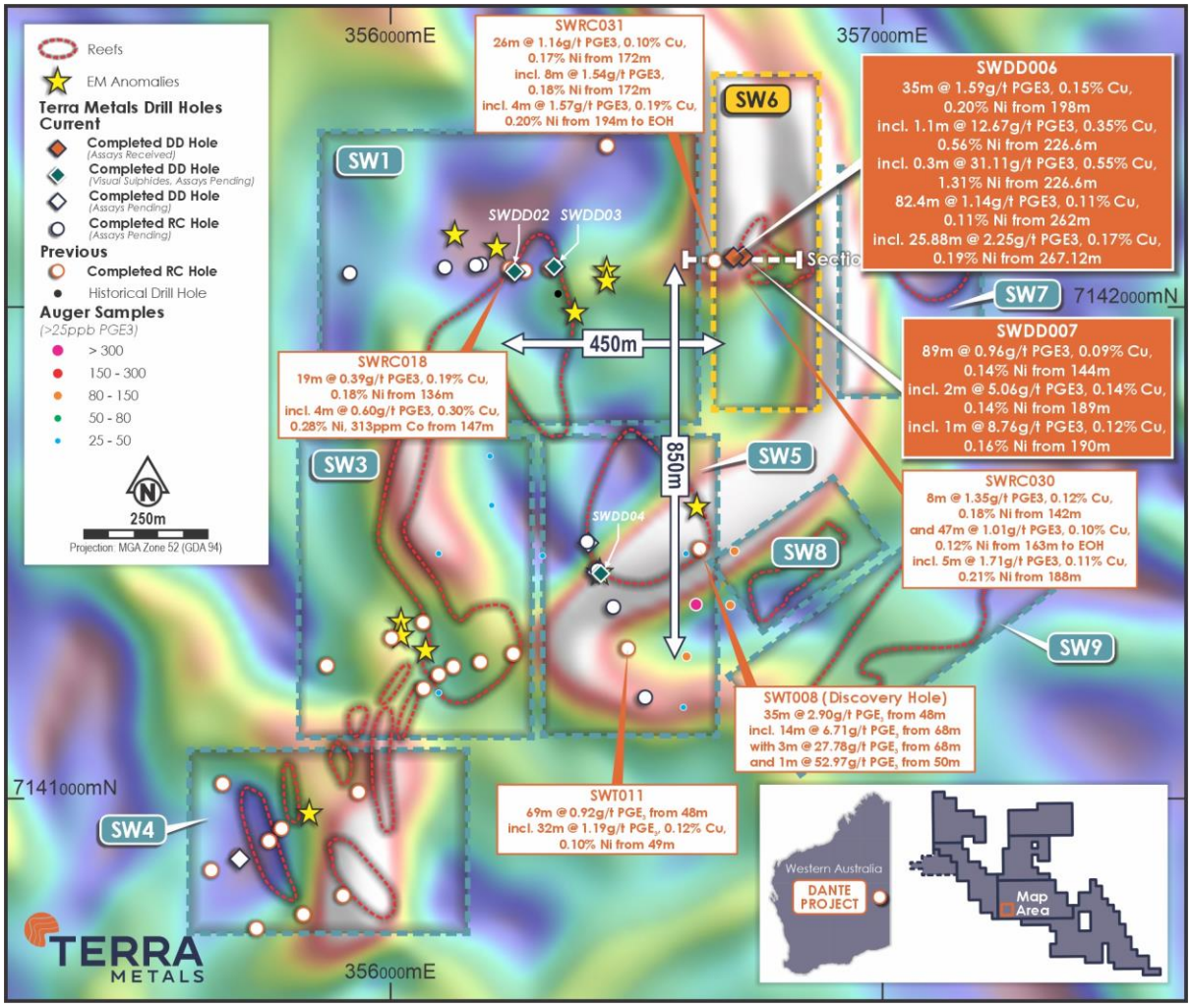

Figure 4. *Plan view of the Southwest Prospect area, showing various target areas (SW1, SW2, SW3, SW4, SW5, SW6, SW7, SW8, SW9), over a mid-late time ground EM (historical) image.*

Technical Summary

The newly reported SW6 drillholes (SSWRC031, SWDD006 and SWDD007) extend and strengthen the geological interpretation developed from earlier Southwest results. Collectively, these data continue to support a magmatic sulfide system hosted within a large, long-lived, layered mafic–ultramafic intrusion, with Southwest representing a conduit-proximal position distinct from the more stratiform oxide-rich portions of the Dante Intrusion.

Geometry and Style of Mineralisation

Drilling at SW6 has now intersected thick, continuous zones of PGE–Cu–Ni sulfide mineralisation from ~144 m to beyond 348 m depth, with all holes mineralised to end-of-hole and the basal contact still not reached. An apparent mineralised thickness exceeding 200 m is emerging, consistent with emplacement within a vertically extensive, feeder-adjacent architecture rather than a single stratiform reef. The continuity, density of sulfide textures (net-textured through to semi-massive intervals), and repeated high-tenor PGE zones point strongly to segregation and pooling of immiscible sulfide liquids in channelised, conduit-related positions within the intrusion.

Geochemical Signatures and PGE Metal Ratios

Across the majority of high-grade intervals at SW6, the PGE signature remains palladium-dominant, with Pd:Pt ratios typically near **2:1**. This is the expected geochemical expression of a position close to an active feeder conduit. In such environments, repeated magma recharge events bring hot, basaltic melt enriched in chalcophile and siderophile elements. Pd partitions readily into sulfide liquids during early sulfur saturation, producing Pd-rich sulfides in proximal positions where sulfide segregation and upgrading processes are most efficient.

This behaviour contrasts strongly with the **Pt-rich stratiform magnetite reefs** observed farther from the conduit zone at Hyperion, Crius and related targets. There, crystallisation conditions are dominated by oxide saturation and more evolved magma compositions within the main chamber, favouring a different metal distribution (higher Pt:Pd). This proximal–distal PGE zonation provides a compelling geochemical and spatial framework linking the Southwest conduit to the distal oxide reefs within the broader Dante intrusive system.

A small number of Pt-rich sub-metre samples occur within the highest-tenor SW6 intervals. These are considered **localised outliers** associated with massive sulfide accumulations rather than representative of the broader system. Planned mineralogical work—including SEM–EDS, polished-section mapping and quantification of PGM mineral hosts—will refine understanding of these local anomalies and help characterise metal residence sites across both conduit-proximal and stratiform settings.

Comparison with SW5 and Earlier Southwest Results

The SW6 results are consistent with earlier discoveries at SW5, where extremely high-grade palladium-dominant sulfide zones (including 52.97 g/t PGE_3) were intersected within oxide-poor mafic units nested inside a thicker oxide-rich package. In both SW5 and SW6, the high-tenor PGE zones are interpreted to reflect transient episodes of sulfide saturation and melt pooling during magma recharge, producing narrow but exceptionally enriched sulfide horizons within a much broader halo of disseminated PGE–Cu–Ni mineralisation.

Supporting holes such as SWT009, which show elevated Pd with higher Ni–Cu tenor, reinforce the model of a **vertically connected conduit system** feeding both the sulfide-rich zones at Southwest and the distal oxide reefs to the north. The emergence of repeated mineralised centres over at least **850 m of strike** indicates significant scale and continuity within this magmatic pathway.

Implications for the Magmatic System

The collective data from SW5 and SW6 support a coherent orthomagmatic model in which:

- **Southwest represents a conduit-adjacent environment**, characterised by Pd-rich sulfide liquids, repeated magma recharge and vertically extensive mineralisation.

- **Distal locations (Hyperion, Crius, Reef 1 and Reef 2)** reflect **stratiform, oxide-rich layered sequences**, where Pt becomes increasingly dominant and metal zonation is controlled by chamber-scale differentiation processes.
- The district is best interpreted as a **PGE-zoned layered intrusion**, with feeder-related sulfide systems transitioning outward into extensive TiO_2–V–Pt-rich oxide reefs.

The emerging PGE zonation pattern—Pd-rich near the conduit, Pt-richer distally—provides a powerful vectoring tool. Mapping Pd:Pt ratios across the intrusive complex will guide future drilling and help refine the geometry of the feeder system.

Targeting Implications and Next Steps

The SW6 results reinforce the interpretation of Southwest as a conduit-proximal position within a vertically connected magmatic plumbing system. The dominance of Pd-rich sulfides, the thickness and continuity of mineralisation, and the presence of a large off-hole DHEM conductor collectively highlight the need for focused drilling to test the geometry and depth potential of the conduit and its associated sulfide pools.

The immediate priority is **systematic down-dip and along-strike drilling** to define the architecture of the mineralised corridor and determine true stratigraphic widths. Oriented diamond drilling will be essential to constrain internal layering, refine the position and attitude of the conduit, and establish the connectivity between SW5 and SW6 within what now appears to be a continuous feeder pathway.

Follow-up drilling will also target:

- the large DHEM conductor directly beneath the 31.1 g/t PGE_3 interval in SWDD006,
- the lateral and vertical extensions of the thick sulfide packages at SW6, and
- potential repetitions of high-tenor sulfide zones along the broader Southwest trend.

In parallel, selected intervals will undergo **full PGE suite re-analysis (including Rh)** and comprehensive petrographic and SEM–EDS mineralogical work. These studies will refine the mineral hosts of PGEs, clarify the behaviour of Pd and Pt across proximal and distal positions, and strengthen the emerging zonation model.

Integration of structural, geochemical, mineralogical and geophysical datasets into an updated 3D intrusive architecture will guide ongoing targeting and support eventual progression toward resource definition.

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.

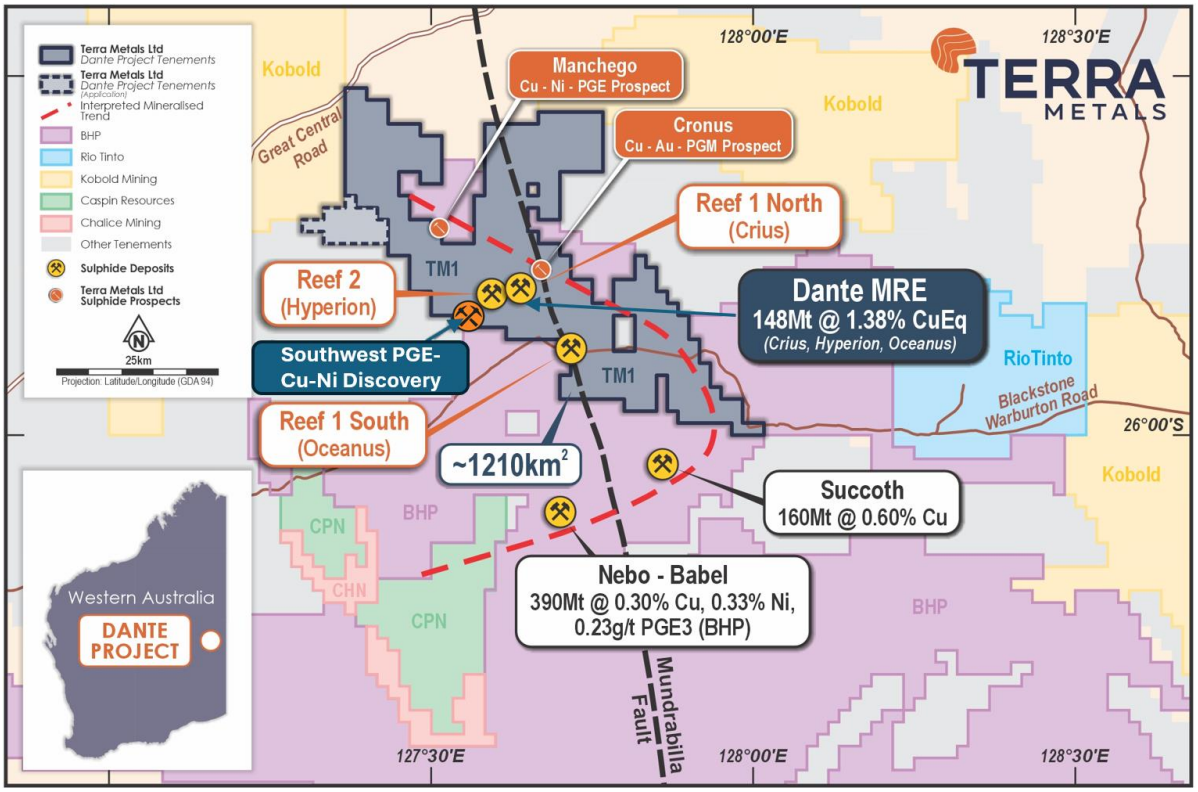

Figure 5. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

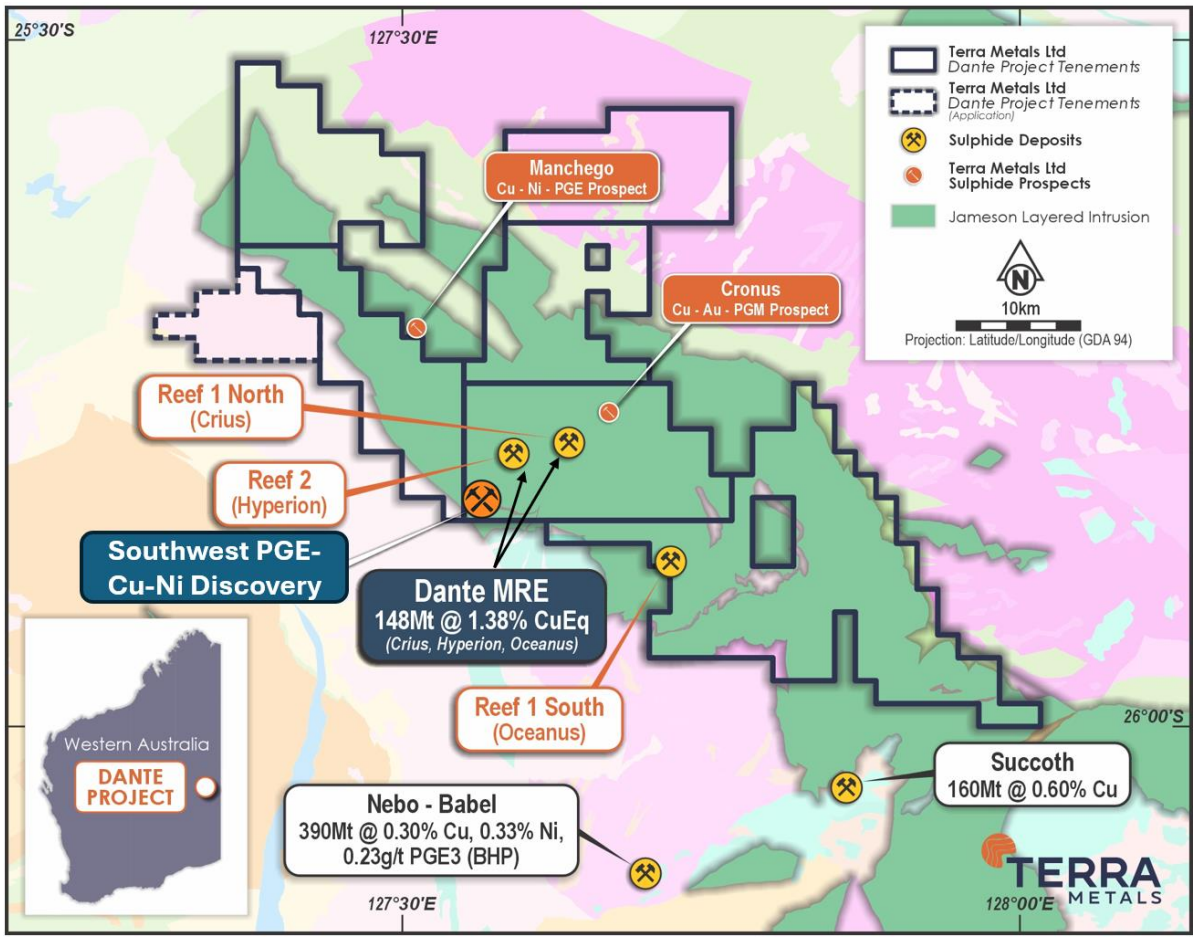

Figure 6. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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	Prospect	MGA94 E	MGA94 N	Total Depth (m)	Dip	Azmiuth
SWRC029	RC	SW6	356717	7142107	60m	-60	077
SWRC031[2]	RC	SW6	356698	7142104	198m	-70	072
SWDD006 (diamond tail extension of SWRC031)[3]	Diamond	SW6	356698	7142104	344.4m	-70	077
SWDD007 (diamond tail extension of SWRC029)	Diamond	SW6	356717	7142107	243.8m	-60	072

Table 3. *Significant Intercepts*

HoleID	Prospect	From	To	Width	PGE3	Pd	Pt	Au	Cu	Ni	Co	MgO	SO3	TiO2	V2O5	Fe2O3	Ga2O3	Cr2O3
		m	m	m	g/t	g/t	g/t	g/t	%	%	ppm	%	%	%	%	%	ppm	%
SWDD006	SW6	198	233	35	1.59	0.93	0.59	0.07	0.15	0.20	172	26.5	2.9	0.5	0.01	21.6	8	0.11
including	SW6	226.6	227.7	1.1	12.67	5.76	6.63	0.29	0.35	0.56	306	25.7	10.3	0.3	0.01	34.2	3	0.01
Including	SW6	226.6	226.9	0.3	31.11	12.90	17.80	0.41	0.55	1.31	596	22.5	23.4	0.3	0.01	42.9	3	0.01
SWDD006	SW6	233	262	29	*Assays Pending*													
SWDD006	SW6	262	344.4	82.4	1.14	0.70	0.37	0.07	0.11	0.11	67	8.1	1.7	0.5	0.01	8.6	24	0.05
Including	SW6	267.12	293	25.88	2.25	1.41	0.72	0.12	0.19	0.17	78	6.8	3.0	0.5	0.01	9.2	23	0.05
SWRC031 & **SWDD006**	SW6	172	233	61	1.41	0.83	0.51	0.07	0.13	0.19	169	26.3	2.9	0.6	0.01	22.4	8	0.10
SWDD007	SW6	81.02	140	58.98	*Assays Pending*													
SWDD007	SW6	144	233	89	0.96	0.51	0.39	0.06	0.09	0.14	132	19.3	1.8	0.7	0.02	18.8	14	0.05
Including	SW6	152	181.9	29.9	1.20	0.70	0.43	0.08	0.13	0.21	159	24.5	2.2	0.6	0.02	21.3	9	0.04
including	SW6	152	161	9	2.02	1.14	0.76	0.11	0.20	0.30	193	25.6	3.6	0.5	0.01	25.6	7	0.02
Including	SW6	189	191	2	5.06	0.82	4.10	0.14	0.14	0.14	90	11.3	2.4	0.9	0.02	12.5	22	0.09
Including	SW6	190	191	1	8.76	0.83	7.85	0.07	0.12	0.16	100	12.3	2.8	0.9	0.02	13.8	21	0.10
SWDD007	SW6	233	243.4	10.4	*Assays Pending*													

[2] SWRC031 assays were previously announced to ASX on 6 January 2026.
[3] SWDD006 visual observations were previously announced to ASX on 6 January 2026.

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 labelled calico bags. **Diamond (DD)** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken within zones of sulfide mineralization. Sampling undertaken at nominal 1m intervals in disseminated sulfide zones and in zones of net-textured sulfides sampling intervals were carried out at 0.5m. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Quarter HQ and NQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and XRF analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for first 6m (pre-collar)

Criteria	JORC Code explanation	Commentary
	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.).	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. • Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified.

Criteria	JORC Code explanation	Commentary
		• 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:** • Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. • 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. • 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 representitived 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. • Standards and blanks were inserted at ratio of 1 of each per 8 routine samples (1:8)
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.	**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. 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

Criteria	JORC Code explanation	Commentary
	• 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.	standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. • 11501 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 standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples for RC drilling and standards and blanks were inserted at 1:8 routine samples for diamond drilling. • Bureau Veritas undertake internal lab repeats on anomalous high reading to ensure repeatability prior to reporting an assay batch.
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 twin holes in this area. • 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. • No twin holes in this area. • 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

Criteria	JORC Code explanation	Commentary
		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 is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation, where outcropping reef is not present. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• 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 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.
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.

Criteria	JORC Code explanation	Commentary
		The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~1074 Ma). These intrusions are part of the larger Warakurna Large Igneous Province, emplaced around 1075 million years ago. The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 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 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. *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–

Criteria	JORC Code explanation	Commentary
		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. Further drilling, geochemistry and geophysics are underway to define the geometry and continuity of this system.
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 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.	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No weighted averages have been included in this report as assays are still pending. • No Copper equivalent values have been used in this report.
Relationship between mineralisation widths and	• 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 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

Criteria	JORC Code explanation	Commentary
intercept lengths	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').	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 misleading reporting of exploration results.	• All significant intervals have been previously reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration drilling data has been previously reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further 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.

Criteria	JORC Code explanation	Commentary
		• 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.