ASX Announcement | 11 February 2026

NEW THICK TITANIUM-VANADIUM-GALLIUM DISCOVERY ACROSS SOUTHWEST SW3 AND SW4 PROSPECTS

Highlights

- New results have confirmed a **large, thick titanium–vanadium–gallium** ("Ti-V-Ga") discovery at SW3 and SW4 targets within the **Southwest Prospect**, part of the larger Dante Project.
- The **SW3–SW4 system now extends over 800m of strike and more than 400m of width from surface**, with individual high-grade reef packages up to **60m thick**, approximately **11 times thicker** than the basal reef that underpins the current **Dante Reefs 148Mt Mineral Resource Estimate ("MRE")**.
- Results build on the Company's recent discoveries at Southwest, including the high-grade platium group metal ("PGM")–copper–nickel sulfide intercepts in **SWT011, SWRC030,** and **SWRC031,** and, the major high-grade PGM discovery in **SWT008**. These **feeder-related mineralisation** styles occur above and below the thick oxide reefs reported here, confirming Southwest as a vertically stacked polymetallic system.
- Consistent **gallium** enrichment (typically 40–55 ppm Ga_2O_3) adds a potential critical-metal by-product opportunity, complementing strong titanium (TiO_2) and vanadium (V_2O_5) grades within the thick oxide reefs. Scandium-rich wall rocks and locally elevated Cu–Ni-PGM further highlight the broader by-product potential of the system.
- Gallium is designated a critical mineral by Australia, the United States and the European Union, with global supply currently dominated by China, underscoring the strategic importance of emerging alternative sources of gallium.
- Assays remain pending for multiple visually identified sulfide intervals previously reported from Southwest (holes SWDD002-6) providing ongoing near-term exploration upside.
- A maiden Mineral Resource Estimate is expected to be reported for SW3-SW4 in 2026, following completion of preliminary metallurgical testwork.
- New drilling highlights from SW3 and SW4 targets include:

  SWT002
  - **21m @ 10.5% TiO_2, 0.40% V_2O_5, 43ppm Ga_2O_3** from 101m
  - **33m @ 14.7% TiO_2, 0.57% V_2O_5, 52ppm Ga_2O_3** from 182m

  SWT001
  - **32m @ 13.1% TiO_2, 0.51% V_2O_5, 49ppm Ga_2O_3** from 144m
  - **14m @ 12.8% TiO_2, 0.50% V_2O_5, 46ppm Ga_2O_3** from 167m

  SWRC014
  - **25m @ 14.3% TiO_2, 0.56% V_2O_5, 51ppm Ga_2O_3** from 35m
  - **10m @ 9.6% TiO_2, 0.35% V_2O_5, 41ppm Ga2O3** from 99m
  - **3m @ 13.4% TiO_2, 0.52% V_2O_5, 50ppm Ga_2O_3** from 129m

  SWRC013
  - **14m @ 11.9% TiO_2, 0.45% V_2O_5, 44ppm Ga_2O_3** from 49m
  - **29m @ 11.4% TiO2, 0.41% V_2O_5, 43ppm Ga_2O_3** from 69m
  - **11m @ 15.2% TiO_2, 0.58% V_2O_5, 52ppm Ga_2O_3** from 83m

SWRC010

- **15m @ 14.7% TiO_2, 0.56% V_2O_5, 55ppm Ga_2O_3** from 20m
- **6m @ 11.5% TiO_2, 0.44% V_2O_5, 46ppm Ga_2O_3** from 64m
- **3m @ 17.0% TiO_2, 0.60% V_2O_5, 59ppm Ga_2O_3** from 40m

SWRC032

- **9m @ 9.6% TiO_2, 0.34% V_2O_5 & 39ppm Ga_2O_3** from 44m
- **8m @ 12.1% TiO_2, 0.47% V_2O_5 & 47ppm Ga_2O_3** from 94m
- **23m @ 13% TiO_2, 0.5% V_2O_5 & 48ppm Ga_2O_3** from 110m
- **6m @ 16.3% TiO_2, 0.66% V_2O_5 & 55ppm Ga_2O_3** from 156m

SWRC011

- **3m @ 14.7% TiO_2, 0.53% V_2O_5, 48ppm Ga_2O_3** from 84m
- **5m @ 13.1% TiO_2, 0.50% V_2O_5, 48ppm Ga_2O_3** from 90m
- **11m @ 9.6% TiO_2, 0.34% V_2O_5, 42ppm Ga_2O_3** from 112m

SWRC009

- **20m @ 12.1% TiO_2, 0.45% V_2O_5, 46ppm Ga_2O_3** from 85m

SWRC015

- **8m @ 9.3% TiO_2, 0.10% V_2O_5, 22ppm Ga_2O_3** from 4m
  - incl. **2m @ 0.12% Co** from 3m
- **3m @ 11.3% TiO_2, 0.43% V_2O_5, 45ppm Ga_2O_3** from 55m
- **12m @ 12.7% TiO_2, 0.47% V_2O_5, 46ppm Ga_2O_3** from 159m
- **14m @ 13.0% TiO_2, 0.51% V_2O_5, 48ppm Ga_2O_3** from 175m

SWRC017

- **1m @ 15.2% TiO_2, 0.57% V_2O_5, 54ppm Ga_2O_3** from surface
- **5m @ 12.6% TiO_2, 0.51% V_2O_5, 48ppm Ga_2O_3** from 13m

Managing Director & CEO, Thomas Line, commented: *"The results from SW4 represent a significant critical metals discovery at the Dante Project. We have confirmed a very large, thick and laterally continuous titanium–vanadium–gallium system, with high-grade magnetite reef packages up to 60 metres thick extending from surface and remaining open along strike and at depth.*

"Importantly, the scale and consistency of this mineralisation – now demonstrated over more than 800 metres of strike and over 400 metres of width – supports the potential for a deposit that is larger and thicker than the existing Dante Reefs MRE. Additional Ti-V-Ga intercepts reported at SW1, SW5, and further north suggest potential to the system to extend for at least 1.8km x 0.8km in strike and width.

"The emerging gallium enrichment within these oxide reefs, typically in the 40 to 55 ppm Ga_2O_3 range, adds a compelling critical-metals dimension to what is already a robust titanium–vanadium–iron system. This is complemented by consistent copper-nickel-cobalt sulfide enrichment and extensive scandium mineralisation within and adjacent to the reef sequence, highlighting the polymetallic nature of the Southwest Prospect.

"These results, together with the recent discovery of high-grade feeder-style PGM sulfides above and below the reef sequence, confirm that Southwest is a large, vertically stacked magmatic system with multiple value drivers. With drilling soon to recommence, and metallurgical testwork underway, we will aim to deliver a maiden MRE for SW3-SW4 during 2026."

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Summary

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to report that drilling at the Southwest Prospect has confirmed the discovery and expansion of a major new zone of Ti–V–Cu–PGM–Ni–Co–Ga reef mineralisation at the SW3 and SW4 prospects. These results significantly increase the potential scale of the Dante Project.

The SW3–SW4 mineralised system now extends for more than 800 metres of mapped strike and over 400 metres of width from surface, with individual high-grade reef packages reaching up to 60 metres thick. This is approximately eleven times thicker than the basal reef underpinning the current 148 Mt MRE at Date Reef 1 and Reef 2. The geometry, consistency and thickness of these units continue to support the potential for a large near-surface deposit.

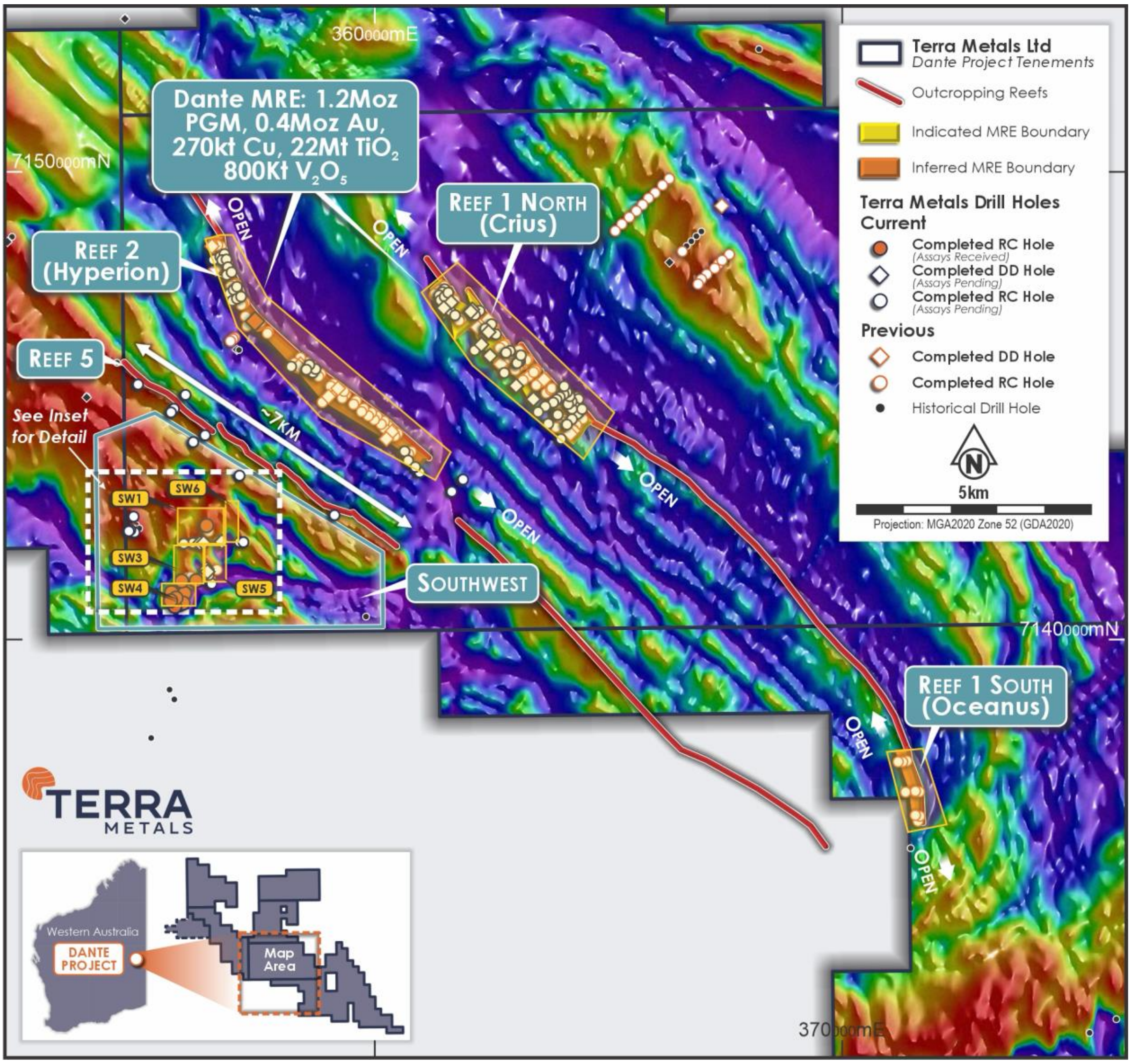

Figure 1. *Location of the Southwest Prospect stratigraphically above the MRE at Dante Reef 1 (Crius) and Reef 2 (Hyperion). Partially outcropping magnetite reefs stand out as prominent, linear magnetic highs on the regional aeromagnetic data ("AMAG") displayed using a pseudo-colour spectrum.*

These latest results from 13 reverse circulation ("RC") drillholes build directly on the Company's announcement of 3 November 2025 and lie within the same intrusive corridor where Sudbury-style Cu–Ni–PGM sulfides have recently been discovered above and below the Bushveld-style oxide reefs at Southwest. Together, the new drilling confirms that Southwest hosts a large, vertically stacked magmatic system where both oxide- and sulfide-dominant mineralisation styles operate within the same geological architecture.

These new oxide-reef results sit within the same intrusive corridor where SWT008, SWT011, SWRC030 and SWRC031 drillholes recently confirmed high-grade PGM–Cu–Ni feeder-style sulfides, reinforcing the view that Southwest hosts multiple, complementary mineralisation styles developed within a single evolving magma system.

An important development in the current results is the consistent gallium enrichment observed within the Ti–V–Fe reef sequence, with typical values of **40 to 55 ppm Ga2O3**. This emerging by-product opportunity complements the titanium, vanadium, copper, nickel, cobalt and PGM endowment already established in the Southwest corridor.

The scale, continuity and shallow position of the SW3–SW4 mineralisation underscore the growing potential for a large, bulk-tonnage resource at Southwest and reinforce the view that the Dante intrusion contains multiple, high-value mineralisation styles concentrated within a single, evolving layered mafic system.

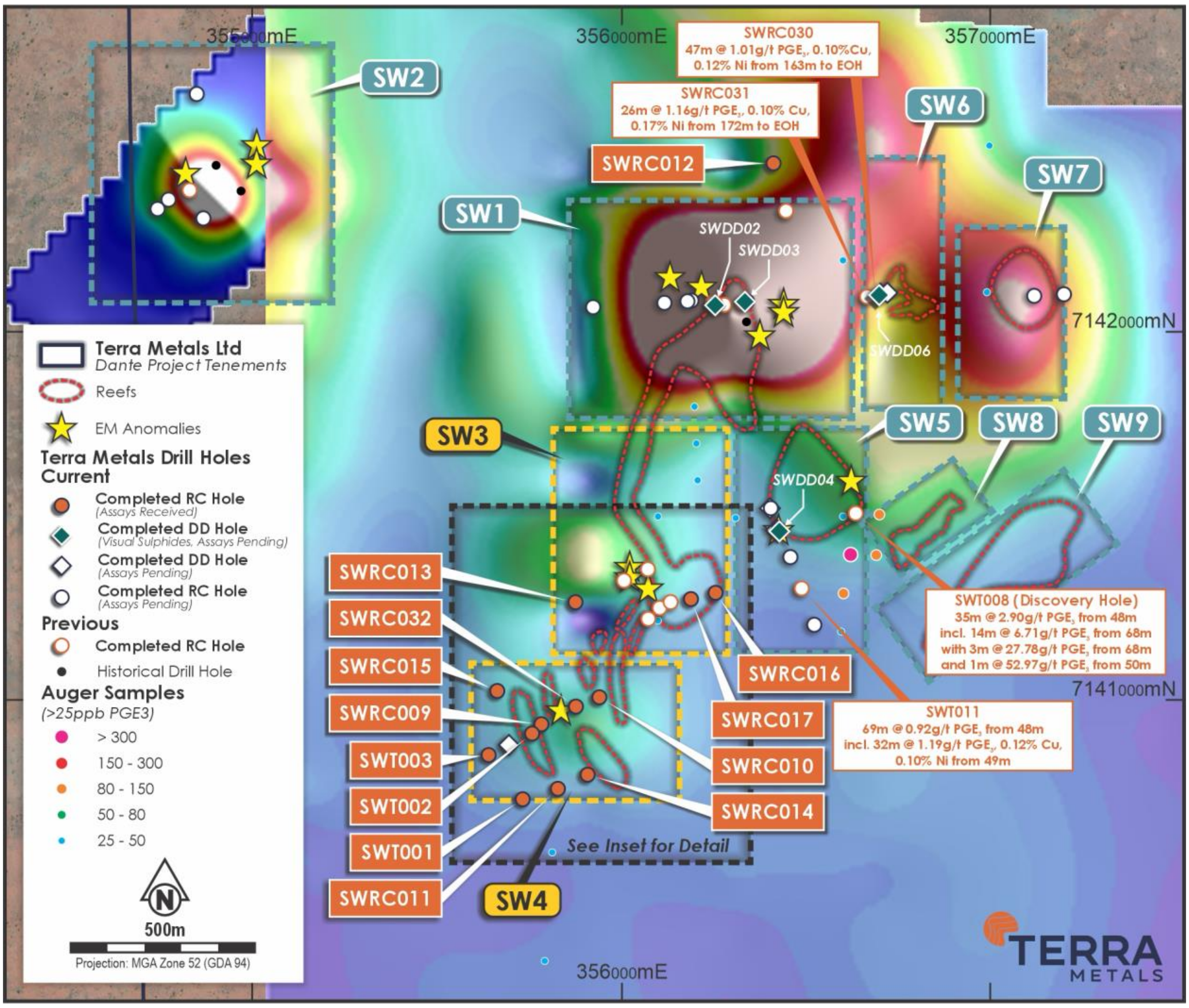

Figure 2. *Plan view of the Southwest Prospect showing target areas, drill collar locations, and historical electromagnetic ("EM") anomalies (shaded background). Recent discovery holes SWT008 and SWT011 are highlighted.*

Technical Discussion

The geological story at Southwest has continued to evolve through each stage of drilling, and the latest SW3–SW4 results build directly on the foundations laid by the Company's 29 October and 3 November announcements. Those earlier releases established that Southwest contains both Sudbury-style Cu–Ni–PGM immiscible sulfides and Bushveld-style Ti–V–Cu–PGM oxide reefs, stacked vertically within the same intrusion. Together, they revealed a vertically integrated magmatic system driven by repeated injections of fertile, mantle-derived magma. The recent SWT008 and SWT011 results (SW5 Prospect) and SWRC030/031 results (SW6 Prospect) confirm that these sulfide zones are not peripheral features but are spatially linked to the same feeder architecture thought to influence the thickening of the SW3–SW4 oxide reef packages. This provides a coherent genetic framework tying the sulfide and oxide domains together.

The Southwest intrusive corridor hosting Ti–V–Cu–PGE–Ni–Co–Ga reef mineralisation is now recognised over approximately **1.8 km of strike length and up to 800 metres of width**, incorporating mineralised reef development at **SW1, SW3, SW4 and SW5**, as well as extensions north of SW1. Within this broader corridor, drilling at **SW3–SW4** has delineated a contiguous near-surface mineralised system extending for more than **800 metres of strike and over 400 metres of width**, with individual high-grade reef packages reaching up to **60 metres thick**. This is approximately eleven times thicker than the basal reef underpinning the current 148 Mt MRE at Dante Reefs 1 and 2.

In contrast to the regular, sheet-like geometry of the Upper and Basal Reefs at Hyperion, which strike NNW–SSE and dip consistently at about 30 degrees, the SW3–SW4 oxide units appear more structurally contorted. Preliminary structural measurements suggest that the layered gabbro–magnetite sequence wraps and tightens around the feeder zone, forming a set of thicker, more irregular lenses that differ from the predictable geometry seen elsewhere along the Dante reefs. This interpretation will continue to be refined as oriented diamond core becomes available for detailed structural analysis.

This behaviour is entirely consistent with major orthomagmatic systems worldwide, where oxide and sulfide mineralisation styles operate together within a single evolving layered mafic magma chamber periodically replenished by injections of primitive melts through steep feeder conduits. These injections supply the heat and metals necessary to drive both the growth of thick oxide reef packages and episodic sulfide melt segregation.

A key development within the SW3–SW4 dataset is the consistent enrichment in **gallium**, with values of 40–55 ppm Ga_2O_3 across multiple thick Ti–V–Fe reef intervals. The strong spatial correlation between **gallium and magnetite** indicates that Ga is structurally incorporated into the magnetite lattice — an advantageous outcome from a processing standpoint, as magnetic separation would concentrate Ga alongside the oxide mineralisation.

Scandium and cobalt also show notable but distinct patterns. Scandium is enriched within **pyroxenite**-dominated intervals, such as 8 m @ 9.3% TiO_2, 81 ppm Sc_2O_3 in SWRC015, including 2 m @ 105 ppm Sc_2O_3, reflecting its incorporation into clinopyroxene rather than magnetite. Cobalt, including 2m @ 0.12% Co from 3 m in SWRC015, presents as localised anomalies likely hosted within disseminated or interstitial sulfide phases. Together, these signatures define a coherent multi-metal system in which Ga tracks the magnetite reefs, Sc reflects pyroxene-rich cumulates, and Co marks zones of sulfide development — adding further depth to the broader Ti–V–Cu–PGM–Ni–Co critical-metal signature at Southwest.

Together with the palladium-dominant feeder-style mineralisation intersected in SWT008, the broader Southwest system now displays both oxide-hosted and sulfide-hosted PGM enrichment. This metal-zoning reinforces the interpretation of a long-lived, repeatedly replenished magma chamber capable of producing multiple deposit styles within a confined structural corridor.

Taken together, the new drilling confirms that Southwest hosts a large, vertically stacked, structurally complex magmatic system with multiple metal sources and multiple mineralisation styles operating in parallel. The strike length now exceeds 800 metres, the mineralised width surpasses 400 metres, and individual reef packages reach thicknesses of about 60 metres. The scale, geometry and shallow position of the SW3–SW4 system continue to support the potential for an open-pit development scenario, offering strong optionality in future resource modelling as the relative contributions of oxide and sulfide zones are further refined.

With both thick oxide reefs (SW3–SW4) and high-grade feeder-style sulfides (SWT008–SWT011) now confirmed within the same intrusive corridor, Southwest is emerging as a truly polymetallic discovery with multiple potential value streams. Ongoing drilling will focus on tightening the geometry of both mineralisation styles and assessing their combined resource potential.

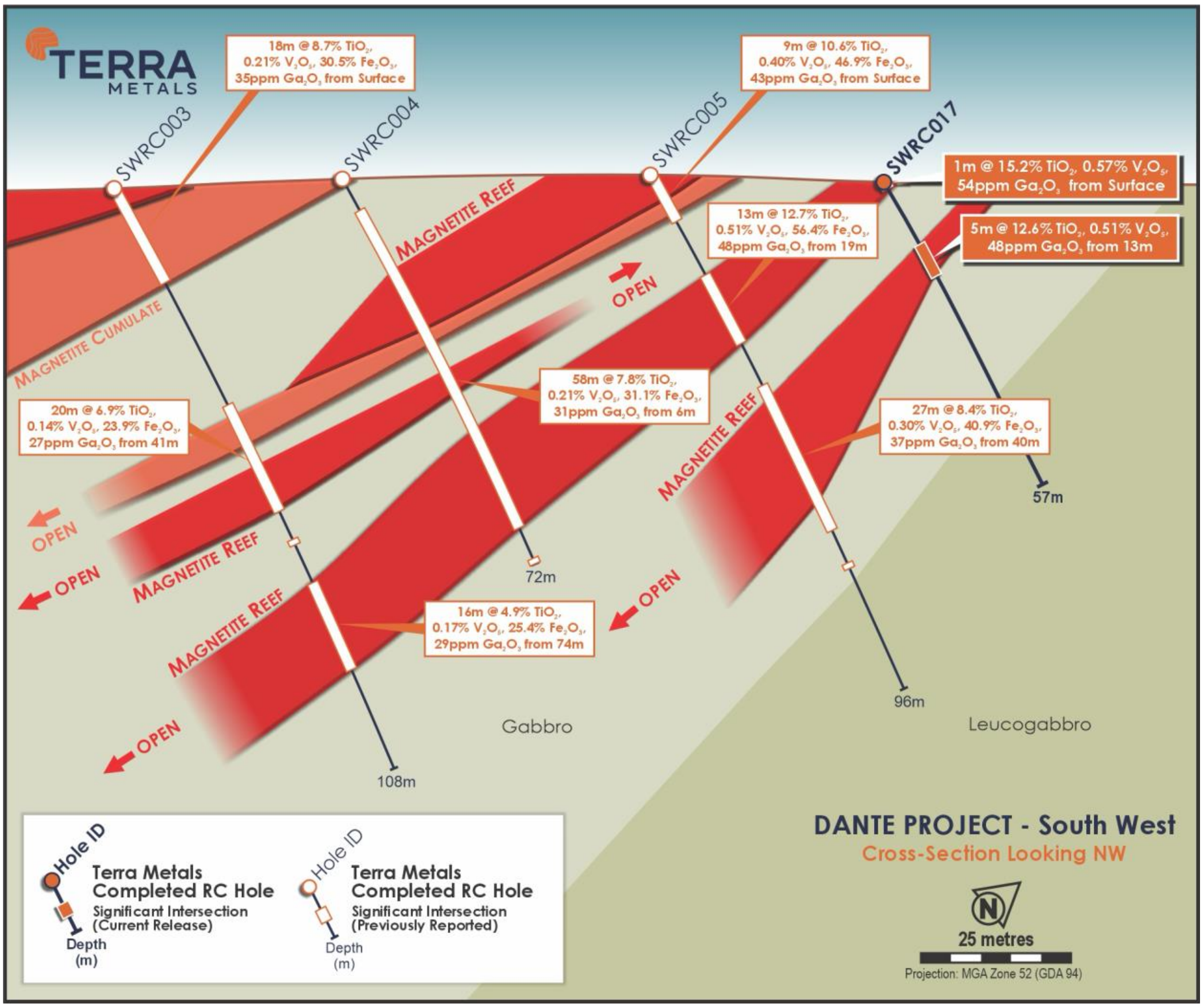

Figure 3. *Cross-section through the Southwest Prospect (SW3 area) of the Dante Project, showing recent drill results for SWRC017 and previously reported intercepts.*

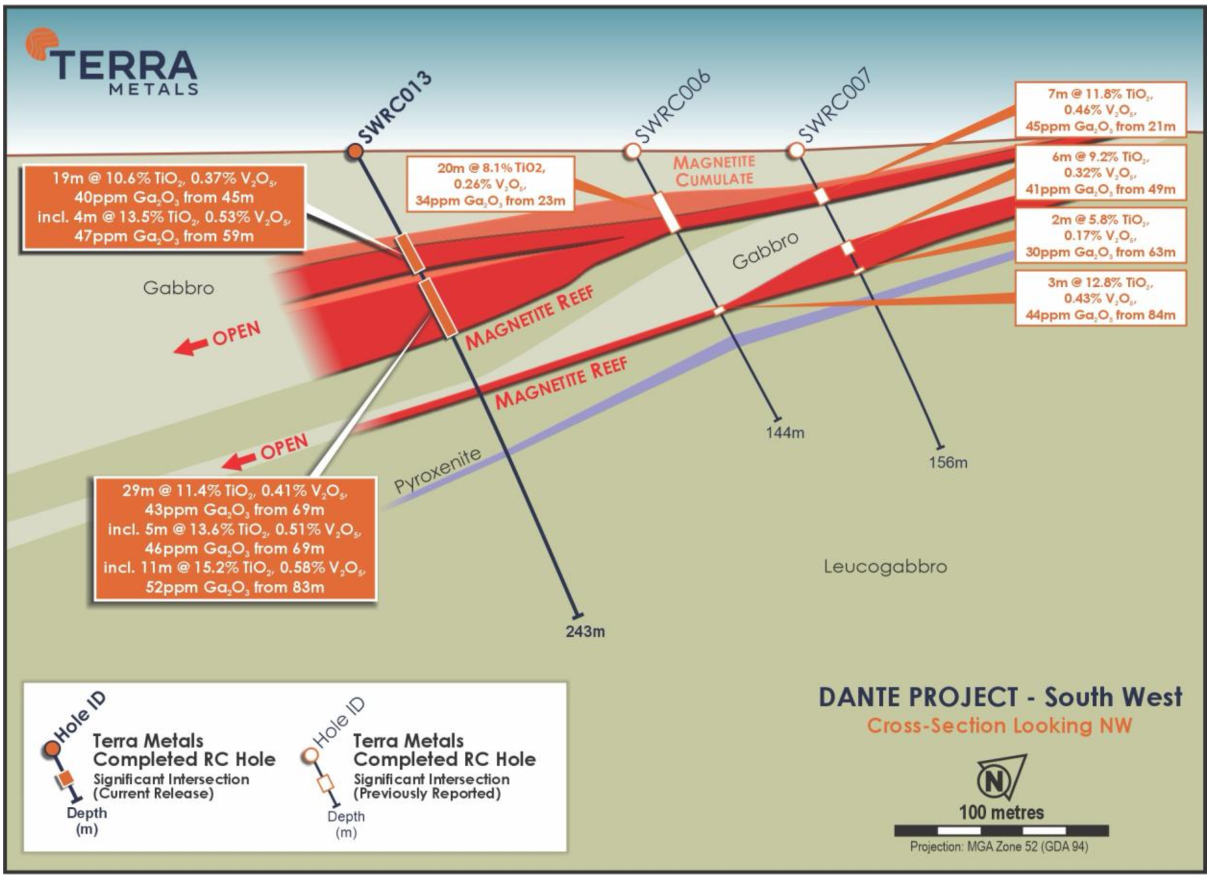

Figure 4. *Cross-section through the Southwest Prospect (SW3 area) of the Dante Project, showing recent drill results for SWRC013 and previously reported intercepts.*

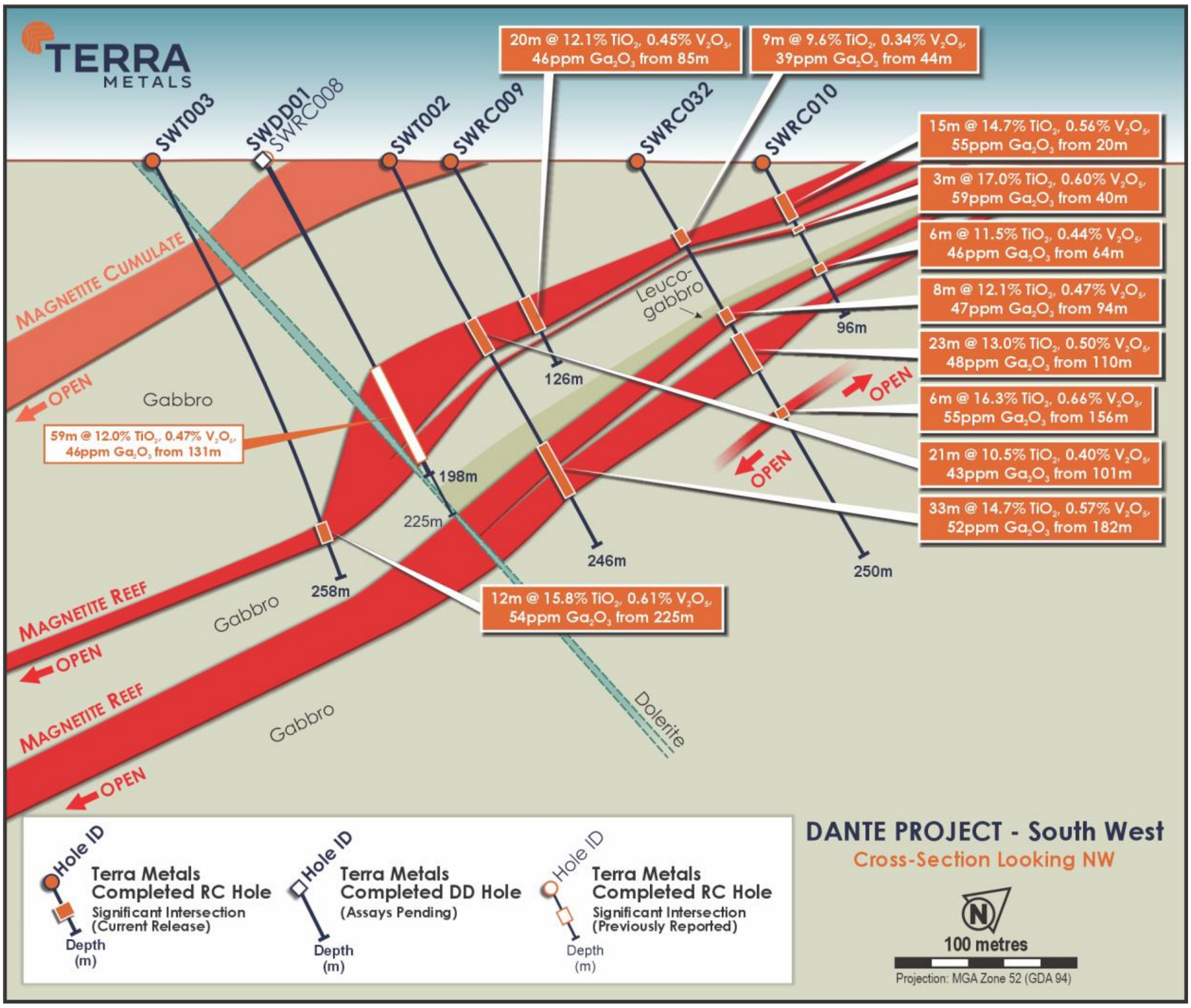

Figure 5. *Cross-section through the Southwest Prospect (SW4 area) of the Dante Project, showing recent drill results for SWRC009 and SWRC010 and previously reported intercepts.*

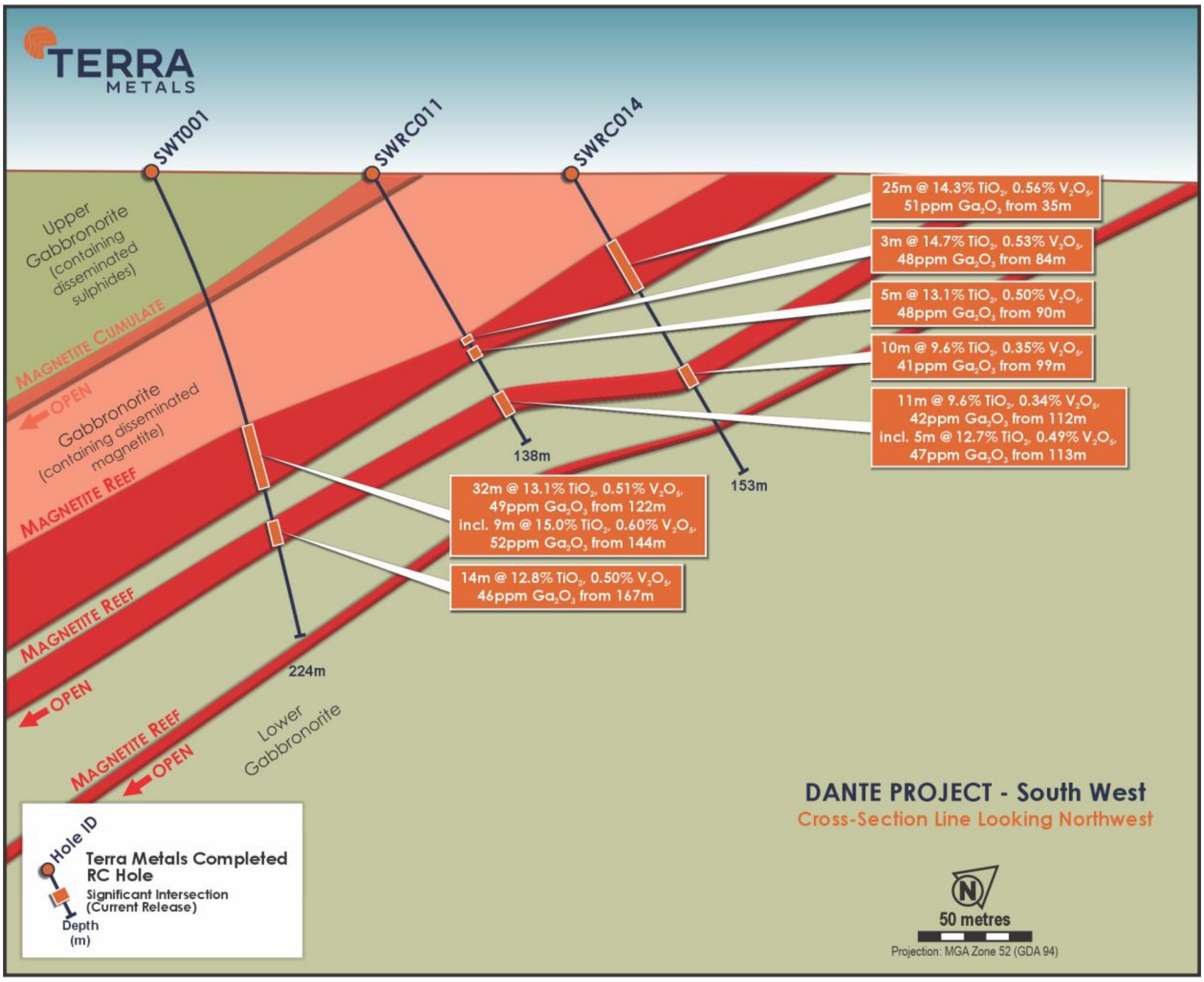

Figure 6. *Cross-section through the Southwest Prospect (SW4 area) of the Dante Project, showing recent drill results for SWT001, SWRC011 and SWRC014.*

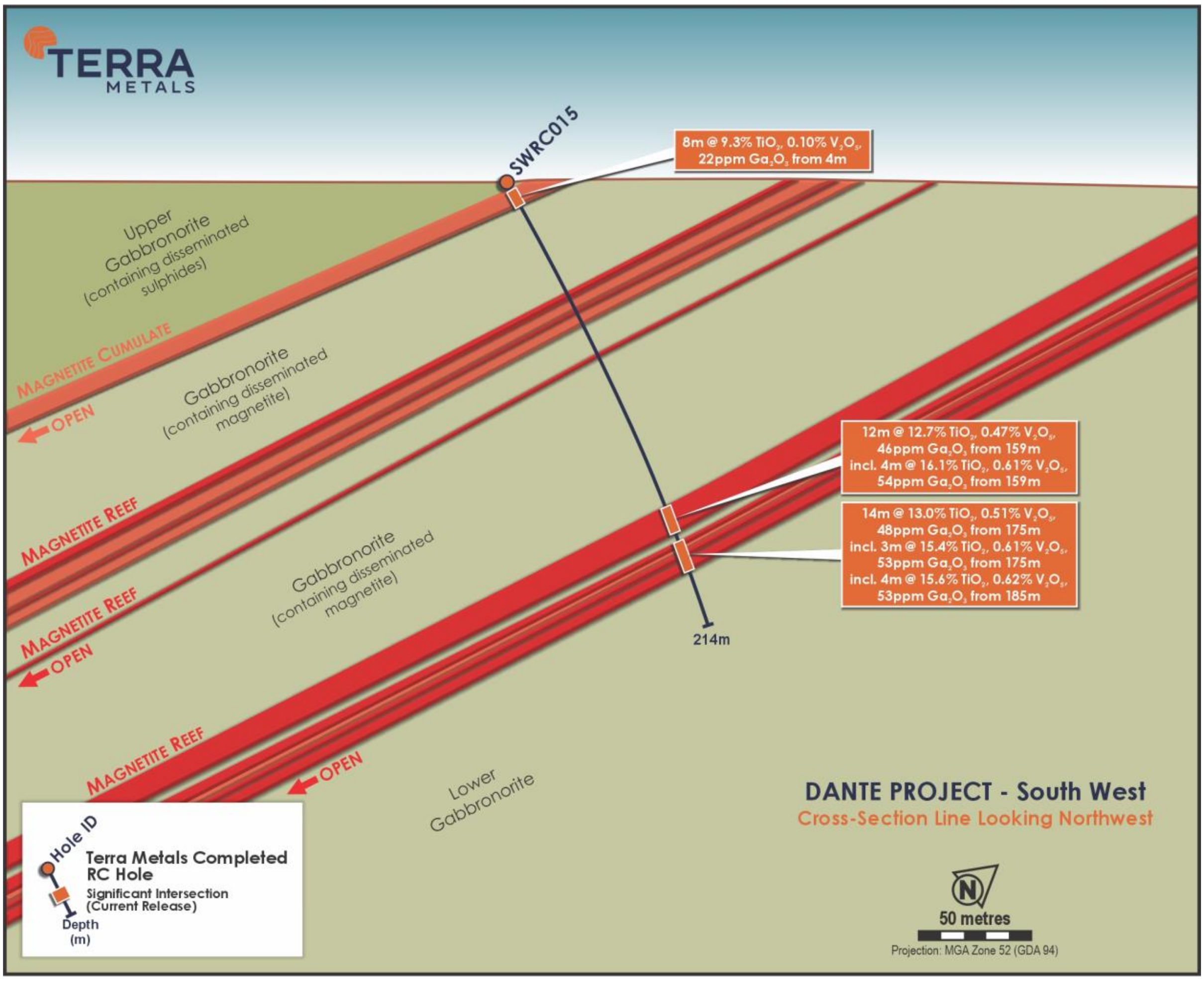

Figure 7. *Cross-section through the Southwest Prospect (SW4 area) of the Dante Project, showing new drill results for SWRC015.*

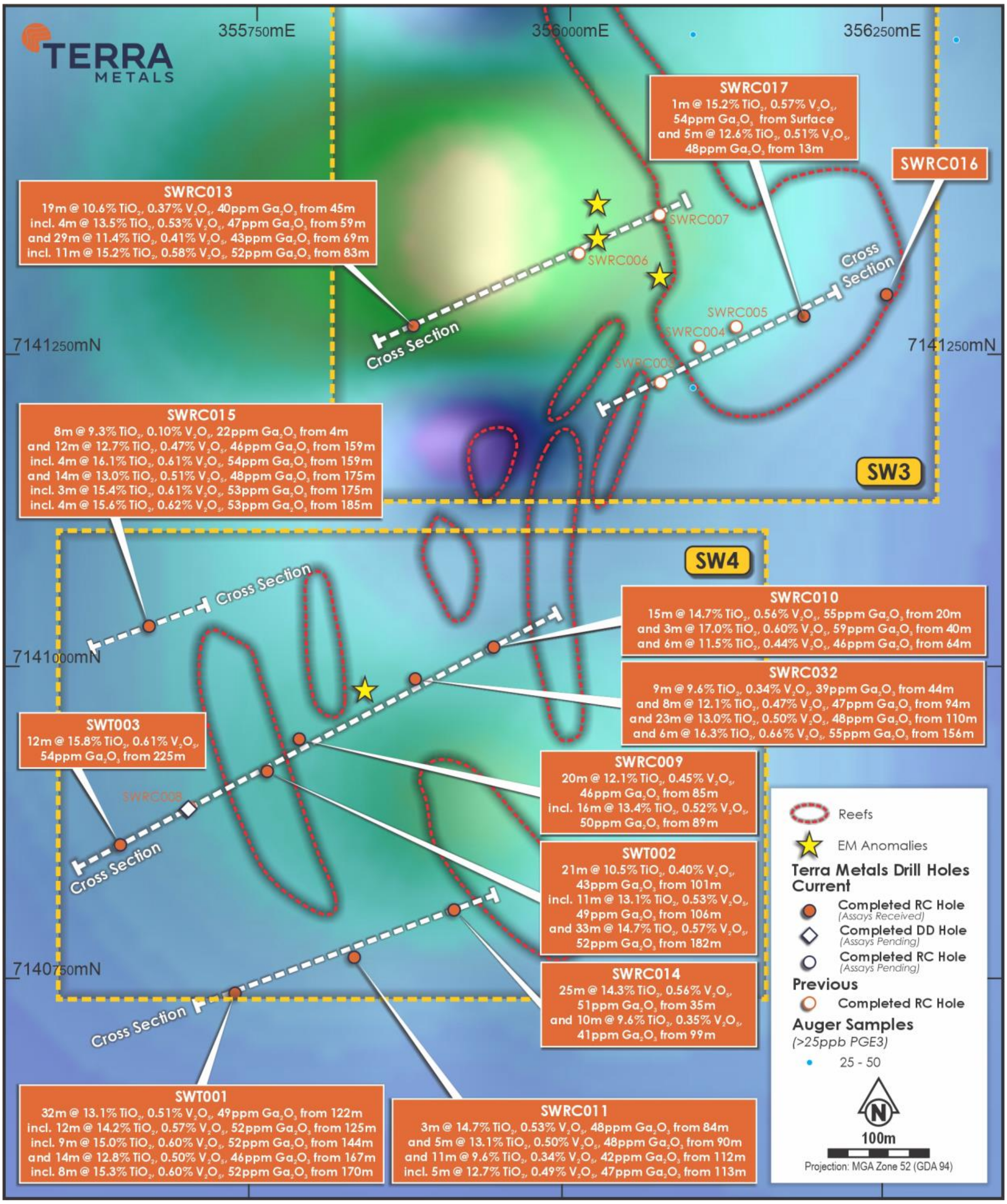

Figure 8. *New and previous drill results at SW3 and SW4 within the Southwest Prospect area, showing drill collars, drill intercepts, section lines, and EM anomalies.*

Next Steps – Testing and Refinement

- Combine assay, structural, and geochemical datasets from the new feeder-style discoveries with SW3–SW4 oxide-reef data to refine the conduit geometry and its role in controlling reef thickness and metal zoning.
- Petrography, scanning electron microscope ("SEM")/backscattered electrons ("BSE") and energy-dispersive spectroscopy ("EDS") mapping to determine mineral hosts and magmatic overprints.
- Magnetic separation and Davis Tube Recovery ("DTR") testwork to quantify Ti–V-Ga recovery potential.
- Flotation testwork on sulfide content of the SW3-SW4 reefs to determine potential for a Cu-Ni-PGM sulfide concentrate bi-product
- Integration of alpha–beta magmatic layering discs into cross-sections for geometry modelling.
- Maintain conservative reef thickness assumptions until continuity is confirmed.
- Continue iterative integration of structural, petrographic, and assay data to distinguish stratiform versus conduit-controlled mineralisation.

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 **17,000m of 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.

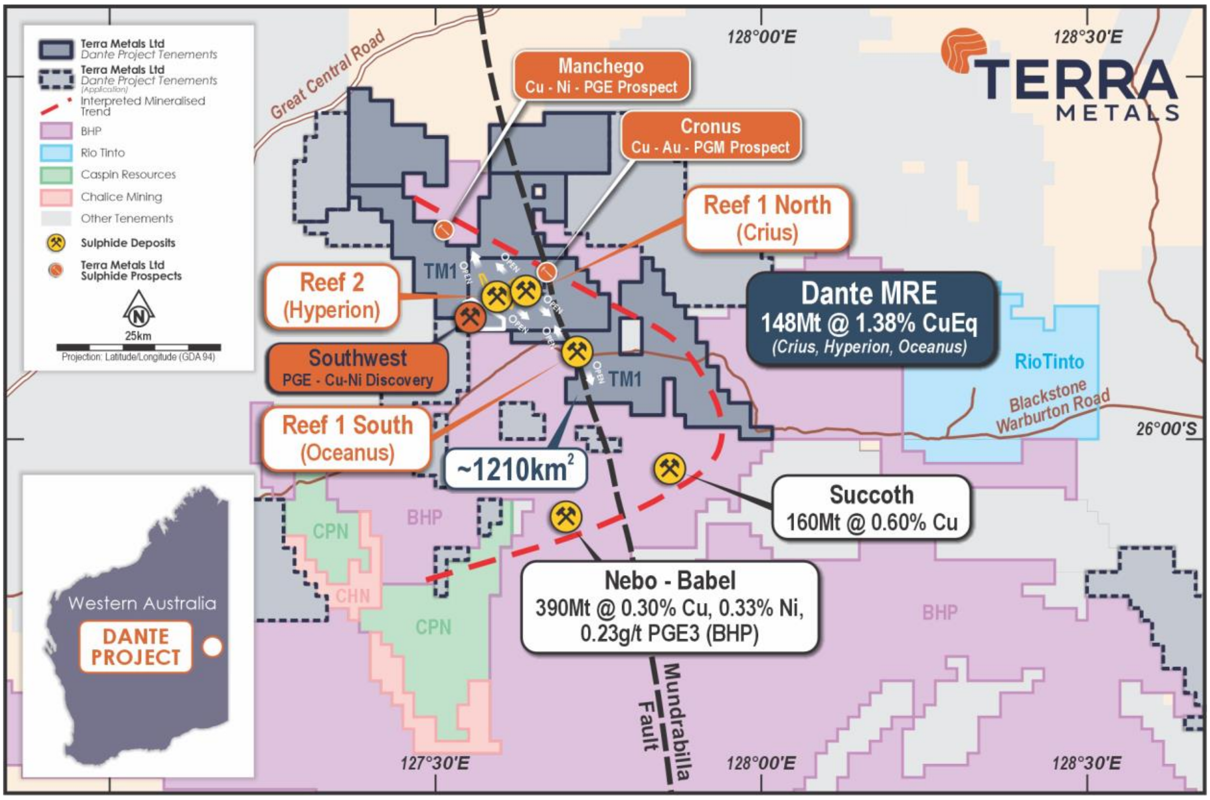

Figure 9. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

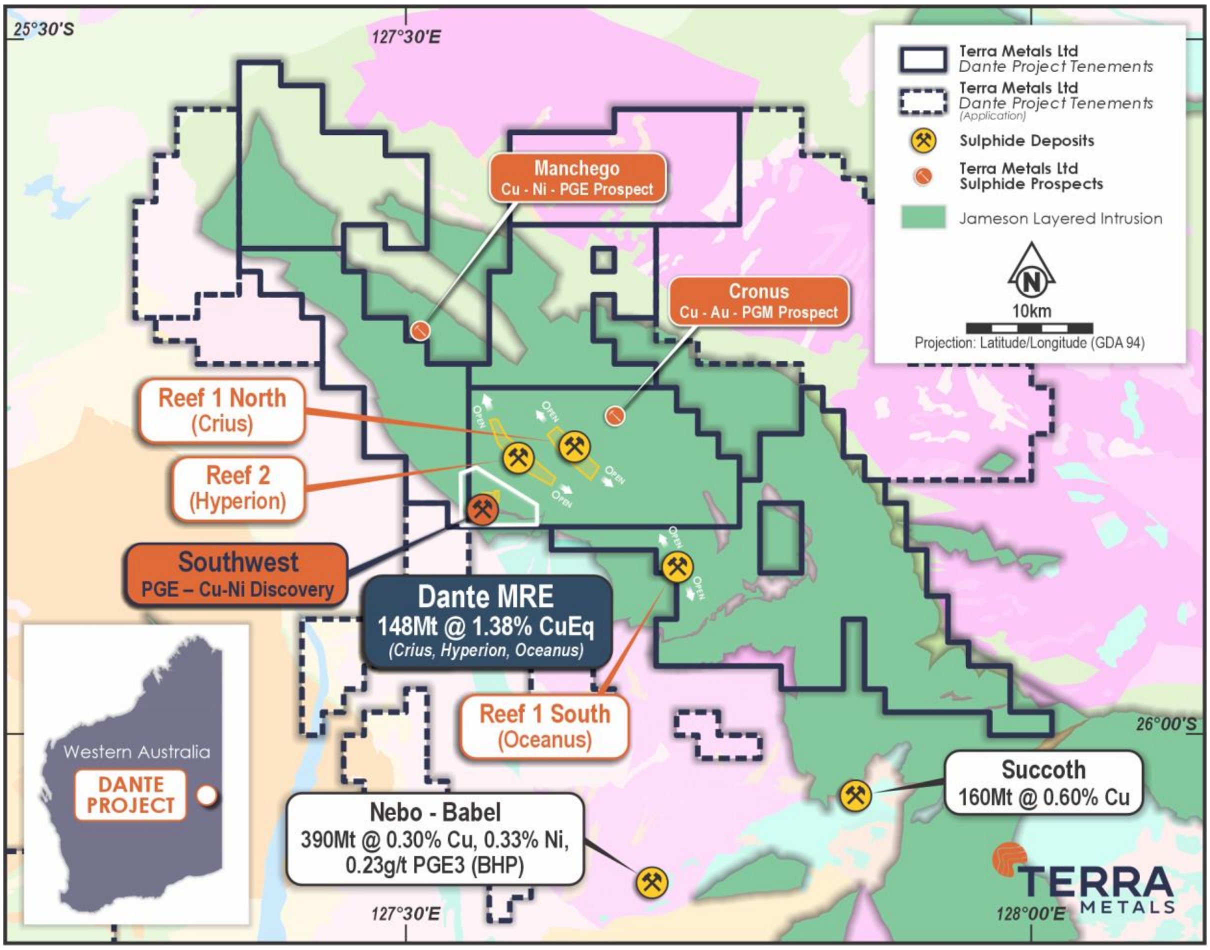

Figure 10. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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)	Azmiuth	Dip
SWRC009	RC	SW4	355786	7140942	126	065	-60
SWRC010	RC	SW4	355940	7141018	96	065	-60
SWRC011	RC	SW4	355830	7140765	138	065	-60
SWRC012	RC	SW Area	356410	7142459	63	000	-90
SWRC013	RC	SW3	355875	7141276	243	065	-60
SWRC014	RC	SW4	355906	7140804	153	065	-60
SWRC015	RC	SW4	355667	7141035	213	065	-60
SWRC016	RC	SW3	356252	7141296	99	065	-58
SWRC017	RC	SW3	356189	7141284	57	065	-60
SWRC032	RC	SW4	355875	7140988	250	060	-60
SWT001	RC	SW4	355731	7140737	220	030	-60
SWT002	RC	SW4	355757	7140915	246	040	-60
SWT003	RC	SW4	355639	7140856	258	040	-60

Table 3. *Significant Intercepts*

HoleID	From m	To m	Width m	TiO_2 %	V_2O_5 %	Cu %	PGE3 g/t	Au g/t	Pt g/t	Pd g/t	Ni %	Fe_2O_3 %	Co ppm	Ga_2O_3 ppm	Ag ppm	SO_3 %	Sc_2O_3 ppm
SWRC009	0	8	8	7.8	0.11	0.01	0.00	0.00	0.00	0.00	0.01	24.6	70	22	-0.1	0.01	65
SWRC009	29	32	3	7.2	0.15	0.03	0.00	0.00	0.00	0.00	0.03	26.4	96	27	-0.1	0.00	77
SWRC009	85	105	20	12.1	0.45	0.04	0.02	0.01	0.00	0.00	0.05	52.9	171	46	0.1	0.81	36
inc.	89	105	16	13.4	0.52	0.05	0.02	0.01	0.00	0.00	0.05	58.9	190	50	0.1	0.82	30
SWRC010	0	2	2	9.3	0.34	0.02	0.01	0.01	0.00	0.00	0.02	37.2	62	33	-0.1	0.03	27
SWRC010	5	7	2	6.5	0.18	0.03	0.00	0.00	0.00	0.00	0.02	28.8	58	37	-0.1	1.06	61
SWRC010	20	35	15	14.7	0.56	0.04	0.04	0.01	0.01	0.01	0.06	62.6	216	55	0.2	0.25	33
SWRC010	40	43	3	17.0	0.60	0.02	0.10	0.01	0.04	0.05	0.06	67.0	200	59	0.0	0.55	42
SWRC010	64	70	6	11.5	0.44	0.04	0.02	0.01	0.00	0.00	0.05	51.4	166	46	0.1	0.74	38
inc.	65	67	2	15.4	0.61	0.05	0.03	0.02	0.00	0.00	0.06	67.0	217	54	0.1	0.81	33
inc.	69	70	1	14.0	0.52	0.04	0.02	0.01	0.00	0.00	0.06	60.7	209	48	0.1	0.90	34
SWRC010	81	85	4	12.0	0.46	0.03	0.01	0.01	0.00	0.00	0.04	52.3	169	47	0.0	0.76	31
inc.	83	85	2	15.3	0.60	0.03	0.02	0.01	0.01	0.01	0.05	64.7	202	53	0.0	0.68	33
SWRC011	0	4	4	6.9	0.10	0.01	0.00	0.00	0.00	0.00	0.01	25.6	75	25	-0.1	0.00	68
SWRC011	8	12	4	7.2	0.12	0.01	0.00	0.00	0.00	0.00	0.01	26.5	85	24	-0.1	0.00	69
SWRC011	84	87	3	14.7	0.53	0.03	0.02	0.00	0.01	0.01	0.05	58.9	150	48	-0.1	2.15	31
SWRC011	90	97	7	12.1	0.45	0.05	0.01	0.01	0.00	0.00	0.05	53.1	173	46	0.1	0.84	33
SWRC011	90	95	5	13.1	0.50	0.05	0.01	0.01	0.00	0.00	0.05	57.6	185	48	0.1	0.86	35
SWRC011	102	103	1	6.4	0.13	0.02	0.01	0.00	0.00	0.00	0.02	22.0	79	28	-0.1	0.68	55
SWRC011	108	110	2	7.1	0.15	0.01	0.00	0.00	0.00	0.00	0.01	23.4	77	29	-0.1	0.51	58
SWRC011	112	123	11	9.6	0.34	0.07	0.02	0.01	0.00	0.00	0.05	41.9	147	42	0.1	1.16	31
inc.	113	118	5	12.7	0.49	0.11	0.03	0.01	0.01	0.01	0.07	57.9	202	47	0.2	1.62	31
SWRC011	129	133	4	7.3	0.15	0.01	0.00	0.00	0.00	0.00	0.01	23.5	79	31	-0.1	0.55	52
SWRC012	1	17	16	7.6	0.15	0.02	0.01	0.01	0.00	0.00	0.01	26.4	77	33	-0.1	0.00	67
SWRC012	22	23	1	6.0	0.10	0.04	0.01	0.00	0.00	0.00	0.03	24.1	102	30	-0.1	0.00	68
SWRC012	28	47	19	6.8	0.17	0.03	0.01	0.00	0.00	0.00	0.02	24.2	87	30	0.0	0.94	58
SWRC013	0	4	4	7.8	0.11	0.01	0.00	0.00	0.00	0.00	0.01	23.8	66	21	-0.1	0.00	53
SWRC013	45	64	19	10.6	0.37	0.04	0.01	0.00	0.00	0.00	0.04	46.4	147	40	0.1	0.88	39
inc.	49	63	14	11.9	0.45	0.05	0.01	0.01	0.00	0.00	0.05	53.1	168	44	0.1	0.88	30
inc.	52	53	1	12.6	0.49	0.04	0.01	0.00	0.00	0.00	0.05	54.6	174	47	0.1	0.80	30
inc.	56	57	1	14.3	0.57	0.03	0.01	0.00	0.00	0.00	0.04	61.4	189	47	-0.1	0.64	31

HoleID	From m	To m	Width m	TiO_2 %	V_2O_5 %	Cu %	PGE3 g/t	Au g/t	Pt g/t	Pd g/t	Ni %	Fe_2O_3 %	Co ppm	Ga_2O_3 ppm	Ag ppm	SO_3 %	Sc_2O_3 ppm
inc.	59	63	4	13.5	0.53	0.06	0.02	0.01	0.00	0.00	0.05	59.5	188	47	0.2	1.00	29
SWRC013	74	75	1	14.6	0.55	0.08	0.06	0.01	0.02	0.03	0.08	63.5	205	49	0.2	1.41	31
SWRC013	69	98	29	11.4	0.41	0.04	0.03	0.01	0.01	0.01	0.05	50.8	156	43	0.0	1.01	35
inc.	83	94	11	15.2	0.58	0.04	0.03	0.01	0.01	0.01	0.05	65.2	193	52	0.1	0.91	33
inc.	69	74	5	13.6	0.51	0.03	0.06	0.01	0.02	0.03	0.05	58.1	166	46	-0.1	0.86	33
inc.	69	72	3	15.0	0.57	0.03	0.07	0.01	0.03	0.03	0.05	63.7	179	49	0.0	0.94	33
SWRC013	125	129	4	6.2	0.20	0.04	0.01	0.00	0.00	0.00	0.01	28.4	100	31	-0.1	1.36	58
SWRC014	35	60	25	14.3	0.56	0.04	0.05	0.01	0.02	0.02	0.06	62.7	203	51	0.1	0.80	31
inc.	36	39	3	14.7	0.58	0.04	0.06	0.01	0.02	0.02	0.06	64.0	204	52	0.1	0.73	31
inc.	40	59	19	15.0	0.59	0.05	0.05	0.01	0.02	0.02	0.06	65.7	213	52	0.1	0.82	32
SWRC014	73	78	5	7.6	0.14	0.01	0.01	0.00	0.00	0.00	0.01	23.1	76	28	0.0	0.74	58
SWRC014	99	109	10	9.6	0.35	0.06	0.03	0.01	0.01	0.01	0.05	42.9	149	41	0.2	1.37	33
inc.	100	102	2	13.4	0.48	0.04	0.02	0.01	0.01	0.01	0.05	54.6	177	46	0.1	1.05	38
inc.	105	106	1	15.5	0.60	0.03	0.02	0.01	0.00	0.00	0.06	65.0	212	54	0.1	0.79	33
SWRC014	129	132	3	13.4	0.52	0.05	0.05	0.02	0.01	0.02	0.05	57.7	184	50	0.1	1.38	37
inc.	130	132	2	14.5	0.57	0.05	0.05	0.02	0.01	0.02	0.05	61.8	188	52	0.1	1.24	38
SWRC015	1	12	11	8.9	0.09	0.01	0.00	0.00	0.00	0.00	0.01	24.2	311	22	-0.1	0.75	76
SWRC015	4	12	8	9.3	0.10	0.01	0.00	0.00	0.00	0.00	0.02	24.9	295	22	-0.1	0.14	81
inc.	3	5	2	7.6	0.09	0.03	0.01	0.00	0.00	0.00	0.03	24.2	1207	25	-0.1	2.46	65
inc.	6	8	2	14.8	0.12	0.01	0.00	0.00	0.00	0.00	0.01	30.1	109	19.5	-0.1	0.01	106
SWRC015	54	74	20	7.2	0.23	0.03	0.01	0.00	0.00	0.00	0.03	31.9	111	36	0.0	0.91	44
SWRC015	55	58	3	11.3	0.43	0.05	0.01	0.00	0.00	0.00	0.05	49.6	174	45	0.1	0.96	34
SWRC015	85	86	1	11.8	0.45	0.02	0.00	0.00	0.00	0.00	0.04	50.4	162	46	-0.1	0.47	28
SWRC015	159	171	12	12.7	0.47	0.04	0.02	0.01	0.01	0.01	0.05	54.2	175	46	0.2	0.71	30
inc.	159	163	4	16.1	0.61	0.03	0.03	0.01	0.01	0.01	0.05	64.3	200	54	0.2	0.59	32
SWRC015	175	189	14	13.0	0.51	0.04	0.01	0.01	0.00	0.00	0.05	56.6	182	48	0.1	0.66	35
inc.	175	178	3	15.4	0.61	0.03	0.01	0.01	0.00	0.00	0.05	65.6	196	53	0.0	0.48	31
inc.	180	183	3	14.7	0.58	0.04	0.02	0.01	0.00	0.01	0.05	63.1	203	51	0.1	0.80	32
inc.	185	189	4	15.6	0.62	0.05	0.02	0.01	0.01	0.01	0.06	66.4	217	53	0.2	0.76	33
SWRC015	192	193	1	6.1	0.23	0.02	0.02	0.01	0.00	0.00	0.02	29.4	94	36	-0.1	0.50	48
SWRC017	0	1	1	15.2	0.57	0.02	0.01	0.00	0.00	0.00	0.03	61.1	130	54	-0.1	0.02	34
SWRC017	13	18	5	12.6	0.51	0.06	0.13	0.01	0.07	0.05	0.04	51.2	147	48.4	0.1	0.02	30
inc.	13	16	3	14.5	0.58	0.06	0.18	0.01	0.10	0.07	0.05	60.4	165	52	0.1	0.04	32

HoleID	From m	To m	Width m	TiO_2 %	V_2O_5 %	Cu %	PGE3 g/t	Au g/t	Pt g/t	Pd g/t	Ni %	Fe_2O_3 %	Co ppm	Ga_2O_3 ppm	Ag ppm	SO_3 %	Sc_2O_3 ppm
SWRC017	40	44	4	7.1	0.21	0.13	0.06	0.01	0.02	0.03	0.08	32.1	144	36	0.0	3.44	50
SWRC032	0	4	4	6.4	0.12	0.02	0.03	0.00	0.02	0.01	0.02	22.1	57	23	-0.1	0.03	59
SWRC032	12	16	4	6.0	0.14	0.02	0.01	0.00	0.00	0.00	0.02	23.9	70	23	-0.1	0.01	83
SWRC032	**44**	**53**	**9**	**9.6**	**0.34**	**0.04**	**0.01**	**0.00**	**0.00**	**0.00**	**0.04**	**43.3**	**137**	**39**	**0.1**	**0.90**	**39**
inc.	**49**	**52**	**3**	**13.1**	**0.51**	**0.05**	**0.01**	**0.00**	**0.00**	**0.00**	**0.05**	**58.8**	**186**	**47**	**0.2**	**0.94**	**27**
SWRC032	56	62	6	7.9	0.30	0.04	0.01	0.01	0.00	0.00	0.04	37.7	128	37	0.1	1.09	33
inc.	57	58	1	14.0	0.52	0.03	0.01	0.00	0.00	0.00	0.05	59.5	183	48	0.1	0.68	32
SWRC032	**94**	**102**	**8**	**12.1**	**0.47**	**0.04**	**0.03**	**0.01**	**0.01**	**0.01**	**0.05**	**53.7**	**163**	**47**	**0.0**	**0.75**	**28**
inc.	95	96	1	13.4	0.52	0.04	0.02	0.01	0.00	0.01	0.05	59.8	186	51	-0.1	0.75	30
inc.	98	101	3	14.8	0.59	0.04	0.03	0.01	0.01	0.01	0.06	65.2	193	49	0.0	0.81	31
SWRC032	**110**	**133**	**23**	**13.0**	**0.50**	**0.04**	**0.03**	**0.01**	**0.01**	**0.01**	**0.05**	**55.5**	**174**	**48**	**0.1**	**0.99**	**32**
inc.	112	113	1	15.5	0.63	0.03	0.07	0.01	0.03	0.03	0.06	66.6	196	53	-0.1	0.48	34
inc.	**114**	**119**	**5**	**14.5**	**0.57**	**0.04**	**0.03**	**0.01**	**0.00**	**0.01**	**0.05**	**63.1**	**197**	**51**	**0.1**	**0.81**	**30**
inc.	120	121	1	13.2	0.49	0.04	0.01	0.01	0.00	0.00	0.05	56.4	179	46	0.1	0.89	38
inc.	**123**	**132**	**9**	**14.4**	**0.57**	**0.04**	**0.02**	**0.01**	**0.00**	**0.01**	**0.05**	**63.2**	**192**	**51**	**0.1**	**0.73**	**31**
SWRC032	138	139	1	5.4	0.20	0.02	0.02	0.00	0.01	0.01	0.02	23.1	61	37	-0.1	0.63	29
SWRC032	**156**	**162**	**6**	**16.3**	**0.66**	**0.04**	**0.02**	**0.01**	**0.00**	**0.01**	**0.06**	**70.2**	**207**	**55**	**0.1**	**0.76**	**33**
SWT001	31	32	1	6.4	0.21	0.01	0.00	0.00	0.00	0.00	0.01	33.1	79	26	-0.1	0.96	135
SWT001	59	61	2	9.1	0.06	0.01	0.00	0.00	0.00	0.00	0.00	24.0	66	20	-0.1	0.98	78
SWT001	62	65	3	10.2	0.08	0.01	0.00	0.00	0.00	0.00	0.01	25.4	72	20	-0.1	0.89	80
SWT001	115	116	1	6.3	0.14	0.01	0.00	0.00	0.00	0.00	0.01	22.8	78	25	-0.1	0.77	74
SWT001	117	118	1	7.2	0.14	0.01	0.00	0.01	0.00	0.00	0.02	24.6	82	27	-0.1	0.79	67
SWT001	**122**	**154**	**32**	**13.1**	**0.51**	**0.04**	**0.02**	**0.01**	**0.00**	**0.00**	**0.05**	**56.8**	**182**	**49**	**0.1**	**0.82**	**32**
inc.	**125**	**137**	**12**	**14.2**	**0.57**	**0.05**	**0.03**	**0.01**	**0.01**	**0.01**	**0.05**	**61.2**	**195**	**52**	**0.1**	**0.85**	**32**
inc.	**139**	**142**	**3**	**13.6**	**0.54**	**0.05**	**0.02**	**0.01**	**0.00**	**0.00**	**0.05**	**58.1**	**190**	**51**	**0.1**	**0.80**	**27**
inc.	**144**	**153**	**9**	**15.0**	**0.60**	**0.05**	**0.02**	**0.01**	**0.00**	**0.00**	**0.06**	**64.0**	**203**	**52**	**0.2**	**0.92**	**31**
SWT001	**167**	**181**	**14**	**12.8**	**0.50**	**0.04**	**0.02**	**0.01**	**0.00**	**0.00**	**0.05**	**55.5**	**171**	**46**	**0.1**	**0.78**	**35**
inc.	**170**	**178**	**8**	**15.3**	**0.60**	**0.05**	**0.03**	**0.02**	**0.00**	**0.01**	**0.06**	**65.6**	**203**	**52**	**0.2**	**0.84**	**33**
SWT002	0	3	3	9.3	0.12	0.01	0.00	0.00	0.00	0.00	0.01	25.4	71	20	-0.1	0.00	58
SWT002	5	7	2	8.9	0.09	0.02	0.00	0.00	0.00	0.00	0.01	24.3	63	22	-0.1	0.00	74
SWT002	8	11	3	8.7	0.09	0.01	0.00	0.00	0.00	0.00	0.01	23.4	76	21	-0.1	0.00	71
SWT002	14	17	3	8.7	0.12	0.01	0.00	0.00	0.00	0.00	0.01	26.2	89	23	-0.1	0.00	72
SWT002	27	28	1	7.7	0.10	0.02	0.00	0.00	0.00	0.00	0.01	24.5	82	20	-0.1	0.00	77

HoleID	From m	To m	Width m	TiO_2 %	V_2O_5 %	Cu %	PGE3 g/t	Au g/t	Pt g/t	Pd g/t	Ni %	Fe_2O_3 %	Co ppm	Ga_2O_3 ppm	Ag ppm	SO_3 %	Sc_2O_3 ppm
SWT002	32	33	1	5.6	0.16	0.03	0.00	0.00	0.00	0.00	0.01	23.5	62	29	-0.1	0.00	83
SWT002	40	42	2	5.4	0.16	0.07	0.00	0.00	0.00	0.00	0.02	26.0	84	29	0.2	1.03	80
SWT002	48	49	1	7.6	0.09	0.01	0.00	0.00	0.00	0.00	0.01	21.3	69	21	-0.1	0.73	68
SWT002	66	68	2	7.2	0.11	0.01	0.00	0.00	0.00	0.00	0.01	21.7	68	21	-0.1	0.63	70
SWT002	**101**	**122**	**21**	**10.5**	**0.40**	**0.05**	**0.01**	**0.00**	**0.00**	**0.00**	**0.04**	**48.3**	**157**	**43**	**0.1**	**0.92**	**31**
inc.	**106**	**117**	**11**	**13.1**	**0.53**	**0.05**	**0.01**	**0.00**	**0.00**	**0.00**	**0.05**	**59.1**	**189**	**49**	**0.2**	**0.86**	**28**
SWT002	130	131	1	12.7	0.50	0.01	0.03	0.00	0.01	0.02	0.04	55.5	174	48	-0.1	0.49	32
SWT002	162	163	1	5.8	0.15	0.06	0.00	0.00	0.00	0.00	0.05	30.7	221	30	-0.1	9.45	24
SWT002	**182**	**215**	**33**	**14.7**	**0.57**	**0.04**	**0.02**	**0.01**	**0.00**	**0.01**	**0.05**	**63.8**	**200**	**52**	**0.1**	**0.91**	**32**
SWT003	51	52	1	8.1	0.11	0.01	0.00	0.00	0.00	0.00	0.00	25.6	71	26	-0.1	1.55	67
SWT003	56	63	7	7.3	0.12	0.01	0.00	0.00	0.00	0.00	0.01	24.4	81	21	-0.1	0.79	81
SWT003	76	77	1	7.2	0.12	0.01	0.00	0.00	0.00	0.00	0.02	23.0	76	22	-0.1	0.88	67
SWT003	214	218	4	11.6	0.45	0.02	0.01	0.01	0.00	0.00	0.04	51.2	167	48	-0.1	0.39	43
inc.	215	218	3	13.3	0.52	0.02	0.01	0.01	0.00	0.00	0.05	57.8	189	51	-0.1	0.43	40
SWT003	220	221	1	12.8	0.49	0.02	0.01	0.01	0.00	0.00	0.04	53.5	160	48	0.3	0.44	36
SWT003	223	224	1	7.6	0.26	0.02	0.01	0.00	0.00	0.00	0.03	35.5	115	38	-0.1	0.54	43
SWT003	**225**	**237**	**12**	**15.8**	**0.61**	**0.03**	**0.03**	**0.01**	**0.01**	**0.01**	**0.05**	**67.5**	**208**	**54**	**0.0**	**0.52**	**35**
inc.	**226**	**237**	**11**	**16.3**	**0.63**	**0.03**	**0.04**	**0.01**	**0.01**	**0.01**	**0.05**	**69.5**	**214**	**55**	**0.0**	**0.53**	**34**
SWT003	247	248	1	6.0	0.18	0.04	0.01	0.00	0.00	0.00	0.02	29.1	87	36	0.2	0.37	47

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 the Reverse Circulation (RC) drilling technique. **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. .
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole.

Criteria	JORC Code explanation	Commentary
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.
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.
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 reefs (>3m), 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).
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and	**RC:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused

Criteria	JORC Code explanation	Commentary
laboratory tests	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.	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 standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 20th sample. • 6909 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. • Bureau Veritas undertake internal lab repeats on anomalous high reading to ensure repeatability prior to reporting an assay batch. Specifically, lab repeats for ultra-high-grade PGM results from SWT008 were undertaken and confirmed accuracy and repeatability of the reported results.
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.
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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Early exploration of the SW area utilized targeted holes at specific geological or geophysical targets. Holes in SW5 are aimed at specific features with some fans or multiple holes off the same drill pad. • 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 for SWT009 is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Drill orientation for SWT008 is designed to be perpendicular to an east west trending magnetic low feature and outcropping PGM anomalism to the south. 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 10), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 magnetite, stratiform reefs. The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit. The Basal Reef always the highest Cu-PGE3 grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.

Criteria	JORC Code explanation	Commentary
		Southwest Prospect (SW1–SW6) Drilling at the Southwest Prospect has identified a zone of intrusion-hosted Ni–Cu–PGM–Co sulfide mineralisation developed at the bases of mafic cycles within the Jameson Layered Intrusion. Sulfides occur as disseminated, net-textured and locally semi-massive intervals within and adjacent to titanomagnetite–ilmenite reef packages, and extend into both hanging-wall and footwall gabbros. The sulfide zones are associated with more primitive mafic–ultramafic units characterised by elevated MgO and Cr_2O_3. This style of mineralisation is distinct from the stratiform Cu–PGM–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area. 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.	• No weighted averages have been included in this report as assays are still pending. • No Copper equivalent values have been used in this report.

Criteria	JORC Code explanation	Commentary
	• The assumptions used for reporting metal equivalent values should be clearly stated.	
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. As only a single hole has intersected the high-grade SWT008 horizon, a range of dips remains possible and the geometry cannot yet be confirmed. Dashed contacts and question marks are used in diagrams to reflect this uncertainty and follow standard geological convention for early-stage interpretation. • Holes were designed to be perpendicular to mapped dip and strike. Estimated dip of the target lithology is approximately 30° and therefore most holes are drilled at -60°.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and diagrams relevant to the data are provided in the document. All relevant data has been displayed on the diagrams which are appropriately geo-referenced.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid 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.

Criteria	JORC Code explanation	Commentary
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 PGM-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to better understand deposit geometry, scale, mineralogy; as well as for metallurgical testwork and resource estimation purposes. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and sugar geochemistry may be undertake to better constrain and support new drill targets. • Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling. • Further exploration will also be undertaken to discover and define other titanomagnetite reefs at the SW Prospect.Diagram of various prospects within the SW Prospect area include in the body of this report.