THICK PGM-CU-NI SULFIDE INTERCEPTS CONFIRM SCALE OF SOUTHWEST DISCOVERY

Highlights

- New assays confirm a large, **continuous** and thick **Platinum Group Metal – Copper – Nickel (PGM-Cu-Ni) sulfide discovery** along the full strike length at Southwest, significantly increasing confidence in the scale of the discovery.
- Drilling has targeted a **mineralised ultramafic package** ranging from approximately **150m** to more than **500m** thick. The reported assays are from RC pre-collars only (up to ~288m), all of which ended in mineralisation at end of hole, with diamond tails subsequently completed to depths of ~725 - 918 m.
- The three reported RC pre-collars were spaced over a 650m gap in drilling in the Southwest Main Sulfide Zone, between the previously reported discovery holes.
- **SWRD057** 194m @ 0.71g/t PGE3, 0.11% Ni from 58m to EOH, including:
  - **34m @ 1.32g/t PGE3, 0.10% Ni, 0.13% Cu** from 58m;
  - **11m @ 2.62g/t PGE3, 0.27% Ni, 0.19% Cu** from 168m, and;
  - **9m @ 1.25g/t PGE3, 0.20% Ni, 0.13% Cu** from 243m to EOH
- **SWRC053** 105m @ 0.87g/t PGE3 from 183m to EOH, including:
  - **22m @ 1.67g/t PGE3 from 184m**, including
  - **9m @ 2.01g/t PGE3** from 186m
  - **6m @ 1.35g/t PGE3** from 270m
  - **SWRD071** (Diamond twin of SWRC053) has been completed to 728.9 m, with assays pending.
- **SWRD052** 76m @ 0.87g/t PGE3, 0.16% Ni from 170m to EOH, including:
  - **15m @ 1.57 g/t PGE3, 0.21% Ni, 0.13% Cu** from 231m to EOH
- The Southwest PGM-Cu-Ni Sulfide discovery remains at an early stage, with drilling to date identifying multiple large mineralised sulfide units that remain open in all directions.
- Multiple rigs continue extensional and infill drilling, Ground Electromagnetic (EM) and Downhole EM (DHEM) surveys are generating additional high priority targets.
- Heritage surveys scheduled next month are expected to expand drill access, enabling further extensional drilling and future grid-spaced resource drilling.

CEO & Managing Director, Thomas Line, commented: *"These results continue to demonstrate the scale and continuity of the Southwest discovery. Every RC pre-collar reported in this announcement intersected broad intervals of PGM-Cu-Ni sulfide mineralisation and ended in mineralisation, providing further confidence that we have identified a significant new mineralised system outside the existing Dante Mineral Resource.*

Over recent months our drilling has focused on a newly recognised, thick sulfide-bearing ultramafic package along the eastern flank of the Southwest discovery. Within this package we have already identified multiple mineralised sulfide units, with additional sulfide bearing layers continuing to be recognised above and below what was previously known, as drilling progresses. The RC pre-collars have successfully demonstrated the continuity of this large mineralised system, while the much deeper diamond tails, completed to depths of up to 919 metres, remain pending assays and represent significant additional upside. Multiple diamond rigs continue to test the system along strike and down dip, with mineralisation remaining open in all directions."

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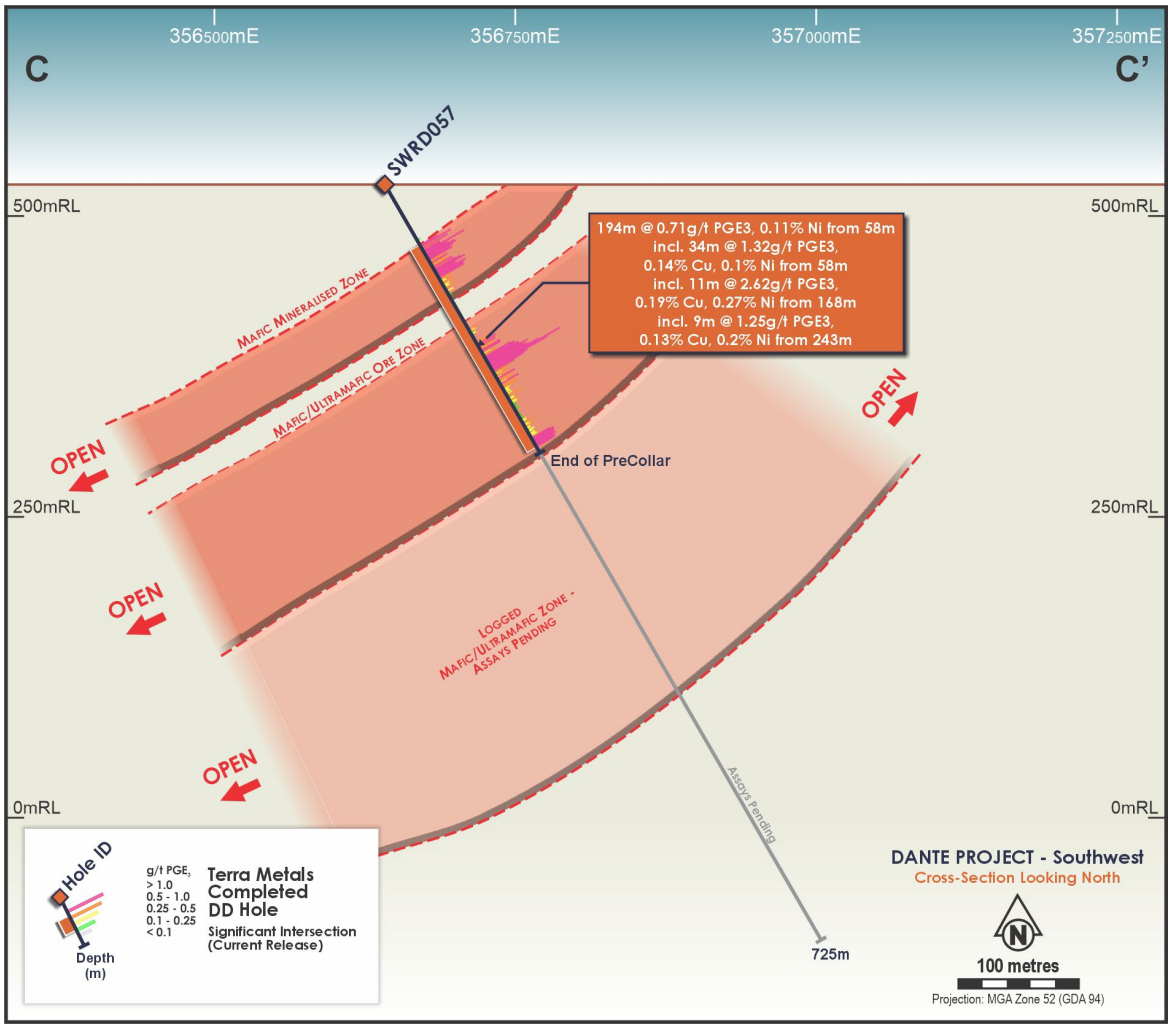

Figure 1. *Cross-section C-C' through the Southwest Main Sulfide Zone including the assayed RC pre-collar and deeper diamond tail (assays pending), together with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.*

SWRD057 returned the broadest mineralised interval reported in this release, with 194m @ 0.71g/t PGE3 and 0.11% Ni from 58m to the end of the 252m RC pre-collar. This interval includes multiple higher-grade PGM zones, including 34m @ 1.32g/t PGE3 from 58m, 11m @ 2.62g/t PGE3, 0.27% Ni and 0.19% Cu from 168m, and 9m @ 1.25g/t PGE3, 0.20% Ni and 0.13% Cu from 243m to the end of hole. The continuity of mineralisation to the base of the RC pre-collar is encouraging, with assays pending from the 724.8 m diamond tail.

Summary

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

The following cross-sections (Figures 1–3) illustrate one of the key outcomes of the current drilling program. Every reported RC pre-collar intersected broad intervals of PGM-Cu-Ni sulfide mineralisation before ending in mineralised ultramafic rocks, while the deeper diamond tails extend well beyond the assayed intervals and remain pending assay. Together, they demonstrate the considerable thickness of the mineralised system and the significant exploration upside as drilling continues.

The new assay results confirm broad intervals of PGM-Ni-Cu sulfide mineralisation hosted within a mineralised ultramafic package between the SW5 and SW6 discovery zones. The results significantly improve confidence in the scale and continuity of the mineralised system, with continuity of the mineralisation now confirmed between the previously reported discovery areas.

The reported RC pre-collars intersected thick, disseminated to locally higher-grade PGM-Ni-Cu sulfide mineralisation, with all holes ending in mineralisation. Importantly, RC pre-collars were designed to establish upper-hole geological and geochemical continuity ahead of deeper diamond drilling, rather than to fully test the system at depth.

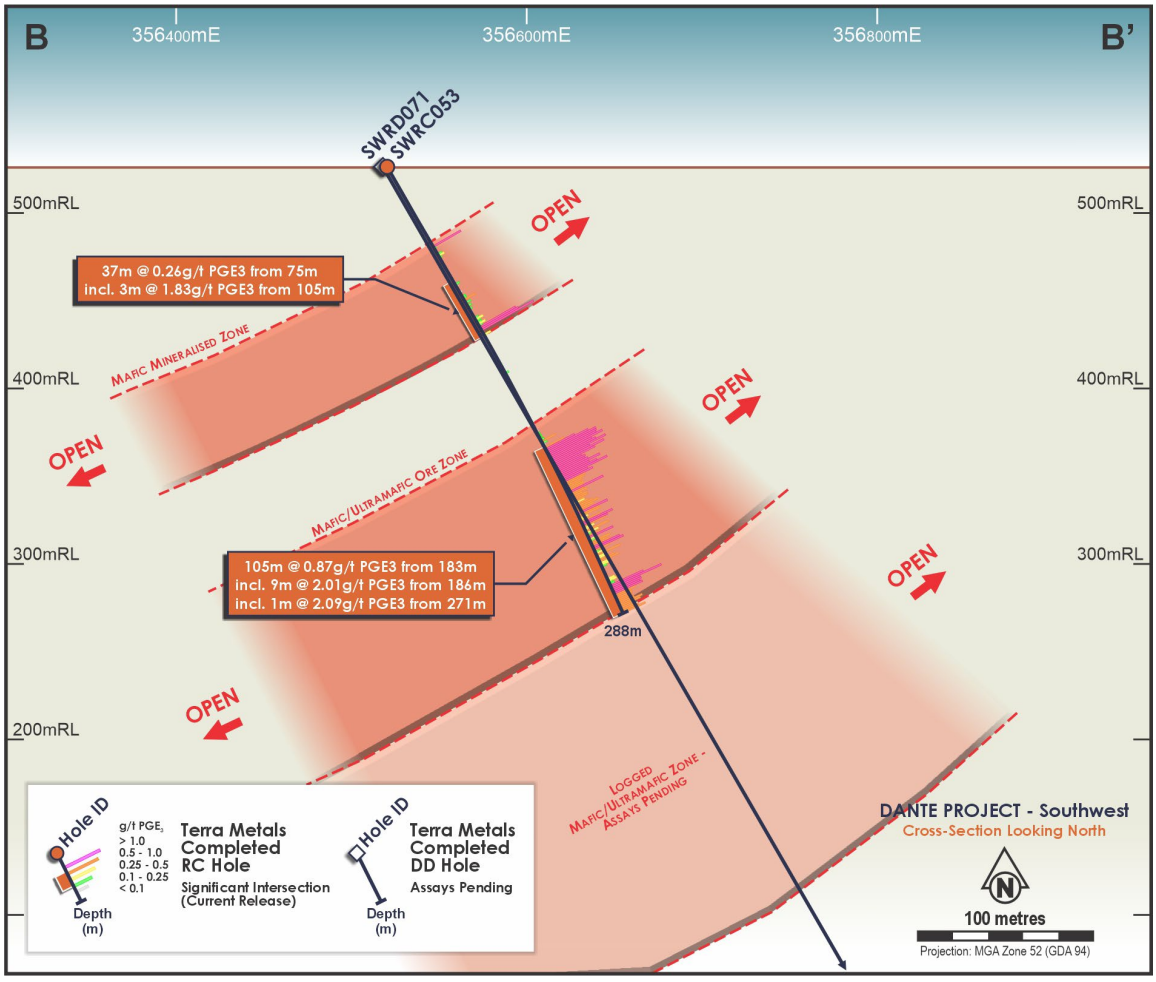

Figure 2. *Cross-section B-B' through the Southwest Main Sulfide Zone including the assayed RC pre-collar*

and deeper diamond twin hole SWRD071 (assays pending), together with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.

SWRC053 intersected 105m @ 0.87g/t PGE3 from 183m to the end of the 288 m RC pre-collar. The interval includes several higher-grade PGE3 zones, including 22m @ 1.67g/t PGE3, 9m @ 2.00g/t PGE3 and 1m @ 2.1g/t PGE3. Base metal assays for Cu, Ni and Co remain pending. A twin diamond hole, SWRD071, was completed to 728.9m, with assays pending.

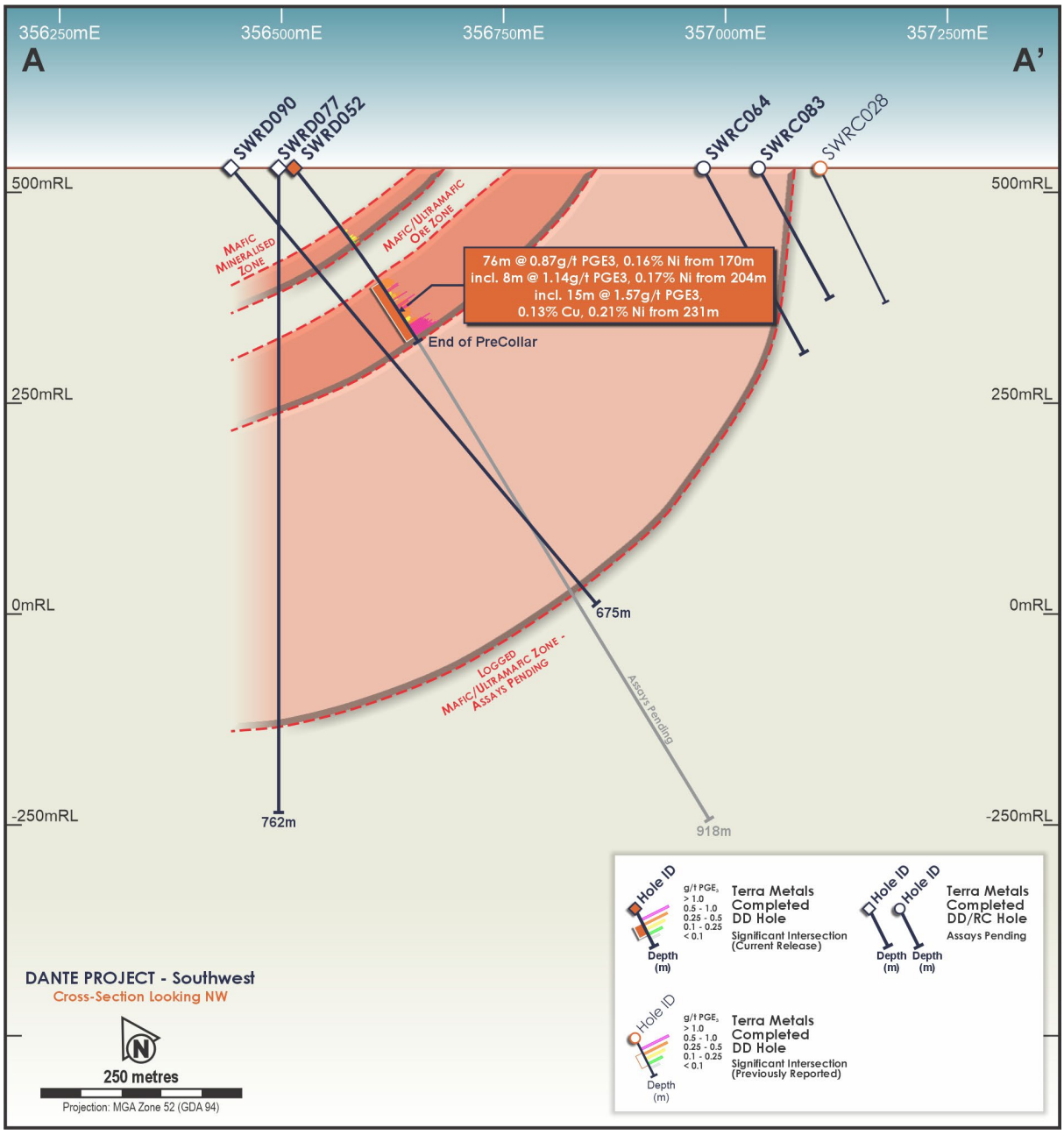

Figure 3. *Cross-section A–A' through the Southwest Main Sulfide Zone including the assayed RC pre-collar and deeper diamond tail (assays pending), together with interpreted mineralised envelopes. The envelopes are conceptual and based on current drilling, geological logging and structural data.*

In SWRD052, mineralisation was intersected from 170m and continued to the end of the 246m RC pre-collar, returning 76m @ 0.87g/t PGE3 and 0.16% Ni. The lower portion of the hole returned an improving grade profile, including 15m @ 1.57g/t PGE3, 0.21% Ni and 0.13% Cu to

the end of the RC pre-collar. The diamond tail has been completed to 918.3 m, with assays pending, providing a deeper test beneath the mineralised RC interval.

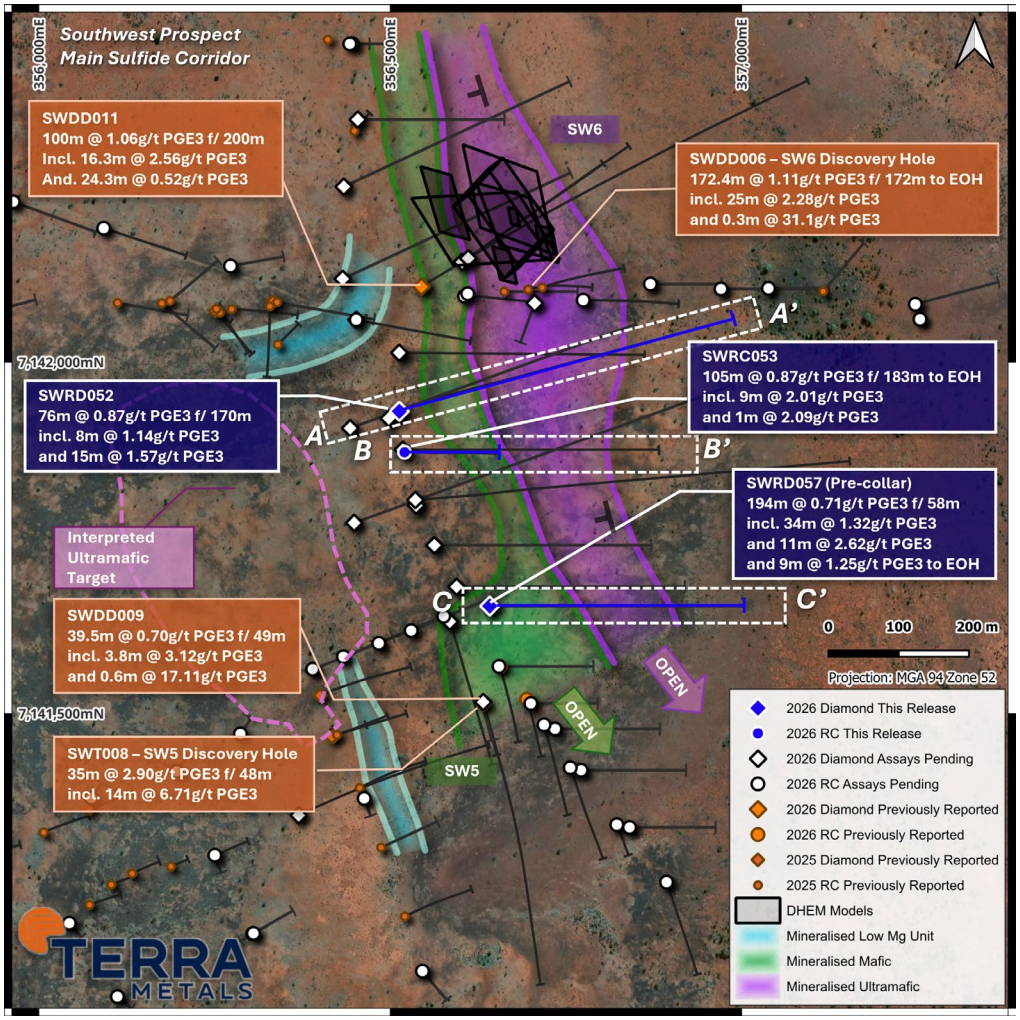

Figure 4. *Plan view showing 2026 drill traces and interpreted geological units based on current drilling and oriented-core data. Geological interpretations are preliminary and subject to refinement as additional drilling and structural data become available.*

Ongoing drilling, geological interpretation and geophysical surveys continue to refine the geometry and controls on the Southwest mineralised system, with mineralisation remaining open along strike and at depth.

Ground EM and downhole EM surveys continue to refine the geometry of the mineralised system and identify potential higher-conductance sulfide accumulations. Several new EM targets have been generated since the program commenced in March and are expected to be tested as drilling continues.

The Company considers Southwest to remain at an early stage. Drilling to date has confirmed a large, continuous and open mineralised corridor, with further work focused on defining the scale, continuity, grade distribution and potential higher-grade sulfide positions within the broader mafic-ultramafic hosted sulfide system.

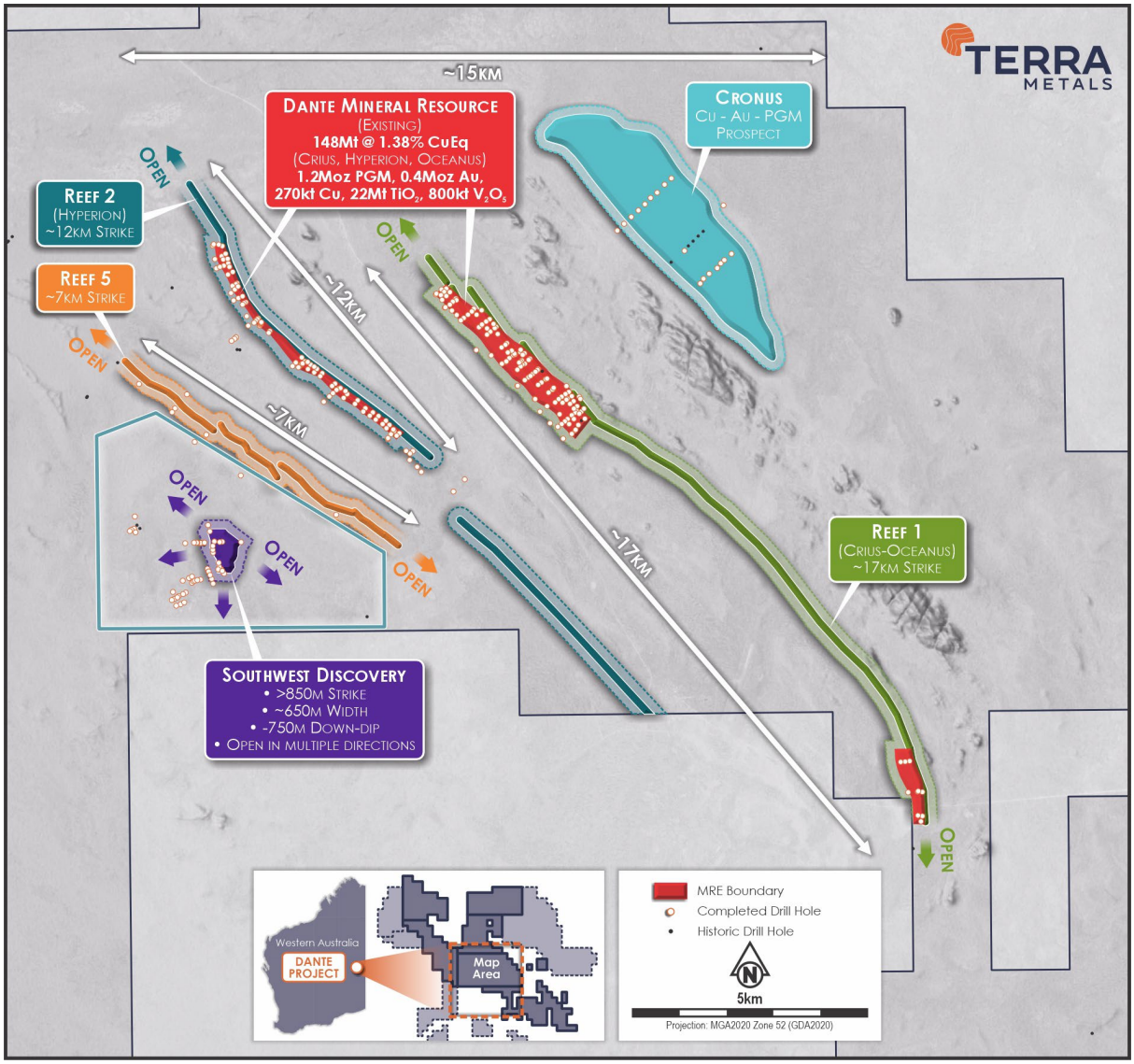

Figure 5. *Plan view of the Dante Project showing the current Mineral Resource Estimate (MRE), the Southwest Discovery and 2026 drilling completed to date. Geological interpretations are preliminary and based on current drilling and oriented-core data.*

Why Southwest Matters

Southwest represents a new mineralised corridor located outside the existing 148Mt Dante Mineral Resource and is emerging as a significant growth opportunity within the broader Jameson Layered Intrusion.

Importantly, Southwest represents a completely new style of magmatic sulfide mineralisation within both the West Musgrave Region and the Dante Project. The PGM-Cu-Ni-Co sulfide mineralisation is not constrained to one layer or "reef", and spans across various mafic to ultramafic rock types, over far greater thicknesses than the existing 148 Million Tonne Dante Reefs MRE.

Drilling completed to date has defined mineralisation over more than 950 m of strike, approximately 650 m width and at least 750 m of down-dip extent from surface. Importantly, all reported infill and extensional drillholes have successfully intersected sulfide mineralisation, while the majority of drillholes completed during the 2026 program remain pending assays, including all of the RC-DD Tail drillholes which extend throughout the main Southwest Sulfide Corridor.

Southwest demonstrates the potential for multiple styles of PGM-Cu-Ni-Co sulfide mineralisation within the broader Dante intrusive system, including stratiform reef-hosted mineralisation, broad disseminated sulphide mineralisation hosted within ultramafic units, and higher-grade feeder-style massive and semi-massive sulfide accumulations.

Future Work

Ongoing work will focus on:

- Continuation of diamond drilling targeting extensions to the mineralised ultramafic along the main Southwest Sulfide Zone;
- Receipt and interpretation of assays from the deep diamond tails (up to 918m), providing the first tests of the mineralised system at depth;
- Ground and downhole electromagnetic (EM) surveys to identify conductive sulfide bodies for ongoing targeting of high-grade feeder style massive sulfide mineralisation;
- Detailed structural interpretation of Southwest and the broader Dante Project to refine the geological model and controls on mineralisation;
- Heritage surveys to expand drill access across the broader Southwest project area up for grid-spaced, systematic resource drilling, with the aim of reporting a maiden MRE late 2026;
- Exploration for additional ultramafic PGM-sulfide units and strike extensions within the broader Southwest Intrusive Complex and across the Company's approx. 80km long Dante Project portfolio;
- Assessment and drill testing of Southwest analogues across the broader Dante Project and Jameson Layered Intrusion;
- Evaluation of additional mineralised horizons and feeder-style targets; and
- Detailed metallurgical testwork and flowsheet development, with the aim of progressing toward a Pre-Feasibility Study following reporting of a maiden Southwest MRE.

About the Dante Project

The Dante Project, located in the West Musgrave region of Western Australia, is hosted within the Jameson Layered Intrusion, part of the Giles Complex, a district-scale mafic-ultramafic intrusive system extending approximately 80 km in length and 30 km in width under Terra Metals' tenure.

The Giles Complex is comparable in geological setting and intrusive style to major layered intrusion systems globally, including South Africa's Bushveld Complex, which hosts multiple world-class PGM, nickel, copper and chromite deposits distributed across numerous mineralised reef horizons and intrusive compartments.

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

The Southwest Discovery represents a significant new PGM-Cu-Ni-Co sulfide system located outside the existing Dante Mineral Resource. Ongoing drilling continues to expand the discovery, with mineralisation now defined over more than 950 m of strike, approximately 650 m of width and at least 750 m of down-dip extent from surface, while remaining open along strike and at depth.

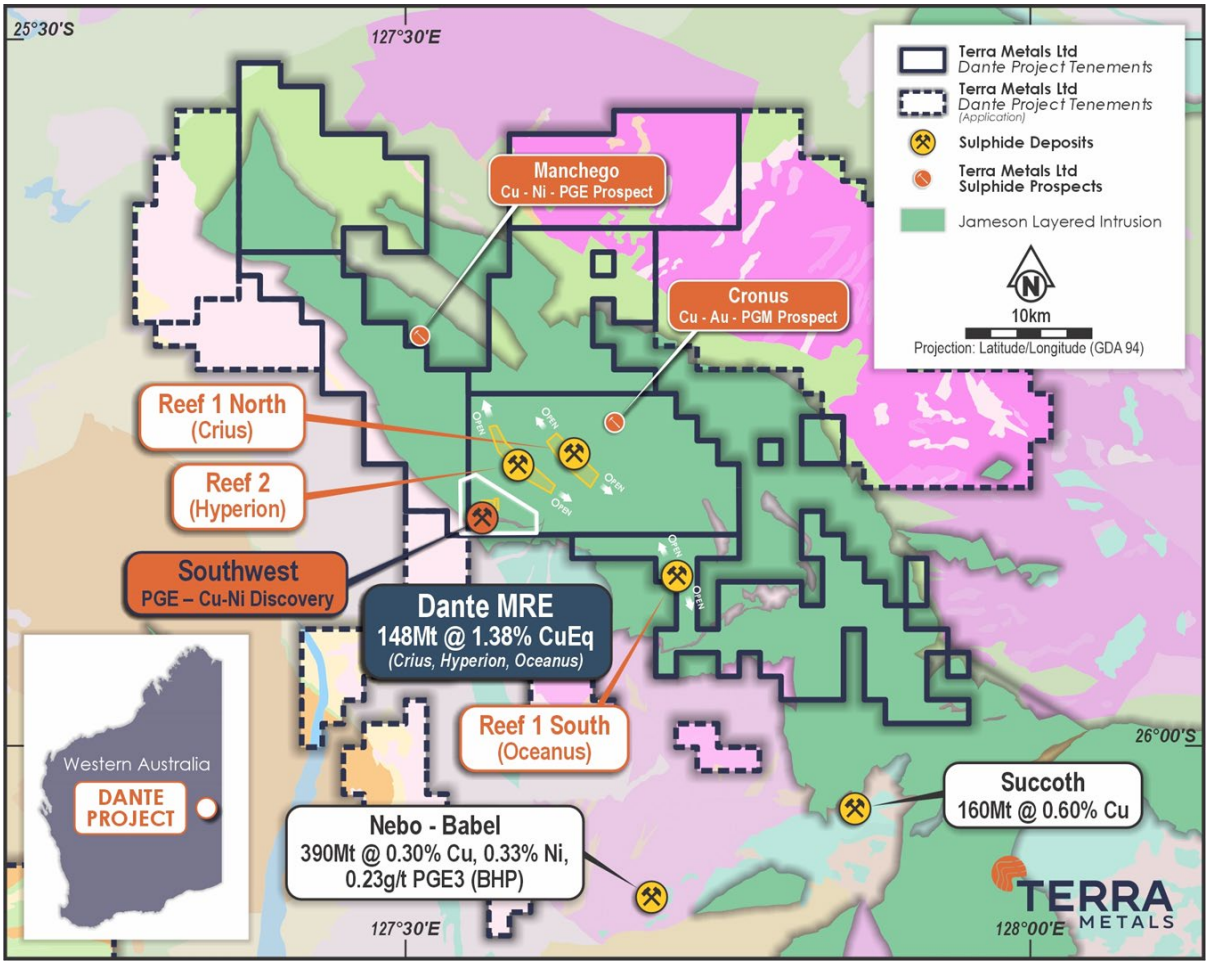

Figure 6. Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.

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 Barry Jones, a Competent Person, who is a Member of the Australasian Institute

of Mining and Metallurgy (AUSIMM). Mr. Jones is the Exploration Manager and a full-time employee of Terra Metals Limited. Mr. Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcement dated 11 August 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 continue 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.

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

Table 2. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	DD Tail Depth (m)	Dip	Azimuth	Prospect
SWRD052	RC Pre-Collar	356513	7141930	529	246	918.3 m (assays pending)	-60	068	SW
SWRC053	RC Pre-Collar	356520	7141871	527	288	Twinned as SWRD071 to 728.9 m (assays pending) *	-60	090	SW
SWRD057	RC Pre-Collar	356641	7141652	526	252	724.8 m (assays pending)	-60	090	SW

* SWRC053 was not extended as a diamond tail. Instead, a twin diamond drillhole (SWRD071) was completed to a depth of 728.9 m to more effectively test the mineralised system. Assays from SWRD071 are pending.

Table 3. Significant Intercepts for SWRD052, SWRD057 & SWRC053

Hole ID	From (m)	To (m)	Width (m)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	TiO_2 (%)	Fe_2O_3 (%)	V_2O_5 (%)	Co (ppm)
SWRD052	170	246	76	0.87	0.06	0.34	0.48	0.08	0.16	0.803	22.53	0.01	145
inc.	182	185	3	0.96	0.04	0.37	0.55	0.05	0.11	0.833	29.77	0.02	171
inc.	196	197	1	1.33	0.08	0.52	0.74	0.12	0.19	0.8	25.40	0.01	176
inc.	204	212	8	1.14	0.07	0.44	0.63	0.09	0.17	0.863	26.83	0.01	165
inc.	231	246	15	1.57	0.12	0.68	0.77	0.13	0.21	0.787	20.07	0.01	145
SWRC053	42	60	18	0.13	0.01	0.05	0.07	Pending	Pending	3.6	19.5	0.10	Pending
inc.	52	53	1	1.21	0.07	0.41	0.73	Pending	Pending	0.7	9.8	0.02	Pending
SWRC053	75	112	37	0.26	0.01	0.09	0.15	Pending	Pending	1.7	12.6	0.05	Pending
inc.	105	108	3	1.83	0.06	0.66	1.11	Pending	Pending	0.6	14.0	0.03	Pending
SWRC053	183	288	105	0.87	0.05	0.32	0.50	Pending	Pending	0.7	21.3	0.02	Pending
inc.	184	206	22	1.67	0.08	0.64	0.94	Pending	Pending	0.57	25.6	0.01	Pending
inc.	186	195	9	2.01	0.12	0.78	1.10	Pending	Pending	0.6	25.0	0.00	Pending
inc.	271	272	1	2.09	0.05	1.07	0.97	Pending	Pending	0.5	32.2	0.02	Pending
SWRD057	58	252	194	0.71	0.04	0.27	0.40	0.06	0.11	0.876	16.38	0.02	102
inc.	58	92	34	1.32	0.06	0.47	0.79	0.14	0.10	1.309	11.76	0.03	69
inc.	168	179	11	2.62	0.18	1.14	1.31	0.19	0.27	0.4	25.43	0.00	179
inc.	243	252	9	1.25	0.07	0.47	0.72	0.13	0.20	0.422	20.59	0.01	178

* Cu, Ni and Co assays for SWRC053 remain pending.

Appendix A: JORC Code (2012 Edition) - Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	All exploration drilling at the SW Prospect was completed using Reverse Circulation (RC) drilling and Diamond Drilling (DD) techniques. **Reverse Circulation (RC):** • RC drill holes were sampled as individual, 1 metre length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from a static cone splitter attached to the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch in bulka bags (approximately five per polyweave bag and 300 samples per bulka bag). • 4 metre composite samples were taken outside of the zones of geological interest, or within broad low-grade mineralised zones, by spearing a split of four calico bag rejects into one calico bag taking the same size sample from each bag to form a representative composite across the four-metre interval. Individual 1m samples were retained for re-assay based on 4m composite assay results. All samples were collected in pre-labelled calico bags, with sample numbers recorded against the Hole ID and down-hole depth by the supervising geologist. **Diamond Drilling (DD):** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken at nominal 1m intervals, and increased to every 0.5m in zones of net-textured sulfides, or along lithological boundaries. • Core orientated using a Reflex AXIS III downhole tool. • Holes surveyed using an OMNIx 42 North Seeking Overshot Continuous Gyro tool supplied by IMDEX. • Half or Quarter PQ, HQ & NQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the laboratory to produce a 40g charge for fire assay as well as the necessary split to produce fused bead for Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for the first 6m (pre-collar) and a 5.6-inch RC hammer for the remainder of the drill hole. **DD:** • Diamond drilling performed at the SW prospect was PQ, HQ and NQ diameter. All core was recovered with no recorded core loss.

Criteria	JORC Code explanation	Commentary
		• Core was orientated by marking the bottom of core showing downhole direction in chinagraph pencil. • Orientation confidence was recorded by the logging geologist based on an industry standard core orientation workflow of orientating between multiple runs of drilled core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the drilling in the SW Prospect area. • All RC samples were dry. • Historical drilling style and sample recovery appear consistent and reliable, whilst contamination is possible, the effect is unknown. As such all grades if shown should be considered indicative. **DD:** • Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. • Core was measured again and verified by Terra Metals field staff. • All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**RC:** • Washed RC drill chip samples were geologically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Lithology, oxidation, mineralogy, alteration and veining have been recorded. • RC chip trays have been stored for future reference and chip tray photography is available. **DD:** • Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. • Summary qualitative log was taken to provide daily feedback to offsite personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Geological quantitative logging was undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles, together with a description of each recorded feature using the marked orientation line. • Cut sheets were produced after logging was completed and geological boundaries accurately defined.
Sub-sampling techniques and	• If core, whether cut or sawn and whether	**RC:**

Criteria	JORC Code explanation	Commentary
sample preparation	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.	• The full metre samples were passed through a rig-mounted cone splitter with two chutes on 1m intervals to obtain a 3-5kg representative split sample for assay and one sample as a cone split reference sample for archive. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. • Due to the early stage of exploration and the thickness of the mineralised zones, 1m RC sample intervals are considered appropriate. • At the laboratory, each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis, providing adequate sample homogenisation for repeatable assay results. • Certified Reference Material (CRM) Standards, Duplicates and blanks were inserted at a ratio of 1 of each per 20 routine samples (1:20). **DD:** • Core samples were cut as per cutting sheet at nominal 1m or 0.5m intervals within lithological boundaries. • Core was cut off orientation line to ½ core for assay unless material was required for additional testing in which case, core was cut again to produce a ¼ core sample for assay. • Sample size is considered representative and appropriate. • At the laboratory, each sample is sorted, dried, crushed, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis providing adequate sample homogenisation for repeatable assay results. • Certified Reference Materials (CRMs) and blanks were inserted at a rate of one CRM and one blank per twenty routine samples (1:20) for the initial sampling program.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC and DD:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish. • Sampling QA/QC including standards (4 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGMs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QAQC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. 34,327 sample assay results have been received with total sampling QAQC standards representing more than 5% of all samples. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. Terra Metals QAQC procedure for the SW Prospect area was the insertion of three

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		different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGMs, silver, titanium and vanadium from mineralisation previously identified on the project from similar mafic rocks. • PGE7[2] assay results are performed by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulphide Collection Fire Assay - ICP-MS Finish. • Field Certified Reference Materials (CRMs), blanks and duplicates were inserted at a rate of one of each per twenty routine samples (1:20) for RC drilling. For diamond drilling, CRMs and blanks were inserted at a rate of one of each per twenty routine samples (1:20) during the initial sampling phase. • Bureau Veritas conducts internal laboratory repeat analyses on anomalous or high-grade samples to confirm analytical repeatability prior to final reporting. **Geophysical Data (MLEM)** • Moving Loop Electromagnetic (MLEM) surveys were completed by Southern Geoscience Consultants Pty Ltd over selected Southwest Prospect targets. • Survey design, acquisition parameters, transmitter loop geometry, receiver configuration and quality control procedures were determined and supervised by Southern Geoscience Consultants. • EM anomalies were modelled using industry-standard plate modelling software to generate conductive plate interpretations used for drill targeting. • Modelled conductor plates represent geophysical interpretations of conductive sources and do not necessarily represent mineralisation. Conductor geometry, depth, dip and conductance remain subject to refinement as additional drilling, downhole EM and geological information become available. • Drilling results are used to validate and refine conductor models as exploration progresses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	**RC:** • Drill hole information including lithology, mineralogy, sample depth, downhole survey, etc. was collected electronically or entered into an excel sheet, then merged into a primary database for verification and validation. • No assay data adjustments have been made. **DD:** • Drill hole information including lithology, mineralogy, sample depth, Portable X-Ray Fluorescence (pXRF) data, downhole survey, etc. was collected electronically in Field Teams for Microsoft GeoBank, prior to being entered into the company's GeoBank database • SWRC053 has been twinned as a DD hole SWRD071 (assays pending) • SWRD052 and SWRD057 were both drilled as RC pre-collars with DD tails (assays pending).

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		• 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, 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. • Modelled EM conductor plates were independently generated and reviewed by Southern Geoscience Consultants Pty Ltd using MLEM survey data and were incorporated into the Company's geological targeting workflow. • Conductor models were reviewed alongside geological logging, assay results and magnetic data prior to drill targeting.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Early exploration of the SW area utilised targeted holes at specific geological or geophysical targets. • As the drilling at the SW prospect is only at the initial exploration stage, the drill spacing is variable and not currently sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes at Southwest were oriented to intersect the layered stratigraphy at high angles using the best structural constraints available at the time. Bedding orientations were derived from geological and geochemical interpretations, as well as α–β measurements collected from oriented diamond core. These measurements show consistent internal orientation within each hole, enabling calculation of representative dips and dip directions used for geological interpretation. Apparent dips shown in figures are therefore based on measured data, not assumptions selected to maximise true width. Interpretation remains preliminary pending additional oriented core. • Drill orientation was designed to be approximately perpendicular to the interpreted strike and dip of shallow, southwest-dipping magnetic units based on geological mapping and airborne magnetic data. Recent drilling at Southwest has identified local variations in dip, indicating a more complex structural geometry in this area, and drill orientations will be refined as the geological model evolves. • Where holes have been drilled to target modelled EM conductors, the modelled conductors orientation has been targeted to be drilled perpendicular. • No sample bias resulting from drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on-site geologists where single metre splits and

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		composite samples were grouped into zip-tied polyweave bags and loaded into sealed bulka bags. • Drill core is sent on pallets from site for core cutting at Terra Metals Warehouse in Perth, where it is supervised by a geologist. Samples are sent directly from the Warehouse to Bureau Veritas Laboratories in Perth for sorting and assay. • RC samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results were received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation.

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

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

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		Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a joint venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGM sulfide deposit in the western portion of the Musgrave block (Western Australia), was the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2020. The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~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 6), 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 suggested 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 separated by a gabbronorite unit. The Basal Reef contains the highest Cu-PGE3 grades. Within the Crius 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 Hyperion 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

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		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–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 PGE7 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified	• All drill hole information relevant to this report is provided in Table 2 and 3. • No information has been excluded.

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	because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• Where 4m composite samples and 1m samples were included in the same intercept, a weighted average was calculated. • No metal equivalent values have been used to report the new exploration results in this announcement. Where Metal Equivalent values are reported in relation to the August 2025 Dante MRE, refer to the TM1 ASX announcement "Maiden Mineral Resource Estimate at Dante Project" dated 11 August 2025 for the Metal Equivalent calculation methodology.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Reported intercepts represent downhole lengths. 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 intersect the mapped stratigraphy approximately perpendicular to dip and strike. Estimated dip of the target lithology is approximately 30°, therefore, most holes are drilled at -60°.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and diagrams relevant to the reported Exploration Results are provided in this announcement. All relevant data is displayed on appropriately geo-referenced figures.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All material exploration results, including significant and lower-grade mineralised intervals, have been reported in a balanced manner.

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Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration data relevant to this announcement has been reported.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling to test for lateral extensions, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to 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 surface or auger geochemistry may be undertaken to better constrain and support new drill targets. • Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling. • Further exploration will also be undertaken to discover and define other titanomagnetite reefs and sulphide bearing intrusives at the SW Prospect. Diagram of various prospects within the SW Prospect area included in the body of this report.