TERRA METALS

ASX Announcement | 3 March 2026

RESOURCE DRILLING CONTINUES TO DEFINE ONE OF AUSTRALIA'S LARGEST TI–V-CU-PGM SYSTEMS AT DANTE REEFS

Highlights

- New results from 2025 resource upgrade drilling completed at the Dante Reefs Mineral Resource ("MRE") continue to demonstrate **exceptional geological continuity**, with **thick, predictable Ti–V–Cu–PGM[1] mineralisation** developed in **multiple stratigraphic horizons** across the Dante intrusive complex.
- The Dante Reefs MRE[2] was defined in 2025, following the discovery of extensive stratiform mineralised reef packages at Reef 1 (Crius) and Reef 2 (Hyperion) during 2024 drilling.
- Metallurgical testwork conducted in 2025[3] indicated the Dante Reefs MRE have excellent metallurgy, with the ability to produce three high-grade concentrates using simple, low-cost processing tools (crush + grind + float + magnetic separation). This includes a high-grade copper-gold-PGM sulfide concentrate.
- The latest results continue to confirm laterally extensive upper reefs ("UR") and basal reefs ("BR") from surface, with thick mineralised packages and supportive copper–PGM sulfide mineralisation, reinforcing district-scale repetition of the Dante mineralised sequence.
- First-pass reconnaissance drilling at **Legacy** and **Reef 5** prospects has confirmed additional high-grade oxide reefs higher in the stratigraphy, demonstrating significant upside for further resource expansion beyond the current Crius–Hyperion corridor.

Reef 1 North (Crius) highlights:

- URC084: 47m @ 9.8% TiO_2, 0.27% V_2O_5, 0.11% Cu, 0.18 g/t PGE3[1] from surface
  - including **7m @ 20.7% TiO_2, 0.82% V_2O_5, 0.25% Cu, 1.05 g/t PGE3** (BR)
- URC103: **6m @ 20.7% TiO_2, 0.91% V_2O_5, 0.21% Cu, 0.87 g/t PGE3** (BR) from surface
- URC089: 51m @ 9.3% TiO_2, 0.28% V_2O_5, 0.12% Cu, 0.14 g/t PGE3 from 62m
  - including **6m @ 22.1% TiO_2, 0.92% V_2O_5, 0.27% Cu, 0.82 g/t PGE3** (BR)
- URC112: 71m @ 8.7% TiO_2, 0.23% V_2O_5 from 29m
  - including **7m @ 18.2% TiO_2, 0.68% V_2O_5, 0.23% Cu, 0.48 g/t PGE3** (BR)
- URC072: 50m @ 8.6% TiO_2, 0.20% V_2O_5 from 5m
  - including **5m @ 20.5% TiO_2, 0.72% V_2O_5, 0.32% Cu, 0.84 g/t PGE3** (BR)
- URC078: 49m @ 8.8% TiO_2, 0.23% V_2O_5 from 61m
  - including **5m @ 17.2% TiO_2, 0.69% V_2O_5, 0.22% Cu, 0.57 g/t PGE3** (BR)
- URC107: 54m @ 8.7% TiO_2, 0.23% V_2O_5 from 4m
  - including **7m @ 18.4% TiO_2, 0.67% V_2O_5, 0.26% Cu, 0.34 g/t PGE3** (BR)
- URC110: 57m @ 8.4% TiO_2, 0.22% V_2O_5 from 29m
  - including **6m @ 13.9% TiO_2, 0.58% V_2O_5, 0.14% Cu, 0.44 g/t PGE3** (BR)
- URC083: 20m @ 9.6% TiO_2, 0.23% V_2O_5 from surface
  - including **4m @ 20.3% TiO_2, 0.74% V_2O_5, 0.22% Cu, 0.72 g/t PGE3** (BR)
- URC076: 25m @ 10.1% TiO_2, 0.26% V_2O_5 from surface
  - including **6m @ 16.3% TiO_2, 0.64% V_2O_5, 0.17% Cu, 0.38 g/t PGE3** (BR)

Reef 2 (Hyperion) highlights:

- HRC079: **7m @ 19.3% TiO_2, 0.66% V_2O_5, 0.22% Cu, 0.56 g/t PGE3 (BR)** from 8m

[1] PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).
[2] Refer to ASX announcement dated 11 August 2025. [3] Refer to ASX announcement dated 24 March 2025.

- HRC076: **3m @ 19.9% TiO_2, 0.88% V_2O_5, 0.25% Cu, 1.17 g/t PGE3** (BR) from 66m
- HRC083: 28m @ 9.2% TiO_2, 0.29% V_2O_5, 0.10% Cu, 0.16g/t PGE3 from 86m
  - including **5m @ 16.4% TiO_2, 0.71% V_2O_5, 0.13% Cu, 0.80 g/t PGE3** (BR)
- HRC078: 45m @ 9.1% TiO_2, 0.26% V_2O_5, 0.12% Cu from 17m
  - including **4m @ 17.1% TiO_2, 0.70% V_2O_5, 0.21% Cu, 0.35 g/t PGE3** (BR)
- HRC081: 55m @ 8.9% TiO_2, 0.22% V_2O_5, 0.11% Cu from 33m
  - including **4m @ 17.9% TiO_2, 0.59% V_2O_5, 0.26% Cu, 0.36 g/t PGE3** (BR)
- HRC087: 39m @ 9.0% TiO_2, 0.20% V_2O_5, 0.12% Cu from 26m
  - including **3m @ 15.7% TiO_2, 0.59% V_2O_5, 0.27% Cu, 0.41 g/t PGE3** (BR)
- HRC058: 16m @ 7.9% TiO_2, 0.23% V_2O_5, 0.10% Cu, 0.15g/t PGE3 from 1m
  - including **4m @ 16.1% TiO_2, 0.62% V_2O_5, 0.20% Cu, 0.49 g/t PGE3** (BR)
- HRC082: 25m @ 9.0% TiO_2, 0.20% V_2O_5, 0.11% Cu from surface
  - including **4m @ 16.9% TiO_2, 0.56% V_2O_5, 0.19% Cu, 0.24 g/t PGE3** (BR)

Legacy highlights:

- LRC002: **7m @ 15.4% TiO_2, 0.34% V_2O_5** from surface
  - including **2m @ 21.0% TiO_2** from 1m
- This **confirms** the continuation of high-grade oxide horizons higher in the Dante stratigraphy.

Reef 5 highlights:

- R5RC003: **4m @ 19.4% TiO_2, 0.30% V_2O_5** from 11m
- R5RC007: 38m @ 7.1% TiO2, 0.11% V2O5, from 32m
  - including 4m @ 10.9% TiO2, 0.15% V2O5, from 223m
  - including 4m @ 11.8% TiO2, 0.19% V2O5, from 277m
- R5RC001: 85m @ 5.8% TiO_2, 0.16% V_2O_5, from 12m
  - including 1m @ 0.16% Cu
- R5RC002: 5m @ 13.0% TiO_2 from 190m to EOH
- R5RC003: **2m @ 0.17% Co** from 2m
- R5RC003: **1m @ 25.5% TiO_2** from 12m
- R5RC008: 23m @ 6.9% TiO2, 0.20% V2O5 from 36m

Managing Director & CEO Thomas Line commented:

"Dante continues to demonstrate the scale and strength of a truly district-scale magmatic system, rich in multiple commodities. The Dante Reefs resource upgrade drilling reported here was part of the 2025 drilling program, which consisted of resource upgrade drilling at the Dante Reefs MRE, as well as reconnaissance drill testing of new targets. During this program, a high-grade PGM-sulfide discovery was made at Southwest prospects SW5 and SW6. Assays remain pending for further Southwest drillholes from the 2025 drill program, and we look forward to reporting these.

"What the latest round of results continues to show, is that the Dante Reefs contain large, laterally extensive and predictable mineralised layers, with strong metallurgical performance and significant exploration upside across the Dante Project. We will continue to optimise the flowsheet and advance studies on the Dante Reefs MRE, while we turn our on-ground focus toward unlocking the high-grade PGM-Cu-Ni sulfide system at Southwest, as well as targeting regional Southwest analogues."

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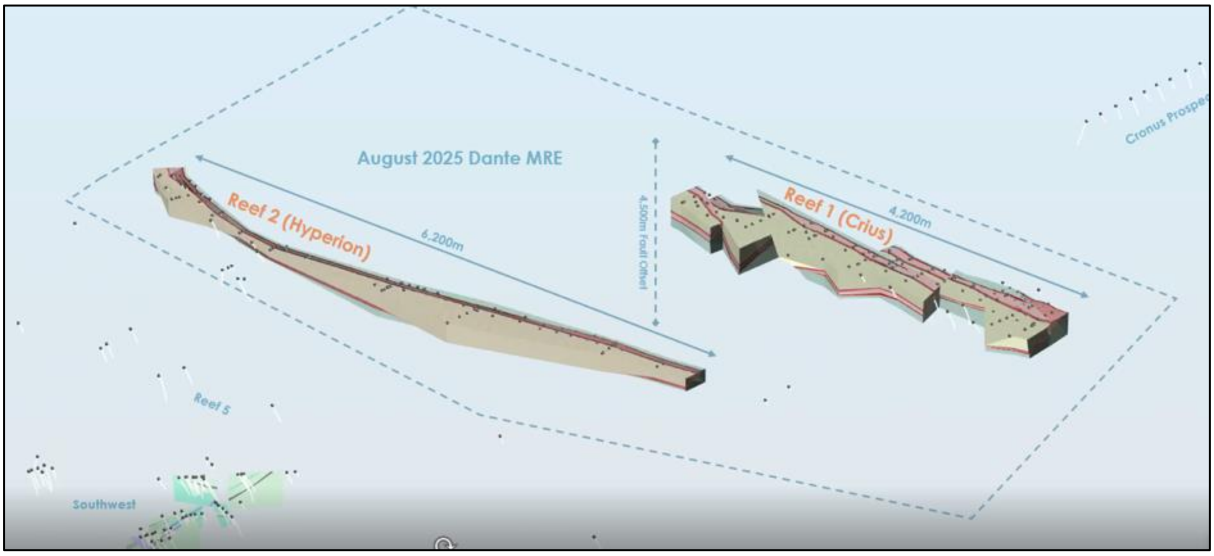

Figure 1. *Central Dante Project, showing the location of the August 2025 Dante Reefs Mineral Resource Estimate ("MRE") model (Reef 1 and Reef 2) and the nearby Southwest Prospect, Reef 5, and Cronus Prospect.*

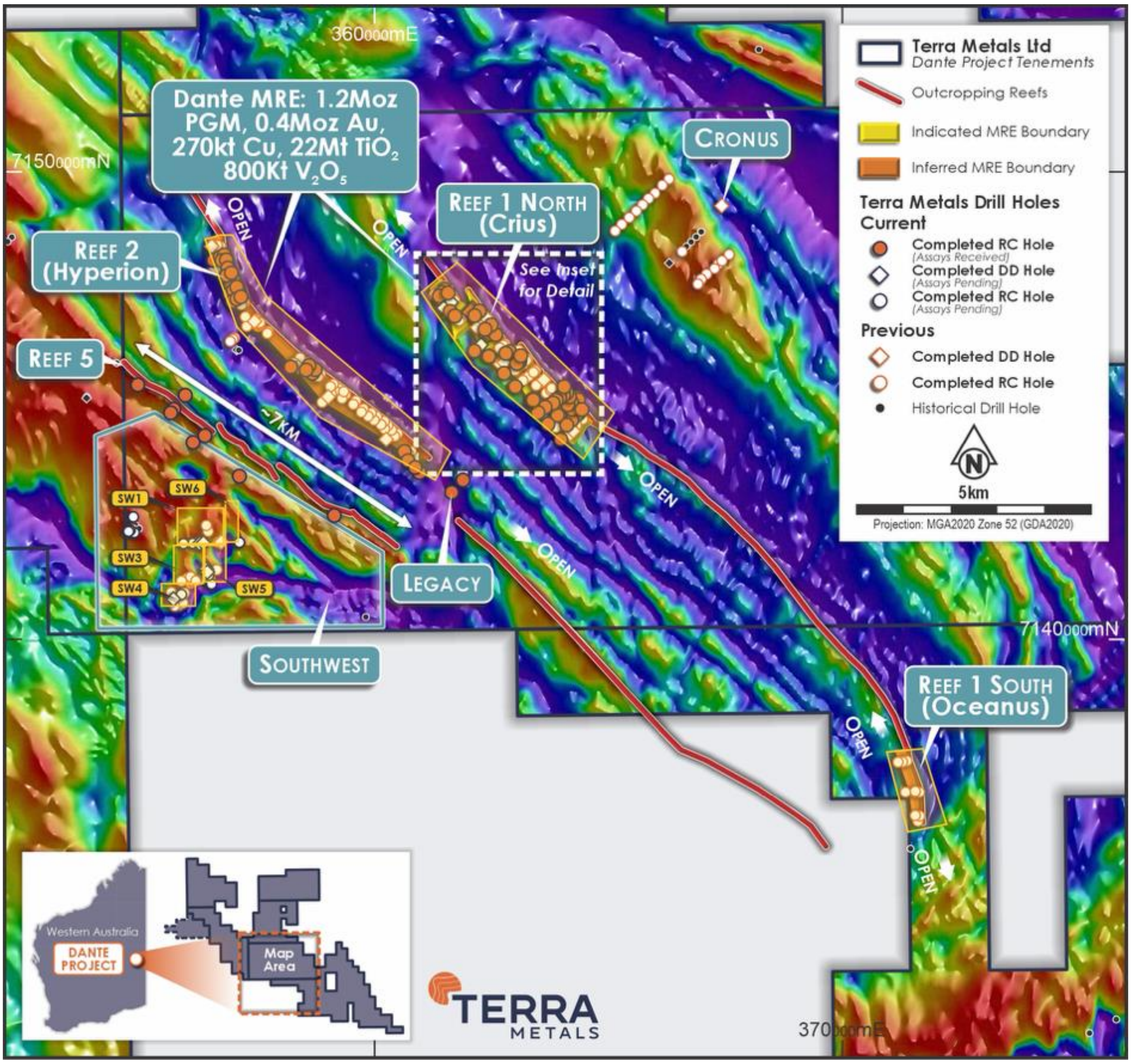

Figure 2. *Location of the Reef 1 North and outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

Summary

Terra Metals Limited (ASX: TM1) ("Terra" or the "Company") is pleased to report a comprehensive set of assay results from drilling at Reef 1 North (Crius), Reef 2 (Hyperion), Legacy, and Reef 5 prospects within the Dante Project, confirming a laterally and vertically continuous, multi-reef titanium ("Ti")–vanadium ("V")–copper ("Cu")–platinum group metal ("PGM") system extending over tens of kilometres of strike. Results are reported here from 77 reverse circulation ("RC") drillholes and 4 diamond drillholes ("DD").

The Company is approaching the conclusion of its largest-ever drilling program at Dante. The expanded dataset provides a strong platform for updated geological modelling, resource estimation, metallurgical testwork and multi-commodity development planning as the Company advances toward future classification upgrades.

Reef 1 North (Crius)

Assay results from resource upgrade drilling at Reef 1 (Crius) within the Dante Project, confirm broad, laterally continuous Ti–V–Cu–PGM mineralisation from surface across the Crius stratigraphy.

Drilling at Crius continues to demonstrate a robust, stratiform reef system characterised by thick mineralised envelopes with multiple higher-grade internal zones enriched in titanium, vanadium, copper and PGMs. Several drillholes have returned some of the highest TiO_2 and V_2O_5 grades recorded to date from the Crius reef package, reinforcing both the consistency and the scale of this oxide-dominant mineralised system.

Together with Reef 2 (Hyperion), the Crius reef forms a key component of the existing Dante Mineral Resource Estimate ("MRE") and represents the platinum–gold–copper–titanium–vanadium–dominant part of the Dante intrusive complex. This stratiform, oxide-rich style of mineralisation contrasts strongly with the palladium-rich PGM–Cu–Ni sulfide systems discovered at Southwest, highlighting the presence of multiple, complementary mineralisation styles within the broader Dante magmatic system and underscoring the district-scale metal endowment.

The Company is nearing completion of its largest-ever drill program and remains well positioned to progress the Dante Project toward future resource growth and classification upgrades.

Reef 2 (Hyperion)

Building on the strong results at Crius, drilling at Hyperion has confirmed the presence of a second, laterally continuous Ti–V reef of comparable thickness and grade, reinforcing the predictable, high-tonnage nature of mineralisation within the Dante intrusive complex. The Hyperion reef exhibits broad mineralised intervals—commonly 30 to 55 metres—with well-developed internal high-grade oxide bands, demonstrating the same style of systematic layering and magmatic stratification observed at Crius.

Importantly, Hyperion also displays consistent enrichment in copper and PGMs along basal contacts, a feature that strengthens the emerging view that the Dante system hosts multiple sulfide-bearing horizons nested within a dominant oxide mineralising framework. Several intercepts at Hyperion show meaningful palladium and platinum contributions, highlighting potential upside when combined with the well-established Ti–V oxide tenor.

The close geological alignment between Crius and Hyperion—both in terms of thickness, continuity and internal reef architecture—provides strong support for a district-scale, multi-reef intrusive sequence capable of supporting large-tonnage resource development. As drilling continues to integrate these horizons into a unified stratigraphic framework, the Company expects Hyperion to contribute materially to future resource upgrades and to broaden the multi-commodity potential across the Dante Project.

Legacy

Drilling at Legacy has confirmed the presence of an additional high-grade oxide reef situated higher in the stratigraphy. Initial results include shallow, strongly mineralised TiO_2–V_2O_5 zones with notable apatite content. This phosphatic association suggests potential variations in magma composition and late-stage fractionation, distinguishing Legacy from the main Crius–Hyperion sequence. Further drilling is required to determine the thickness, continuity and extent of this newly recognised reef and assess its contribution to the broader resource base.

Reef 5 (Upper Horizon)

Results from Reef 5 also demonstrate the presence of multiple stacked oxide horizons above Hyperion. These include locally apatite-bearing, high-grade TiO_2–V_2O_5 bands, such as 4 m @ 19.4% TiO_2, which highlight the potential for additional mineralised reef packages further up-section. While early in definition, these intercepts reinforce the interpretation of a multi-layered intrusive sequence with significant, largely untested resource upside.

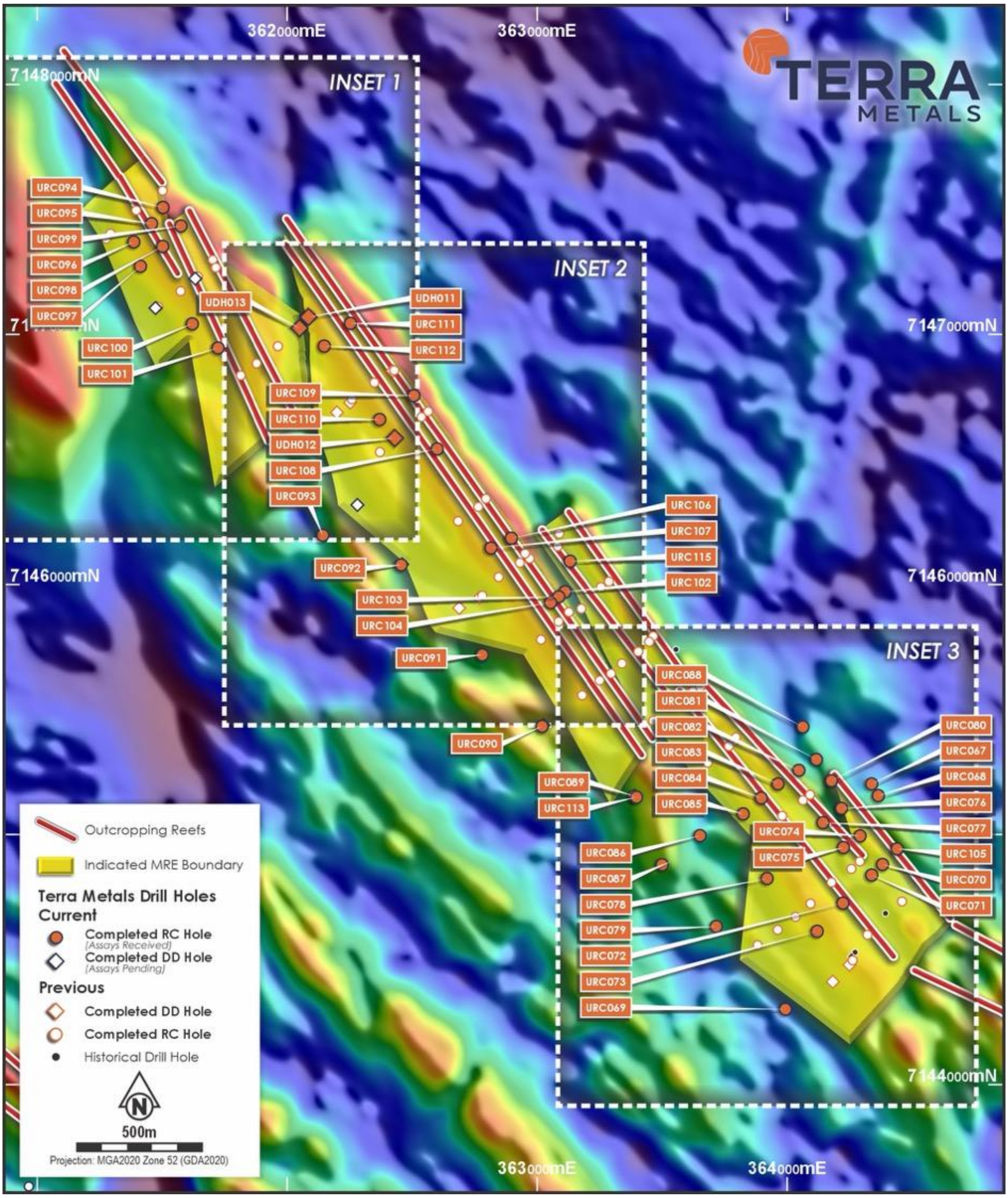

Figure 3. *Plan view of Crius showing detailed insets, magnetite reefs and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

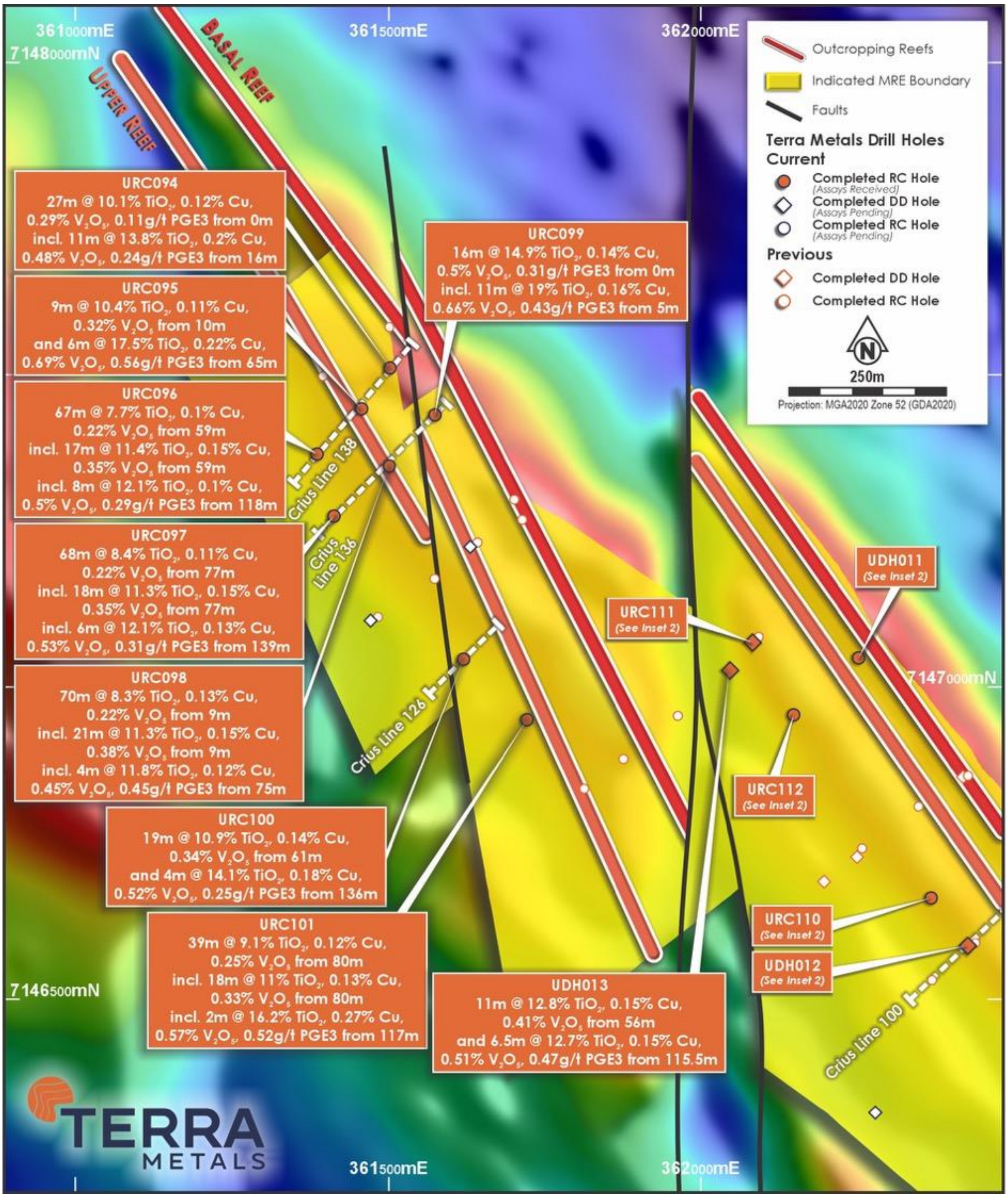

Figure 4. *Inset 1 plan view of Crius basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

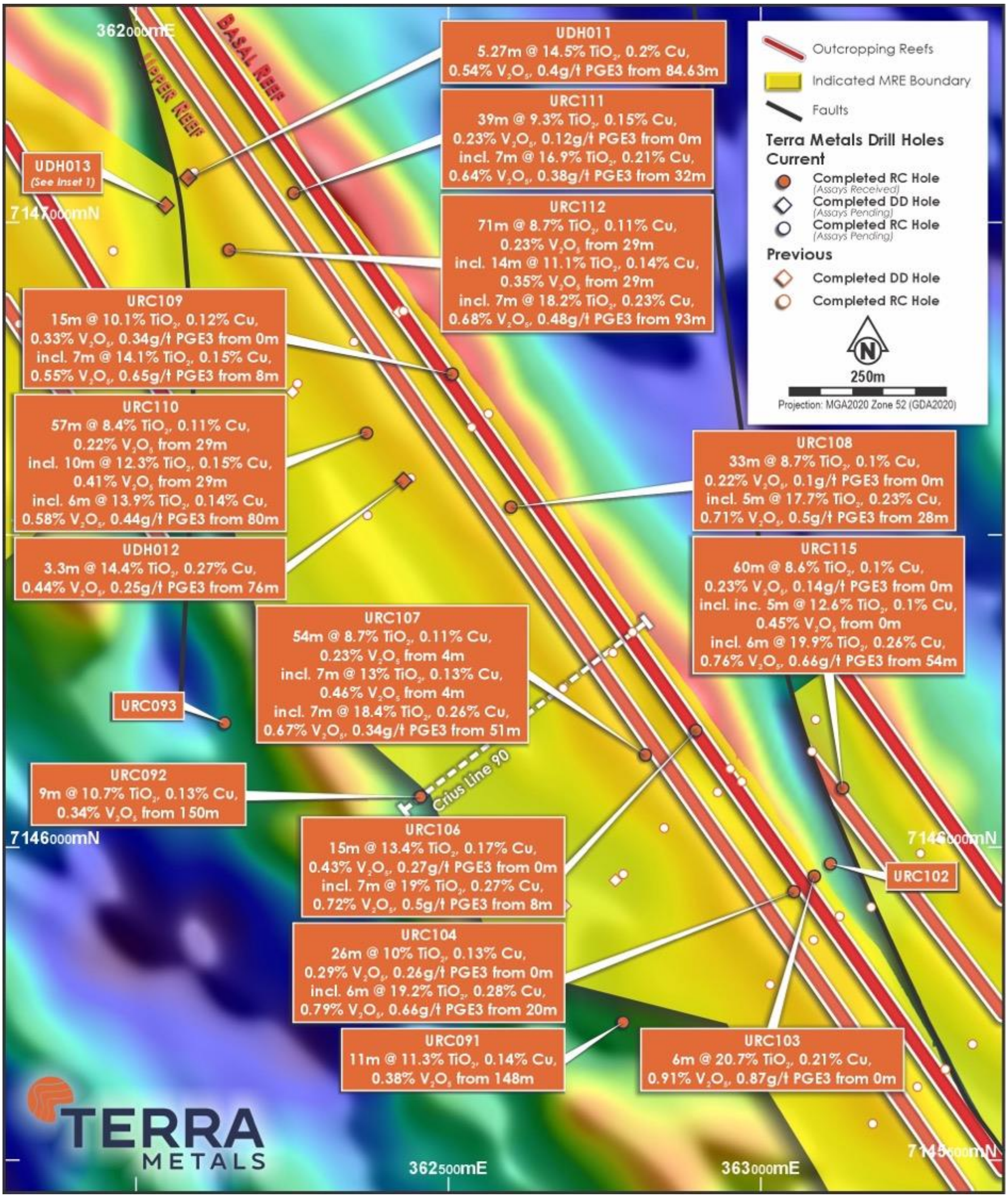

Figure 5. *Inset 2 plan view of Crius basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

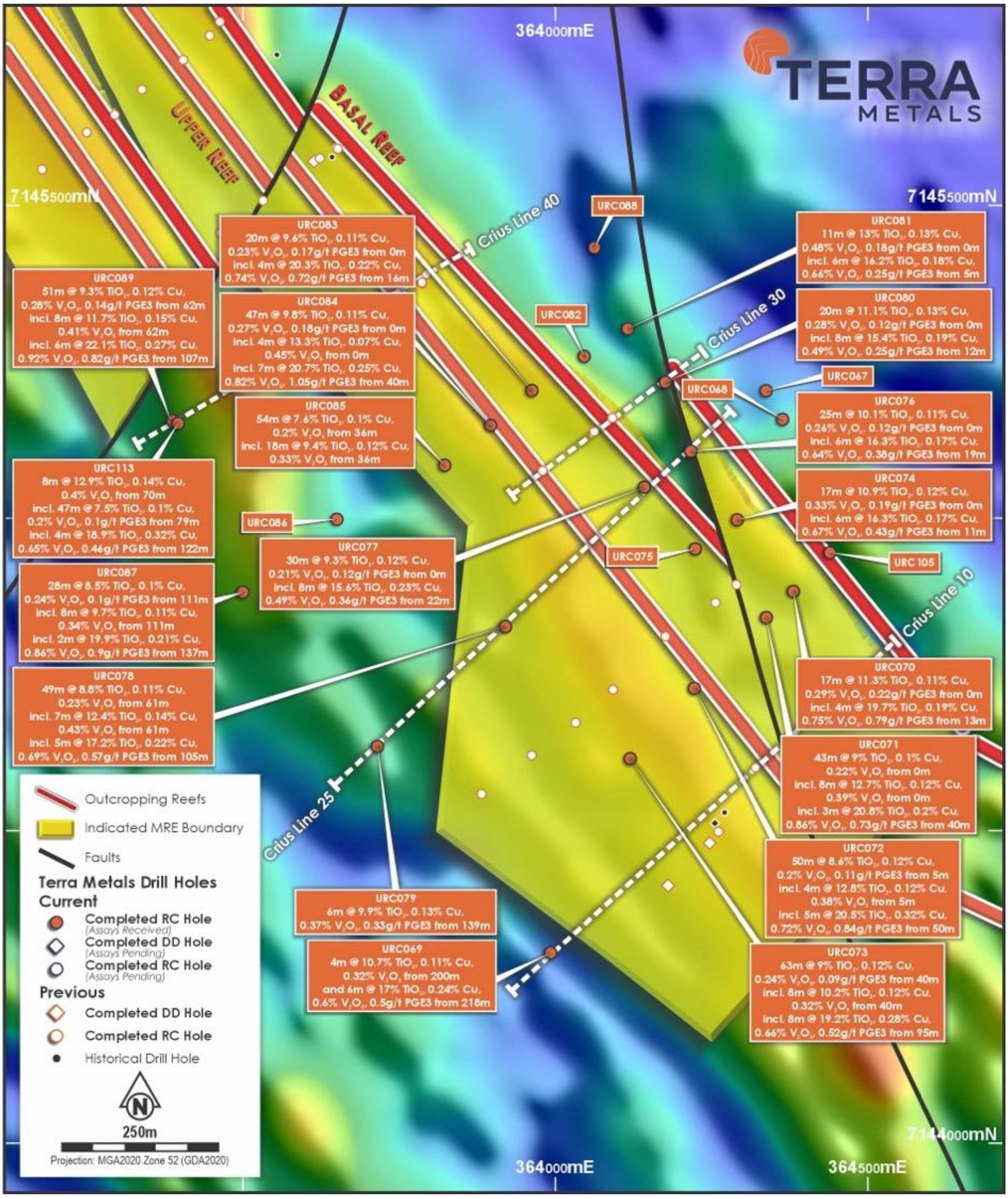

***Figure 6**. Inset 3 plan view of Crius basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

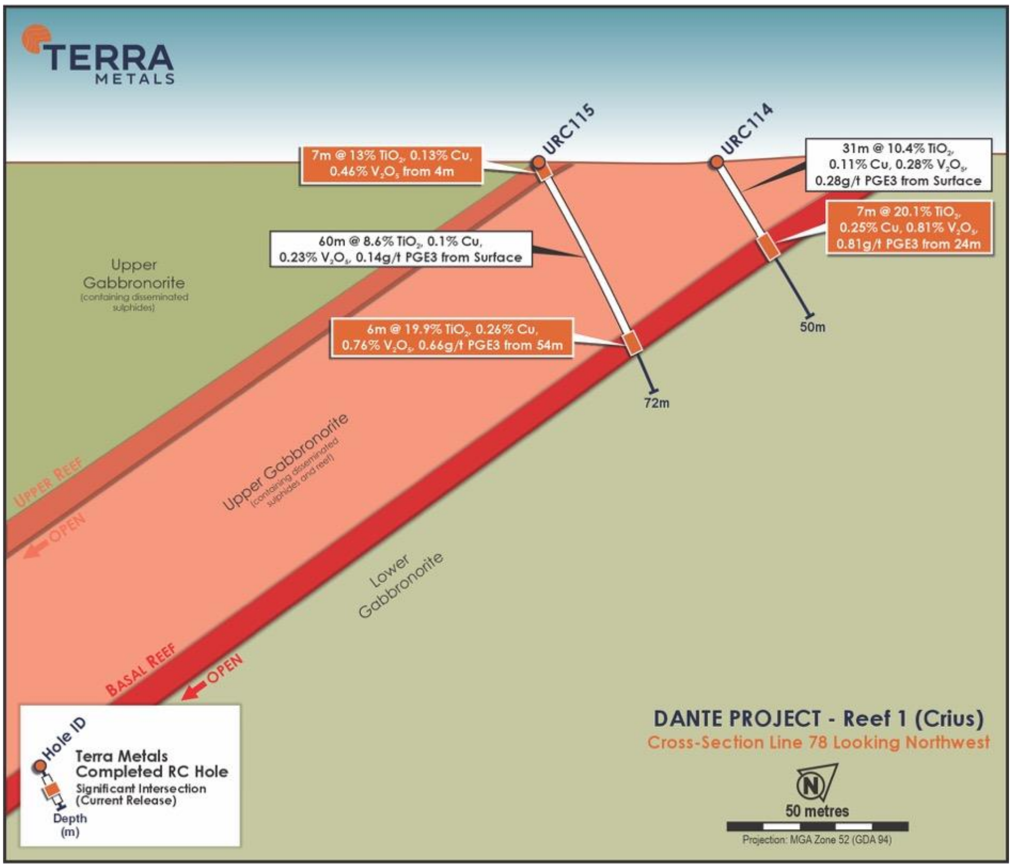

Figure 7. *Cross section through Reef 1 (Crius) line 78 of the Dante Project, showing recent drill results for drillholes URC114, and URC115.*

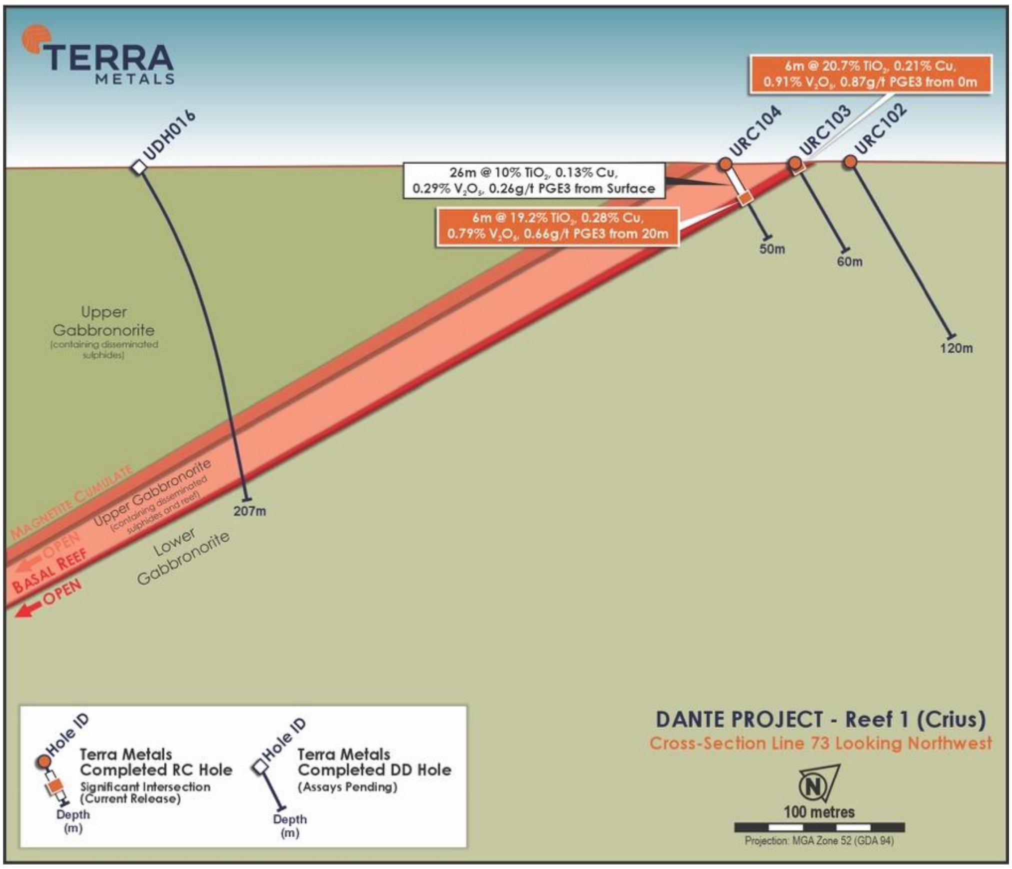

Figure 8. *Cross section through Reef 1 (Crius) Line 73 of the Dante Project, showing recent drill results for drillholes URC102, URC103 and URC104.*

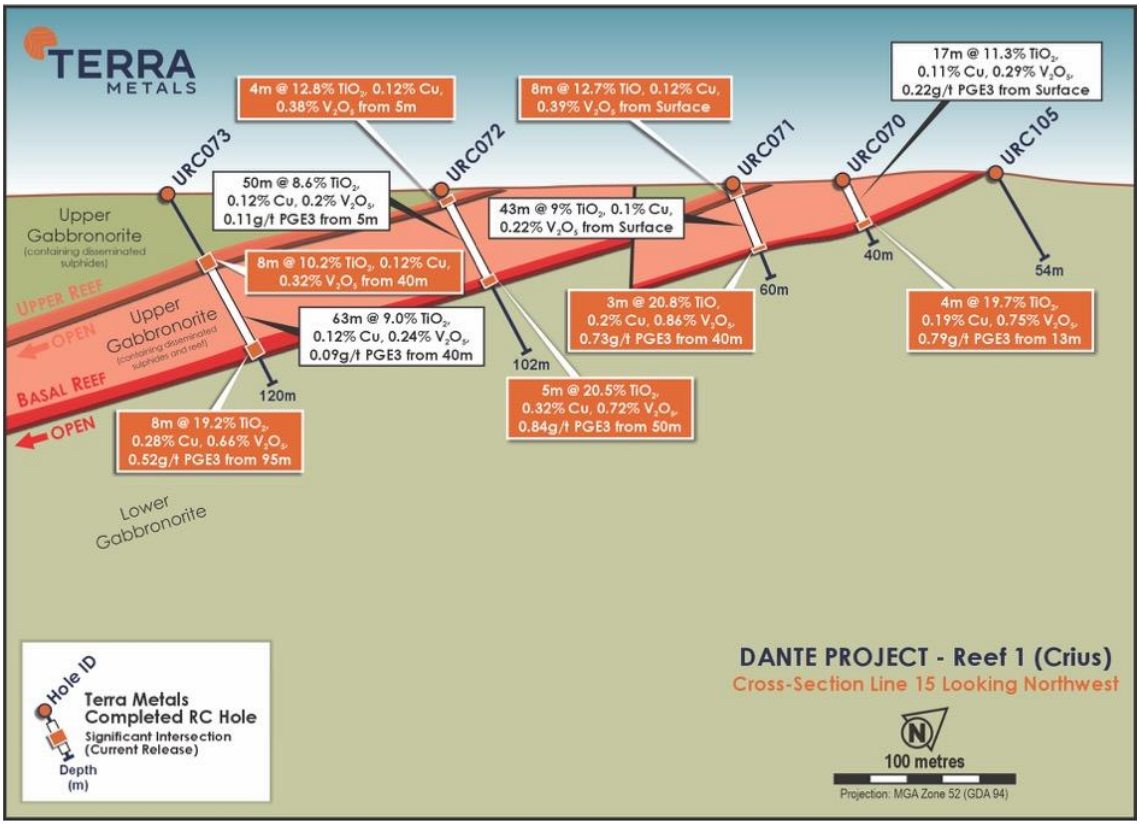

Figure 9. *Cross section through Reef 1 (Crius) Line 15 of the Dante Project, showing recent drill results for drillholes URC070, URC071, URC072, URC073 and URC105.*

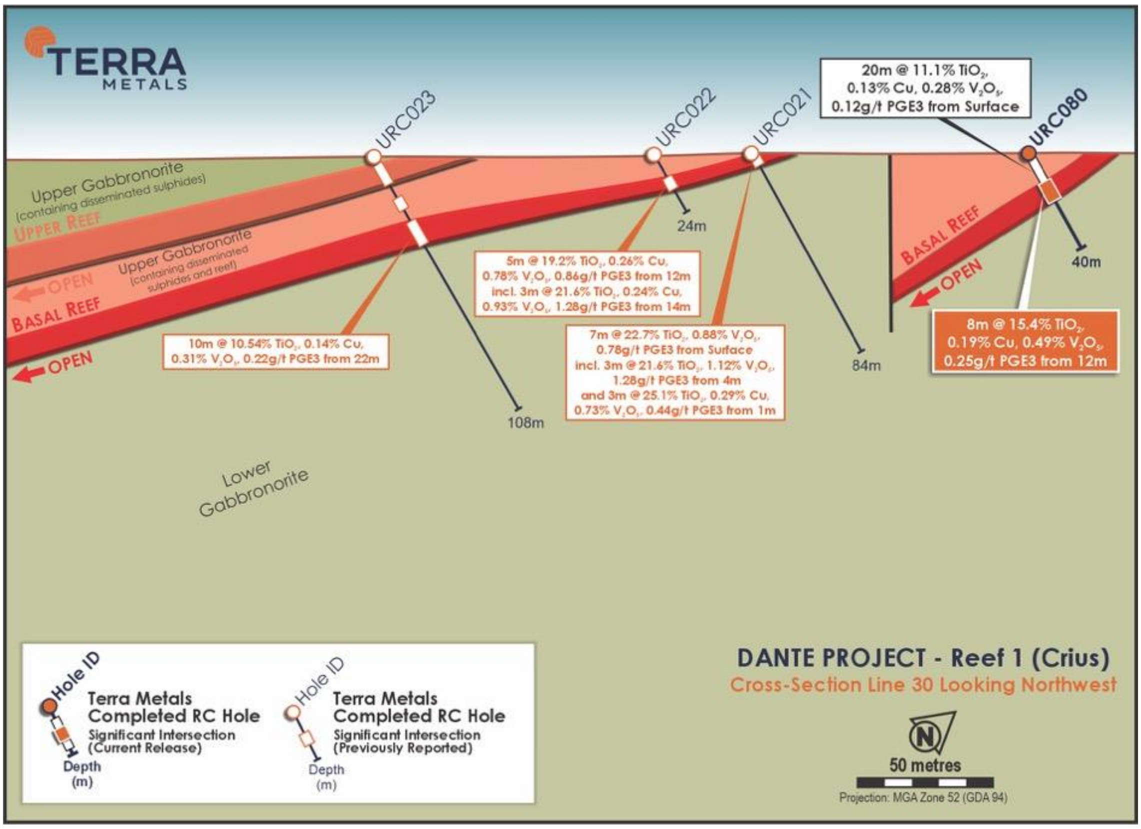

Figure 10. *Cross section through Reef 1 (Crius) line 30 of the Dante Project, showing recent drill results for drillhole URC080 as well as previously reported results for URC021, URC022 and URC023.*

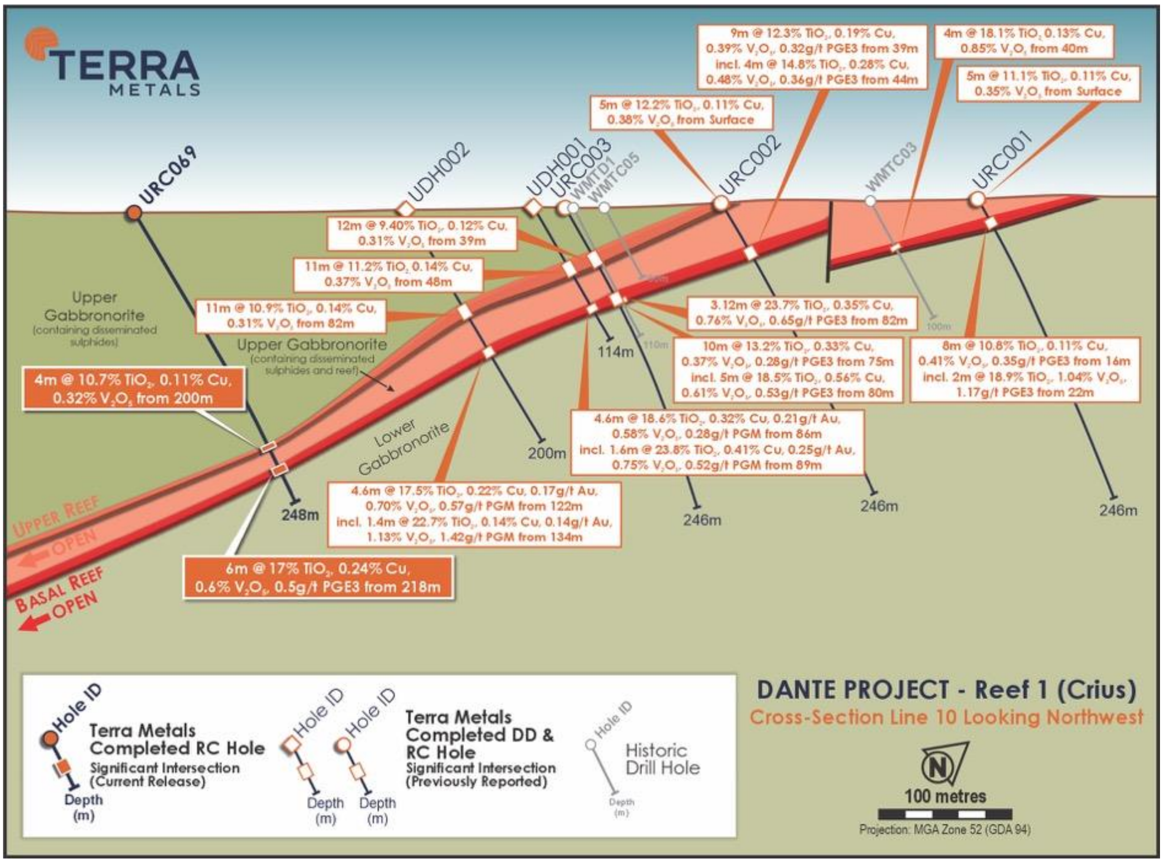

***Figure 11**. Cross section through Reef 1 (Crius) Line 10 of the Dante Project, showing recent drill results for drillhole URC069 as well as previously results for URC001 to URC003, UDH001 and UDH002.*

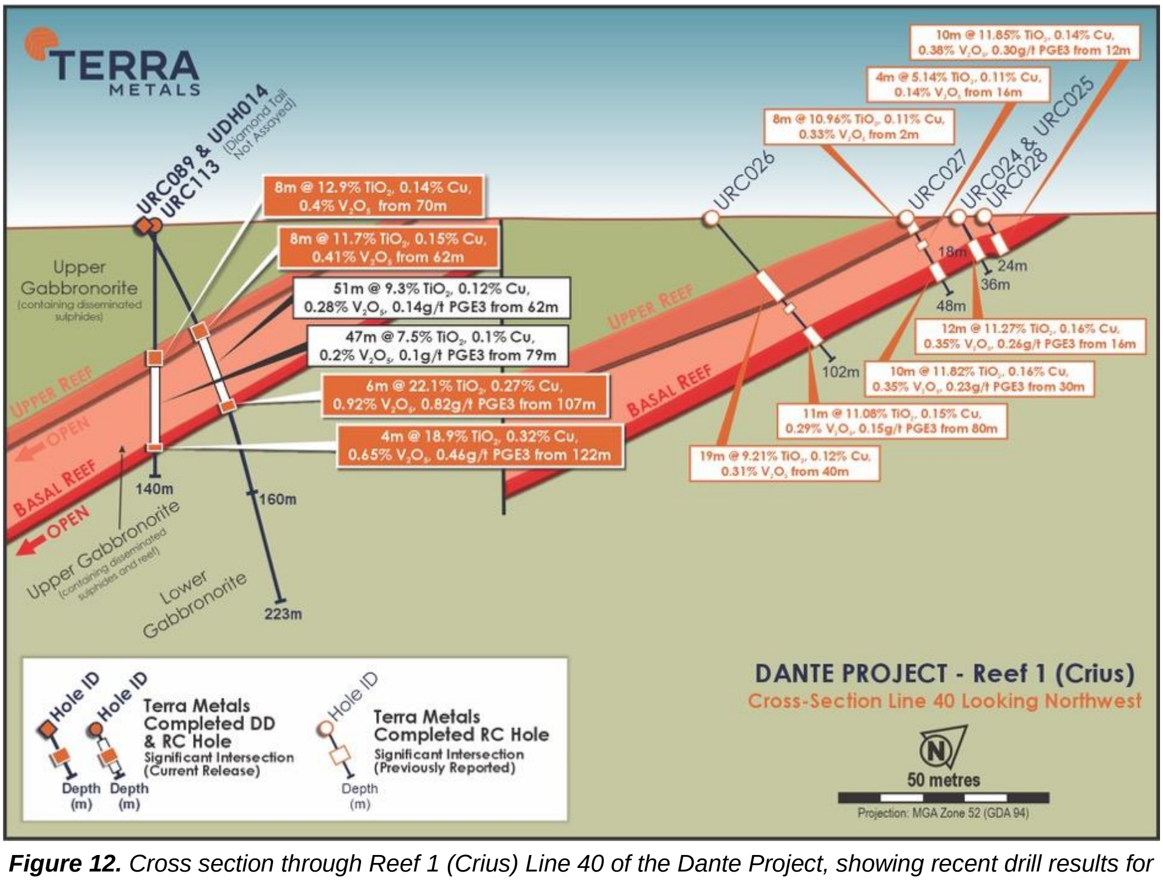

***Figure 12.** Cross section through Reef 1 (Crius) Line 40 of the Dante Project, showing recent drill results for drillholes URC084 and URC113 as well as previously reported results for URC024 to URC028.*

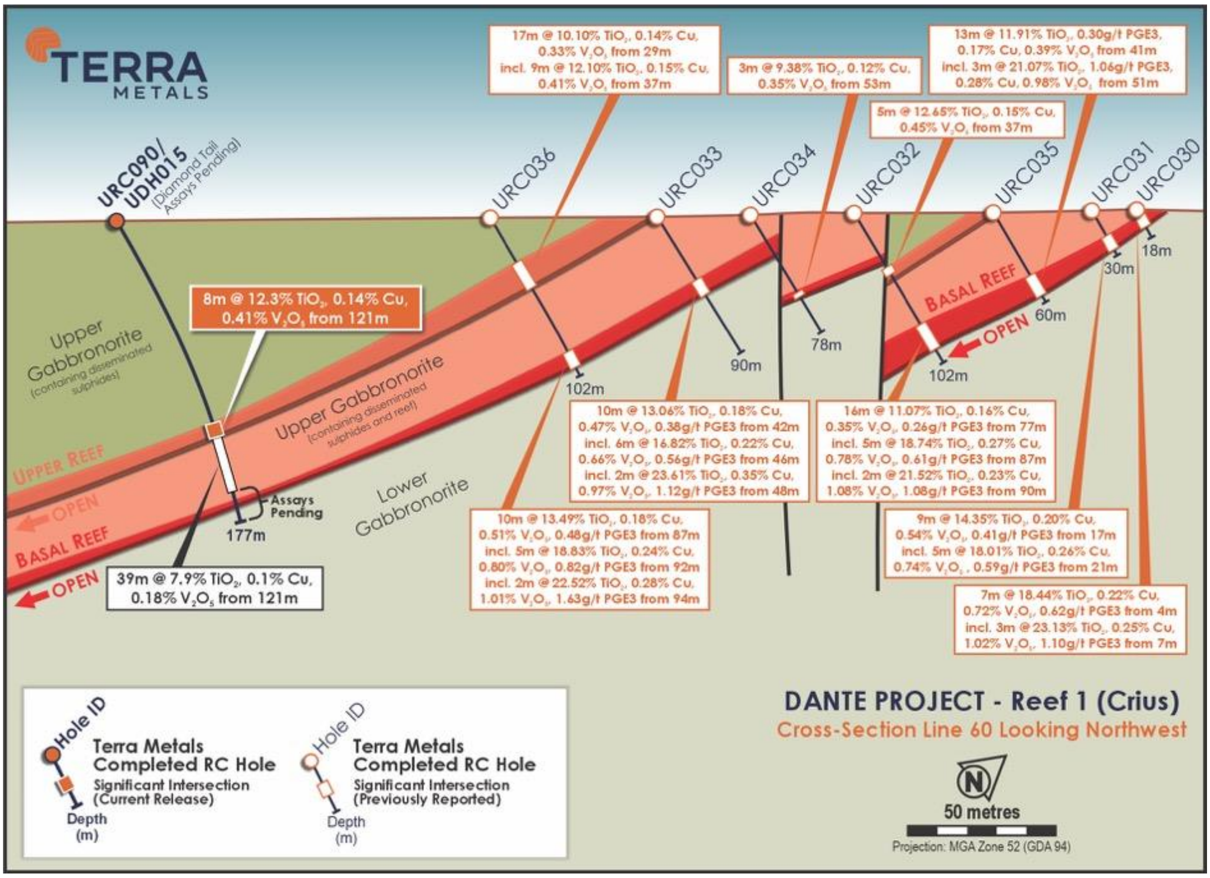

***Figure 13**. Cross section through Reef 1 (Crius) Line 60 of the Dante Project, showing recent drill results for drillholes URC090 and UDH015 as well as previously reported results for URC030 to URC036.*

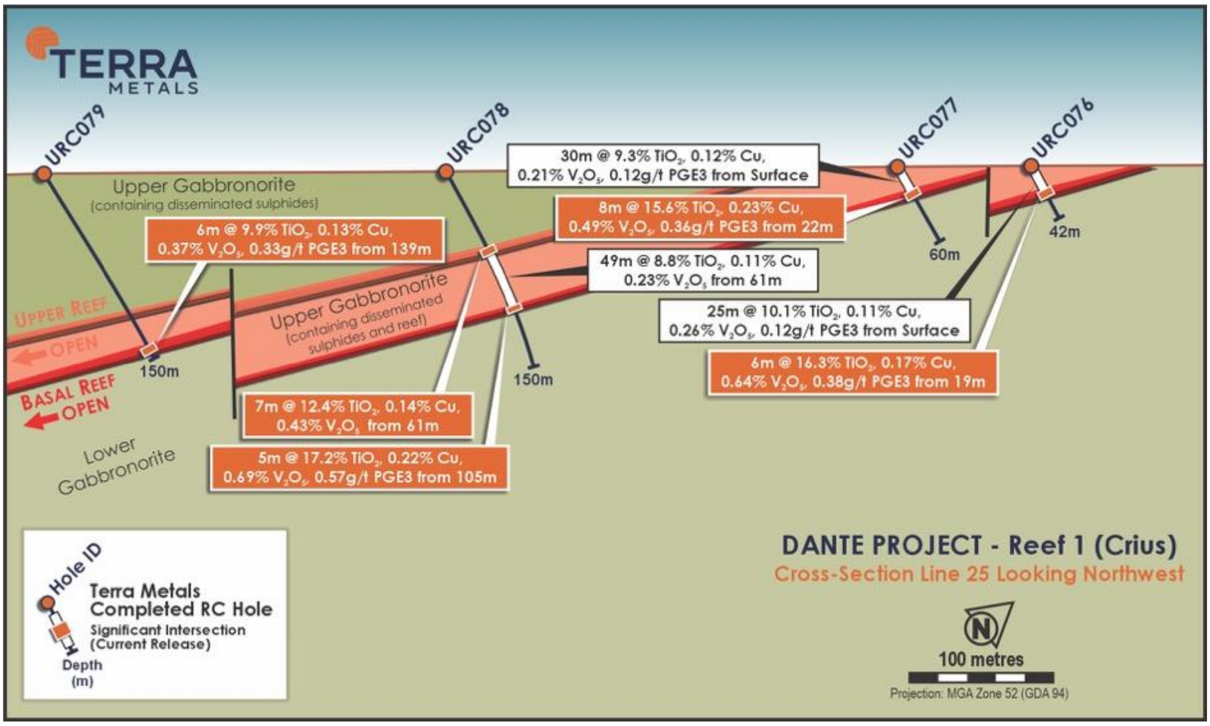

***Figure 14.** Cross section through Reef 1 (Crius) Line 25 of the Dante Project, showing recent drill results for drillholes URC076, URC077, URC078 and URC079.*

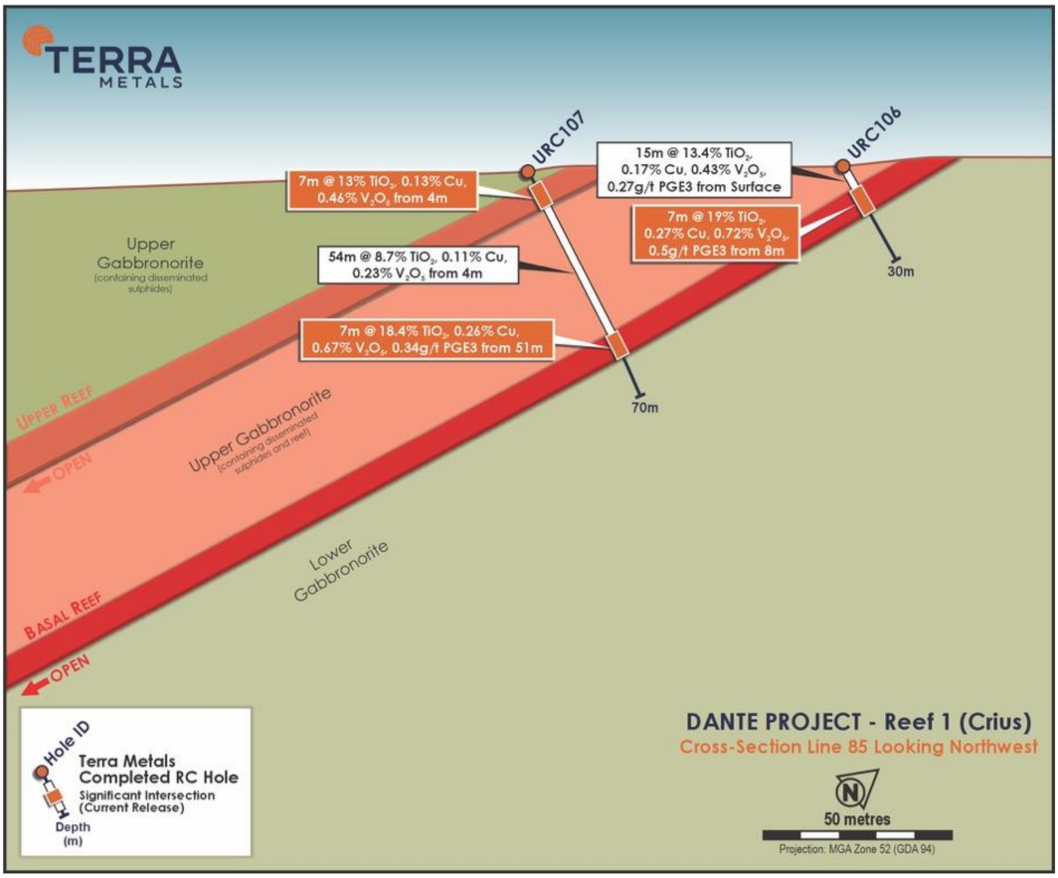

Figure 15. *Cross section through Reef 1 (Crius) Line 85 of the Dante Project, showing recent drill results for drillholes URC0106 and URC107.*

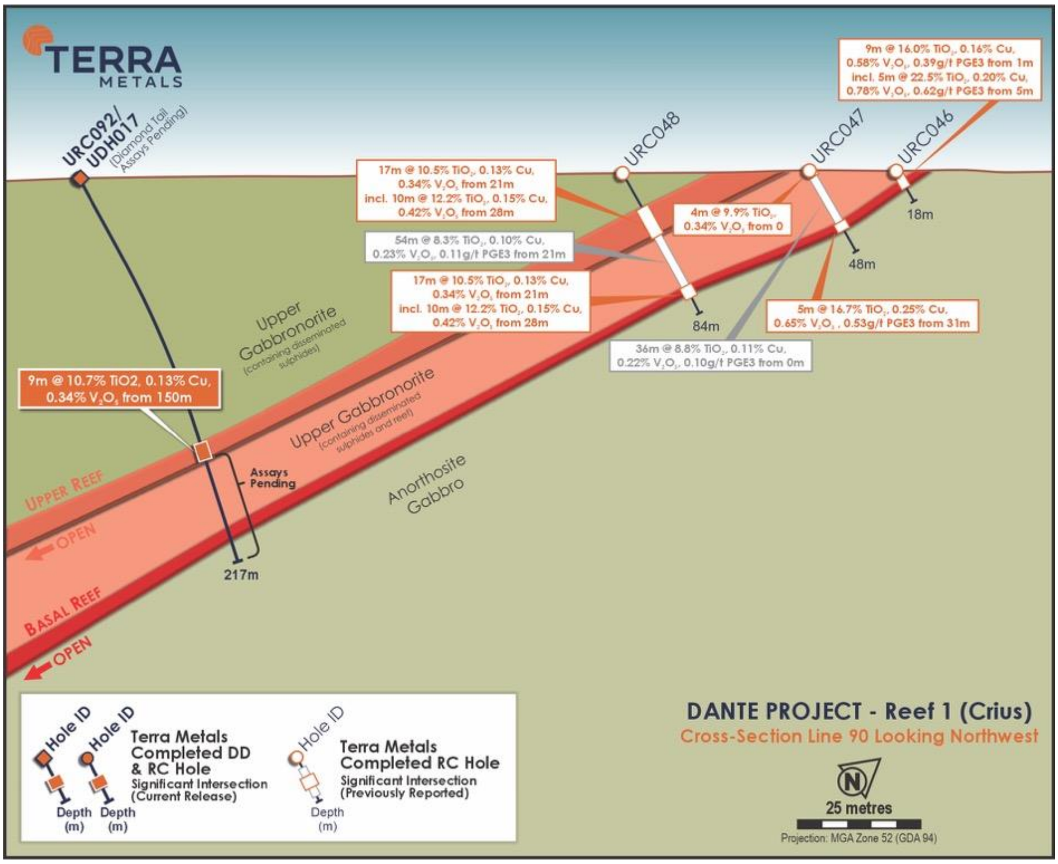

Figure 16. *Cross section through Reef 1 (Crius) Line 90 of the Dante Project, showing recent drill results for drillholes URC092 as well as previously reported results for URC046 to URC048.*

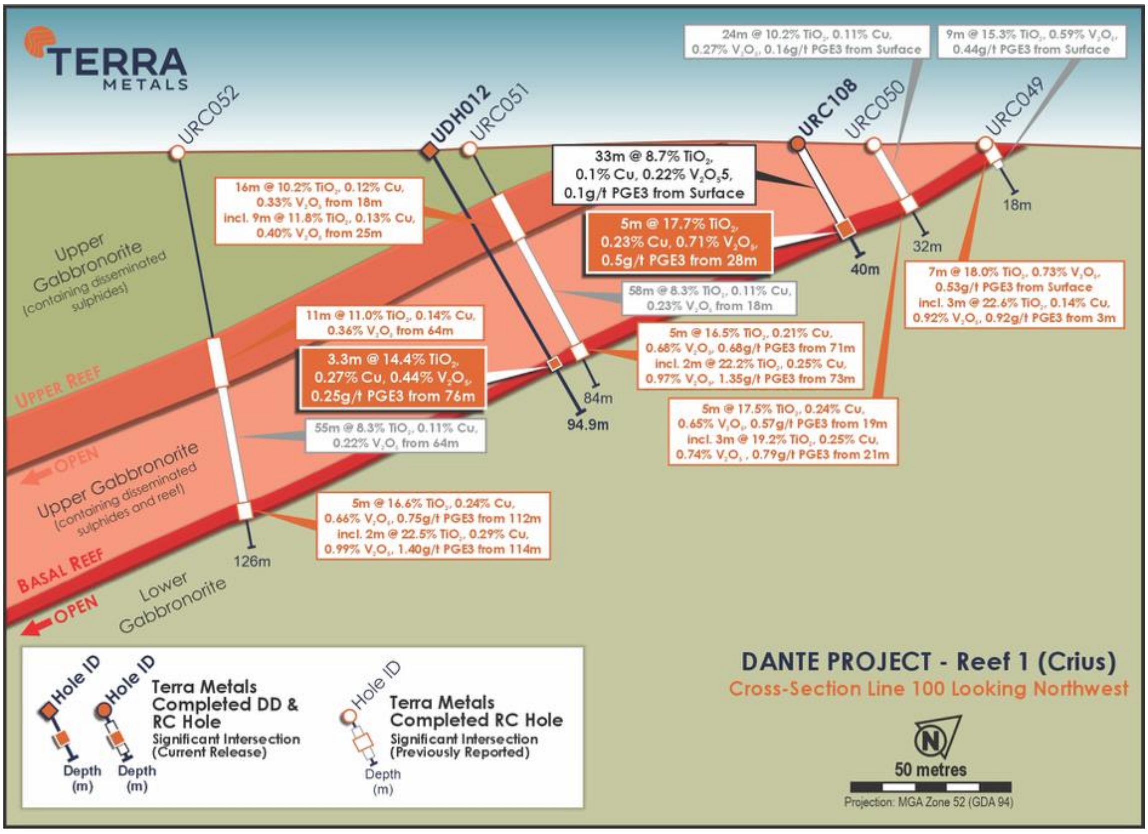

Figure 17. *Cross section through Reef 1 (Crius) Line 100 of the Dante Project, showing recent drill results for drillholes UDH012 and URC108 as well as previously reported results for URC049 to URC052.*

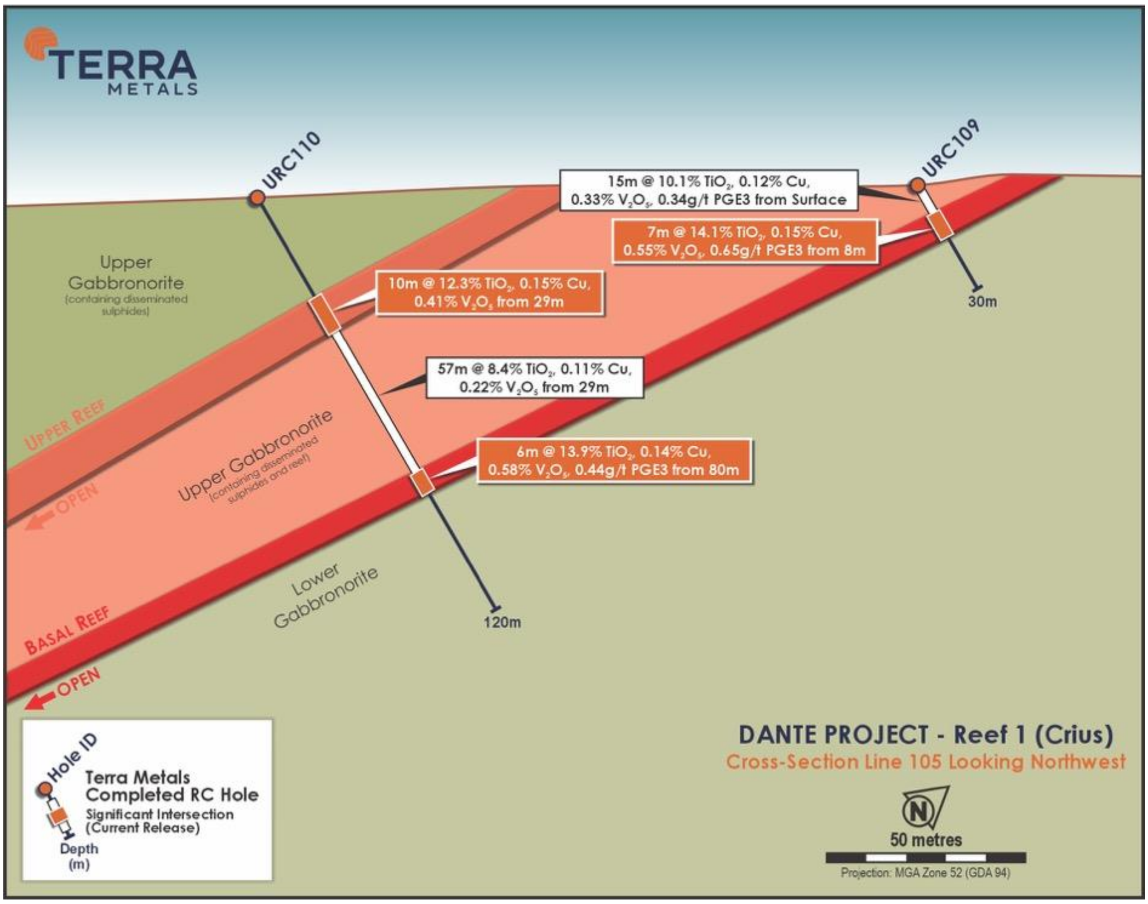

Figure 18. *Cross section through Reef 1 (Crius) Line 105 of the Dante Project, showing recent drill results for drillholes URC109 and URC110.*

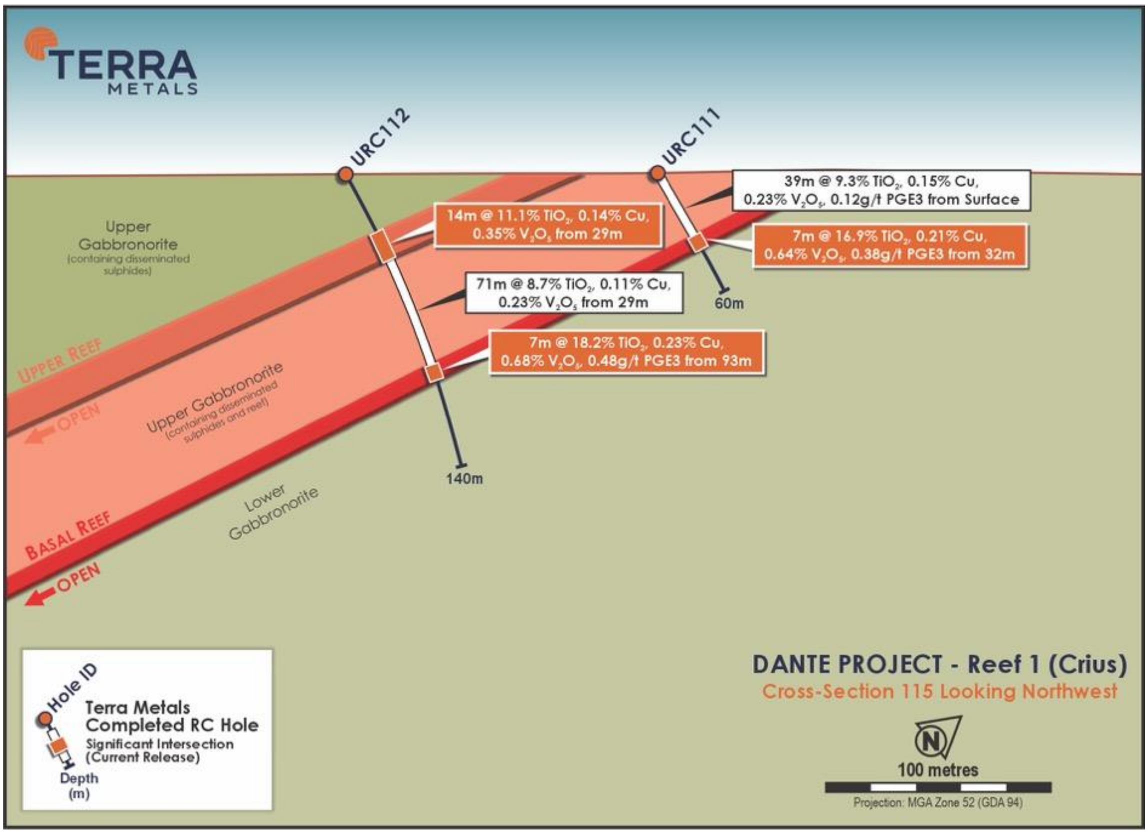

Figure 19. *Cross section through Reef 1 (Crius) Line 115 of the Dante Project, showing recent drill results for drillholes URC111 and URC112.*

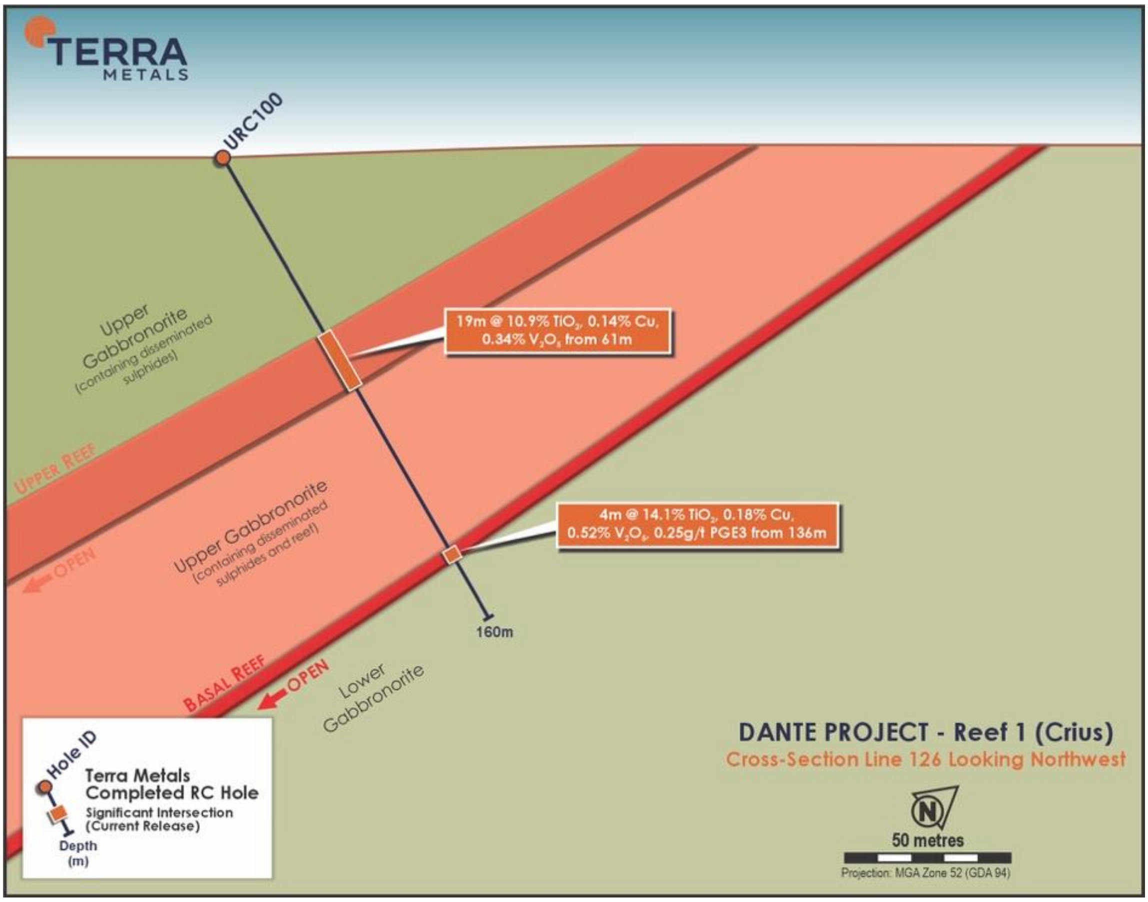

Figure 20. *Cross section through Reef 1 (Crius) Line 126 of the Dante Project, showing recent drill results for drillhole URC100.*

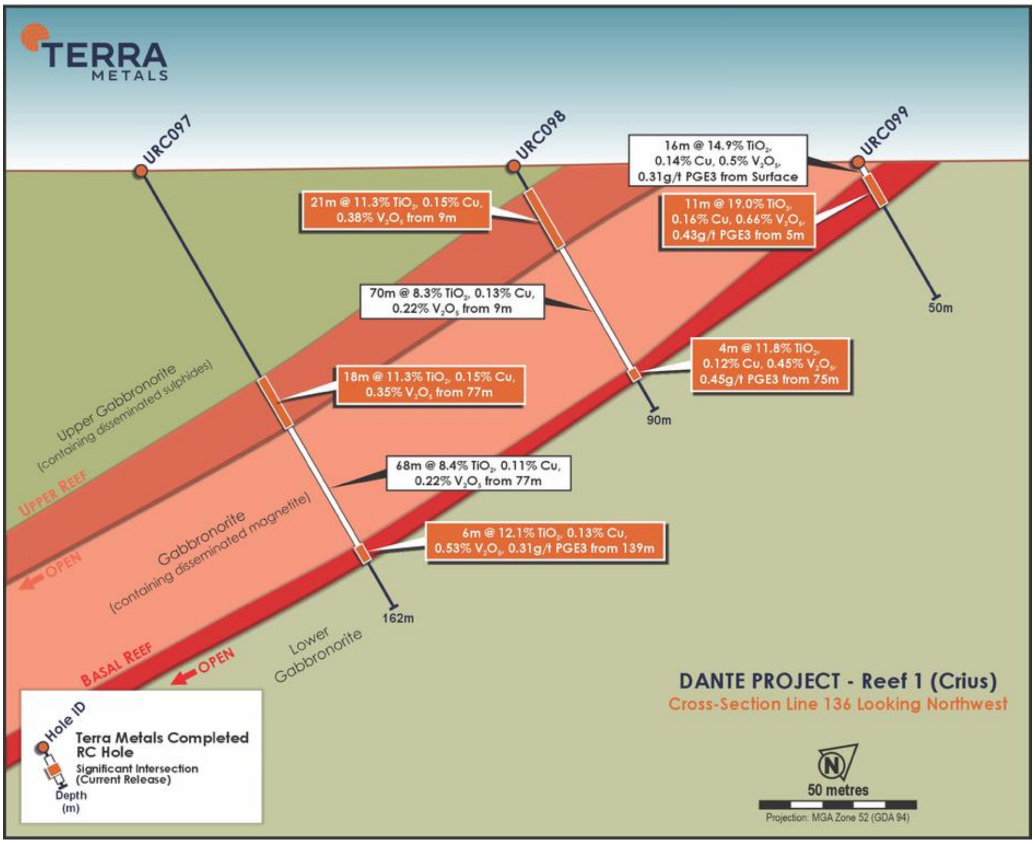

***Figure 21**. Cross section through Reef 1 (Crius) Line 136 of the Dante Project, showing recent drill results for drillhole URC097, URC098 and URC099.*

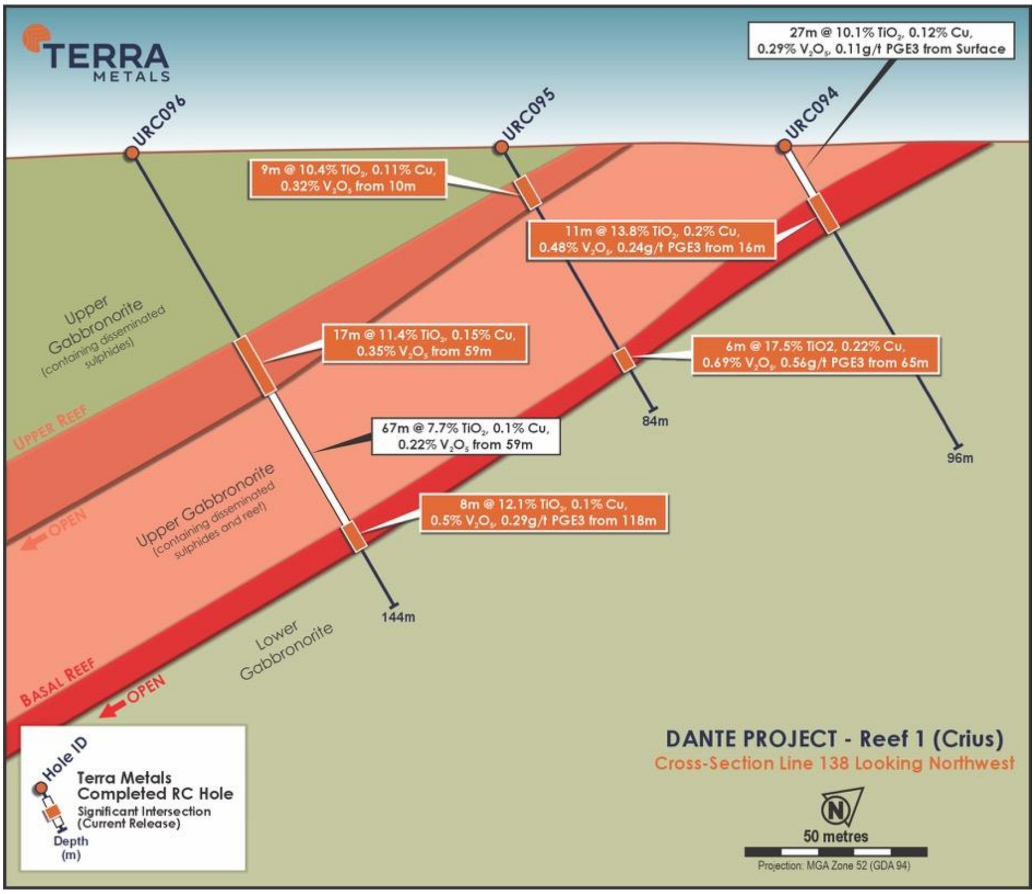

***Figure 22.** Cross section through Reef 1 (Crius) Line 138 of the Dante Project, showing recent drill results for drillholes URC094, URC095, URC096.*

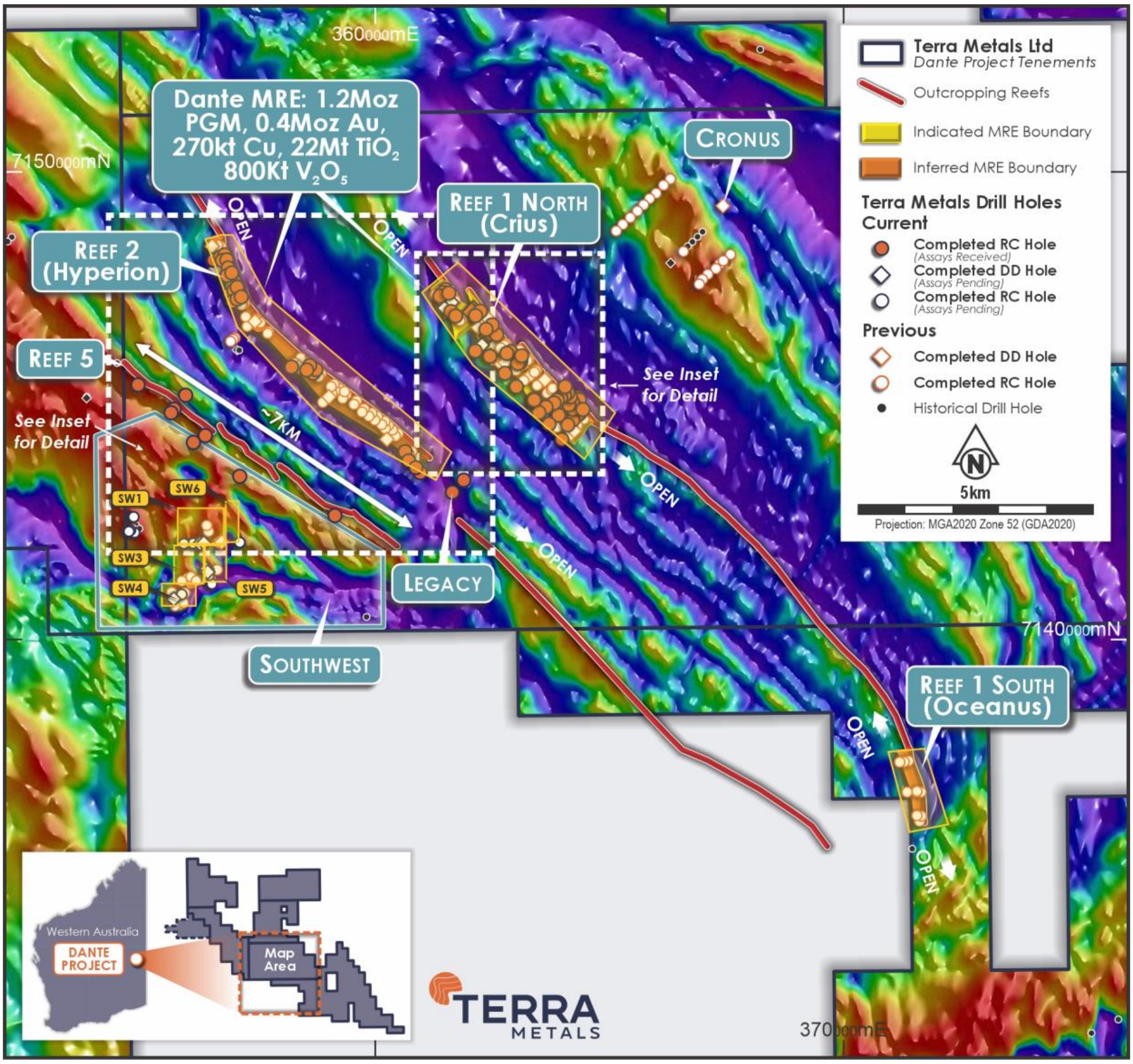

***Figure 23**. Location of the Hyperion, Reef 5 and Legacy Prospects and outcropping magnetite reefs relative to the location of the MRE and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

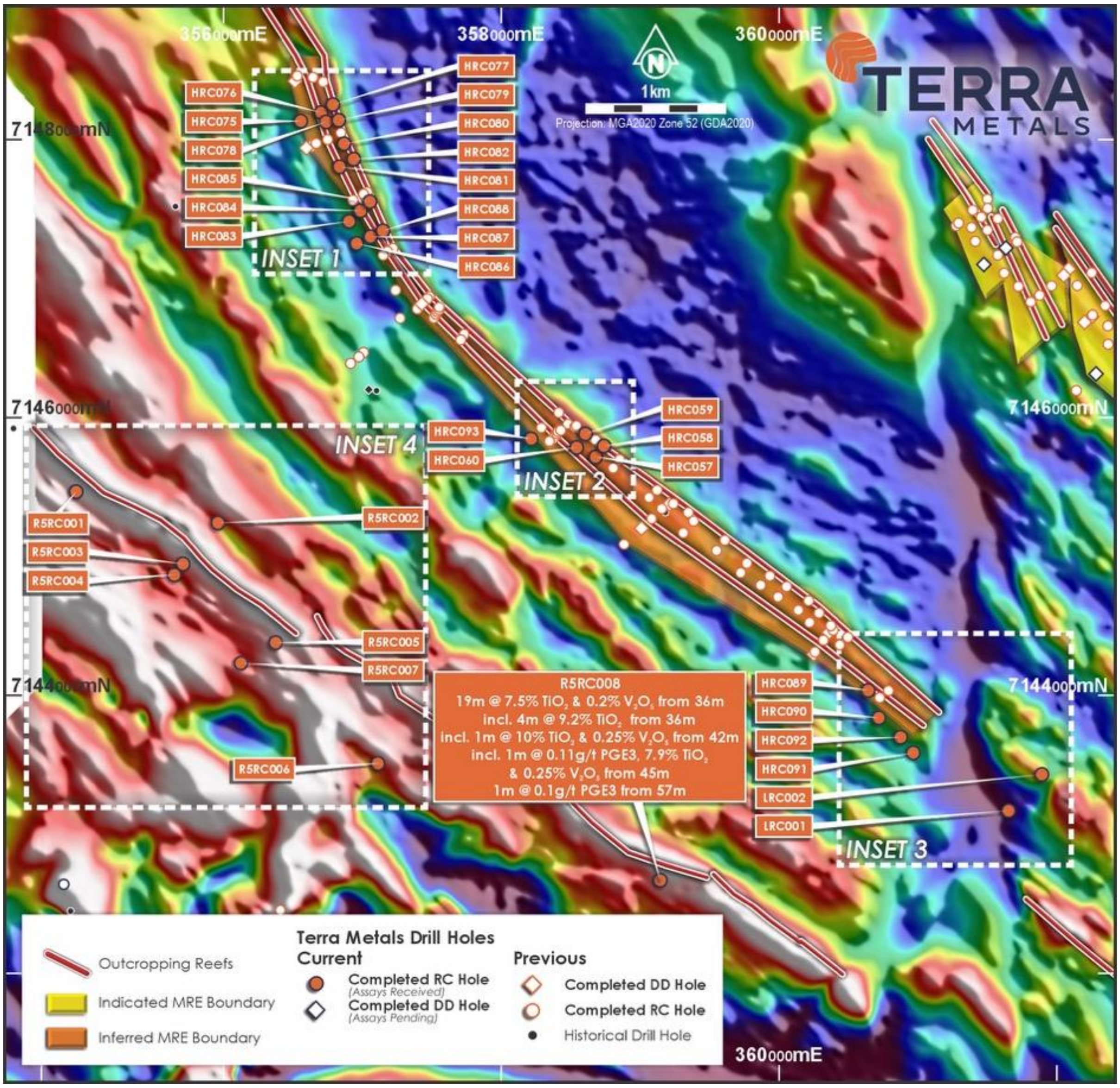

***Figure 24**. Plan view of Hyperon, Reef 5 and Legacy Prospects showing detailed insets, magnetite reefs and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

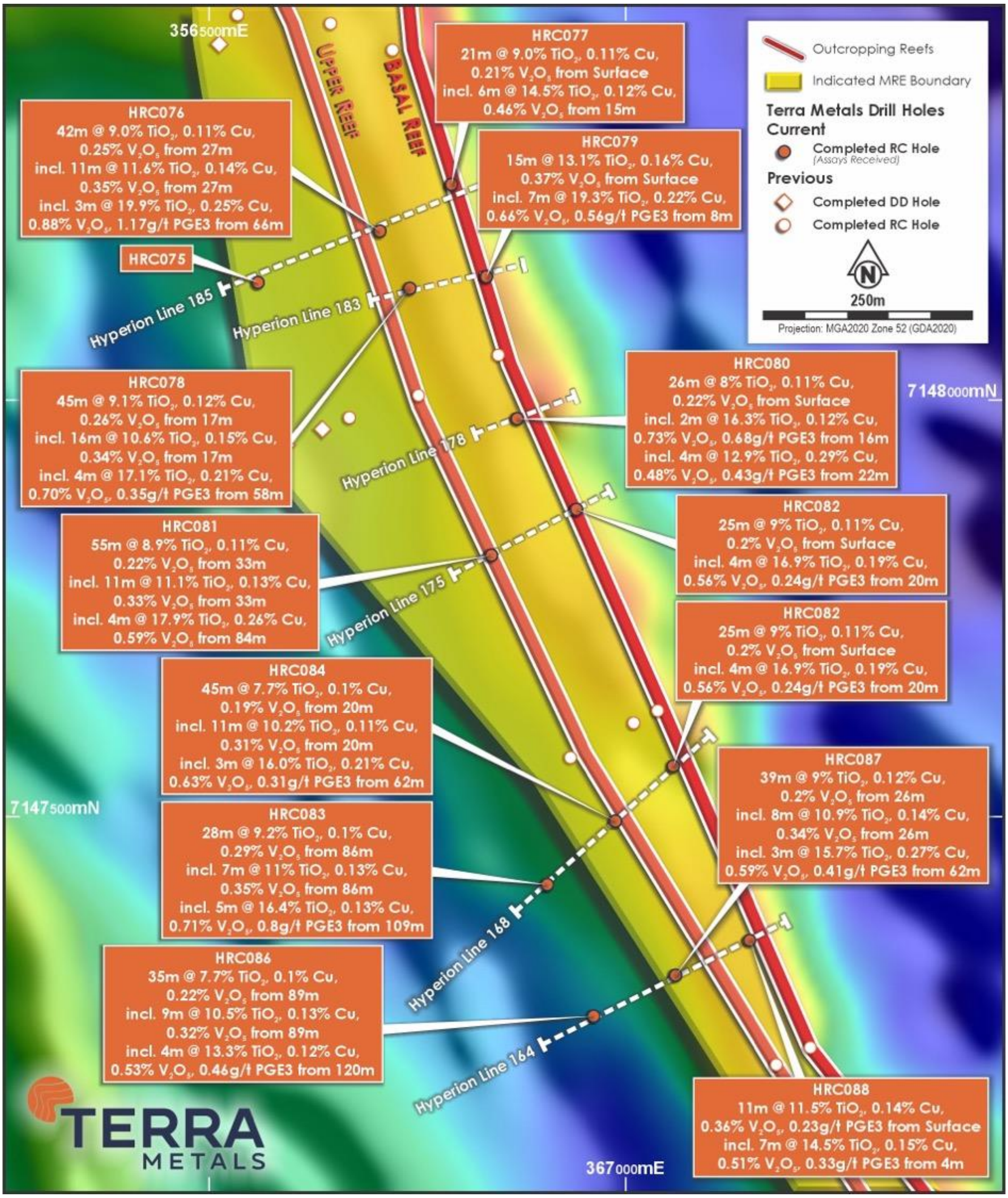

Figure 25. *Inset 1 plan view of Hyperion basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

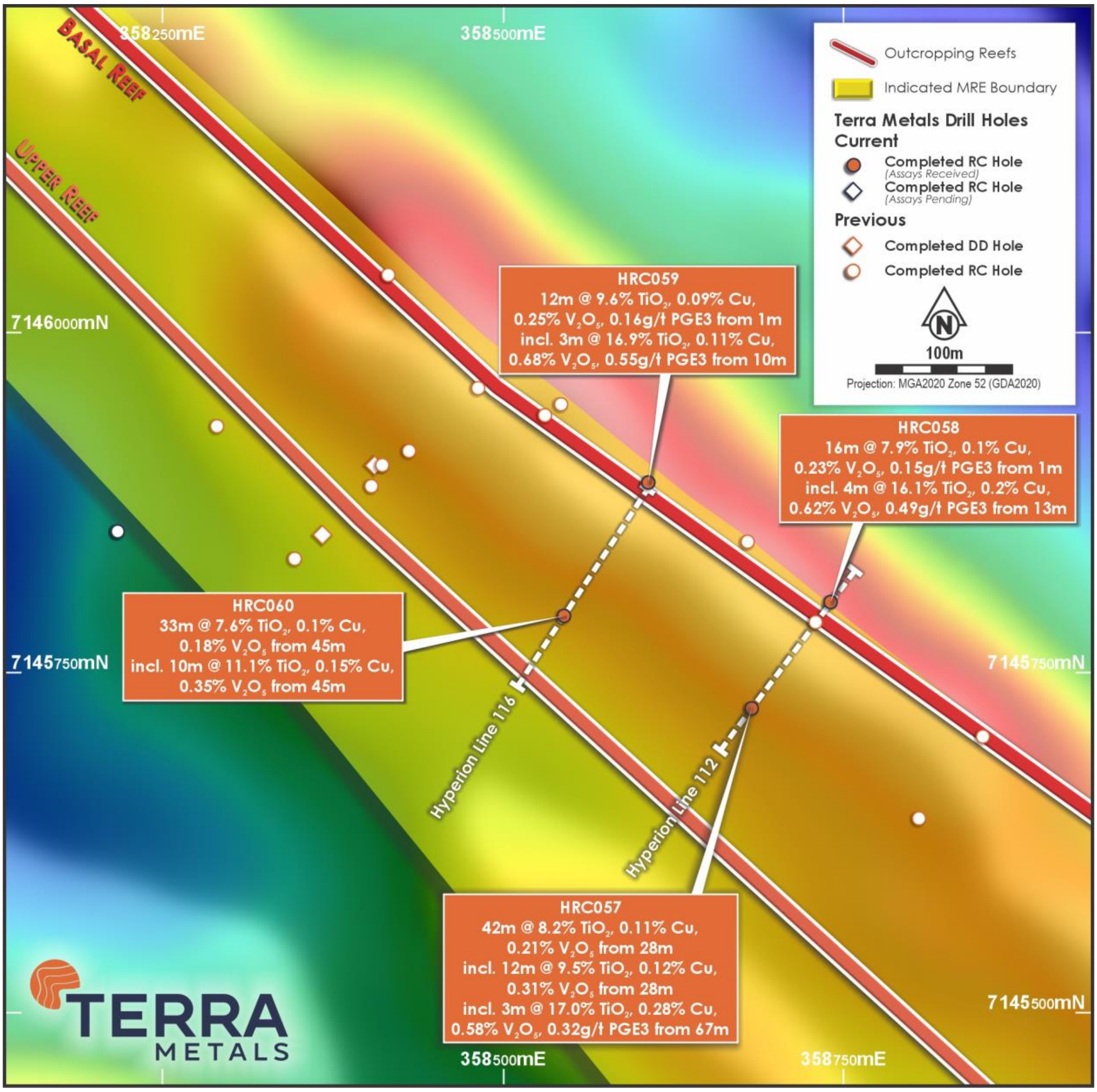

Figure 26. *Inset 2 plan view of Hyperion basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

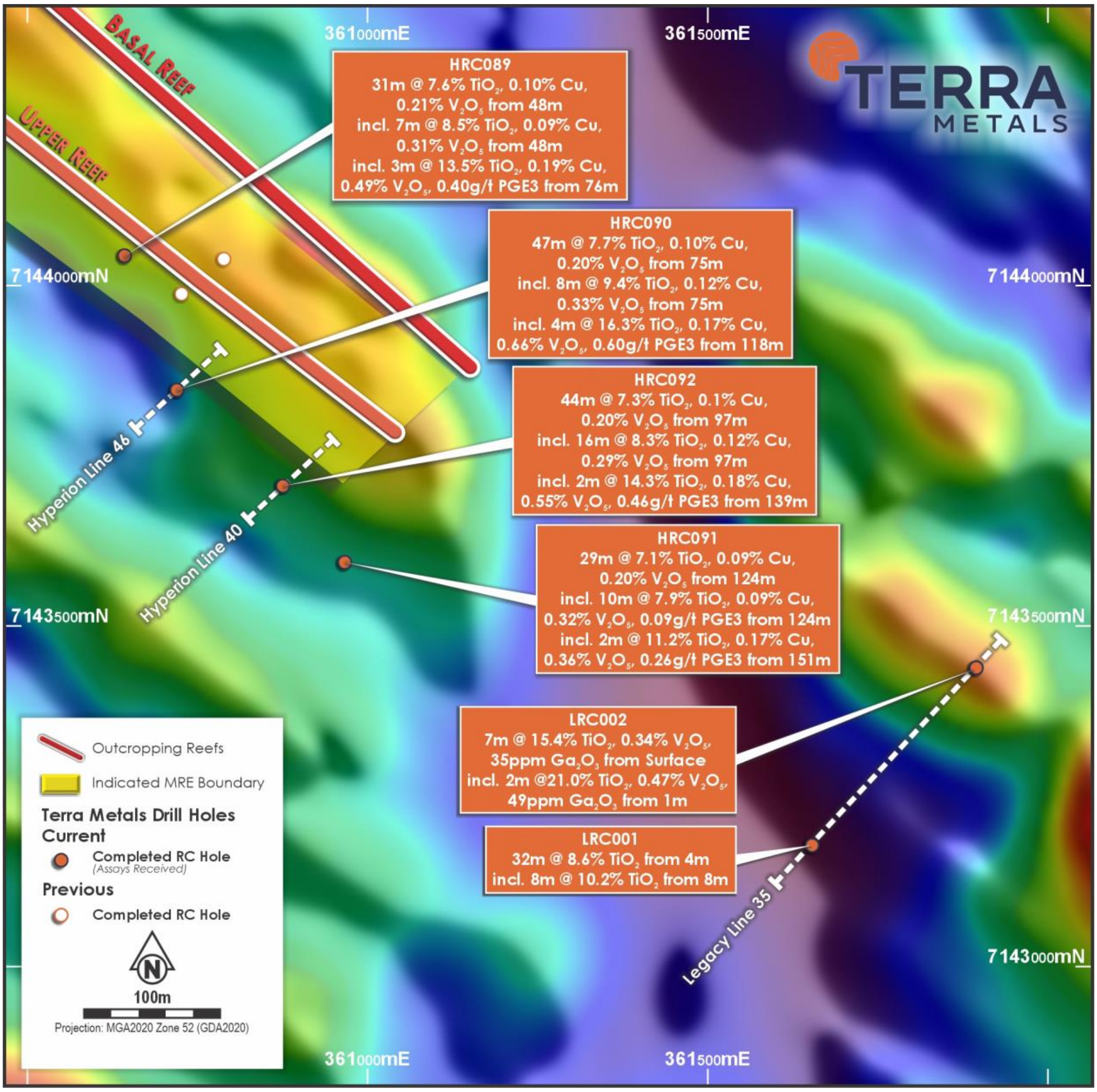

Figure 27. *Inset 3 plan view of Hyperion and Legacy Prospects with basal and upper magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

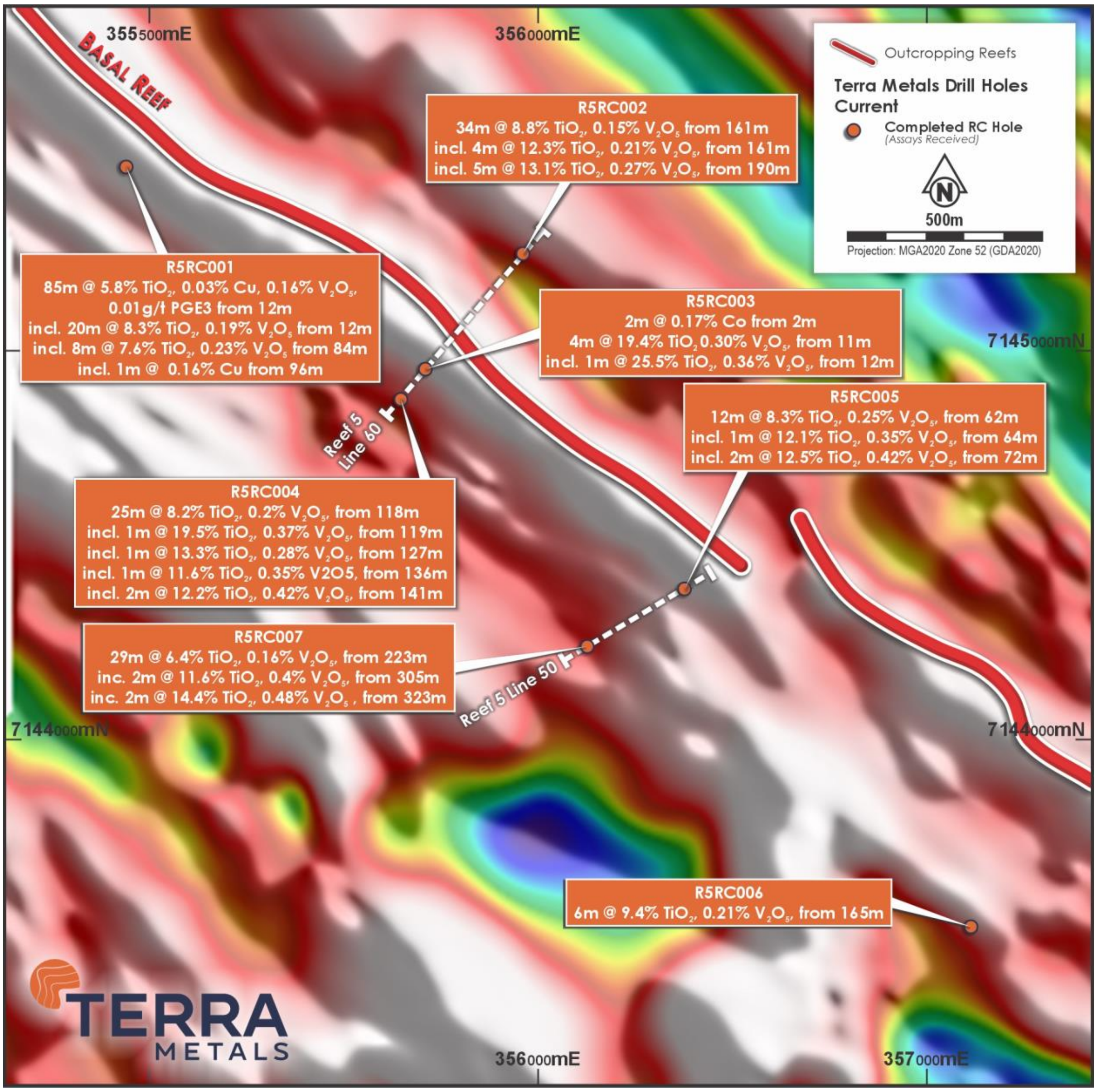

***Figure 28**. Inset 4 plan view of Reef 5 and magnetite reefs as projected to surface and drill holes all drilled towards NE overlain on detailed aeromagnetic data.*

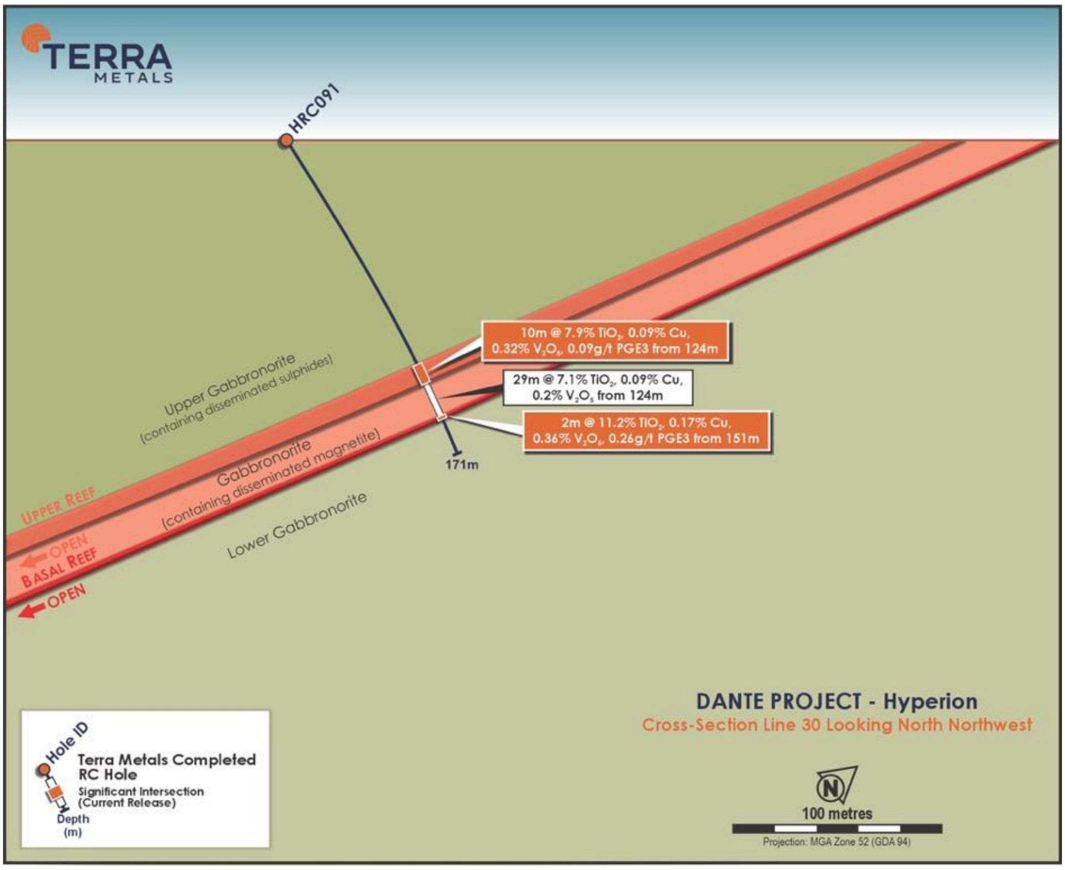

Figure 29. *Cross section through basal and upper reef at Hyperion, Line 30 of the Dante Project, showing recent drill results for drillhole HRC091.*

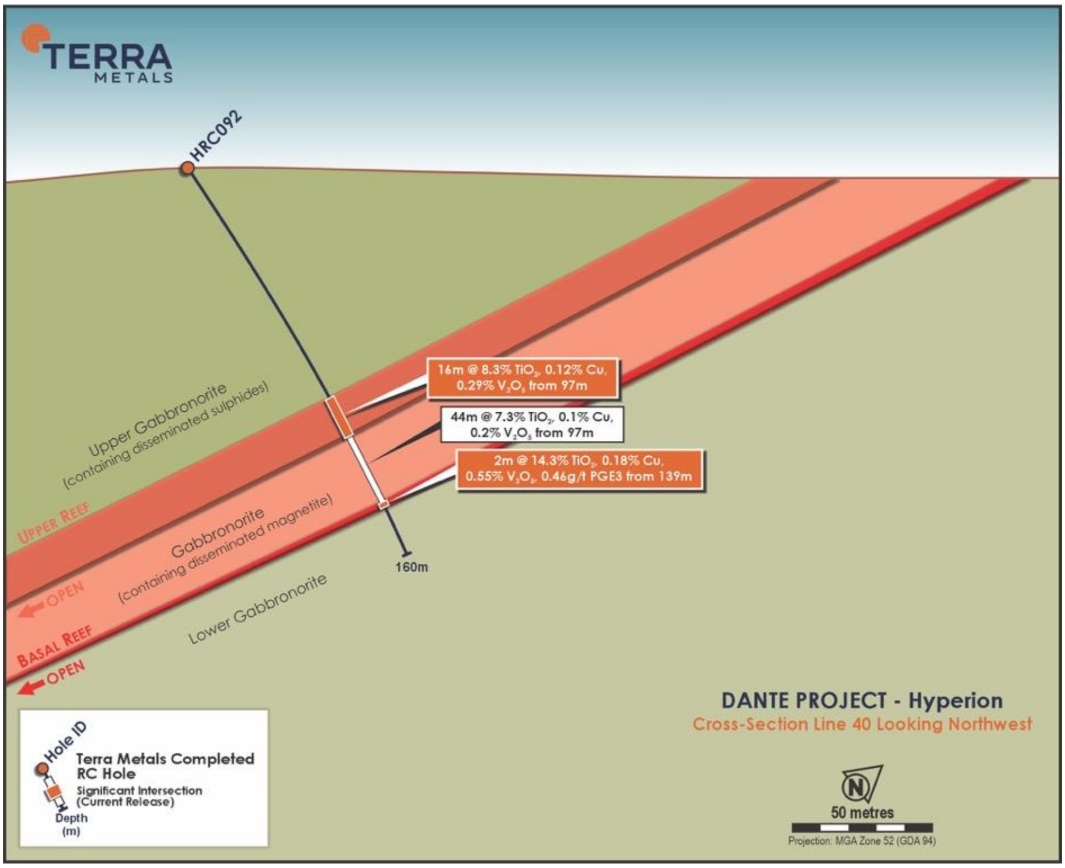

Figure 30. *Cross section through basal and upper reef at Hyperion, Line 40 of the Dante Project, showing recent drill results for drillhole HRC092.*

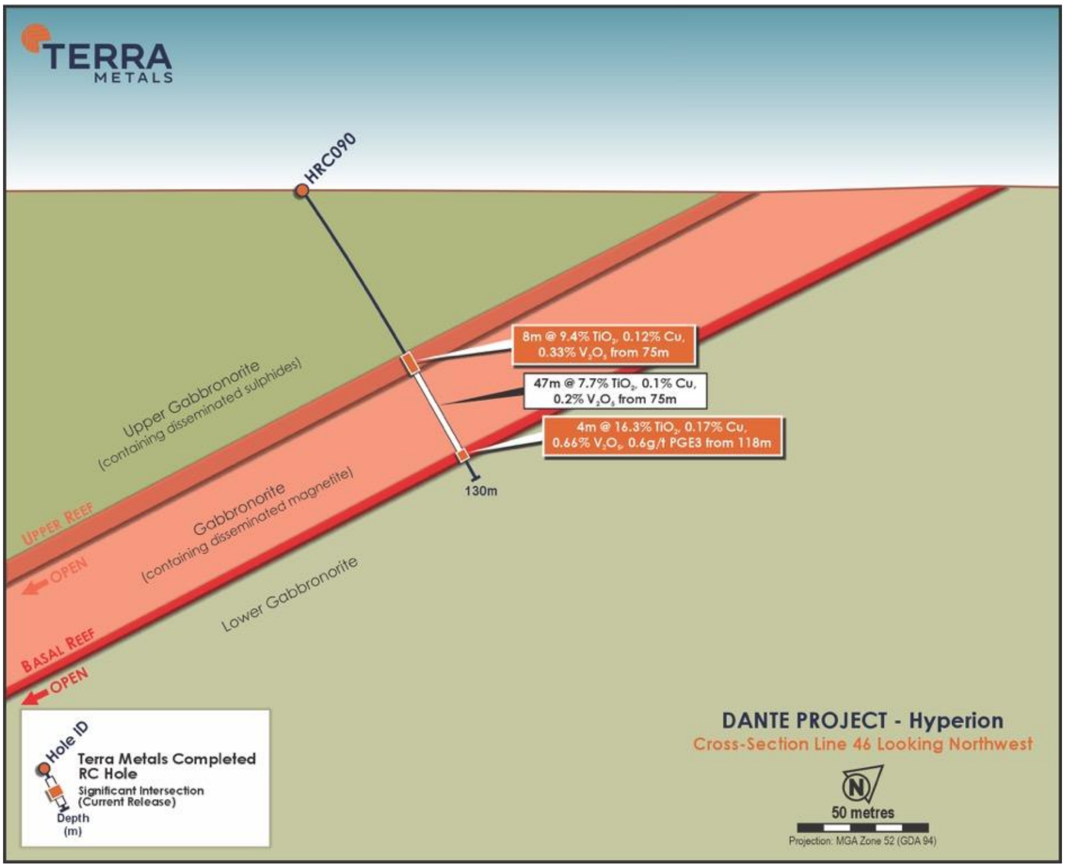

Figure 31. *Cross section through basal and upper reef at Hyperion, Line 46 of the Dante Project, showing recent drill results for drillhole HRC090.*

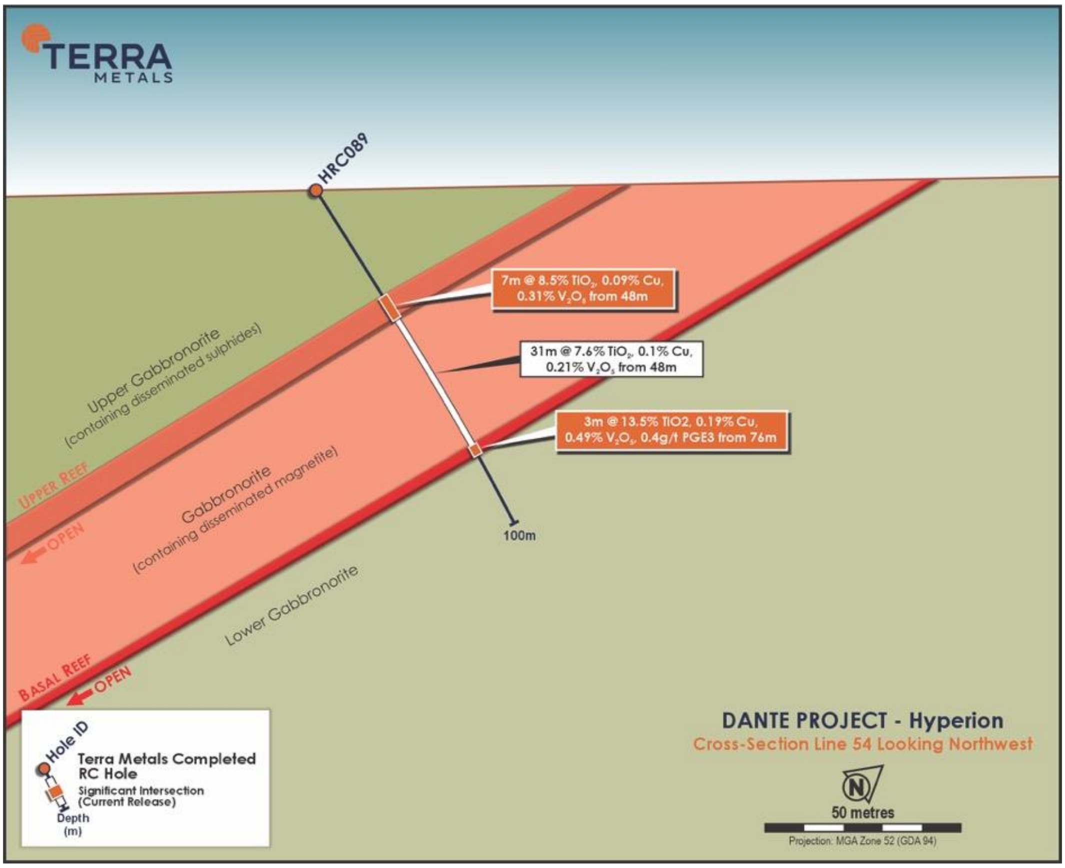

Figure 32. *Cross section through basal and upper reef at Hyperion, Line 54 of the Dante Project, showing recent drill results for drillhole HRC089.*

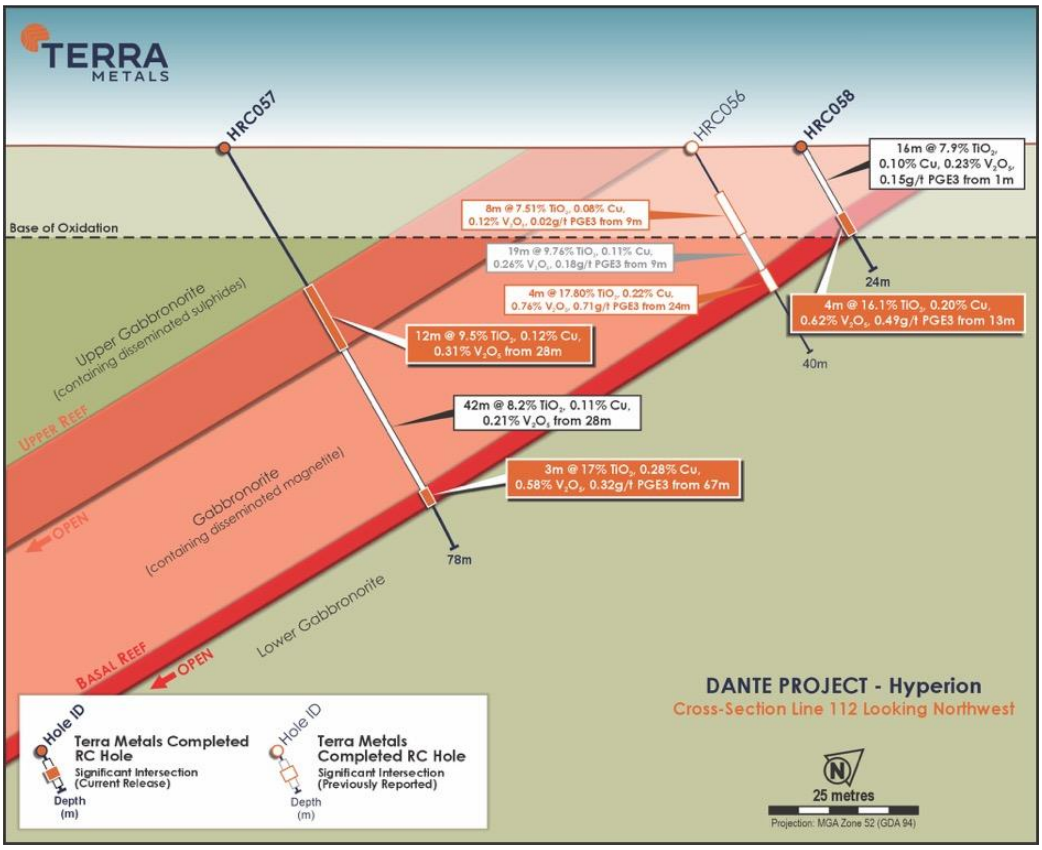

Figure 33. *Cross section through basal and upper reef at Hyperion, Line 112 of the Dante Project, showing recent drill results for drillhole HRC057 and HRC058.*

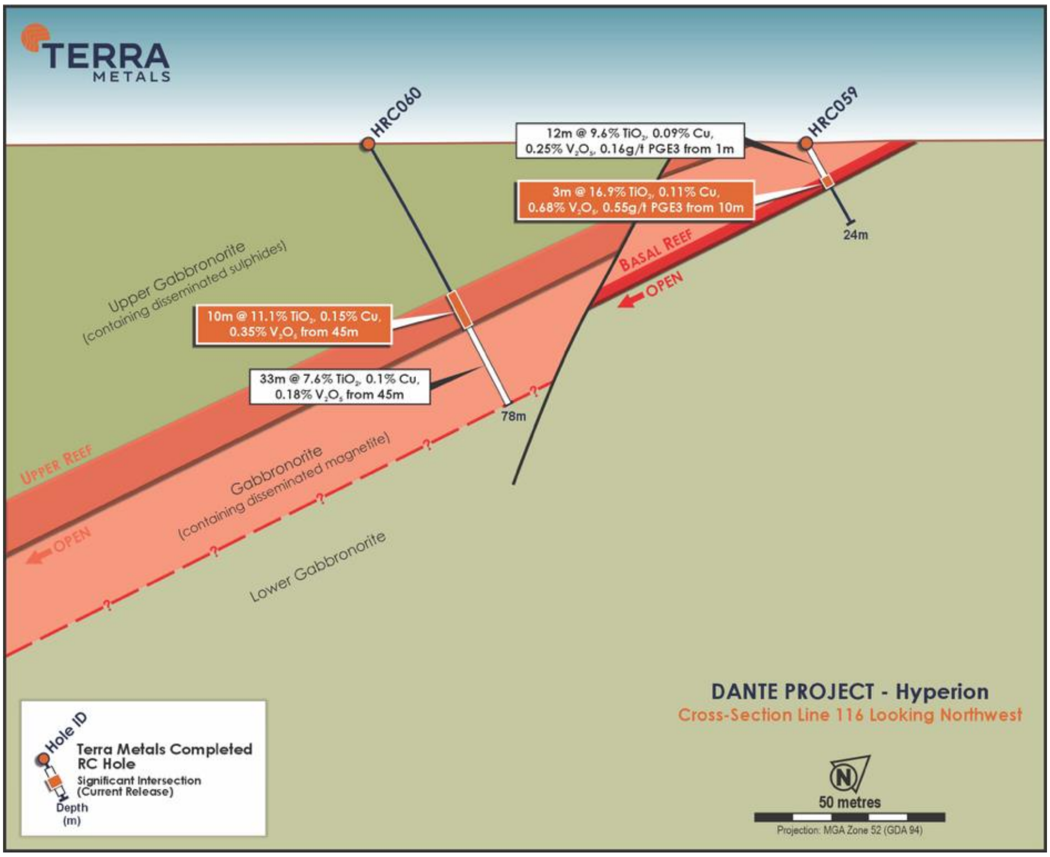

Figure 34. *Cross section through basal and upper reef at Hyperion, Line 116 of the Dante Project, showing recent drill results for drillhole HRC059 and HRC060.*

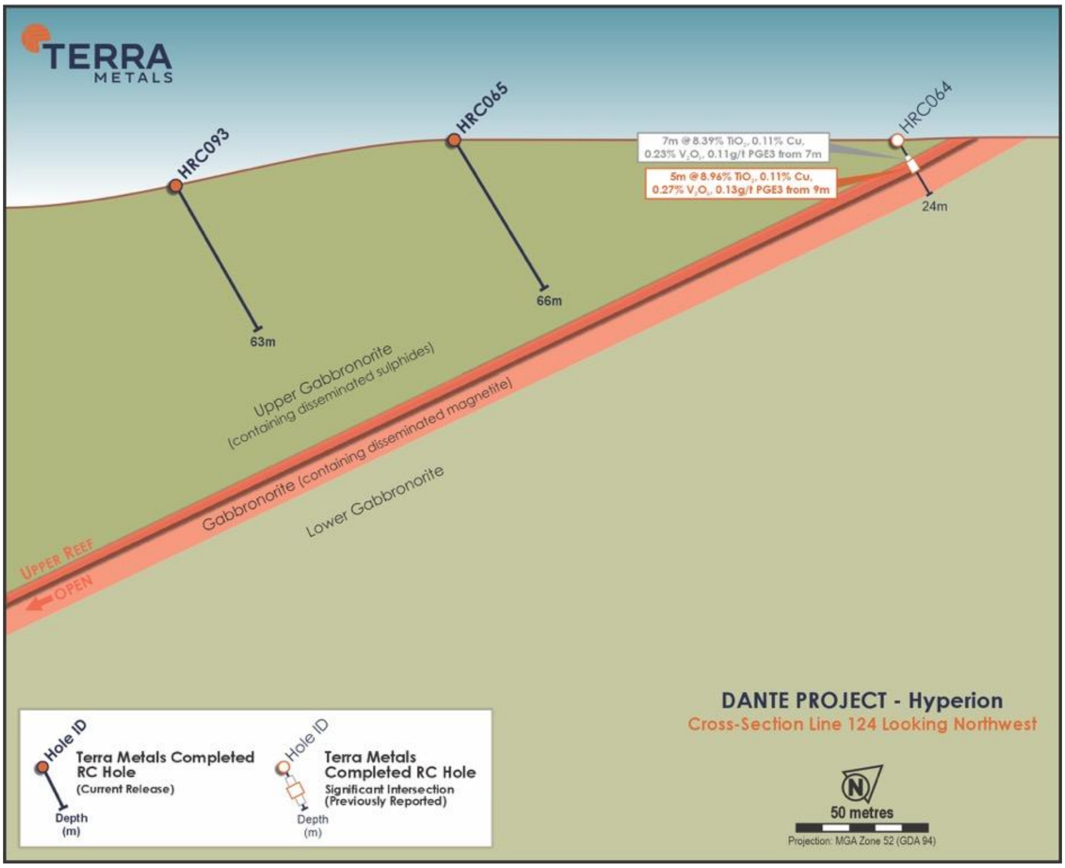

Figure 35. *Cross section through basal and upper reef at Hyperion, Line 124 of the Dante Project, showing recent drill results for drillhole HRC065 and HRC093 which didn't reach the magnetite reef target depths.*

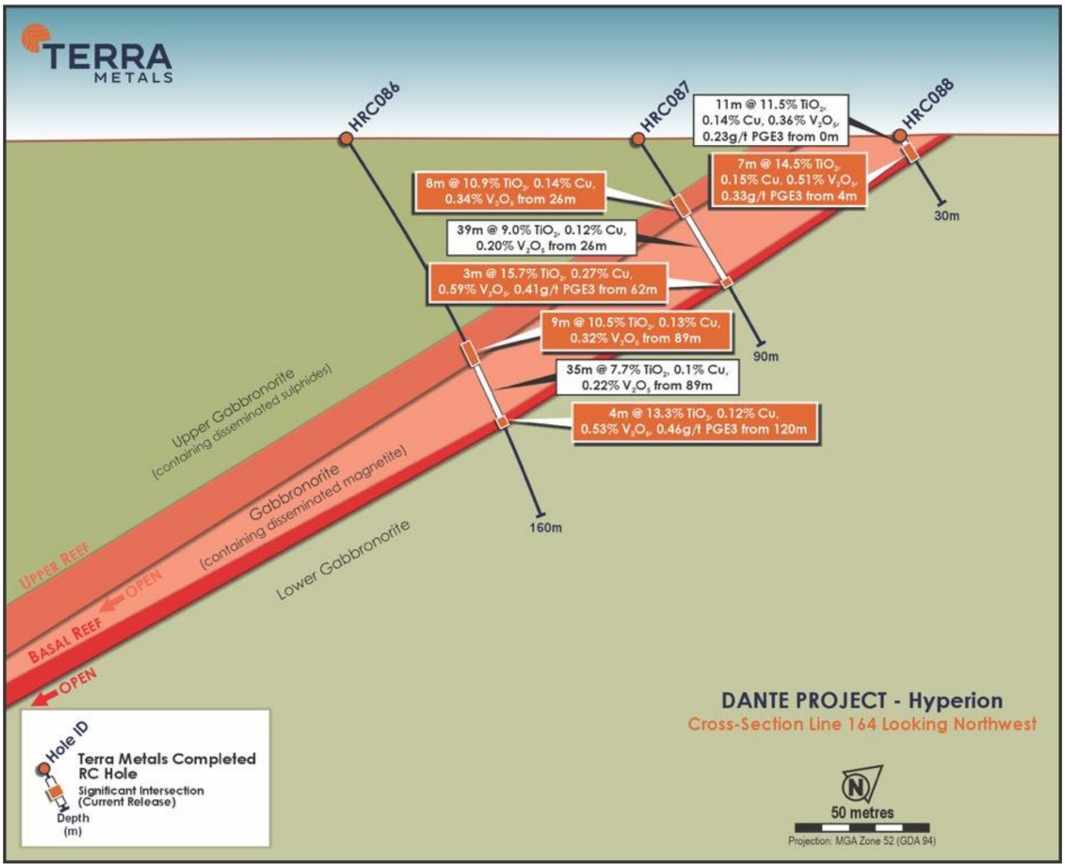

Figure 36. *Cross section through basal and upper reef at Hyperion, Line 164 of the Dante Project, showing recent drill results for drillhole HRC086, HRC087 and HRC088.*

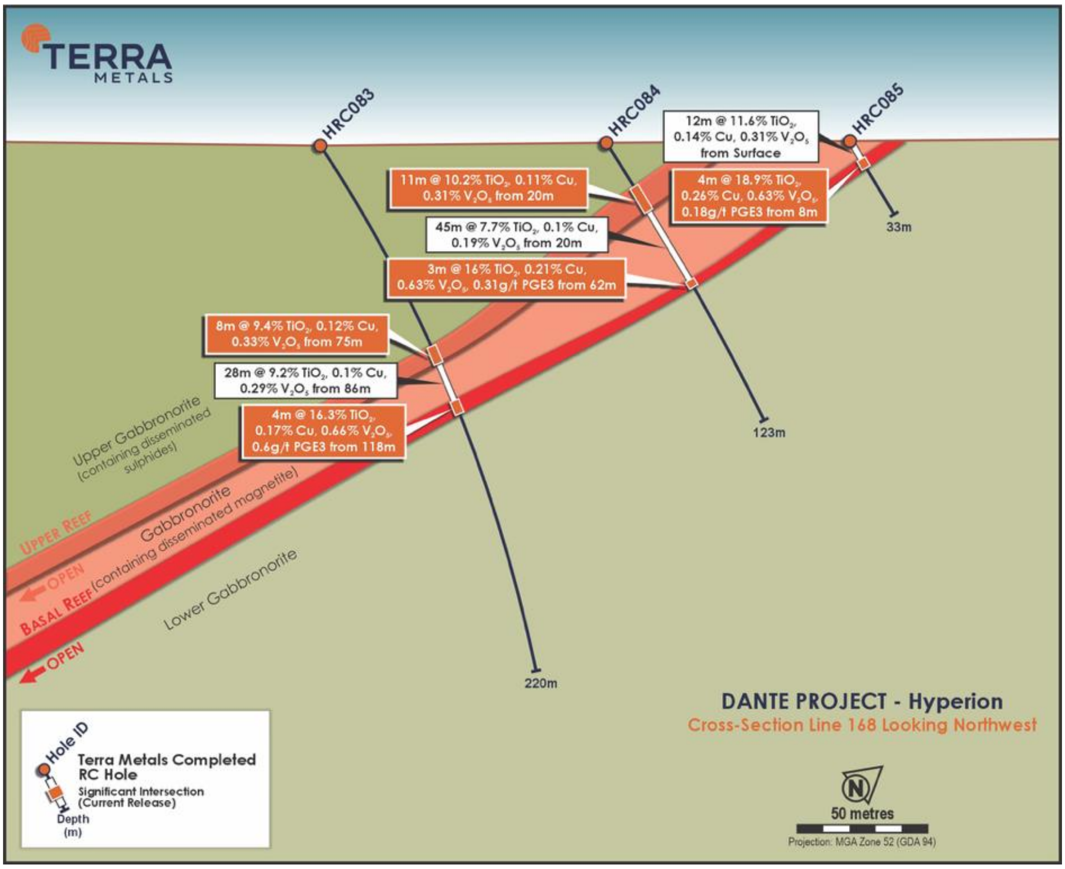

Figure 37. *Cross section through basal and upper reef at Hyperion, Line 168 of the Dante Project, showing recent drill results for drillhole HRC083, HRC084 and HRC085.*

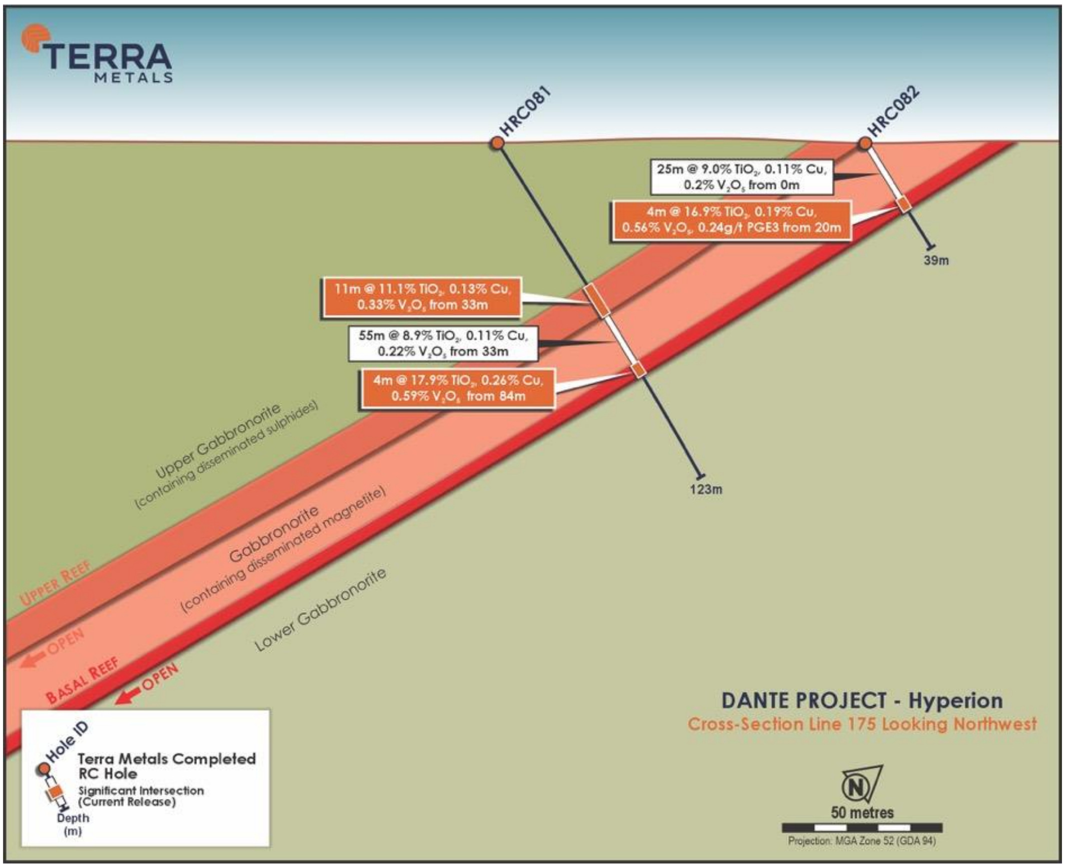

Figure 38. *Cross section through basal and upper reef at Hyperion, Line 175 of the Dante Project, showing recent drill results for drillhole HRC081 and HRC082.*

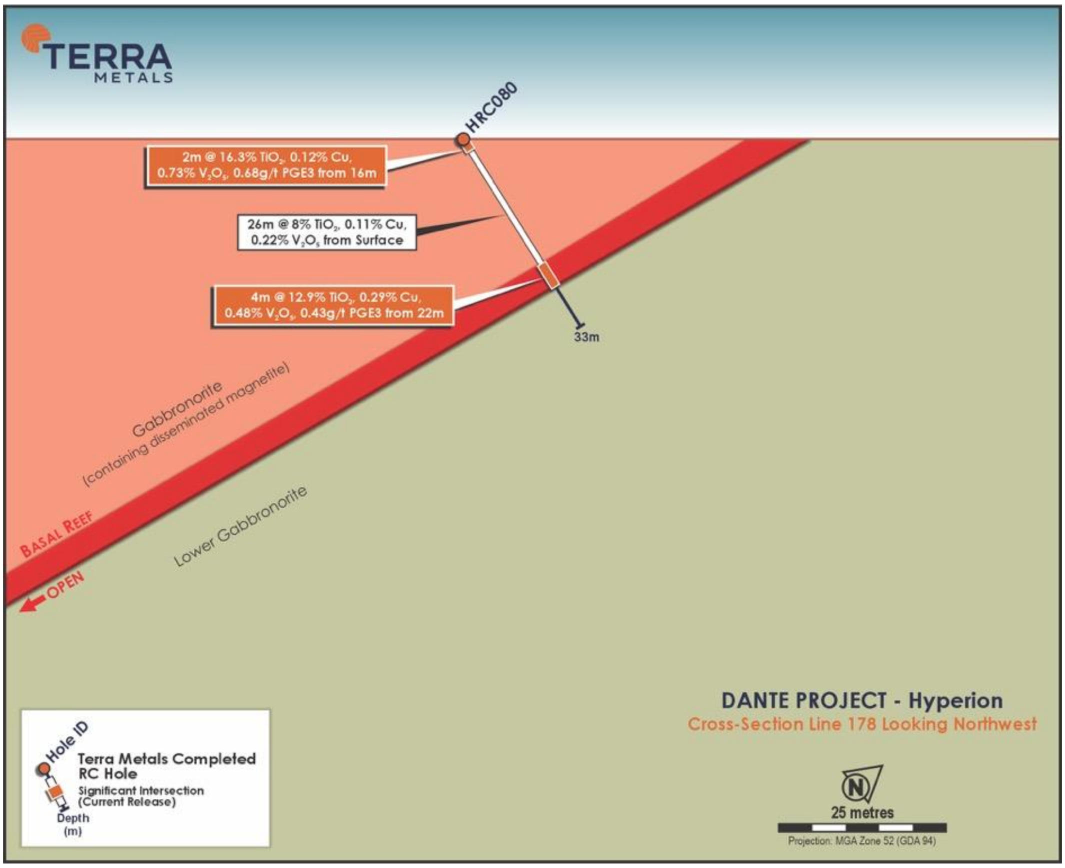

Figure 39. *Cross section through basal and upper reef at Hyperion, Line 178 of the Dante Project, showing recent drill results for drillhole HRC080.*

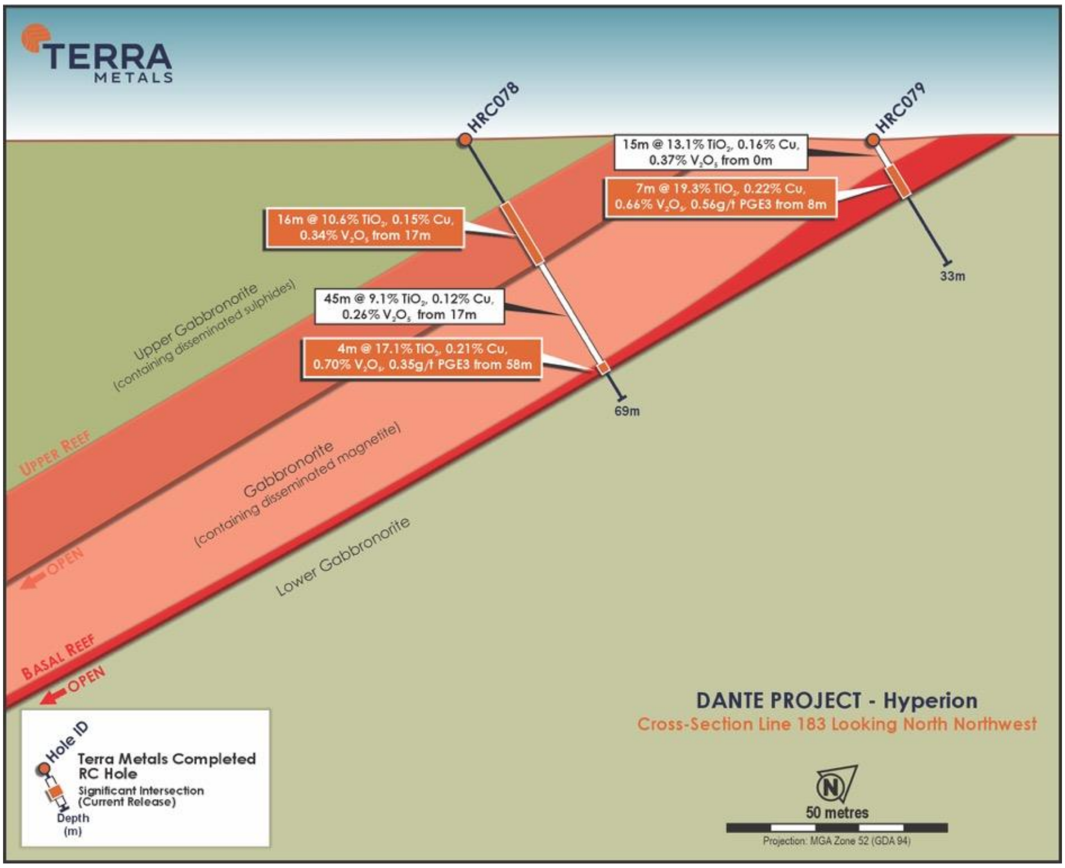

Figure 40. *Cross section through basal and upper reef at Hyperion, Line 183 of the Dante Project, showing recent drill results for drillhole HRC078 and HRC079.*

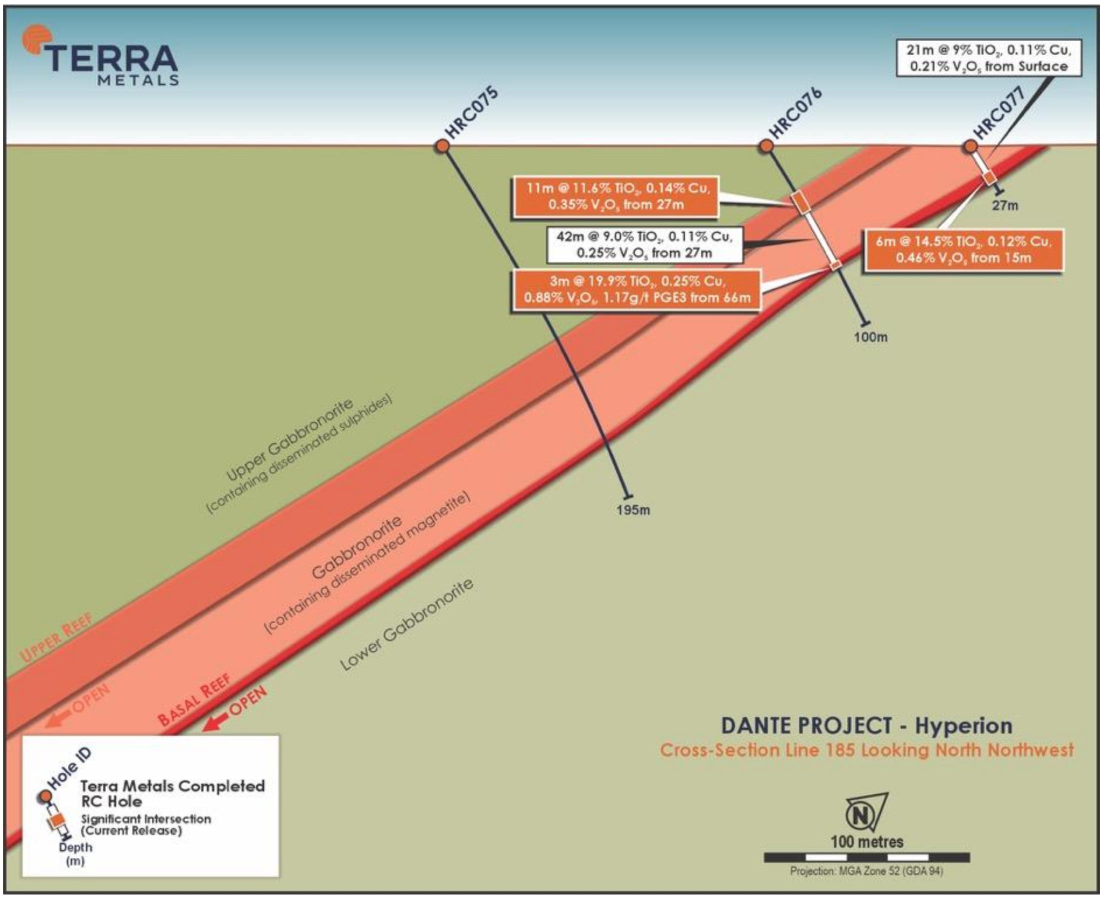

Figure 41. *Cross section through basal and upper reef at Hyperion, Line 185 of the Dante Project, showing recent drill results for drillhole HRC075, HRC076 and HRC077.*

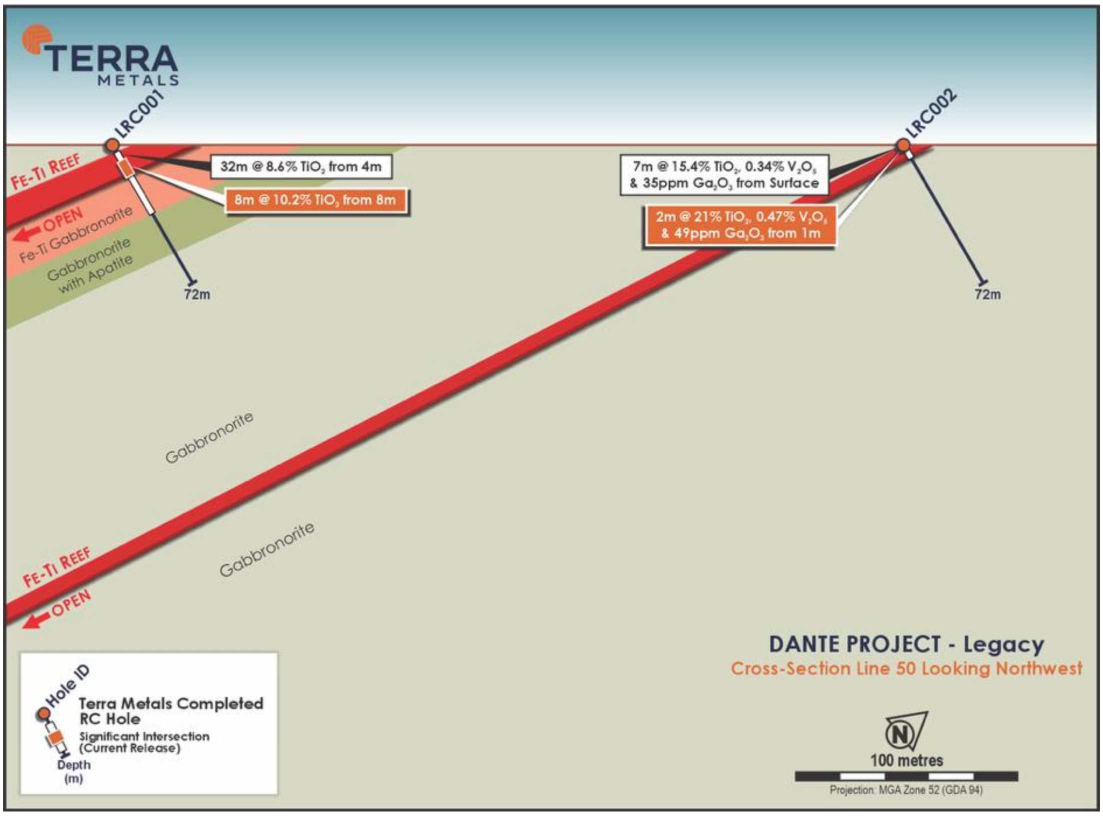

Figure 42. *Cross section through magnetite reef at Legacy Prospect, Line 35 of the Dante Project, showing recent drill results for drillhole LRC001 and LRC002.*

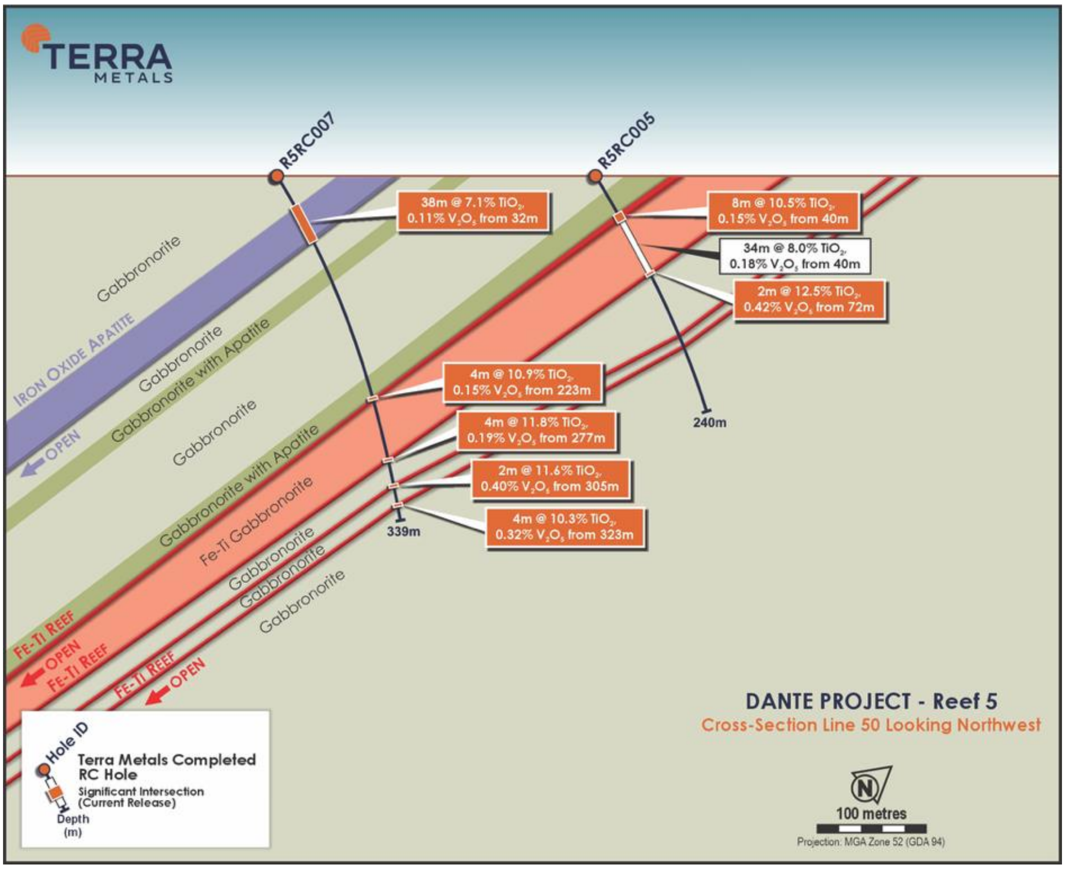

***Figure 43**. Cross section through magnetite reef at Reef 5 Prospect, Line 50 of the Dante Project, showing recent drill results for drillhole R5RC005 and R5RC007.*

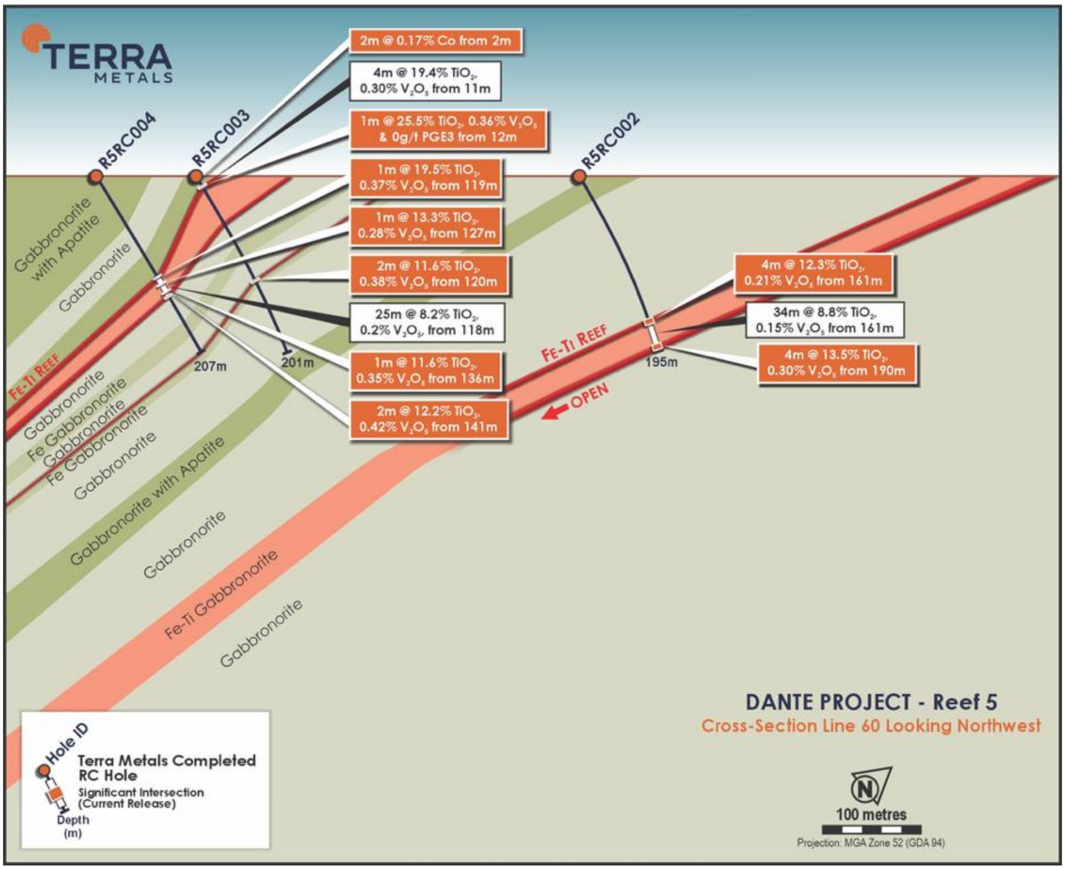

***Figure 44**. Cross section through magnetite reef at Reef 5 Prospect, Line 60 of the Dante Project, showing recent drill results for drillhole R5RC002, R5RC003 and R5RC004.*

Technical Discussion

The latest drilling across Reef 1 North (Crius), Reef 2 (Hyperion), Legacy and Reef 5 continues to demonstrate that the Dante intrusive complex hosts a thick, predictably layered, and laterally extensive sequence of Ti–V–Cu–PGM mineralisation developed within a differentiated mafic stratigraphy. Collectively, these results confirm the presence of multiple stacked stratiform oxide reefs formed through long-lived magmatic differentiation within a layered mafic intrusion that has been tilted gently to the southwest by about 30 degrees.

Crius – A Laterally Persistent Stratiform Oxide Reef System

Reef 1 North (Crius) is now defined as a broad, regionally coherent stratiform package that begins at surface and maintains consistently thick mineralised intervals—commonly 40–60 m—with multiple internal high-grade oxide horizons enriched in TiO_2, V_2O_5, Cu, Pt and Au. These layers occur within predictable, traceable stratigraphic units, reflecting stable, cyclic differentiation in a long-lived magma chamber. Copper is the dominant base metal, with negligible nickel, and the PGM suite is Pt–Au dominated, contrasting sharply with the Pd-rich PGM–Cu–Ni sulfide mineralisation at Southwest.

High-grade sub-reefs at Crius correspond to levels of ilmenite–magnetite ± sulfide ± apatite accumulation that record shifts in melt composition, redox conditions and mineral saturation. The consistently elevated Ti–V tenor indicates extensive oxide accumulation during magma evolution, forming a large-scale critical-minerals system.

Hyperion – A Second Major Oxide Reef with Strong Resource Growth Potential

Hyperion drilling confirms a second stratiform oxide reef of comparable thickness, tenor and continuity to Crius. Broad mineralised intervals (30–55 m) with well-developed internal oxide horizons demonstrate that Crius and Hyperion belong to a district-scale, multi-kilometre intrusive stratigraphy. Local Cu–PGM enrichment along basal contacts emphasises transient episodes of sulfide saturation during chamber evolution.

Together, the Crius–Hyperion system defines a robust multi-layered oxide reef architecture with strong potential for continued resource expansion.

Legacy and Reef 5 – Higher-Level Oxide Horizons Enriched in Apatite and Incompatible Elements

Drilling at Legacy and Reef 5 has confirmed additional stratiform oxide reefs situated much higher in the Dante layered mafic stratigraphy than Crius and Hyperion. These upper-stratigraphic horizons display significantly elevated apatite contents, strong P_2O_5 signatures, and measurable TREO enrichment, indicating the build-up of incompatible elements as the magma chamber evolved toward more fractionated compositions.

At Legacy, apatite-rich Ti–V–Ga horizons reflect melt evolution into late-stage, high-phosphorus, incompatible-element–charged conditions. These characteristics set Legacy apart from the Crius–Hyperion sequence—which contains virtually no phosphorus—and imply closer affinity to the SW2 intrusion, where IOA-style cumulates are well developed.

Reef 5 similarly exhibits high-TiO_2, high-V_2O_5, and elevated Ga horizons, along with sulphide-bearing intervals and local REE enrichment. Stratigraphically and geochemically, Reef 5 forms part of a broader upper intrusive package that likely connects, via fault repetition and displacement along the Jameson Fault, to the same high-phosphorus, IOA-fertile stratigraphy observed at Southwest and SW2.

These features collectively support a model in which the upper intrusive stratigraphy represents the incompatible-element–enriched, apatite-bearing top of the magma chamber, with increasing concentrations of P, REEs, Ga, Zr and other incompatible elements as differentiation progressed.

Although additional drilling is required to fully delineate continuity and grade architecture, Legacy and Reef 5 provide compelling evidence of a significantly more fertile and extensive upper-stratigraphic critical-minerals system than previously recognised.

Broader Magmatic Architecture – Stratiform Oxide Reefs and Conduit-Related Sulfide Systems

The contrasting metal associations across Dante—oxide-dominated Pt–Au–Cu–Ti–V reefs at Crius, Hyperion, Legacy and Reef 5 versus Pd-dominant PGM–Cu–Ni sulfide mineralisation at Southwest—are best explained by a vertically and laterally zoned magmatic plumbing system. The oxide reefs represent distal, stable, stratiform accumulations, whereas the Southwest mineralisation reflects conduit-proximal processes, enhanced sulfide saturation and dynamic melt focusing.

This zonation demonstrates that Dante is a large, multi-commodity intrusive complex with capacity to host significant oxide reef resources together with high-value sulfide-rich PGM–Cu–Ni deposits.

Implications for Resource Development

Integration of results from Crius, Hyperion, Legacy and Reef 5 confirms that Dante contains a thick, predictable and laterally extensive stratiform oxide–PGM–critical-mineral system. Surface-proximal mineralisation, broad reef thicknesses, simple stratigraphy and high-grade internal layers provide a strong foundation for ongoing resource growth and metallurgical studies.

Terra will incorporate these new assays for Crius and Hyperion (and Southwest) into updated geological models, refine correlations across the intrusive complex, and advance toward the next stages of resource classification and project development.

Next Steps

The Company will now commence a full re-estimation of the Dante Project MRE, incorporating the substantial new dataset generated across the 2024–2025 drilling programs. This updated MRE will integrate the expanded Crius footprint, the newly defined Hyperion oxide horizon, and the emerging upper-stratigraphic mineralisation at Legacy and Reef 5. The recalculated model will form the foundation for subsequent classification upgrades and future development studies.

In parallel, the Company will commence its next phase of resource expansion drilling in March 2026, targeting strike and dip extensions of the Hyperion reef and testing the continuity of high-grade internal Ti–V bands across the broader Crius–Hyperion corridor. This drilling will also evaluate the structural relationship between the two reefs to refine the interpreted stratigraphic offsets and further strengthen the district-scale geological model. Additional drillholes will be completed at Legacy and Reef 5 to assess the extent, thickness and tenor of the upper stacked oxide reefs, which remain at an early stage of definition but present meaningful upside for future resource growth.

Alongside drilling, the Company will advance an integrated analytical program including multi-element geochemistry, petrography, SEM–EPMA mineralogical analysis, and Ti-V deportment studies to refine the stratigraphic architecture, characterise oxide and sulfide mineral associations, and prepare for future metallurgical testwork. These datasets will feed directly into improved lithological models, reef correlation frameworks, and resource domaining.

This combined program of drilling, analytical studies, and updated geological modelling is designed to underpin the next stage of resource definition at Dante, support future development pathways, and continue building the case for a district-scale titanium–vanadium system complemented by copper and PGM.

Metal Equivalent Calculations

Copper equivalent has been used to report copper (Cu) bearing polymetallic mineralisation that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). Nickel, cobalt and iron mineralisation are presently excluded from the copper equivalent calculation and are therefore reported separately. Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The calculation follows standard methodologies and incorporates only elements with demonstrated metallurgical recoverability, payability, and commercial relevance. Assumptions used in the copper equivalent calculations are as follows:

Table 1 Figures used to calculate copper equivalent (CuEq%)

	Cu %	Au g/t	Pt g/t	Pd g/t	TiO2%	V2O5%
Recovery	90%	75%	74%	74%	60%	70%
Payability	96%	96%	85%	85%	100%	100%
Metal Price	US$9,688/t	US$2,990/oz	US$987/oz	US$950/oz	US$630/t	US$9,070/t
Product	Cu-Au-PGM sulfide concentrate				Titanium (46% TiO2) concentrate	High-grade Vanadium-Magnetite concentrate
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025				Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V2O5 flake price).	
Formula	CuEq% =	((Cu% grade * Cu price/gram * Cu recovery * Cu payability) + (TiO2% grade * TiO2 price/gram * TiO2 recovery * TiO2 payability) + (V2O5% grade * V2O5 price/gram * V2O5 recovery * V2O5 payability) + (Au g/t grade/10,000 * Au price/gram * Au recovery * Au payability) + (Pt g/t grade/10,000 * Pt price/gram * Pt recovery * Pt payability) + (Pd g/t grade/10,000 * Pd price/gram * Pd recovery * Pd payability)) / (Cu price/gram * Cu recovery *Cu payability)				

Metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulfide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium and vanadium contribute more to the copper equivalent calculation than copper, we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulfide concentrate metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.

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.

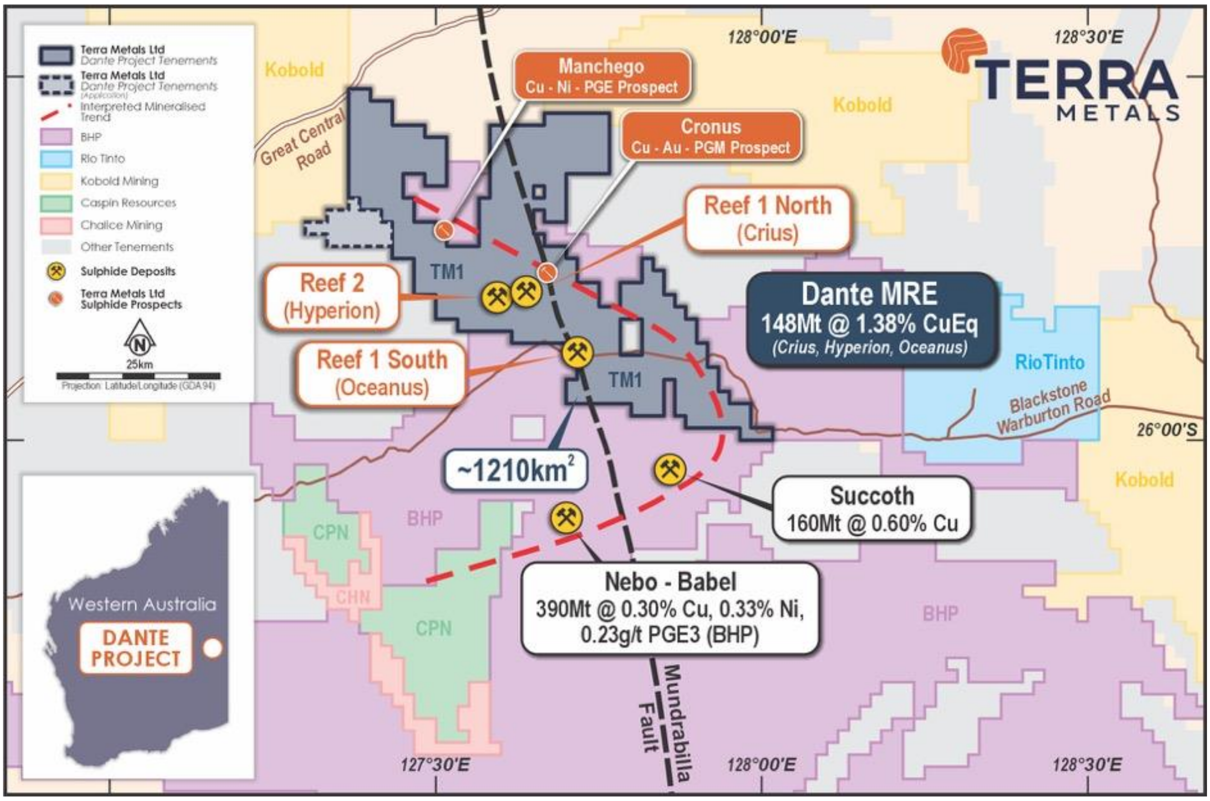

Figure 45. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

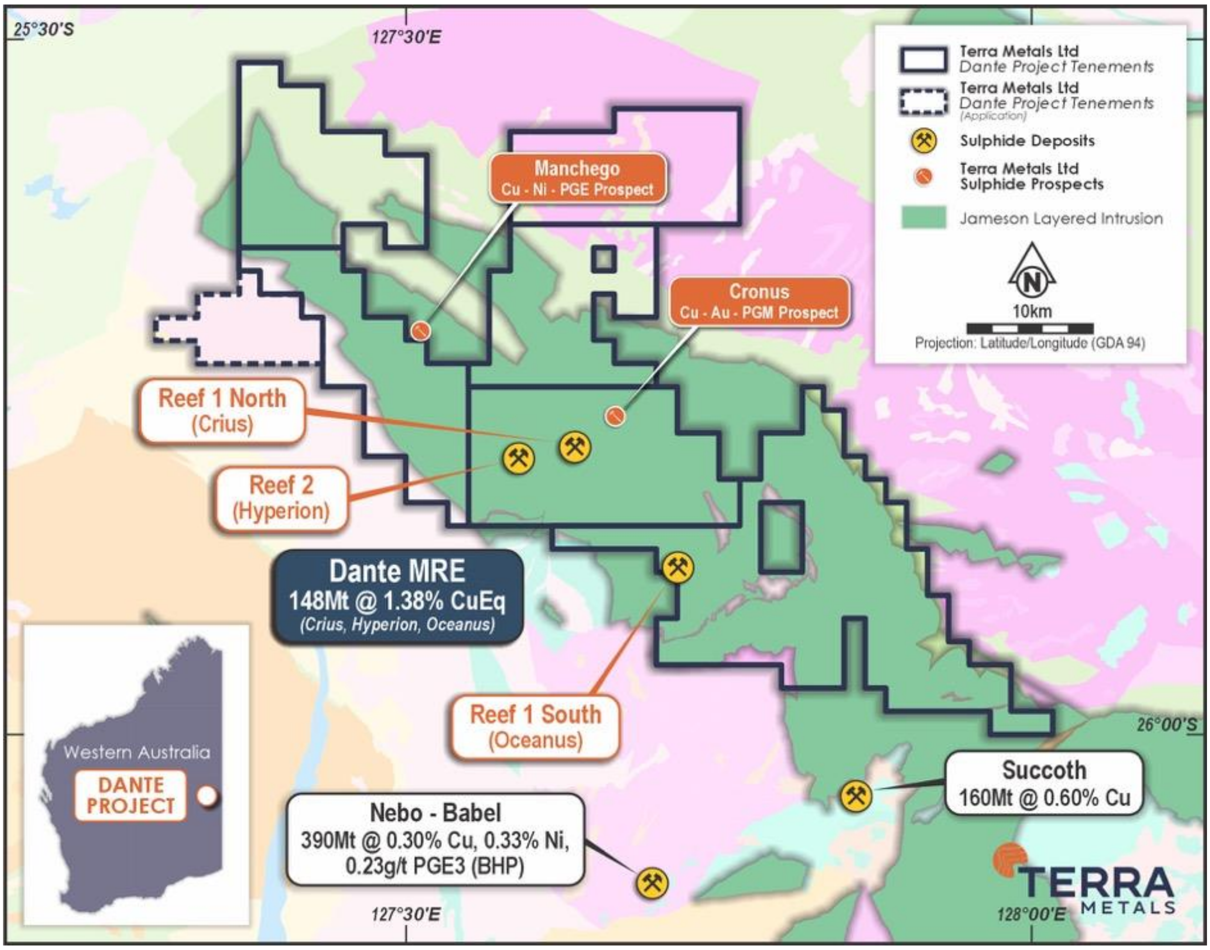

Figure 46. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

Table 2 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 3 Drill Hole Collars – Reef 1 North (Crius) resource upgrade drilling

Hole_ID		HoleType	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth
UDH009	Crius	Diamond	361629.4	7147224	530.917	80	-60	51
UDH011	Crius	Diamond	362081.2	7147071	534.4995	98.7	-60	49
UDH012	Crius	Diamond	362425.8	7146586	536.147	94.9	-60	47
UDH013	Crius	Diamond	362045.2	7147026	534.7719	140	-60	49
URC067	Crius	RC	364336.8	7145204	550.5418	78	-60	52
URC068	Crius	RC	364363.2	7145158	551.7504	48	-60	52
URC069	Crius	RC	363992	7144304	547.262	248	-60	48
URC070	Crius	RC	364380.4	7144883	557.2809	40	-60	48
URC071	Crius	RC	364337.3	7144841	555.4601	60	-60	48
URC072	Crius	RC	364221.7	7144728	551.6722	102	-60	48
URC073	Crius	RC	364119.2	7144616	549.8033	120	-60	48
URC074	Crius	RC	364290.1	7144997	552.6119	30	-60	48
URC075	Crius	RC	364223.6	7144951	552.2172	90	-60	52
URC076	Crius	RC	364216.2	7145107	551.6484	42	-60	52
URC077	Crius	RC	364141.8	7145050	550.6099	60	-60	52
URC078	Crius	RC	363919.3	7144826	546.9066	150	-60	52
URC079	Crius	RC	363714.5	7144635	544.7518	150	-60	52
URC080	Crius	RC	364175.7	7145218	549.444	40	-60	52
URC081	Crius	RC	364115.6	7145303	549.8225	50	-60	52
URC082	Crius	RC	364045.7	7145259	547.2717	60	-60	58
URC083	Crius	RC	363961.9	7145204	546.4241	40	-60	52
URC084	Crius	RC	363895.8	7145149	546.9639	60	-60	52
URC085	Crius	RC	363822.5	7145085	545.8254	90	-60	52
URC086	Crius	RC	363650	7144998	544.1449	240	-60	52
URC087	Crius	RC	363499.2	7144882	542.9265	230	-60	52
URC088	Crius	RC	364062.2	7145433	546.834	60	-60	52
URC089	Crius	RC	363386.9	7145156	541.2466	160	-60	52
URC090	Crius	RC	363018.8	7145435	538.9641	160	-60	52
URC091	Crius	RC	362778.7	7145720	537.8344	160	-60	52
URC092	Crius	RC	362454.6	7146081	534.2643	160	-60	52
URC093	Crius	RC	362141	7146199	532.1663	160	-60	52
URC094	Crius	RC	361502.2	7147511	539.0792	96	-60	45
URC095	Crius	RC	361456.4	7147446	539.0046	84	-60	45
URC096	Crius	RC	361385.3	7147373	538.4042	144	-60	45
URC097	Crius	RC	361412.3	7147273	531.702	162	-60	45
URC098	Crius	RC	361501	7147353	532.602	90	-60	45
URC099	Crius	RC	361574	7147436	538.6685	50	-60	45
URC100	Crius	RC	361619.7	7147045	534.0068	160	-60	45
URC101	Crius	RC	361721.6	7146948	532.7457	160	-60	45
URC102	Crius	RC	363110.8	7145974	543.1205	120	-60	52
URC103	Crius	RC	363085	7145954	542.4814	60	-60	52
URC104	Crius	RC	363052.2	7145929	541.4611	50	-60	52

Hole_ID		HoleType	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth
URC105	Crius	RC	364438.8	7144945	560.8321	54	-60	48
URC106	Crius	RC	362895.4	7146187	540.2324	30	-60	56
URC107	Crius	RC	362814.3	7146148	538.639	70	-60	56
URC108	Crius	RC	362599.3	7146544	537.1413	40	-60	48
URC109	Crius	RC	362505.5	7146758	537.0767	30	-60	48
URC110	Crius	RC	362368.3	7146663	533.8661	120	-60	56
URC111	Crius	RC	362252	7147047	534.9166	60	-60	52
URC112	Crius	RC	362148	7146956	534.2236	140	-60	56
URC113	Crius	RC	363396	7145152	542.4221	140	-90	56
URC114	Crius	RC	363166	7146129	542.5	50	-60	56
URC115	Crius	RC	363130	7146095	542.4788	72	-60	52

Table 4 Drill Hole Collars – Hyperion, Legacy and Reef 5 resource upgrade drilling

Hole ID	Prospect	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth	Dip	Azimuth
HRC075	Hyperion	RC	356558	7148140	514.8	195	-60	69
HRC076	Hyperion	RC	356704	7148202	516.3	100	-60	69
HRC077	Hyperion	RC	356790	7148258	514.6	27	-60	69
HRC078	Hyperion	RC	356740	7148133	515.9	69	-60	69
HRC079	Hyperion	RC	356832	7148147	516.1	33	-60	69
HRC080	Hyperion	RC	356869	7147977	516.1	33	-60	65
HRC081	Hyperion	RC	356838	7147813	515.8	123	-60	65
HRC082	Hyperion	RC	356940	7147868	516	39	-60	65
HRC083	Hyperion	RC	356905	7147418	515.6	220	-60	60
HRC084	Hyperion	RC	356987	7147494	516.6	123	-60	60
HRC085	Hyperion	RC	357056	7147560	517.3	33	-60	60
HRC086	Hyperion	RC	356961	7147260	517.1	160	-60	60
HRC087	Hyperion	RC	357059	7147309	516.9	90	-60	60
HRC088	Hyperion	RC	357148	7147351	518.2	30	-60	60
HRC089	Hyperion	RC	360642	7144044	534.5	100	-60	42
HRC090	Hyperion	RC	360719	7143847	534.1	130	-60	42
HRC091	Hyperion	RC	360966	7143594	535	171	-60	42
HRC092	Hyperion	RC	360875	7143706	534.3	160	-60	42
LRC001	Legacy	RC	361653	7143178	539.7	72	-60	44
LRC002	Legacy	RC	361894	7143439	540.4	72	-60	44
R5RC001	Reef 5	RC	354940	7145473	518.8	129	-60	53
R5RC002	Reef 5	RC	355961	7145250	521.5	195	-60	52
R5RC003	Reef 5	RC	355710	7144953	522.2	201	-60	52
R5RC004	Reef 5	RC	355647	7144875	520.7	207	-60	52
R5RC005	Reef 5	RC	356376	7144388	524.1	240	-60	52
R5RC006	Reef 5	RC	357113	7143519	525.8	234	-60	52
R5RC007	Reef 5	RC	356126	7144240	524.1	339	-60	52
R5RC008	Reef 5	RC	359147.2	7142679	526.8	111	-60	52

Table 5 Significant Intercepts – Reef 1 (Crius) resource upgrade drilling.

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE3 (g/t)	Fe2O3 (%)	Ag (ppm)	Co (ppm)	Ni (%)
UDH009	9.00	13.00	4.00	1.18	15.05	0.42	0.16	0.00	0.01	0.01	0.02	36.3	0.7	136	0.04
UDH009	66.00	74.87	8.87	2.23	20.85	0.84	0.28	0.52	0.19	0.22	0.93	53.4	0.9	181	0.05
UDH011	84.63	89.90	5.27	1.44	14.47	0.54	0.20	0.19	0.08	0.13	0.40	35.7	0.7	125	0.03
UDH012	76.00	79.30	3.30	1.42	14.35	0.44	0.27	0.08	0.01	0.17	0.25	31.2	1.0	108	0.03
UDH013	56.00	67.00	11.00	1.07	12.76	0.41	0.15	0.01	0.01	0.01	0.03	35.1	0.5	138	0.04
UDH013	115.50	122.00	6.50	1.30	12.74	0.51	0.15	0.29	0.08	0.10	0.47	35.2	0.5	128	0.04
URC069	200	204	4	0.87	10.70	0.32	0.11	0.01	0.01	0.02	0.03	27.9	0.4	105	0.03
URC069	218	224	6	1.70	16.95	0.60	0.24	0.22	0.08	0.19	0.50	41.5	0.8	140	0.04
URC070	0	17	17	0.94	11.27	0.29	0.11	0.12	0.04	0.06	0.22	25.9	0.6	95	0.02
inc.	13	17	4	1.94	19.73	0.75	0.19	0.47	0.15	0.16	0.79	46.7	1.5	145	0.04
URC071	0	43	43	0.72	9.03	0.22	0.10	0.03	0.02	0.03	0.08	23.0	0.3	90	0.02
inc.	0	8	8	1.02	12.70	0.39	0.12	0.02	0.01	0.02	0.04	32.5	0.3	120	0.04
and	40	43	3	2.05	20.80	0.86	0.20	0.40	0.19	0.14	0.73	55.5	0.6	181	0.05
URC072	5	55	50	0.72	8.59	0.20	0.12	0.05	0.02	0.05	0.11	22.1	0.4	90	0.02
inc.	5	9	4	1.01	12.75	0.38	0.12	0.01	0.01	0.02	0.04	32.2	0.2	123	0.03
and	50	55	5	2.17	20.48	0.72	0.32	0.44	0.12	0.27	0.84	49.8	1.0	173	0.05
URC073	40	103	63	0.76	9.02	0.24	0.12	0.04	0.01	0.04	0.09	24.2	0.3	93	0.03
inc.	40	48	8	0.85	10.20	0.32	0.12	0.01	0.01	0.01	0.03	31.2	0.3	121	0.04
and	95	103	8	1.91	19.19	0.66	0.28	0.27	0.06	0.20	0.52	44.5	0.8	151	0.04
URC074	0	17	17	0.96	10.95	0.33	0.12	0.08	0.04	0.06	0.19	27.0	0.4	100	0.03
inc.	11	17	6	1.60	16.33	0.67	0.17	0.21	0.10	0.12	0.43	42.6	0.5	139	0.04
URC076	0	25	25	0.82	10.09	0.26	0.11	0.05	0.03	0.05	0.12	23.8	0.3	94	0.03
inc.	19	25	6	1.57	16.33	0.64	0.17	0.19	0.08	0.11	0.38	41.7	0.5	144	0.04
URC077	0	30	30	0.78	9.31	0.21	0.12	0.04	0.01	0.06	0.12	22.2	0.4	89	0.02
inc.	22	30	8	1.49	15.64	0.49	0.23	0.16	0.04	0.16	0.36	34.8	0.8	119	0.03
URC078	61	110	49	0.72	8.77	0.23	0.11	0.03	0.01	0.03	0.08	23.0	0.4	92	0.02
inc.	61	68	7	1.07	12.41	0.43	0.14	0.01	0.01	0.02	0.03	35.6	0.5	136	0.04
and	105	110	5	1.77	17.24	0.69	0.22	0.30	0.11	0.16	0.57	44.6	0.6	150	0.04
URC079	139	145	6	0.99	9.87	0.37	0.13	0.16	0.09	0.08	0.33	26.7	0.4	91	0.02
URC080	0	20	20	0.92	11.14	0.28	0.13	0.05	0.02	0.06	0.12	25.0	0.5	88	0.03
inc.	12	20	8	1.40	15.40	0.49	0.19	0.11	0.03	0.12	0.25	34.2	0.8	111	0.03
URC081	0	11	11	1.18	13.00	0.48	0.13	0.08	0.03	0.07	0.18	32.6	0.3	120	0.03
inc.	5	11	6	1.56	16.18	0.66	0.18	0.10	0.04	0.11	0.25	40.8	0.5	150	0.04
URC083	0	20	20	0.81	9.57	0.23	0.11	0.08	0.02	0.06	0.17	23.0	0.3	85	0.02
inc.	16	20	4	2.01	20.25	0.74	0.22	0.40	0.11	0.22	0.72	45.5	0.7	125	0.03
URC084	0	47	47	0.83	9.75	0.27	0.11	0.10	0.04	0.05	0.18	24.7	0.3	94	0.03
inc.	0	4	4	1.03	13.30	0.45	0.07	0.01	0.01	0.01	0.02	34.5	-0.1	110	0.03
and	40	47	7	2.19	20.67	0.82	0.25	0.63	0.23	0.20	1.05	51.4	0.7	174	0.05
URC085	36	90	54	0.62	7.56	0.20	0.10	0.00	0.01	0.02	0.02	22.2	0.4	91	0.03
inc.	36	54	18	0.82	9.41	0.33	0.12	0.01	0.01	0.01	0.03	30.2	0.4	116	0.04
URC087	111	139	28	0.72	8.48	0.24	0.10	0.05	0.02	0.03	0.10	23.0	0.3	91	0.03
inc.	111	119	8	0.83	9.74	0.34	0.11	0.01	0.02	0.01	0.03	28.7	0.3	111	0.03
and	137	139	2	2.08	19.85	0.86	0.21	0.55	0.19	0.16	0.90	52.5	0.6	177	0.05
URC089	62	113	51	0.82	9.26	0.28	0.12	0.07	0.03	0.04	0.14	25.1	0.4	99	0.03

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE3 (g/t)	Fe2O3 (%)	Ag (ppm)	Co (ppm)	Ni (%)
inc.	62	70	8	1.02	11.73	0.41	0.15	0.01	0.01	0.01	0.03	34.7	0.5	135	0.04
and	107	113	6	2.29	22.07	0.92	0.27	0.48	0.16	0.19	0.82	56.3	0.9	193	0.05
URC090	121	160	39	0.62	7.91	0.18	0.10	0.00	0.00	0.02	0.02	20.5	0.3	84	0.02
inc.	121	129	8	1.04	12.31	0.41	0.14	0.01	0.01	0.02	0.04	34.2	0.5	126	0.04
URC091	148	159	11	0.96	11.30	0.38	0.14	0.01	0.01	0.01	0.03	30.0	0.4	118	0.03
URC092	150	159	9	0.90	10.68	0.34	0.13	0.01	0.01	0.01	0.03	31.3	0.4	123	0.04
URC094	0	27	27	0.83	10.06	0.29	0.12	0.07	0.04	0.01	0.11	25.1	0.1	101	0.02
inc.	16	27	11	1.26	13.79	0.48	0.20	0.16	0.06	0.02	0.24	33.3	0.2	199	0.04
URC095	10	19	9	0.84	10.41	0.32	0.11	0.01	0.01	0.00	0.02	31.7	0.1	63	0.02
URC095	65	71	6	1.78	17.50	0.69	0.22	0.30	0.11	0.16	0.56	43.8	0.7	152	0.04
URC096	59	126	67	0.64	7.69	0.22	0.10	0.02	0.01	0.01	0.05	23.2	0.3	90	0.02
inc.	59	76	17	0.96	11.42	0.35	0.15	0.01	0.01	0.01	0.02	31.7	0.4	124	0.04
and	118	126	8	1.14	12.14	0.50	0.10	0.17	0.07	0.05	0.29	35.8	0.3	123	0.03
URC097	77	145	68	0.69	8.36	0.22	0.11	0.02	0.01	0.02	0.05	22.8	0.4	91	0.03
inc.	77	95	18	0.95	11.29	0.35	0.15	0.01	0.01	0.01	0.02	31.1	0.6	122	0.04
and	139	145	6	1.20	12.12	0.53	0.13	0.18	0.07	0.06	0.31	35.4	0.5	122	0.03
URC098	9	79	70	0.72	8.33	0.22	0.13	0.02	0.01	0.04	0.06	23.0	0.3	116	0.03
inc.	9	30	21	1.01	11.34	0.38	0.15	0.01	0.01	0.05	0.06	32.8	0.1	189	0.05
and	75	79	4	1.17	11.78	0.45	0.12	0.26	0.09	0.10	0.45	30.9	0.5	110	0.03
URC099	0	16	16	1.28	14.94	0.50	0.14	0.22	0.07	0.01	0.31	35.1	0.1	140	0.02
inc.	5	16	11	1.64	19.00	0.66	0.16	0.32	0.09	0.02	0.43	42.5	0.3	165	0.03
URC100	61	80	19	0.92	10.86	0.34	0.14	0.01	0.01	0.02	0.03	30.4	0.5	124	0.04
URC100	136	140	4	1.36	14.05	0.52	0.18	0.10	0.03	0.13	0.25	34.9	0.6	125	0.03
URC101	80	119	39	0.74	9.09	0.25	0.12	0.02	0.01	0.02	0.04	24.3	0.4	99	0.03
inc.	80	98	18	0.91	11.02	0.33	0.13	0.01	0.01	0.01	0.02	30.0	0.4	121	0.04
and	117	119	2	1.65	16.20	0.57	0.27	0.31	0.08	0.14	0.52	38.3	0.8	136	0.04
URC103	0	6	6	2.13	20.70	0.91	0.21	0.57	0.18	0.13	0.87	54.6	0.3	146	0.04
URC104	0	26	26	0.92	10.05	0.29	0.13	0.15	0.03	0.08	0.26	24.1	0.7	97	0.03
inc.	20	26	6	2.04	19.18	0.79	0.28	0.35	0.10	0.21	0.66	47.8	0.8	167	0.05
URC106	0	15	15	1.24	13.44	0.43	0.17	0.13	0.05	0.09	0.27	31.5	0.2	113	0.03
inc.	8	15	7	1.90	18.97	0.72	0.27	0.26	0.09	0.16	0.50	45.2	0.3	158	0.04
URC107	4	58	54	0.73	8.74	0.23	0.11	0.02	0.01	0.03	0.06	23.2	0.3	91	0.02
inc.	4	11	7	1.10	13.01	0.46	0.13	0.01	0.01	0.02	0.04	33.1	0.4	127	0.03
and	51	58	7	1.77	18.43	0.67	0.26	0.16	0.04	0.13	0.34	44.7	0.7	151	0.04
URC108	0	33	33	0.71	8.68	0.22	0.10	0.05	0.02	0.04	0.10	21.8	0.3	84	0.02
inc.	28	33	5	1.79	17.72	0.71	0.23	0.31	0.05	0.14	0.50	44.6	0.8	151	0.04
URC109	0	15	15	1.01	10.11	0.33	0.12	0.13	0.06	0.15	0.34	25.8	0.7	96	0.04
inc.	8	15	7	1.53	14.14	0.55	0.15	0.28	0.11	0.26	0.65	37.7	1.0	142	0.06
URC110	29	86	57	0.70	8.41	0.22	0.11	0.02	0.01	0.03	0.07	22.5	0.3	91	0.03
inc.	29	39	10	1.05	12.31	0.41	0.15	0.01	0.01	0.02	0.03	33.7	0.4	131	0.04
and	80	86	6	1.39	13.88	0.58	0.14	0.21	0.12	0.11	0.44	38.2	0.4	134	0.04
URC111	0	39	39	0.82	9.29	0.23	0.15	0.03	0.02	0.07	0.12	22.2	0.2	107	0.03
inc.	32	39	7	1.64	16.89	0.64	0.21	0.18	0.06	0.14	0.38	41.5	0.5	150	0.04
URC112	29	100	71	0.72	8.67	0.23	0.11	0.02	0.01	0.03	0.06	22.4	0.3	92	0.03
inc.	29	43	14	0.93	11.14	0.35	0.14	0.01	0.01	0.01	0.03	30.1	0.3	121	0.04

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE3 (g/t)	Fe2O3 (%)	Ag (ppm)	Co (ppm)	Ni (%)
and	93	100	7	1.80	18.19	0.68	0.23	0.23	0.07	0.17	0.48	43.3	0.7	149	0.04
URC113	70	78	8	1.06	12.85	0.40	0.14	0.01	0.01	0.01	0.03	34.3	0.4	132	0.04
URC113	79	126	47	0.64	7.47	0.20	0.10	0.05	0.03	0.02	0.10	19.8	0.3	78	0.02
inc.	122	126	4	1.88	18.90	0.65	0.32	0.25	0.07	0.15	0.46	42.6	0.9	146	0.04
URC114	0	31	31	0.92	10.44	0.28	0.11	0.15	0.05	0.07	0.28	24.9	0.3	99	0.03
inc.	24	31	7	2.09	20.06	0.81	0.25	0.46	0.15	0.20	0.81	49.7	0.7	172	0.05
URC115	0	60	60	0.73	8.63	0.23	0.10	0.07	0.03	0.04	0.14	21.6	0.3	89	0.03
inc.	0	5	5	1.04	12.60	0.45	0.10	0.02	0.01	0.01	0.04	33.3	0.1	119	0.04
and	54	60	6	2.00	19.88	0.76	0.26	0.38	0.12	0.16	0.66	47.1	0.8	164	0.05

Table 6 Significant Intercepts – Hyperion resource upgrade drilling, and Legacy and Reef 5 reconnaissance drilling.

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt g/t	Pd g/t	Au g/t	PGE3 g/t	Fe2O3 (%)	Ag ppm	Co ppm	Ni %
HRC057	28	70	42	0.67	8.24	0.21	0.11	0.01	0.00	0.03	0.04	20.78	0.35	90	0.02
inc.	28	40	12	0.81	9.54	0.31	0.12	0.01	0.01	0.01	0.03	25.98	0.42	110	0.03
inc.	67	70	3	1.67	17.03	0.58	0.28	0.14	0.03	0.15	0.32	37.13	0.67	133	0.04
HRC058	1	17	16	0.71	7.91	0.23	0.10	0.07	0.03	0.05	0.15	21.44	0.29	86	0.02
inc.	13	17	4	1.60	16.10	0.62	0.20	0.27	0.10	0.12	0.49	39.48	0.65	150	0.04
HRC059	1	13	12	0.78	9.57	0.25	0.09	0.09	0.03	0.04	0.16	22.22	0.15	83	0.02
inc.	10	13	3	1.60	16.93	0.68	0.11	0.35	0.09	0.11	0.55	42.23	0.10	131	0.04
HRC060	45	78	33	0.61	7.58	0.18	0.10	0.00	0.00	0.02	0.02	19.91	0.30	88	0.02
inc.	45	55	10	0.95	11.11	0.35	0.15	0.01	0.01	0.02	0.04	29.55	0.44	125	0.04
HRC076	27	69	42	0.76	8.98	0.25	0.11	0.05	0.02	0.03	0.10	23.82	0.34	98	0.03
inc.	27	38	11	0.96	11.63	0.35	0.14	0.01	0.01	0.01	0.03	31.09	0.45	126	0.04
inc.	66	69	3	2.22	19.87	0.88	0.25	0.73	0.26	0.19	1.17	53.37	0.73	192	0.05
HRC077	0	21	21	0.74	9.02	0.21	0.11	0.03	0.01	0.05	0.09	20.62	0.34	77	0.02
inc.	15	21	6	1.26	14.48	0.46	0.12	0.10	0.02	0.13	0.24	31.37	0.35	97	0.02
HRC078	17	62	45	0.77	9.12	0.26	0.12	0.02	0.01	0.03	0.06	24.06	0.30	96	0.03
inc.	17	33	16	0.92	10.61	0.34	0.15	0.01	0.02	0.02	0.04	29.68	0.28	120	0.04
inc.	58	62	4	1.68	17.13	0.70	0.21	0.17	0.06	0.12	0.35	41.83	0.60	141	0.04
HRC079	0	15	15	1.16	13.08	0.37	0.16	0.14	0.04	0.09	0.28	30.51	0.22	112	0.03
inc.	8	15	7	1.83	19.26	0.66	0.22	0.30	0.09	0.16	0.56	45.31	0.34	156	0.04
HRC080	0	26	26	0.70	8.04	0.22	0.11	0.08	0.03	0.03	0.15	22.06	0.27	90	0.02
inc.	16	18	2	1.62	16.30	0.73	0.12	0.44	0.17	0.08	0.68	46.30	0.25	153	0.03
inc.	22	26	4	1.41	12.85	0.48	0.29	0.26	0.08	0.10	0.43	36.38	0.33	134	0.04
HRC081	33	88	55	0.71	8.94	0.22	0.11	0.02	0.00	0.03	0.04	23.06	0.32	88	0.02
inc.	33	44	11	0.91	11.06	0.33	0.13	0.01	0.01	0.01	0.02	30.84	0.41	119	0.04
inc.	84	88	4	1.69	17.88	0.59	0.26	0.19	0.03	0.14	0.36	41.28	0.73	133	0.03
HRC082	0	25	25	0.71	8.98	0.20	0.11	0.03	0.01	0.03	0.07	20.84	0.29	94	0.02
inc.	20	24	4	1.47	16.85	0.56	0.19	0.18	0.03	0.04	0.24	37.43	0.20	177	0.04
HRC083	86	114	28	0.80	9.22	0.29	0.10	0.09	0.04	0.03	0.16	25.55	0.31	99	0.03
inc.	86	93	7	0.92	11.04	0.35	0.13	0.01	0.01	0.01	0.02	30.31	0.39	116	0.04
inc.	109	114	5	1.67	16.44	0.71	0.13	0.49	0.21	0.10	0.80	45.82	0.42	161	0.04
HRC084	20	65	45	0.62	7.65	0.19	0.10	0.01	0.01	0.02	0.04	20.41	0.28	85	0.02
inc.	20	31	11	0.83	10.23	0.31	0.11	0.01	0.01	0.01	0.03	26.22	0.24	102	0.03

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt g/t	Pd g/t	Au g/t	PGE3 g/t	Fe2O3 (%)	Ag ppm	Co ppm	Ni %
inc.	62	65	3	1.54	16.00	0.63	0.21	0.16	0.08	0.07	0.31	39.23	0.60	141	0.03
HRC085	0	12	12	0.96	11.59	0.31	0.14	0.03	0.00	0.06	0.09	24.58	0.13	84	0.02
inc.	8	12	4	1.70	18.93	0.63	0.26	0.08	0.01	0.10	0.18	39.43	0.28	111	0.02
HRC086	89	124	35	0.66	7.70	0.22	0.10	0.03	0.02	0.02	0.08	22.11	0.34	91	0.03
inc.	89	98	9	0.87	10.49	0.32	0.13	0.01	0.01	0.01	0.03	28.64	0.43	113	0.04
inc.	120	124	4	1.29	13.25	0.53	0.12	0.25	0.12	0.08	0.46	35.43	0.35	131	0.03
HRC087	26	65	39	0.73	9.01	0.20	0.12	0.02	0.01	0.04	0.06	22.10	0.38	90	0.03
inc.	26	34	8	0.92	10.88	0.34	0.14	0.01	0.01	0.01	0.03	30.06	0.43	119	0.04
inc.	62	65	3	1.63	15.70	0.59	0.27	0.20	0.05	0.17	0.41	37.20	0.83	126	0.03
HRC088	0	11	11	1.04	11.45	0.36	0.14	0.11	0.04	0.09	0.23	26.48	0.25	86	0.02
inc.	4	11	7	1.34	14.46	0.51	0.15	0.17	0.06	0.11	0.33	33.19	0.33	99	0.02
HRC089	48	79	31	0.64	7.64	0.21	0.10	0.02	0.01	0.03	0.06	21.59	0.32	86	0.02
inc.	48	55	7	0.74	8.53	0.31	0.09	0.01	0.02	0.02	0.05	26.50	0.29	100	0.03
inc.	76	79	3	1.35	13.50	0.49	0.19	0.20	0.07	0.12	0.40	35.17	0.63	123	0.03
HRC090	75	122	47	0.64	7.73	0.20	0.10	0.03	0.02	0.03	0.08	21.14	0.32	84	0.02
inc.	75	83	8	0.82	9.35	0.33	0.12	0.01	0.01	0.02	0.04	28.43	0.36	109	0.03
inc.	118	122	4	1.63	16.30	0.66	0.17	0.33	0.15	0.12	0.60	42.78	0.58	146	0.04
HRC091	124	153	29	0.60	7.10	0.20	0.09	0.02	0.01	0.02	0.06	20.83	0.26	83	0.02
inc.	124	134	10	0.74	7.94	0.32	0.09	0.04	0.03	0.02	0.09	27.64	0.26	108	0.03
inc.	151	153	2	1.07	11.20	0.36	0.17	0.12	0.04	0.10	0.26	26.60	0.50	94	0.02
HRC092	97	141	44	0.61	7.29	0.20	0.10	0.02	0.01	0.02	0.05	21.97	0.31	84	0.02
inc.	97	113	16	0.75	8.26	0.29	0.12	0.02	0.02	0.02	0.05	26.85	0.33	104	0.03
inc.	139	141	2	1.43	14.30	0.55	0.18	0.24	0.10	0.11	0.46	38.15	0.55	128	0.03
LRC001	4	36	32	0.48	8.59	0.10	0.02	0.00	0.00	0.00	0.00	29.06	-0.08	60	0.01
inc.	8	16	8	0.57	10.20	0.11	0.02	0.00	0.00	0.00	0.00	33.00	0.00	19	0.01
LRC002	0	7	7	1.01	15.44	0.34	0.05	0.00	0.00	0.00	0.00	39.20	-0.10	86	0.02
inc.	1	3	2	1.36	21.00	0.47	0.05	0.01	0.00	0.00	0.01	48.40	-0.10	97	0.02
R5RC001	12	97	85	0.42	5.82	0.16	0.03	0.00	0.00	0.00	0.01	26.32	-0.04	87	0.02
inc.	12	32	20	0.55	8.34	0.19	0.02	0.00	0.00	0.00	0.01	28.68	-0.10	97	0.02
inc.	84	92	8	0.56	7.55	0.23	0.03	0.00	0.01	0.00	0.01	37.35	-0.10	116	0.03
inc.	96	97	1	0.58	6.10	0.16	0.16	0.01	0.01	0.01	0.03	30.10	0.30	90	0.03
R5RC002	161	195	34	0.57	8.76	0.15	0.05	0.00	0.00	0.00	0.00	24.76	0.06	84	0.01
inc.	161	165	4	0.77	12.28	0.21	0.05	0.00	0.00	0.00	0.00	30.30	0.00	90	0.01
inc.	190	195	5	0.88	13.10	0.27	0.07	0.00	0.00	0.00	0.01	34.06	0.18	112	0.02
R5RC003	2	4	2	0.31	4.90	0.065	0.02	0.00	0.00	0.00	0.00	17.10	-0.10	1670	0.05
R5RC003	11	15	4	1.12	19.43	0.295	0.01	0.00	0.00	0.00	0.00	42.68	-0.10	93	0.01
inc.	12	13	1	1.44	25.50	0.36	0.01	0.00	0.00	0.00	0.00	51.80	-0.10	108	0.01
R5RC003	120	122	2	0.85	11.60	0.38	0.01	0.01	0.02	0.01	0.04	48.50	-0.10	149	0.04
R5RC004	118	143	25	0.54	8.18	0.20	0.01	0.00	0.00	0.00	0.01	29.50	-0.08	96	0.02
inc.	119	120	1	1.19	19.50	0.37	0.01	0.00	0.00	0.01	0.01	50.90	-0.10	156	0.02
inc.	127	128	1	0.83	13.30	0.28	0.01	0.00	0.00	0.00	0.01	40.90	-0.10	131	0.02
inc.	136	137	1	0.82	11.60	0.35	0.01	0.01	0.01	0.01	0.02	48.10	-0.10	156	0.03
inc.	141	143	2	0.92	12.15	0.42	0.03	0.00	0.00	0.00	0.01	52.35	0.10	163	0.04
R5RC005	40	74	34	0.52	7.96	0.18	0.02	0.00	0.00	0.00	0.01	28.03	-0.09	83	0.02
inc.	40	48	8	0.61	10.45	0.15	0.01	0.00	0.00	0.00	0.01	24.45	-0.10	70	0.01

HoleID	From (m)	To (m)	Width (m)	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	Pt g/t	Pd g/t	Au g/t	PGE3 g/t	Fe2O3 (%)	Ag ppm	Co ppm	Ni %
inc.	72	74	2	0.94	12.45	0.42	0.04	0.01	0.00	0.00	0.01	52.50	-0.10	158	0.03
R5RC006	165	171	6	0.62	9.35	0.21	0.02	0.00	0.00	0.01	0.01	33.00	-0.10	110	0.03
R5RC007	32	70	38	0.42	7.11	0.11	0.01	0.00	0.00	0.00	0.00	22.45	-0.09	83	0.01
R5RC007	223	227	4	0.63	10.90	0.15	0.01	0.00	0.00	0.00	0.00	25.93	-0.10	89	0.02
R5RC007	277	281	4	0.69	11.80	0.19	0.01	0.00	0.00	0.00	0.01	29.30	-0.10	87	0.01
R5RC007	305	307	2	0.86	11.55	0.40	0.02	0.01	0.01	0.00	0.02	50.15	-0.10	154	0.04
R5RC007	323	325	2	1.04	14.40	0.48	0.01	0.01	0.01	0.00	0.01	57.85	-0.10	164	0.04
R5RC008	36	55	19	0.53	7.49	0.20	0.03	0.01	0.01	0.00	0.02	28.57	-0.04	91	0.02
inc.	36	40	4	0.57	9.20	0.17	0.02	0.01	0.01	0.00	0.02	26.90	-0.10	84	0.01
inc.	42	43	1	0.66	10.00	0.25	0.01	0.00	0.00	0.00	0.01	33.30	-0.10	98	0.01
inc.	45	46	1	0.67	7.90	0.25	0.08	0.03	0.07	0.02	0.11	33.90	0.20	114	0.03
R5RC008	57	58	1	0.52	6.30	0.21	0.04	0.03	0.07	0.01	0.10	30.30	0.10	110	0.03

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 Crius and Hyperion Prospect was completed using Reverse Circulation (RC) drilling and Diamond Drilling (DD) techniques. Drilling at Legacy and Reef 5 was completed using only RC drilling. **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. • Holes surveyed downhole using an Axis North Seeking Continuous Gyro tool. **Diamond (DD)** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken within zones where banded or massive magnetite was present. Sampling undertaken at nominal 1m intervals unless within zones of well developed massive magnetite (basal reef) where sampling intervals were 0.5m. • Core orientated using a Reflex downhole tool. • Holes surveyed using an Axis North Seeking Continuous Gyro tool. • Quarter PQ core was used in all sampling. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. • All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA.

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

Criteria	JORC Code explanation	Commentary
	intersections logged.	• Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Preliminary geotechnical information was recorded. • Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. • Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. • Cut sheets produced after logging was completed and geological boundaries accurately defined.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. • Due to the early stage of exploration and the thickness of the 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) **Diamond:** • Core samples were cut as per cutting sheet at nominal 1m or 0.5m intervals within lithological boundaries. • Core was cut off orientation line to ½ core then cut again to produce a ¼ core sample for assay. • Sample size is considered representitived and appropriate. • At the laboratory, each sample is sorted, dried, crushed, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis and considered adequate sample homogenisation for repeatable assay result. • Standards and blanks were inserted at ratio of 1 of each per 8 routine samples (1:8)

Criteria	JORC Code explanation	Commentary
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 Diamond:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. • 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. • 11502 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 Hyperion Prospect area was the insertion of three different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGMs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks. • Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples for RC drilling and standards and blanks were inserted at 1:8 routine samples for Diamond drilling.
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 adjustments have been made to assay data. **Diamond:** • Drill hole information including lithological, mineralogy, sample depth, magnetic susceptibility, downhole survey, etc. was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. • Hole UDH009, UDH011, UDH012 and UDH013 were drilled as twin holes of URC055, URC058, URC051 and URC059 respectively, to confirm the geology and obtain a sample for metallurgical testwork.

Criteria	JORC Code explanation	Commentary
		• No adjustments have been made to assay data
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS. Coordinates within this document are in datum GDA94 Zone 52 south, unless otherwise labelled. • Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS. • For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill fences have been utilised in this area of the Crius and Hyperion Prospects. The fences are approximately 200m apart; and drill holes have been spaced at approximately 80-150m intervals along the fences. • Early exploration of Legacy and Reef 5 utilized target holes at specific geological or geophysical targets. • The drilling at the Crius and Hyperion prospect is designed to prove geological continuity between section and build confidence in the previously reported MRE. • 1m samples have been taken in the RC drilling and 1m or 0.5m sample intervals were taken from the diamond core within lithological boundaries.
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.	• Drill orientation is designed to be perpendicular to mapped strike and dip of shallow, SW dipping magnetic units. Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation, where outcropping reef is not present. Previous drilling supports an average dip of 28 degrees and strike is determined by geological surface mapping and geophysical interpretation. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into sealed bulka bags. • Samples are then collected by NATS transport from site and delivered to Bureau

Criteria	JORC Code explanation	Commentary
		Veritas Labs in Perth for sorting and assay. • Assay results received by email to the Managing Director, Exploration Manager and Senior Geologist. • Diamond core samples were logged in the field then shipped to GALT Discovery Centre in West Leederville, Perth for cutting and sampling. • Once samples were obtained they were dispatched to Bureau Veritas for analysis.
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

Criteria	JORC Code explanation	Commentary
		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. 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 13), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-PGE3 magnetite reefs, as seen in magnetics and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGM-Cu reefs. The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-PGE3 magnetite, stratiform reefs. The mineralisation is preserved in two zones, the UR 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.

Criteria	JORC Code explanation	Commentary
		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.
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	**Exploration Results:** • Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept. • Given the polymetallic nature of the mineralisation, significant intercepts are defined using a combination of geological boundaries, geochemical assay results, and recovery-to-concentrate data from metallurgical testwork. This includes the definition of the broad hanging wall mineralised zones which are a gabbronorite lithology containing disseminated sulfides and distinctly elevated copper, titanium, vanadium, and precious

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	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.	metals compared with the unmineralised units. The "including" intercepts typically represent the higher grade "upper reef" and the highest grade "basal reef", as well as any outlying higher-grade zones contained therein. The upper reef and the basal reef contain significantly higher concentrations of titanomagnetite mineralisation which is identifiable during geological logging and has a very strong correlation with higher-grade economic assemblage. • Copper equivalent has been used to report polymetallic intercepts, that carry additional titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5), gold (Au), platinum (Pt), and palladium (Pd). • Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). • It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. • Assumptions used in the copper equivalent calculations are as follows:

	Cu %	Au g/t	Pt g/t	Pd g/t	TiO_2%	V_2O_5%
Recovery	90%	75%	74%	74%	60%	70%
Payability	96%	96%	85%	85%	100%	100%
Metal Price	US$9,688/t	US$2,990/oz	US$987/oz	US$950/oz	US$630/t	US$9,070/t
Product	Cu-Au-PGM sulfide concentrate				Titanium (46% TiO_2) concentrate	High-grade Vanadium-Magnetite concentrate
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025				Shanghai Metals Market (www.metal.com) as at 21 March 2025 (using the 46% TiO_2 ilmenite mineral concentrate price of $288/t then converted to 100% basis for contained TiO2 head grade and the V_2O_5 flake price).	
Formula	CuEq% =	((Cu% grade * Cu price/gram * Cu recovery * Cu payability) + (TiO_2% grade * TiO_2 price/gram * TiO_2 recovery * TiO_2 payability) + (V_2O_5% grade * V_2O_5 price/gram * V_2O_5 recovery * V_2O_5 payability) + (Au g/t grade/10,000 * Au price/gram * Au recovery * Au payability) + (Pt g/t grade/10,000 * Pt price/gram * Pt recovery * Pt payability) + (Pd g/t grade/10,000 * Pd price/gram * Pd recovery * Pd payability)) / (Cu price/gram * Cu recovery *Cu payability)				

- Metallurgical testwork has demonstrated the potential for the Dante Reefs to produce three high-grade concentrates: (1) a high-grade Cu-Au-Pt-Pd sulfide concentrate; (2) a TiO_2 ilmenite concentrate; and (3) a vanadium-rich magnetite concentrate. While titanium (~48%) and vanadium (~30%) contribute more to the copper equivalent

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		calculation than copper (~13%), we have chosen to report CuEq% grades, because (i) Cu is the dominant contributor out of the Cu-Au-Pt-Pd sulfide concentrate metals, (ii) Cu is widely used as a reporting benchmark in polymetallic projects, offering comparability with peers and (iii) Cu is the metal most widely distributed and has the most readily accessible market.
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').	• 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.

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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, depth extensions or large-scale step-out drilling; as well as to discover other titanomagnetite reefs, is planned at the SW Prospect in order to fully understand the significance of this drilling result. • Diagram of various prospects within the SW Prospect area include in the body of this report.