ASX Announcement | 3 November 2025

# MULTIPLE TITANIUM-SULFIDE REEFS DISCOVERED AT SOUTHWEST

## Highlights

- Assays from the first 8 drillholes at the Southwest Prospects SW3 and SW4 have confirmed the discovery of multiple titanium–vanadium–copper-cobalt-platinum group metal (PGM) sulfide reefs, adding a new style of mineralisation to the Company's Dante Project.
- Drilling highlights from SW3 prospect include:

  **SWRC008**
  - 59 m @ 0.95% CuEq[1] & 172 ppm Co from 131 m, including:
  - 31 m @ 1.14% CuEq & 198 ppm Co from 139 m

  **SWRC005**
  - 61 m @ 0.70% CuEq from surface, including:
  - 5 m @ 1.09% CuEq from surface
  - 4 m @ 0.54% CuEq, 1,228 ppm Co & 0.16% Ni from 5 m
  - 13 m @ 1.01% CuEq & 177 ppm Co from 19 m
  - 25 m @ 0.70% CuEq & 155 ppm Co from 42 m

  **SWRC004**
  - 58 m @ 0.55% CuEq & 185 ppm Co from 6 m, including:
  - 4 m @ 0.44% CuEq & 981 ppm Co from 6 m
  - 9 m @ 0.91% CuEq & 194 ppm Co from 20 m
  - 4 m @ 0.86% CuEq from 35 m
  - 5 m @ 0.70% CuEq & 154 ppm Co from 50 m
- **Extensive drilling ongoing:** These results represent only 8 of 49 holes completed to date, with assays pending for a further 45 holes across multiple prospects at Southwest.
- **Distinct mineralisation style:** The Southwest Reefs differ from the Reef 1 and Reef 2 Resource by exhibiting:
  - Thick, continuous reef packages up to 58 m thick—around 11 times thicker than the ~5 m basal reef within the current 148 Mt Mineral Resource Estimate ("MRE").
  - Increasing evidence of mafic–ultramafic geology, higher sulfide content, locally high-grade cobalt, nickel sulphide, dominance of palladium (Pd > Pt + Au).
  - Potential for massive and semi-massive Cu–Ni–PGE–Co sulfide mineralisation.
- **Cobalt emerging as a key component**, with Co prices having risen by ~99.9% year-over-year to >US$48,570/t[2].
- **Downhole EM ("DHEM") programs underway** across six diamond drillholes targeting recently reported high-sulfide zones identified at SW1, SW5, and SW6 (assays pending).
- **Development potential:** The geometry and scale of the mineralised packages suggest strong potential substantial scope to expand the current shallow Dante MRE.

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[1] Copper Equivalent (or CuEq) has been used to report copper (Cu), gold (Au), platinum (Pt), palladium (Pd), titanium oxide ($TiO_2$), and vanadium pentoxide ($V_2O_5$). CuEq calculation details are provided on pages 9-10 and in the JORC Table 1. [2] Source: https://tradingeconomics.com/commodity/cobalt

**Managing Director Thomas Line commented:**

*"These early assay results mark an important milestone for Terra Metals, confirming a new titanium–sulfide reef system at the Southwest Prospect. The combination of thick, sulfide-rich reef packages and encouraging copper–nickel–cobalt and PGE values points to strong potential to expand the scale and diversity of mineralisation within the Dante system. With more than forty drillholes still to be reported, and recently observed visual sulfides in diamond drilling (assays pending) our focus now is on systematic follow-up drilling to define the geometry and continuity of these new reefs."*

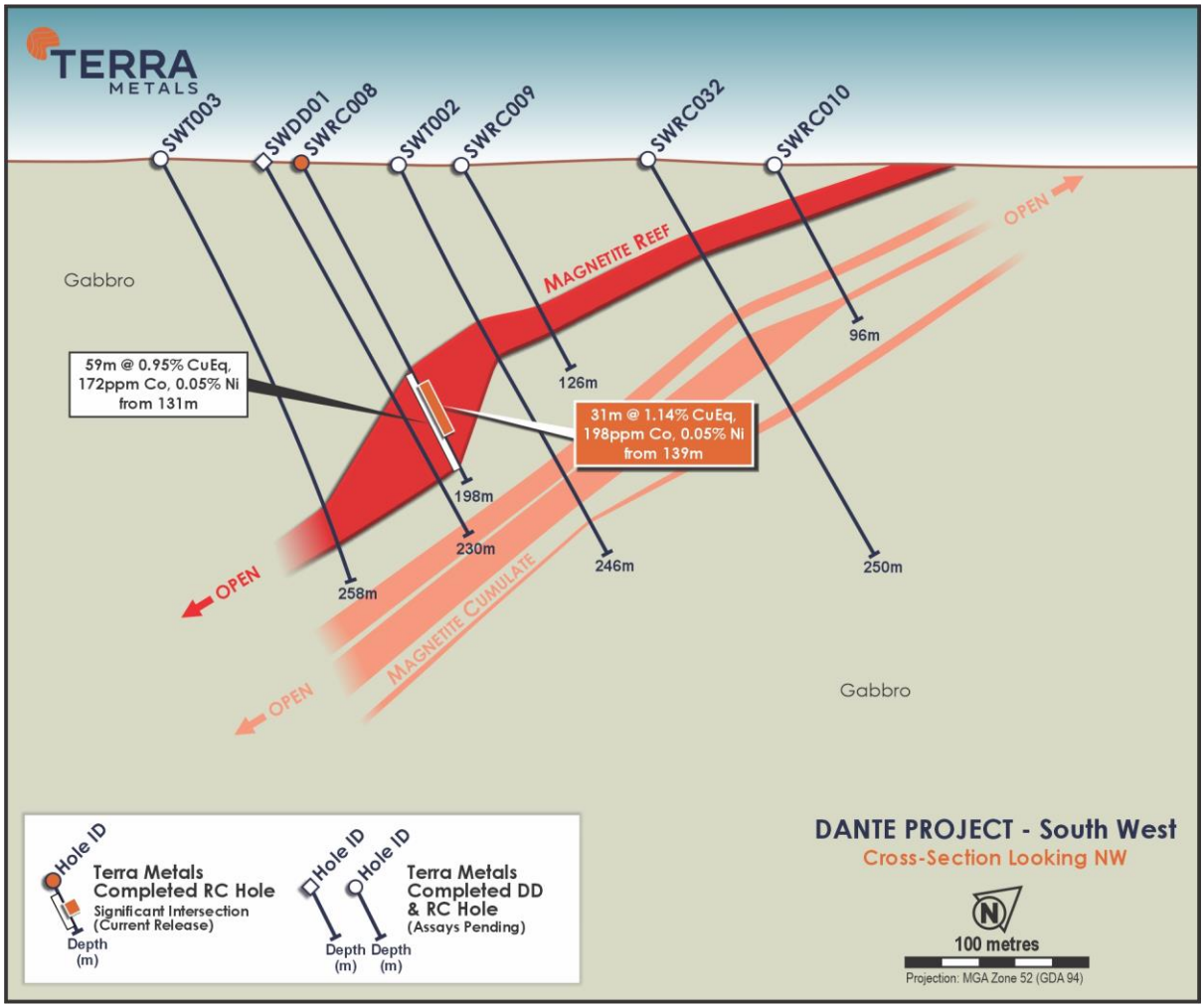


***Figure 1.*** *Cross-section through the Southwest Prospect (SW3 area) of the Dante Project, showing recent drill results for SWRC008 (assays pending for all other drillholes).*

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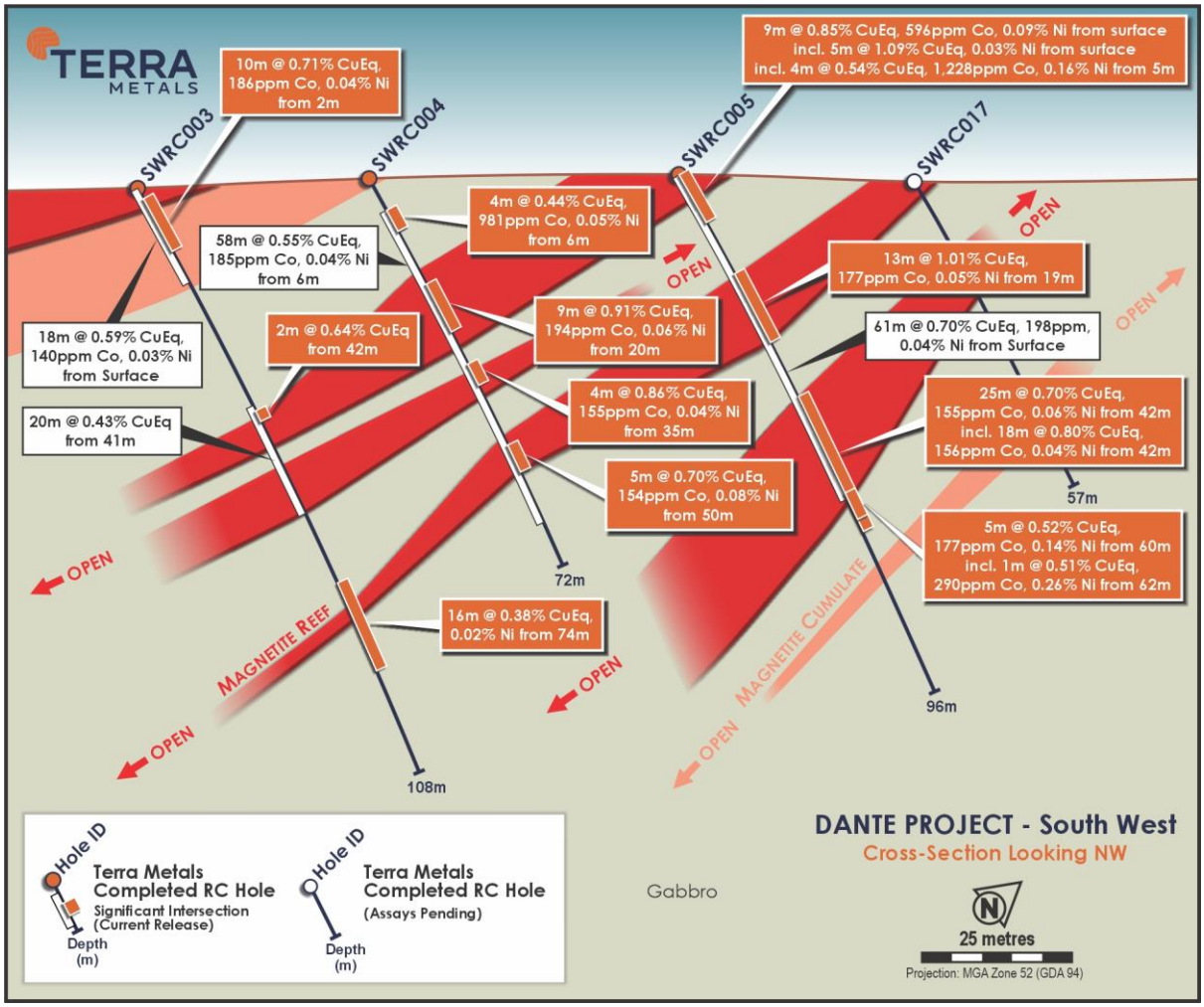


***Figure 2.*** *Cross-section through the Southwest Prospect (SW3 area) of the Dante Project, showing recent drill results for SWRC003, SWRC004, and SWRC005 (assays pending for all other drillholes).*

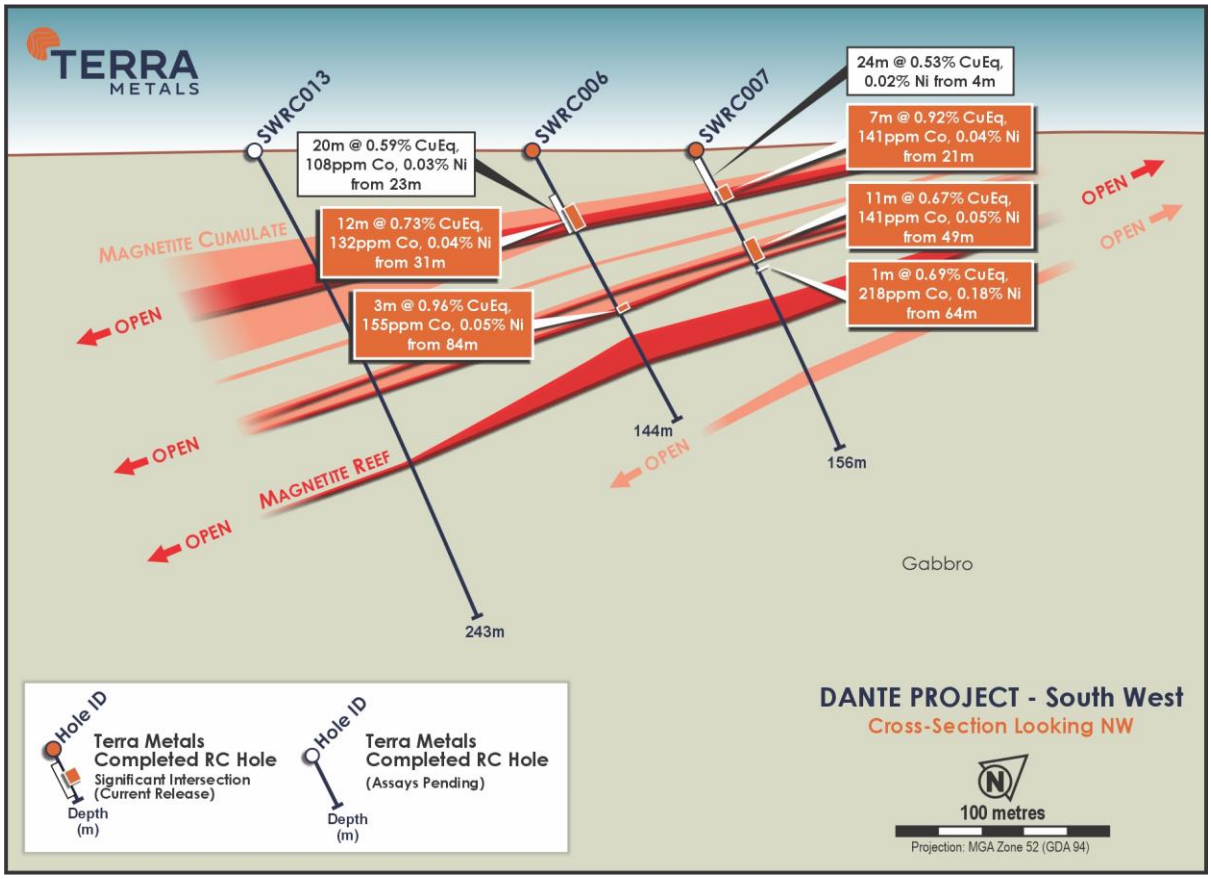


***Figure 3.*** *Cross-section through the Southwest Prospect (SW3 area) of the Dante Project, showing recent drill results for SWRC006 and SWRC007 (assays pending for all other drillholes).*

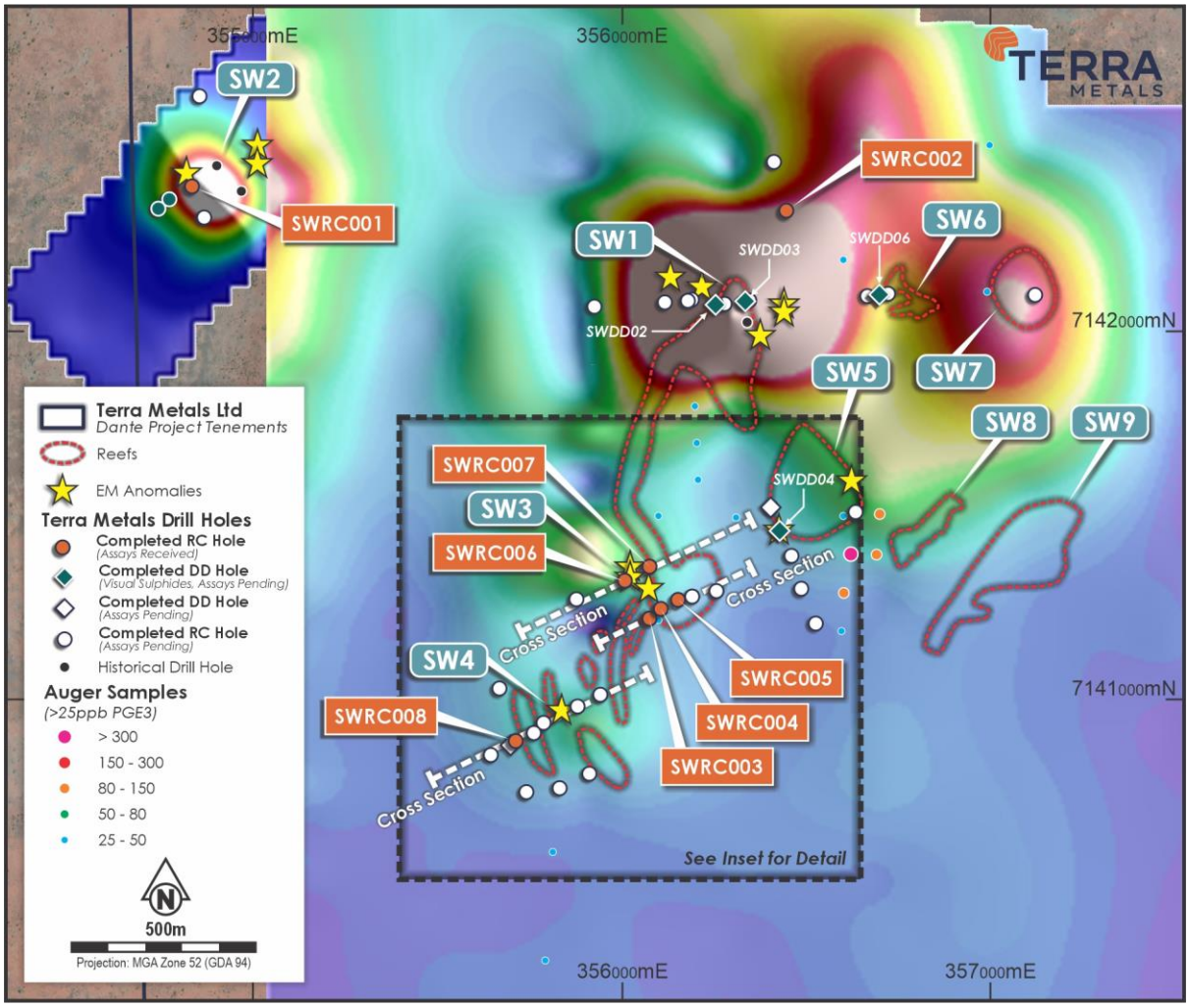


***Figure 4.*** *Ground EM anomaly image, showing Airborne EM anomalies, pospect names, and drill collars, and section lines within the broader Southwest area.*

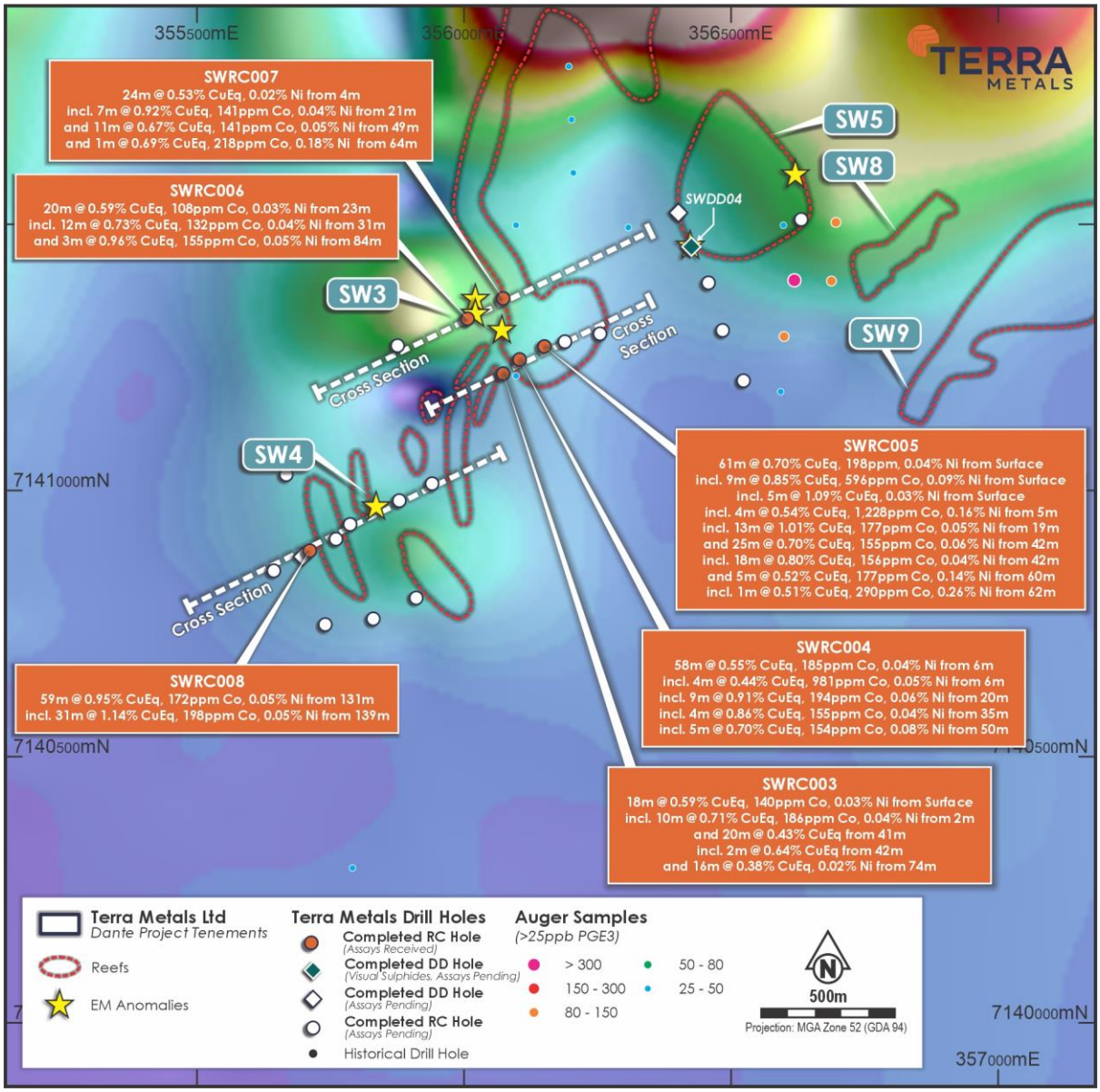


***Figure 5.*** *Inset Ground EM anomaly image, showing Airborne EM anomalies, pospect names, and drill collars, and section lines within the broader Southwest area.*

**Terra Metals Limited (ASX:TM1) ("Terra Metals" or "Company)** is pleased to announce that assay results from the first eight (8) new reverse circulation ("RC") drillholes from the Company's Phase 3 drilling program have confirmed the discovery of multiple titanium–vanadium–sulfide reefs at the Southwest Prospect SW3, adding a new style of mineralisation to the Company's Dante polymetallic project ("Dante Project") in Western Australia.

## Southwest Prospect – Emerging High-Priority Discovery Area

The **Southwest Prospect** is a newly defined and highly prospective **12 km² target area** within the Dante Project, representing one of the most compelling growth opportunities across the broader Jameson Layered Intrusion. Although first identified in historical datasets, the area is only now being systematically tested for the first time.

### Definition of the Prospect

- *Historical Mapping:* Initial reef positions were recognised in legacy surface mapping and subsequently validated by Terra Metals.
- *Auger Geochemistry:* Historical soil and auger sampling returned the second-highest PGM anomaly across the Dante Project (refer ASX announcement dated 13 December 2023).
- *Historical Drilling:* Legacy data revealed intersections of semi-massive and net-textured sulfides with Ni–Cu–Co mineralisation associated with vanadium–titanium reef-style mineralisation (refer ASX announcement dated 13 December 2023).
- *Geophysics:* Historical BHP datasets identified a cluster of high-ranking EM anomalies, supported by new modelling highlighting a dynamic structural and geological setting with remnant magnetic bodies representing possible late mafic–ultramafic intrusions.
- *Recent Work:* Terra Metals' new mapping confirmed and extended reef/cumulate outcrops, demonstrating the scale of mineralisation.

### Key Geological Features

- Large cumulate layers identified with similar composition to other Dante reefs but with significantly larger crystals.
- Cumulate horizons often align with remnant magnetised bodies, strengthening geophysical correlations.
- Associated high platinum and palladium anomalies elevate overall prospectivity.
- Increasing evidence of mafic–ultramafic geology, higher sulfide content, and nickel mineralisation indicates drilling is vectoring into the lower portions of the stratigraphy.
- These deeper layers show strong resemblance to the Bushveld Complex's precious- and base-metal–bearing reef horizons.

### Prospectivity

The Southwest Prospect integrates multiple lines of evidence—structural complexity, geochemical fertility, magnetic anomalism, historical drill confirmation, and new mapping—making it one of the highest-ranked targets within the Dante Project. Its geological setting supports potential for both **reef-hosted vanadium–titanium mineralisation** and **sulfide-rich Ni–Cu–PGE mineralisation**, consistent with large, layered intrusion systems.

Recent fieldwork has also mapped a further **5.2 km** of new reef at Southwest, not included in prior strike-length estimates. Ongoing mapping continues to expand the mineralised footprint, underscoring the scale and open-ended potential of the prospect.

**Why We Are Drilling Southwest**

- Reefs identified, validated and extended through new mapping.
- Auger geochemistry anomaly ranks among the strongest PGM signatures across Dante.
- Historical drilling confirmed the presence of sulfides and multi-commodity mineralisation.
- High-priority EM anomalies provide strong geophysical support.
- Large cumulate layers with higher crystal size and auger PGM anomalism enhance the potential scale and grade.
- Increasing evidence of mafic–ultramafic stratigraphy and sulfides resembling Bushveld-style sequences.
- Ongoing mapping continues to expand the mineralised footprint.

**Summary**

The Southwest Prospect has rapidly emerged as a cornerstone growth opportunity within the Dante Project. By integrating historical datasets with new mapping, sampling, and geophysical interpretation, Terra Metals has built a robust exploration case. The combination of extensive newly mapped reef, confirmed sulfides, strong geochemical signatures, large cumulate layers with elevated PGM content, and multiple EM targets positions Southwest as a prime candidate for significant new discoveries.

## Technical Summary

Assay and textural data from the Dante Project support an emerging working model involving cyclic magmatic recharge, localized sulfur saturation, and possible feeder-controlled sulfide accumulation within an evolving Fe–Ti–V system. These interpretations remain preliminary and will be tested through ongoing petrographic, geochemical, and geophysical programs designed to refine the geological framework and improve targeting confidence.

**Technical Commentary**

1. **Recharge and Magmatic Cyclicity**
   Preliminary geochemical patterns—particularly enrichments in MgO, Cr, and Ni near the bases of magnetite-bearing units—may indicate repeated magma replenishment. These horizons coincide with textural transitions from interstitial to net-textured sulfides, suggesting that recharge introduced new metals and volatiles capable of driving local sulfur saturation and formation of an immiscible sulfide melt. This interpretation remains tentative and will be tested through detailed microanalytical work.

2. **Oxide–Sulfide Variability and Redox Shifts**
   Fluctuations in $TiO_2$–$V_2O_5$ and $Fe_2O_3$(T) ratios suggest alternating oxidation states during crystallisation, consistent with co-precipitation of magnetite ± ilmenite. Where magnetite dominates, reduced sulfur solubility (a decrease in the silicate melt's ability to keep sulfur dissolved) could have promoted localized sulfide exsolution, matching field and core observations of globular to net-textured sulfides along oxide-rich contacts.

3. **Localised Chalcophile Enrichment**
   Zones of elevated Cu, Ni, Co, and $PGE_3$ (Pt+Pd+Au) appear associated with more mafic cumulate intervals and the lower margins of magnetite reefs. This may reflect gravitational segregation of immiscible sulfide melts pooling in depressions or irregularities within a partially crystallised mush, resulting in discontinuous mineralisation compared to broader oxide-cumulate horizons.

4. **Structural and Feeder-Zone Implications**
   Variations in dip and orientation between drillholes, along with patchy higher-grade intercepts, could indicate localised feeder conduits or structural disruptions cutting across the dominant NNW–SSE strike. These may have acted as magma and volatile pathways influencing sulfide concentration and geometry. This remains conceptual pending integration of geochemical and structural data.

5. **Reporting and Classification Context**
   A 0.3% CuEq cut-off currently provides a practical means to delineate mineralised zones. Given the decoupled nature of Fe–Ti–V and Cu–Ni–Co–PGE mineralisation, Ni and Co should continue to be reported separately (≥0.10% Ni and ≥100 ppm Co) to maintain resolution on sulfide abundance variations.

**Next Steps – Testing and Refinement**

- Petrography, SEM/BSE and EDS mapping to determine mineral hosts and magmatic overprints.
- Magnetic separation and DTR testwork to quantify Fe–Ti–V recovery potential.
- Integration of alpha–beta magmatic layering discs into cross-sections for geometry modelling.
- Maintain conservative reef thickness assumptions until continuity is confirmed.
- Undertake DHTEM and gravity surveys over sulfide-rich zones to identify off-hole conductors.
- Continue iterative integration of structural, petrographic, and assay data to distinguish stratiform versus conduit-controlled mineralisation.

## 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). 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:

| | 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-PGE 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.

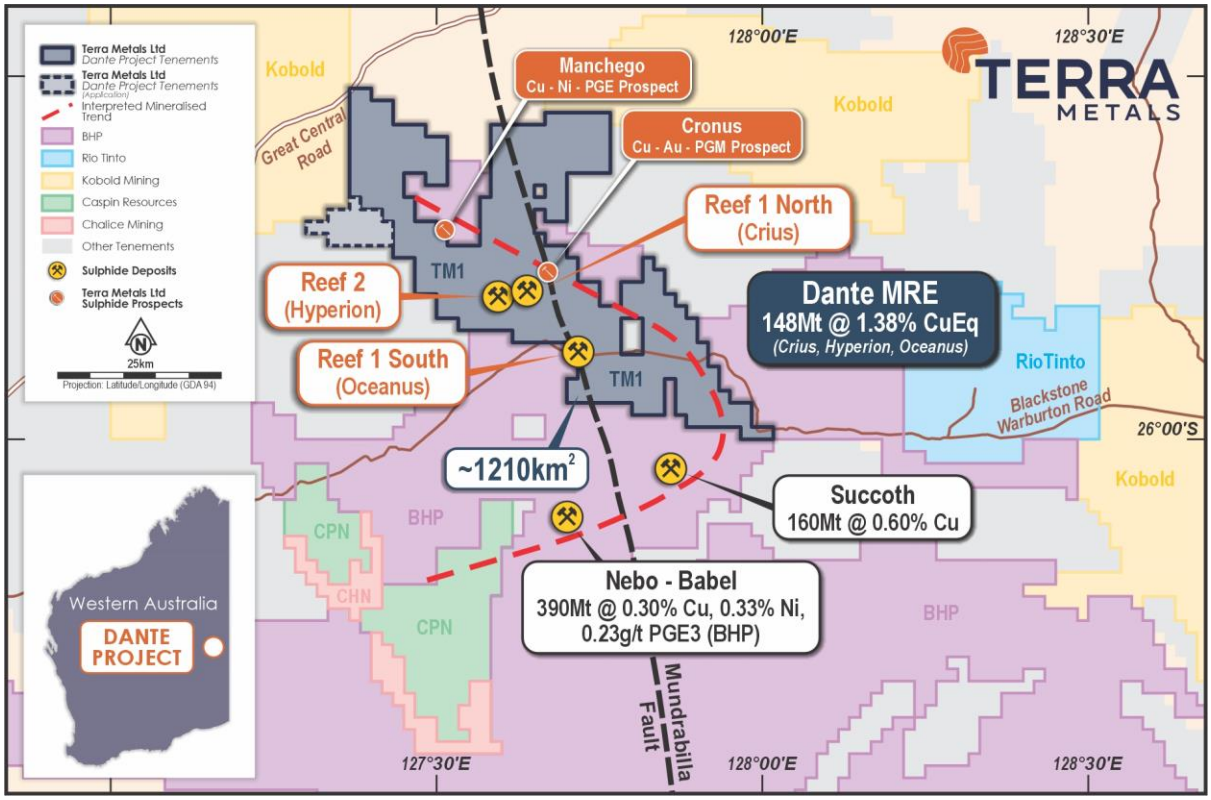


***Figure 6.*** *Dante Project location map displaying surrounding companies' tenure and major deposits.*

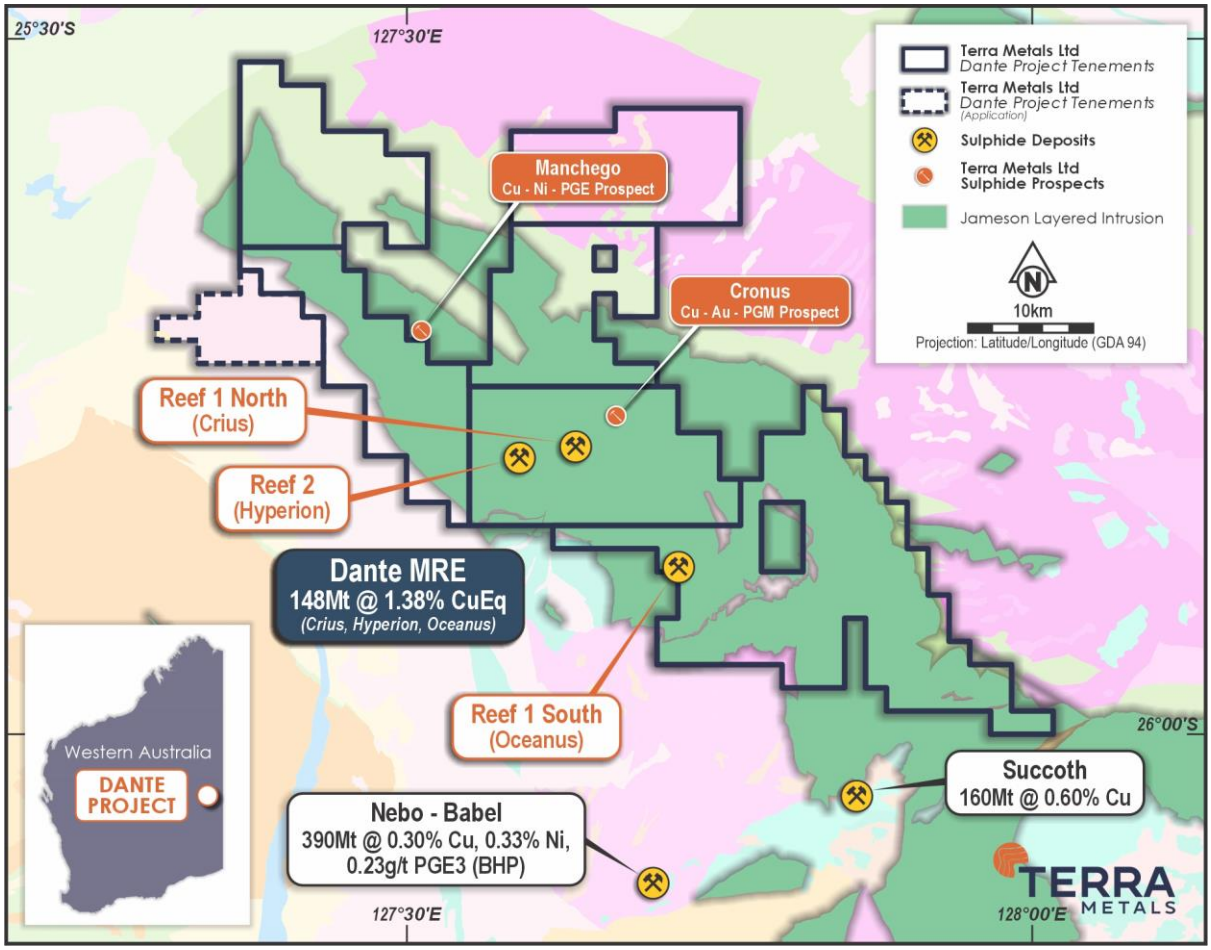


***Figure 7.*** *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

***Table 1.*** *Dante Project Mineral Resources (August 2025)*

| Category | Tonnage (Mt) | Grade | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | $TiO_2$ (%) | $V_2O_5$ (%) | Cu (%) | 3PGE (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) | 3PGE (Koz) | Au (koz) | Pt (koz) | Pd (koz) |
| **Indicated** | 38 | 7.0 | 280 | 90 | 870 | 200 | 500 | 180 |
| **Inferred** | 110 | 15 | 520 | 180 | 730 | 200 | 380 | 150 |
| **Total** | **148** | **22** | **800** | **270** | **1,600** | **400** | **880** | **330** |

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

***Competent Persons Statement***

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

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

***Forward Looking Statements***

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

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

***Table 2.*** *Drill Hole Collars*

| Hole ID | HoleType | Prospect | MGA94 E | MGA94 N | Total Depth (m) | Dip | Azmiuth |
|---|---|---|---|---|---|---|---|
| SWRC001 | RC | SW Area | 354835 | 7142395 | 216 | -65 | 55 |
| SWRC002 | RC | SW Area | 356444 | 7142329 | 72 | -60 | 40 |
| SWRC003 | RC | SW Area | 356073 | 7141226 | 108 | -60 | 65 |
| SWRC004 | RC | SW Area | 356104 | 7141252 | 72 | -60 | 65 |
| SWRC005 | RC | SW Area | 356150 | 7141276 | 96 | -60 | 65 |
| SWRC006 | RC | SW Area | 356006 | 7141328 | 144 | -60 | 65 |
| SWRC007 | RC | SW Area | 356073 | 7141366 | 156 | -60 | 65 |
| SWRC008 | RC | SW Area | 355711 | 7140894 | 198 | -60 | 50 |

***Table 3.*** *Significant Intercepts*

| HoleID | From | To | Width | CuEq % | Cu % | TiO2 % | V2O5 % | Fe2O3 % | PGE3 ppb | Co ppm | Ni % | SO3 % | Pt ppb | Pd ppb | Au ppb | Cr2O3 % | MgO % | Al2O3 % | CaO % | Ga2O3 ppm | Sc2O3 ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SWRC001 | 0 | 216 | 216 | 0.36 | 0.02 | 5.6 | 0.11 | 28.26 | 4 | 76 | 0.01 | 1.45 | 1 | 1 | 2 | 0.02 | 6.08 | 9.23 | 11.19 | 27.3 | 87.0 |
| SWRC003 | 0 | 18 | 18 | 0.59 | 0.03 | 8.7 | 0.21 | 30.48 | 28 | 140 | 0.03 | 0.06 | 10 | 13 | 5 | 0.09 | 2.37 | 16.62 | 3.93 | 34.7 | 60.2 |
| SWRC003 | 41 | 61 | 20 | 0.43 | 0.01 | 6.9 | 0.14 | 23.94 | 5 | 85 | 0.01 | 1.55 | 2 | 2 | 1 | 0.01 | 6.97 | 12.51 | 9.49 | 26.4 | 62.7 |
| SWRC003 | 74 | 90 | 16 | 0.38 | 0.03 | 4.9 | 0.17 | 25.36 | 13 | 87 | 0.02 | 1.64 | 5 | 6 | 3 | 0.02 | 6.97 | 13.01 | 9.7 | 28.9 | 55.2 |
| SWRC003 | 2 | 12 | 10 | 0.71 | 0.03 | 10.6 | 0.25 | 33.89 | 34 | 186 | 0.04 | 0.06 | 13 | 16 | 5 | 0.11 | 0.95 | 19.4 | 0.66 | 38.5 | 68.7 |
| SWRC003 | 42 | 44 | 2 | 0.64 | 0.01 | 11.1 | 0.16 | 25.48 | 6 | 85 | 0.01 | 1.27 | 0 | 4 | 2 | 0.01 | 6.86 | 10.46 | 9.6 | 23.1 | 79.4 |
| SWRC004 | 6 | 64 | 58 | 0.55 | 0.03 | 7.8 | 0.21 | 31.12 | 24 | 185 | 0.04 | 0.79 | 7 | 9 | 7 | 0.1 | 5.31 | 11.34 | 7.76 | 30.9 | 46.2 |
| SWRC004 | 6 | 10 | 4 | 0.44 | 0.03 | 7.0 | 0.11 | 23.6 | 9 | 981 | 0.05 | 0.08 | 2 | 1 | 6 | 0.02 | 1.03 | 19.51 | 5.25 | 25.9 | 49.5 |
| SWRC004 | 20 | 29 | 9 | 0.91 | 0.04 | 11.3 | 0.45 | 52.87 | 35 | 194 | 0.06 | 0.01 | 9 | 15 | 10 | 0.31 | 2.9 | 8.61 | 2.98 | 44.8 | 28.0 |
| SWRC004 | 35 | 39 | 4 | 0.86 | 0.05 | 11.8 | 0.36 | 45.89 | 16 | 155 | 0.04 | 1.35 | 5 | 6 | 5 | 0.12 | 5.73 | 6.21 | 6.45 | 37.8 | 48.9 |
| SWRC004 | 50 | 55 | 5 | 0.7 | 0.08 | 9.9 | 0.22 | 34.61 | 49 | 154 | 0.08 | 3.52 | 17 | 26 | 6 | 0.18 | 7.38 | 7.49 | 9.24 | 29.3 | 61.5 |
| SWRC005 | 0 | 61 | 61 | 0.7 | 0.04 | 9.2 | 0.31 | 41.1 | 20 | 198 | 0.04 | 0.58 | 7 | 8 | 5 | 0.19 | 4.72 | 9.96 | 5.7 | 39.3 | 40.3 |
| SWRC005 | 0 | 9 | 9 | 0.85 | 0.06 | 10.6 | 0.4 | 46.85 | 15 | 596 | 0.09 | 0.04 | 5 | 5 | 5 | 0.2 | 1.33 | 11.88 | 0.95 | 43.1 | 30.6 |
| SWRC005 | 19 | 32 | 13 | 1.01 | 0.04 | 12.8 | 0.51 | 56.38 | 35 | 177 | 0.05 | 0.02 | 13 | 16 | 7 | 0.41 | 3.05 | 6.85 | 3.14 | 47.6 | 28.5 |
| SWRC005 | 42 | 67 | 25 | 0.7 | 0.06 | 8.6 | 0.31 | 42.14 | 35 | 155 | 0.06 | 2.04 | 13 | 14 | 8 | 0.23 | 7.76 | 8.13 | 5.99 | 37.9 | 46.3 |
| SWRC005 | 0 | 5 | 5 | 1.09 | 0.02 | 14.4 | 0.55 | 60.52 | 16 | 90 | 0.03 | 0.05 | 6 | 7 | 3 | 0.3 | 0.88 | 7.28 | 0.63 | 47.8 | 30.2 |
| SWRC005 | 42 | 60 | 18 | 0.8 | 0.04 | 10.4 | 0.38 | 48.53 | 18 | 156 | 0.04 | 1.33 | 5 | 7 | 6 | 0.21 | 6.6 | 8.26 | 4.58 | 42.9 | 39.5 |
| SWRC005 | 5 | 9 | 4 | 0.54 | 0.11 | 5.9 | 0.21 | 29.77 | 14 | 1228 | 0.16 | 0.03 | 3 | 4 | 7 | 0.08 | 1.89 | 17.62 | 1.36 | 37.1 | 31.2 |
| SWRC005 | 60 | 65 | 5 | 0.52 | 0.15 | 4.7 | 0.16 | 28.96 | 97 | 177 | 0.14 | 5.05 | 42 | 42 | 13 | 0.29 | 10.65 | 5.57 | 10.21 | 24.7 | 74.3 |
| SWRC005 | 62 | 63 | 1 | 0.51 | 0.18 | 3.7 | 0.16 | 31.34 | 162 | 290 | 0.26 | 9.8 | 72 | 81 | 9 | 0.46 | 11.8 | 2.44 | 10.5 | 22.3 | 81.8 |
| SWRC006 | 23 | 43 | 20 | 0.59 | 0.03 | 8.1 | 0.26 | 34.75 | 11 | 108 | 0.03 | 0.39 | 3 | 5 | 3 | 0.11 | 5.29 | 10.4 | 8.3 | 34.2 | 49.2 |
| SWRC006 | 84 | 87 | 3 | 0.96 | 0.04 | 12.7 | 0.43 | 53.16 | 30 | 155 | 0.05 | 1.35 | 9 | 14 | 7 | 0.27 | 5.64 | 8.01 | 3.53 | 43.9 | 35.1 |
| SWRC006 | 31 | 43 | 12 | 0.73 | 0.04 | 9.3 | 0.35 | 42.57 | 18 | 132 | 0.04 | 0.65 | 5 | 8 | 5 | 0.17 | 4.91 | 10.02 | 6.28 | 40.0 | 40.8 |
| SWRC006 | 100 | 105 | 5 | 0.23 | 0.08 | 1.1 | 0.02 | 20.98 | 344 | 126 | 0.11 | 2.04 | 107 | 222 | 16 | 0.2 | 19.26 | 8.1 | 5.68 | 13.0 | 28.7 |
| SWRC007 | 4 | 28 | 24 | 0.53 | 0.02 | 7.7 | 0.22 | 32.2 | 4 | 95 | 0.02 | 0 | 1 | 2 | 1 | 0.07 | 5.12 | 10.78 | 8.54 | 31.9 | 50.0 |
| SWRC007 | 21 | 28 | 7 | 0.92 | 0.04 | 11.8 | 0.46 | 51.36 | 7 | 141 | 0.04 | 0.01 | 2 | 3 | 1 | 0.15 | 3.16 | 8.94 | 3.3 | 45.0 | 29.5 |
| SWRC007 | 49 | 60 | 11 | 0.67 | 0.05 | 8.7 | 0.29 | 39.55 | 25 | 141 | 0.05 | 1.67 | 7 | 11 | 7 | 0.17 | 6.91 | 8.92 | 7.07 | 37.7 | 49.7 |
| SWRC007 | 64 | 65 | 1 | 0.69 | 0.23 | 5.5 | 0.22 | 35.83 | 122 | 218 | 0.18 | 6.34 | 44 | 60 | 18 | 0.49 | 9.38 | 6.06 | 8.62 | 32.1 | 69.8 |
| SWRC008 | 131 | 190 | 59 | 0.95 | 0.05 | 12.0 | 0.47 | 53.78 | 10 | 172 | 0.05 | 0.89 | 2 | 3 | 5 | 0.17 | 5.49 | 8.47 | 3.59 | 45.6 | 32.0 |
| SWRC008 | 139 | 170 | 31 | 1.14 | 0.05 | 14.3 | 0.58 | 63.2 | 10 | 198 | 0.05 | 0.86 | 3 | 3 | 5 | 0.2 | 4.8 | 6.87 | 1.83 | 51.1 | 29.4 |

# 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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.<br><br>**Reverse Circulation (RC):**<br>• 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).<br>• 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.<br>• All samples were collected in labelled calico bags.<br>• Holes surveyed downhole using an Axis North Seeking Continuous Gyro tool. |
| *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:**<br>• 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.<br>• Measures are taken to maximise sample recovery and ensure the representative nature of the samples.<br>• 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:**<br>• 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.<br>• All RC samples were dry.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | **RC:**<br>• 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.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the sampled material. | **RC:**<br>• 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.<br>• Due to the early stage of exploration and the thickness of the reefs (>3m), 1m RC sample intervals are considered appropriate.<br>• 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.<br>• Standards, Duplicates and blanks were inserted at ratio of 1 of each per 20 routine samples (1:20). |

| 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.<br>• 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.<br>• 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:**<br>• Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish.<br>• 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, PGEs, 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.<br>• 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.<br>• 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, PGEs, silver, titanium and vanadium from mineralisation previously identified on the project from similar magnetic rocks.<br>• Field standards (CRMs), blanks and duplicates were inserted at 1:20 routine samples. |
| *Verification of sampling and assaying* | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.<br>• Discuss any adjustments to assay data. | **RC:**<br>• 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.<br>• No twin holes in this area.<br>• No assay data presented in this report. |
| *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.<br>• Specification of the grid system used.<br>• 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.<br>• Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS.<br>• For consistency and accurate comparisons all historic coordinates have been |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill fences have been utilised in this area of the SW Prospect. The fences are approximately 130-180m apart; and drill holes have been spaced at approximately 80-150m intervals along the fences.<br>• 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.<br>• Auger geochemistry sampling data used in the report was collected by Traka Resources between April 2010 and June 2012 and includes over 3,500 locations with spacing varying from 800m x 400m down in select areas to 200m x 30m along lines and 100m x 100m.RC and Diamond drilling spacing is along drill lines with RC drilling spaced approximately 150m apart targeting specific geological anomalism whilst diamond drilling was as suits for target horizons. |
| *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.<br>• 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.<br>• No sample bias due to drilling orientation is expected. |
| *Sample security* | • The measures taken to ensure sample security. | **RC:**<br>• 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.<br>• Samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay.<br>• 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.<br>• Sample techniques are considered sufficient for exploration drilling and Mineral |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>• 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).<br>• A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council.<br>• 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).<br>• 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.<br>• 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.<br>• 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.<br>• 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- |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Au-PGE 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.<br><br>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.<br><br>The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 8), 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 PGEs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGEs, making it one of the world's most important PGE sources.<br><br>The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figures 1 and 2) and outcrop. They are described as layered troctolite, olivine-gabbro and olivine-gabbronorite and it is suggest to contain at least 11 PGE-Cu reefs.<br><br>The three deposits included in the MRE contain approximately 12.6km of shallowly dipping (20-30° to the SW) Cu-3PGE magnetite, stratiform reefs (Figures 1 and 2). 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 (Figure 4). The Basal Reef always the highest Cu-3PGE grades.<br><br>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.<br><br>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.<br><br>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.<br><br>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 |
|---|---|---|
| *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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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.<br>• 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.<br>• 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.<br>• The assumptions used for reporting metal equivalent values should be clearly stated. | • No weighted averages have been included in this report as assays are still pending.<br>• No Copper equivalent values have been used in this report. |
| *Relationship between mineralisation widths and intercept lengths* | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported.<br>• 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 | • 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°. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | not known'). | |
| *Diagrams* | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate maps and diagrams relevant to the data are provided in the document. All relevant data has been displayed on the diagrams which are appropriately geo-referenced. |
| *Balanced reporting* | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results. | • All significant intervals have been previously reported. |
| *Other substantive exploration data* | • Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • All material exploration drilling data has been previously reported. |
| *Further work* | • The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).<br>• 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.<br>• Diagram of various prospects within the SW Prospect area include in the body of this report. |