ASX Announcement | 4 December 2025

RESOURCE UPGRADE DRILLING AT DANTE REEF 2 CONFIRMS CONTINUITY OF THICK, HIGH-GRADE REEF FROM SURFACE

Highlights

- The first assays from resource expansion and upgrade drilling at Reef 2 (Hyperion), part of the **148 million tonne ("Mt") Dante Mineral Resource Estimate ("MRE")**, confirm **thick, continuous Cu–Ti–V–PGE–Au mineralisation from surface** in multiple drillholes across **previously undrilled areas.**

- Drilling at Reef 2 continues to define a **stratiform, shallowly dipping mineralised horizon** that extends for **more than 6.2 km of mapped strike** at surface. The unit remains **open along strike and down-dip**, consistent with previously reported geological interpretations.

- Significant assay intervals (downhole lengths; true widths not yet determined) from the first batch of Reef 2 upgrade drilling include:

    - **28m @ 0.76% Cu_{Eq}**[1] from surface, incl. **4m @ 2.28% Cu_{Eq}** from 24m (HRC047)
    - **25m @ 0.85% Cu_{Eq}** from 22m to end-of-hole ("EOH"), incl. **3m @ 2.39% Cu_{Eq}** from 40m (HRC035)
    - **25m @ 0.83% Cu_{Eq}** from 21m, incl. **4m @ 2.00% Cu_{Eq}** from 42m (HRC046)
    - **45m @ 0.70% Cu_{Eq}** from 19m to EOH, incl. **4m @ 1.58% Cu_{Eq}** (HRC050)
    - **18m @ 0.89% Cu_{Eq}** from surface, incl. **4m @ 1.89% Cu_{Eq}** from 13m (HRC036)
    - **8m @ 0.88% Cu_{Eq}** from surface, incl. **2m @ 1.59% Cu_{Eq}** from 6m (HRC034)
    - **24m @ 0.71% Cu_{Eq}** from 38m, incl. **3m @ 1.41% Cu_{Eq}** from 59m (HRC040)
    - **26m @ 0.70% Cu_{Eq}** from 31m, incl. **4m @ 1.23% Cu_{Eq}** from 53m (HRC044)
    - **19m @ 0.72% Cu_{Eq}** from surface, incl. **5m @ 1.23% Cu_{Eq}** from 14m (HRC051)

- Reef 2 forms part of the existing August 2025 Dante MRE of **148 Mt**, where mineralisation begins at or near surface and occurs within laterally extensive mafic–ultramafic layered intrusive stratigraphy. Since reporting the MRE, a major resource upgrade and drilling program has been completed across the resource footprint (further assays pending).

- Stratiform reef-style mineralisation of this type is known from several large, layered intrusions worldwide. Examples include the **Platreef, Merensky Reef and UG2 chromitite layers of the Bushveld Complex**, where metre-scale, laterally continuous reefs have supported long-term mining for over a century. These analogues are cited solely for geological context and **do not imply equivalence of size, grade, or economic viability**.

- The Phase 3 drilling program is now complete, comprising over 21,000m of drilling, including over 10,000m across 120 drillholes within the Dante MRE area (8,784m of reverse circulation ("RC") drilling and 1,563m of diamond drilling).

- Assays remain pending for ~110 drillholes completed at Reef 1, Reef 2 and Southwest Prospect. These pending results will be reported as they are received and validated.

[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 page 10.

Managing Director & CEO Thomas Line commented: "*Dante continues to exceed even our highest expectations. These latest results confirm that we are defining a truly global-scale critical minerals system containing large volumes of copper, PGEs, gold, titanium and vanadium, all supported by exceptionally strong metallurgy.*

"The thickness, continuity and metal tenor of these reefs over kilometres of strike demonstrate that Dante is not a typical exploration story — it is an emerging multi-commodity district in its own right. The system is large, laterally extensive and consistently mineralised from surface, with outstanding potential still to be drilled.

"What is most compelling is the reliability of the geology — every round of drilling continues to add tonnage potential, grade and metal content, and we have only tested a fraction of the broader system. Dante is rapidly becoming a globally significant discovery for Terra Metals and for the West Musgrave region, and our confidence in the long-term value of this project has never been stronger."

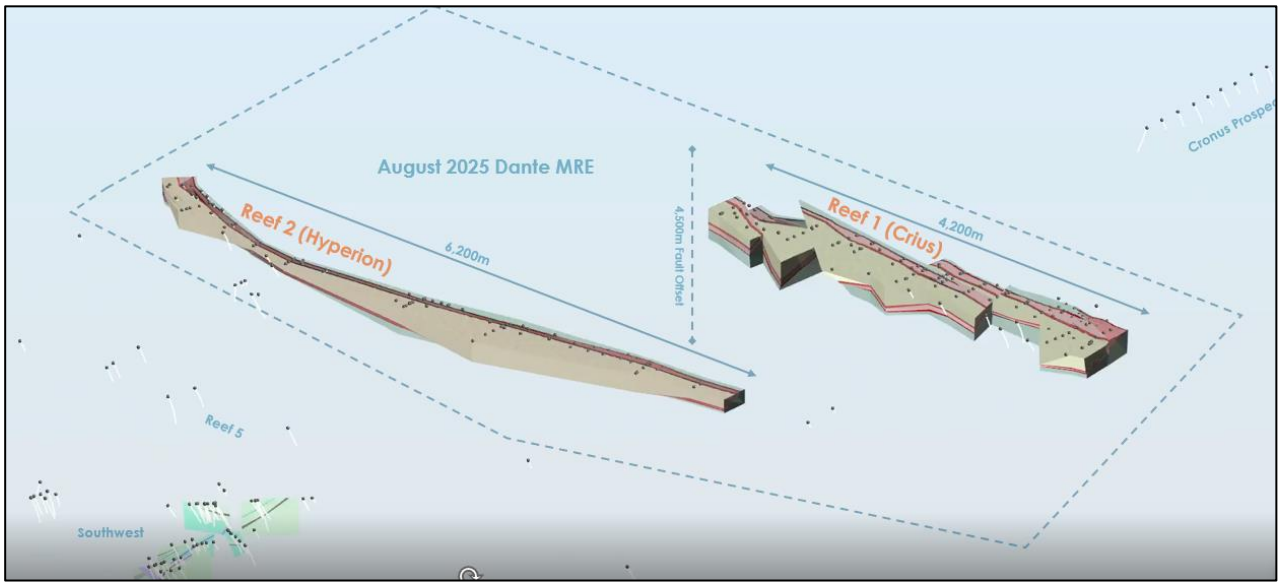

Figure 1. *Central Dante Project, showing the location of the August 2025 Dante MRE geology model (Reef 1-Crius + Reef 2-Hyperion). Also shown is the nearby Southwest Prospect, Reef 5, and Cronus Prospect in the NE.*

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Summary

Terra Metals Limited (ASX:TM1) ("Terra Metals" or "Company) is pleased to announce that resource upgrade drilling at the Dante Project has delivered multiple thick, continuous Bushveld-style reef intercepts from surface across previously undrilled areas of Reef 2 (Hyperion), confirming strong potential to significantly grow and increase confidence in the existing 148Mt MRE.

The new assays confirm consistent mineralisation within previously unknown large gaps in the drill spacing. Known mineralisation at Reef 2 currently extends for more than 6.2 kilometres of continuous strike and demonstrates consistent TiO_2–V_2O_5–Cu–PGE-Au grades in high-grade Basal Reef layer, and medium grade Upper Reef layer, within broad well-developed thick, and consistently mineralised hanging wall packages from surface.

These results continue to reinforce that the Dante system hosts a large-scale, Bushveld-style sequence of stratiform, mineralised, reef layers with continuity along strike and at depth. Importantly, the intersections reported today form part of a 21,679m drilling program, with assays still pending for approximately 110 drillholes, including additional zones of visually logged sulfides at Southwest, resource upgrade drilling at Reef 1 and Reef 2, and newly mapped reef extensions across the intrusive complex.

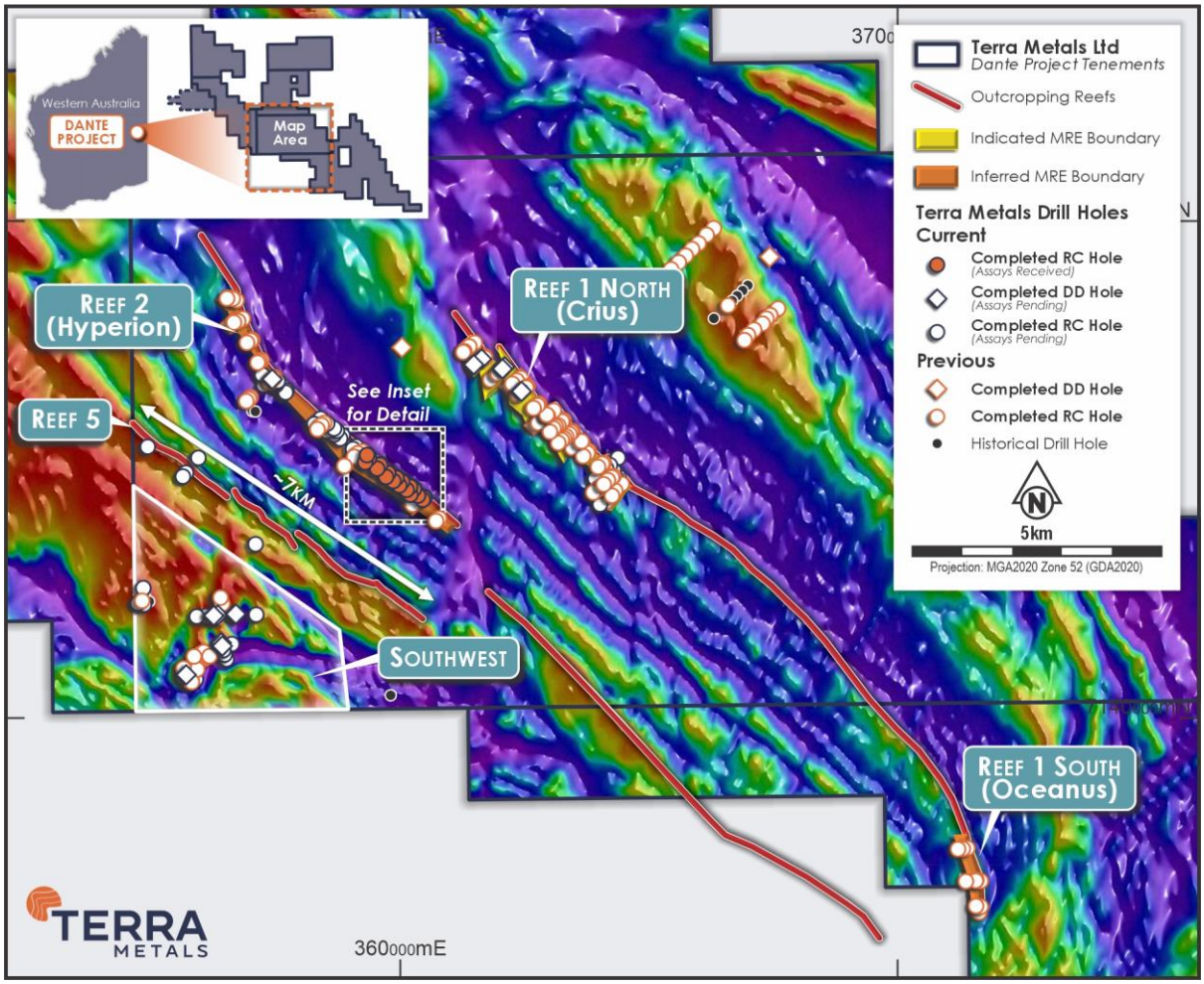

Figure 2: *Location of the outcropping magnetite reefs and drill holes overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

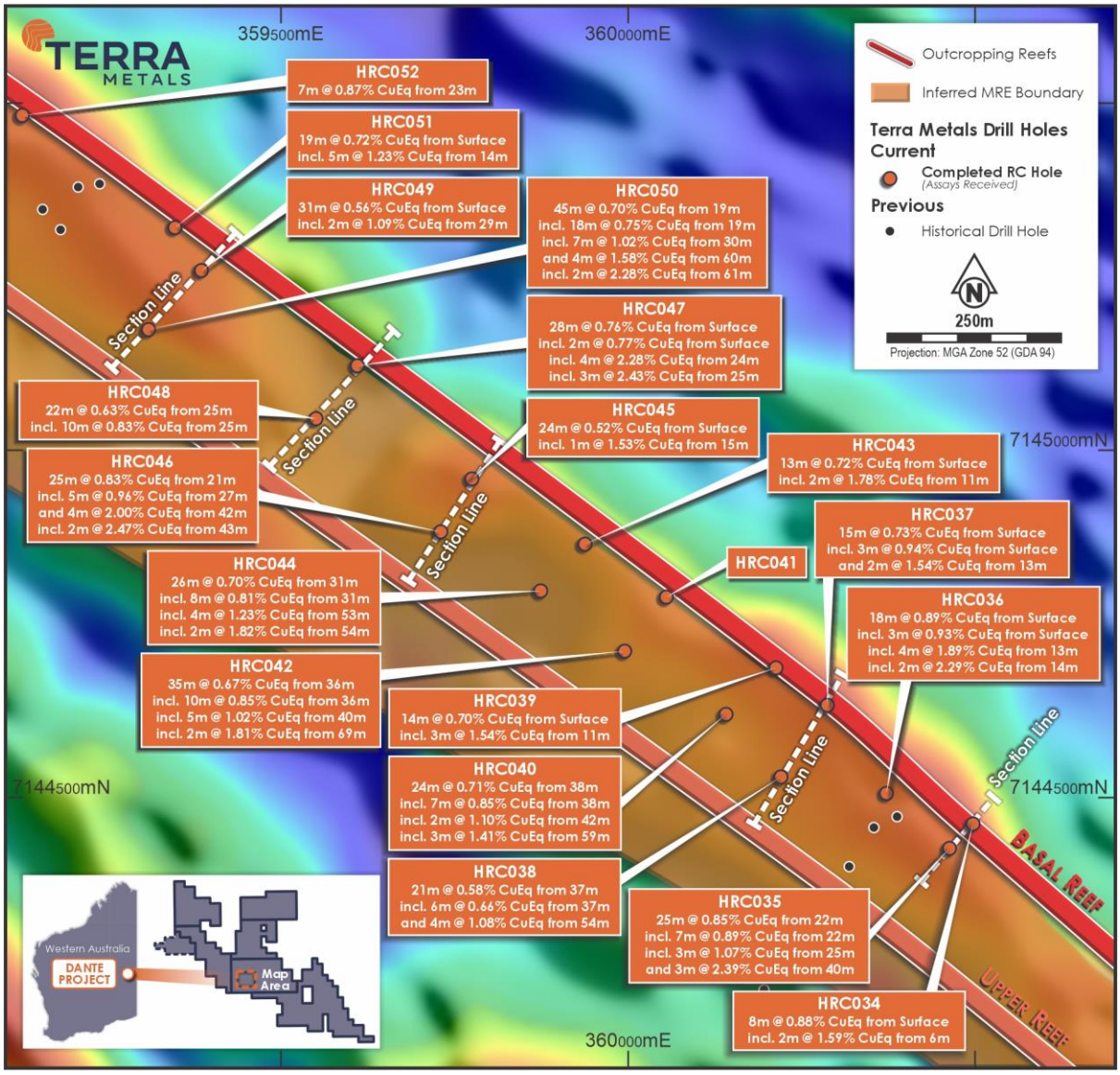

Figure 3: *Inset to Figure 2 showing new Reef 2 (Hyperion) drill holes and assay results relative to the location of the MRE overlaying regional aeromagnetic data (AMAG) displayed using a pseudo-colour spectrum.*

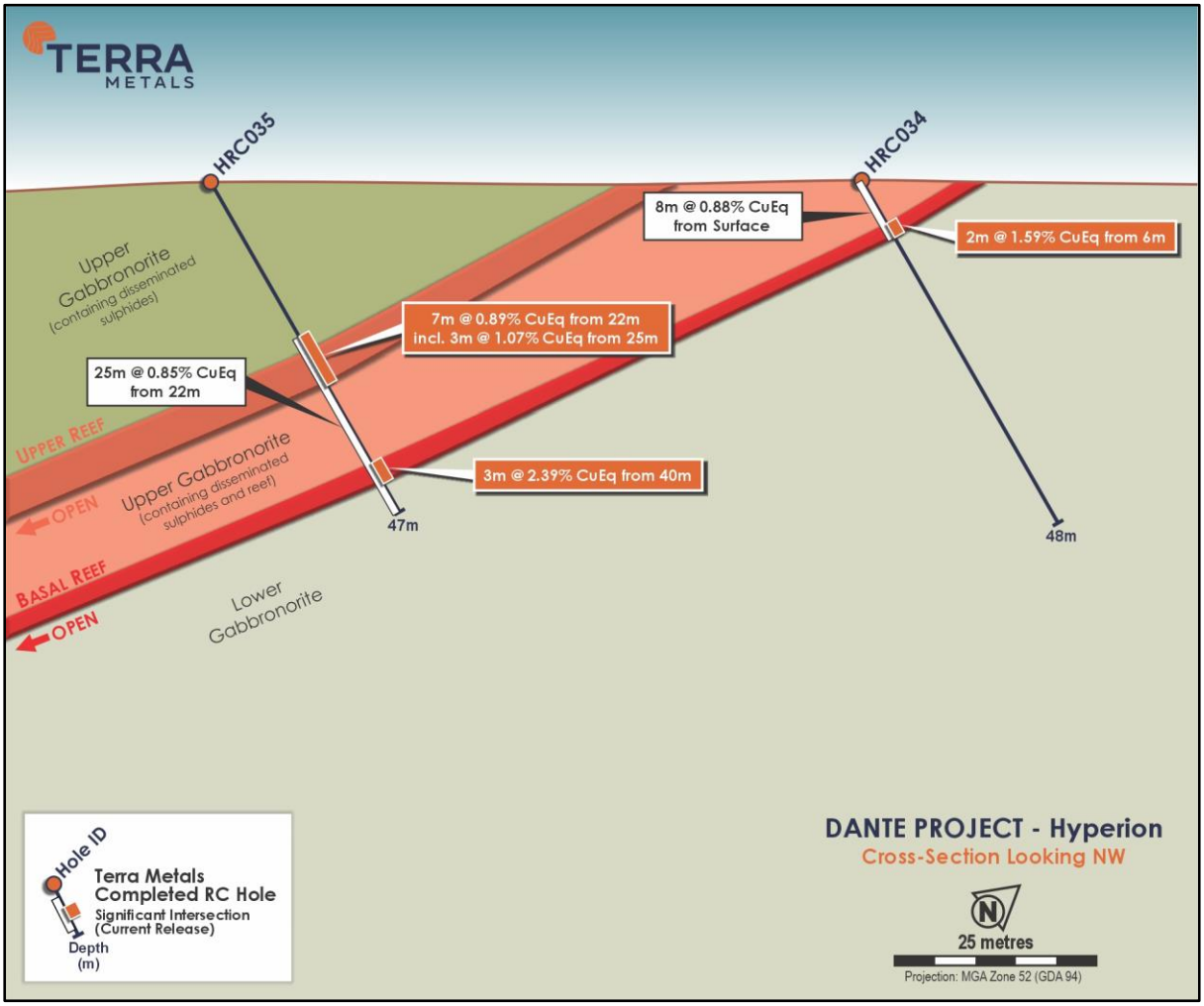

Figure 4. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HRC034 and HRC035.*

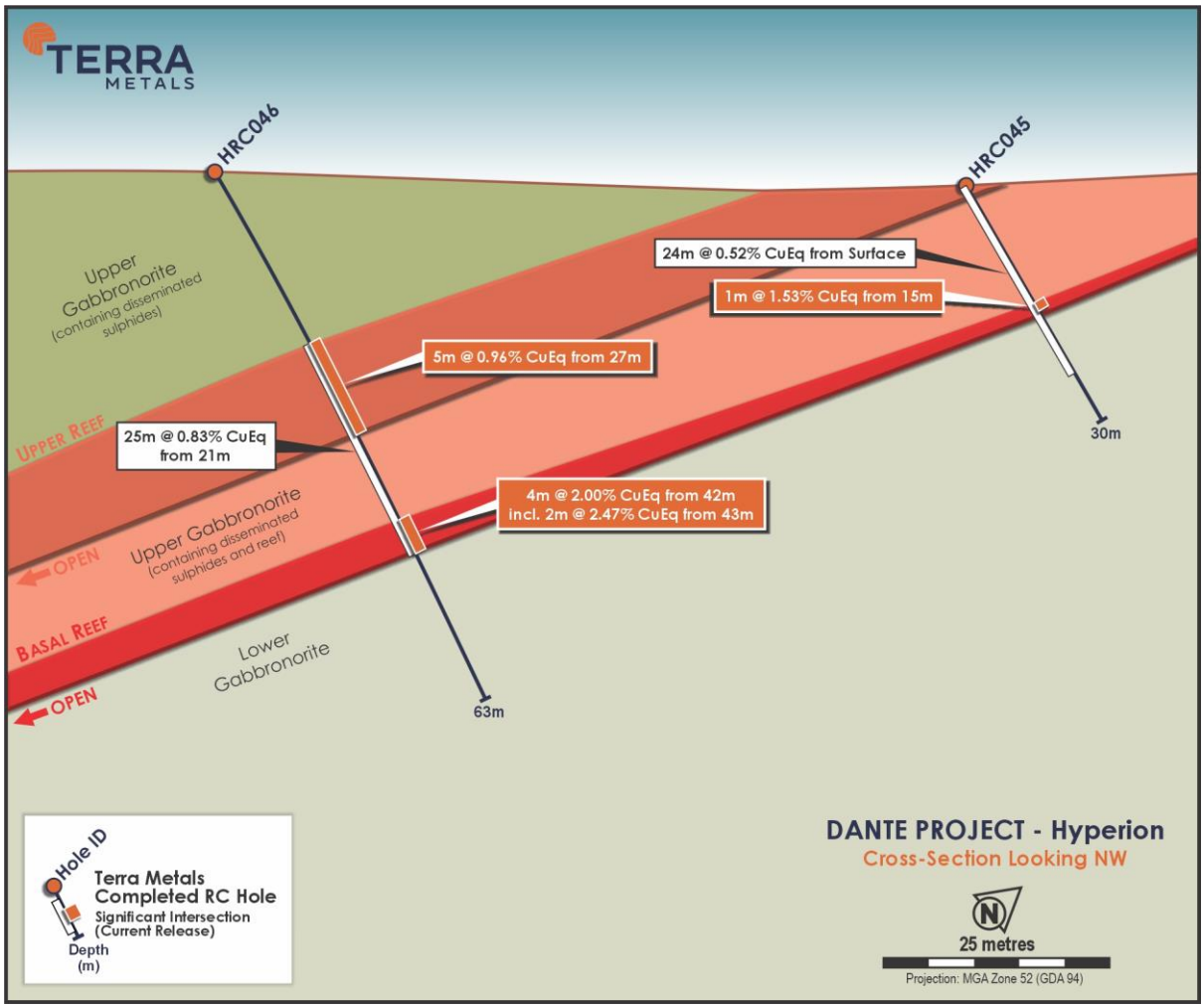

Figure 5. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HRC045 and HRC046.*

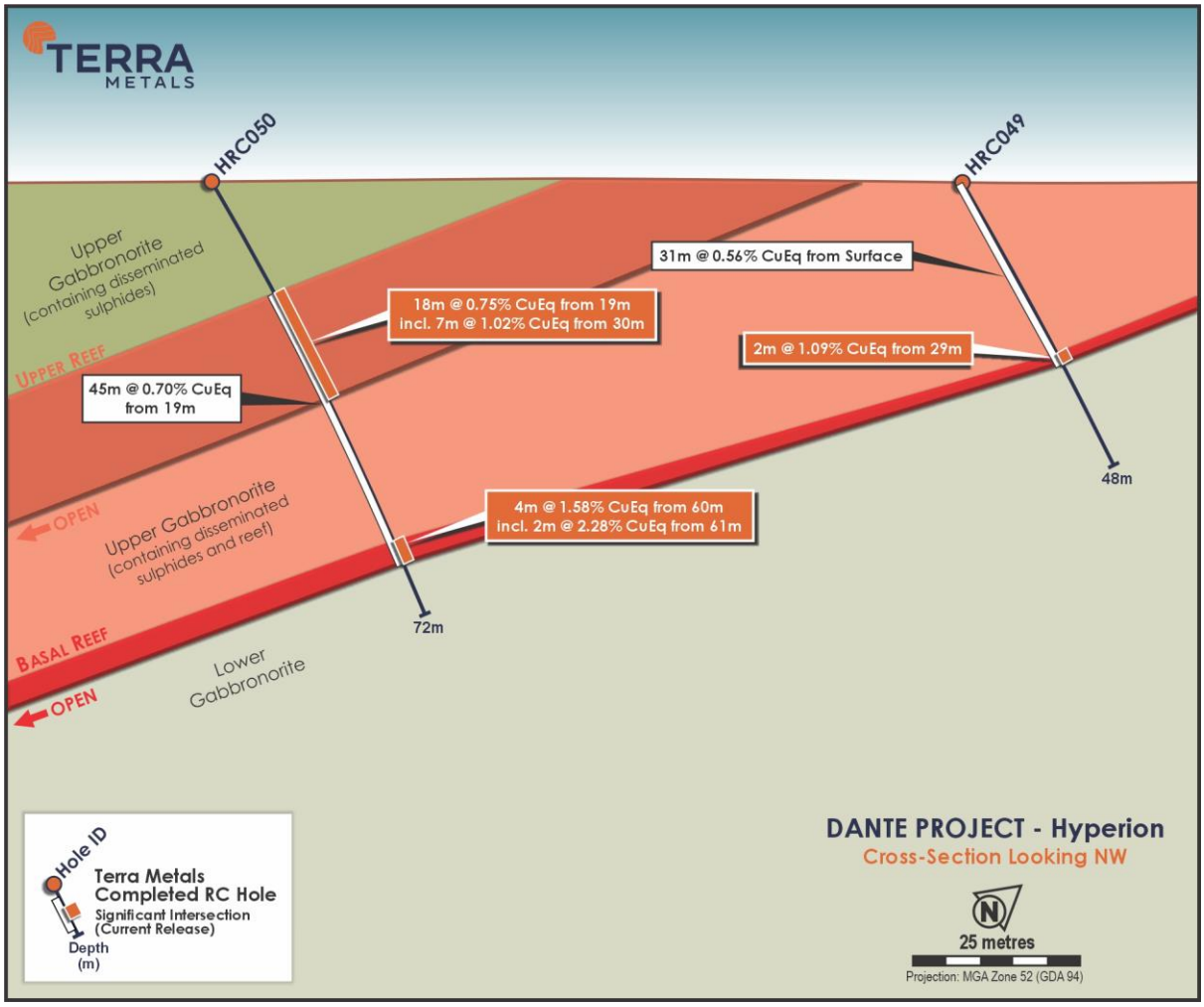

Figure 6. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HRC049 and HRC050.*

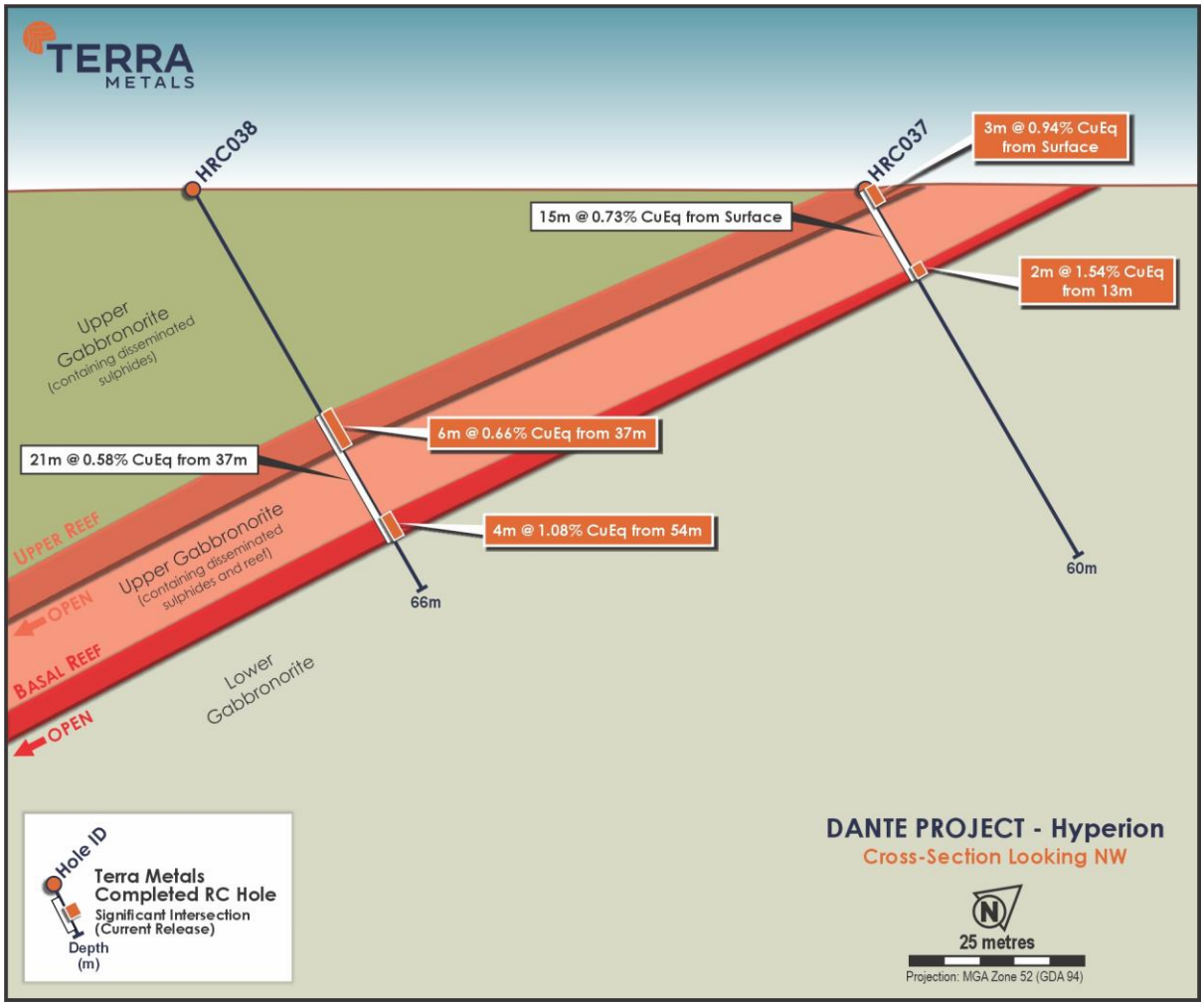

Figure 7. *Cross section through Reef 2 (Hyperion) of the Dante Project, showing recent drill results for drillholes HRC037 and HRC038.*

Phase 3 Drilling Complete

Phase 3 drilling at the Dante MRE area has now been completed, comprising **120 drillholes for a total of 10,347m**, targeting both resource upgrade and resource expansion across Reef 1 (Crius) and Reef 2 (Hyperion). The program included 109 RC drillholes and 11 diamond drillholes, designed to improve geological confidence within the existing MRE area and to test for extensions along strike and down dip.

In addition to the resource drilling, the PQ-sized diamond program was completed to collect **>40 tonnes of metallurgical core**, providing material for optimisation testwork, ore beneficiation trials and geotechnical studies. These datasets will contribute to refining the geological, metallurgical and geotechnical understanding of the Dante Reefs and are expected to support planned Mineral Resource Estimate update work in early 2026.

A further **62 drillholes for 11,331m** were completed at the Southwest Prospect, where recent drilling has intercepted extensive intervals of Ti–V–Fe–Cu–Ni–Co–bearing magnetite–sulfide reefs (locally up to 59m thick), as well as zones of disseminated, net-textured and locally massive magmatic sulfides (refer ASX announcement 29 October 2025). These results continue to highlight the broader discovery potential across the southern portion of the intrusive complex.

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

With the **2025 drilling program now complete (totalling 21,678m)** and assays pending for approximately **110 drillholes**, the Company is rapidly advancing its understanding of a district-scale, multi-commodity magmatic system. Large-scale metallurgical testwork, combined with ongoing downhole electromagnetic ("EM") surveys, gravity data acquisition and heritage programs, will further inform exploration planning and support assessment of potential extensions to the known mineralised reef horizons.

Technical Discussion

The new drilling results from Reef 2 (Hyperion) continue to strengthen the geological interpretation of a laterally extensive, Bushveld-style sequence of stratiform, magnetite-hosted Cu–Ti–V–PGE–Au reefs developed within the Jameson Layered Intrusion. Mineralisation is hosted within a predictable, shallowly dipping (20–30°) stratigraphic package comprising well-developed Upper and Basal Reef units separated by gabbronorite, with both reefs traceable for kilometres of strike from surface. The latest RC drilling confirms that this architecture persists across previously untested gaps in the drill pattern, providing strong evidence for substantial resource growth potential beyond the existing 148Mt MRE footprint.

The intersections reported here demonstrate consistently thick mineralised packages from surface, with broad intervals of CuEq mineralisation enveloping the higher-grade Basal Reef. The thickness and continuity of these units are characteristic of large, layered mafic–ultramafic intrusions in which prolonged magma replenishment, fractional crystallisation, and periodic oxide and sulfide saturation events produced repeated horizons enriched in Fe–Ti oxides and magmatic sulfides, respectively. The Basal Reef continues to deliver the highest Cu–PGE tenor, reflecting focused sulfide accumulation at the base of evolving magma pulses, while the Upper Reef and hanging-wall sequences remain well-mineralised over substantial widths.

Importantly, several of the new Reef 2 drillholes intersect broad zones of mineralisation in areas that were previously separated by large drill spacings. This new infill drilling now demonstrates uninterrupted geological continuity across these gaps, significantly improving confidence in the geometry and lateral extent of both the Upper and Basal Reefs. The near-surface nature of these units, combined with their predictable stratigraphic position and kilometre-scale continuity, represents a favourable setting for future resource conversion and expansion.

With assays pending for approximately 110 additional drillholes—including further resource upgrade holes at Reef 1 and Reef 2, and extensive sulfide-bearing intervals logged at Southwest—the potential to delineate additional reef continuity, thickening and new mineralised positions across the broader intrusive complex remains very high.

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:

	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.

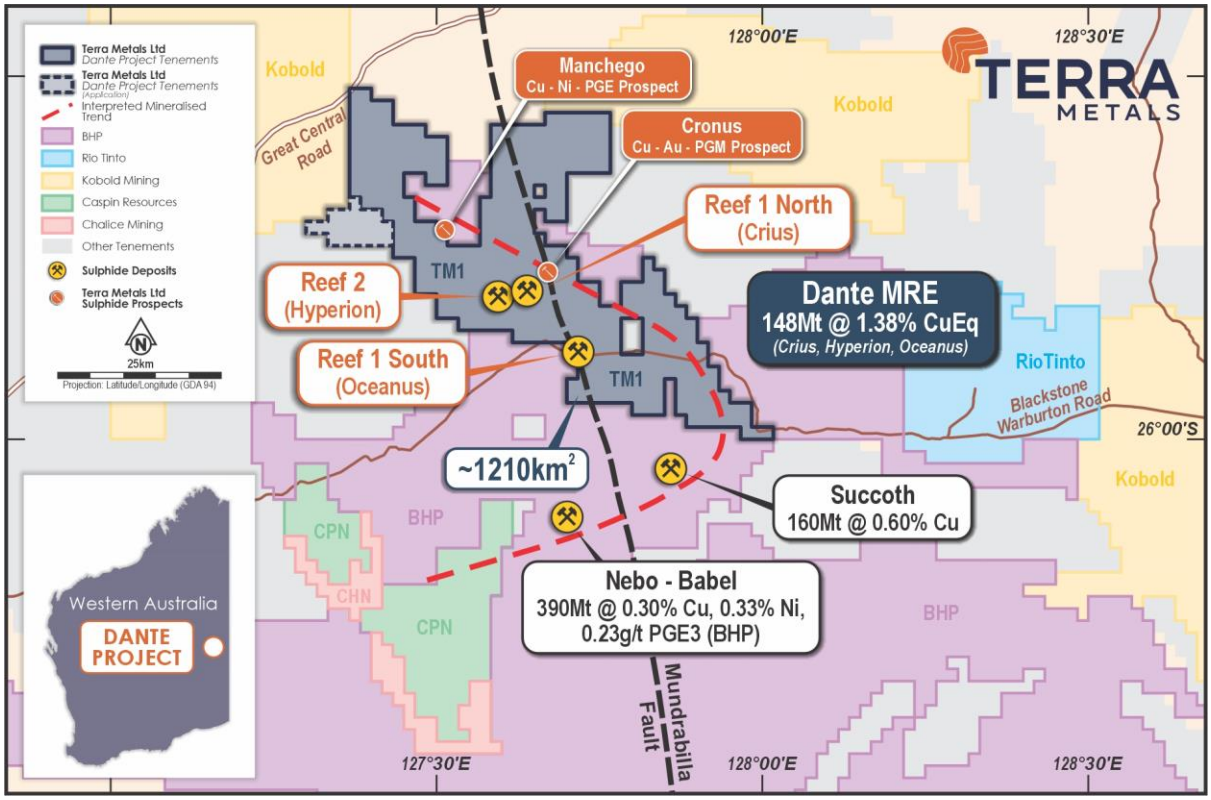

Figure 8. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

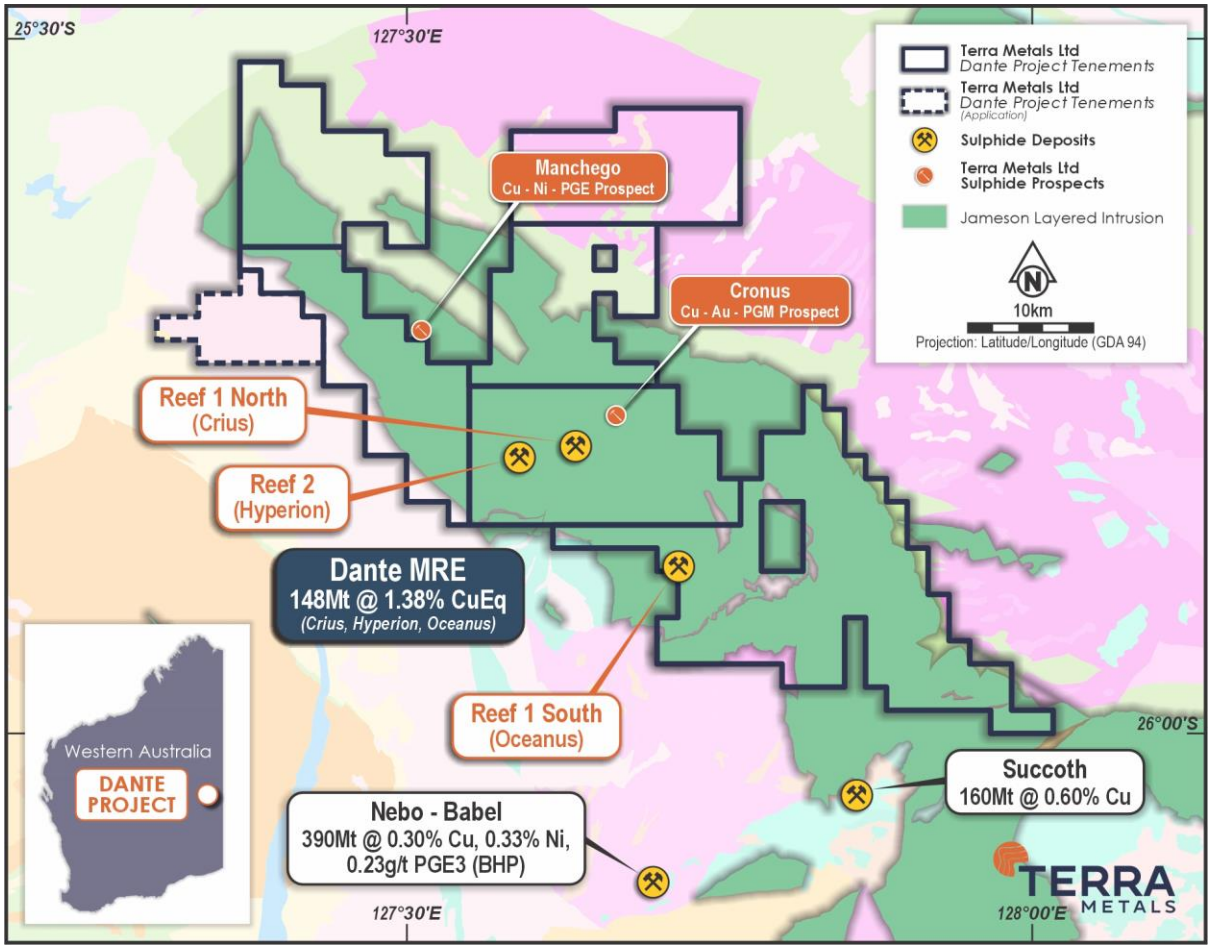

Figure 9. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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)	CuEq (%)
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 – Reef 2 Hyperion Resource Upgrade drilling:*

Hole_ID	HoleType	MGA_Easting	MGA_Northing	MGA_RL	EOHDepth	Collar_Dip	Collar_Azmiuth
HRC034	RC	360496	7144424	521	48	-60	42
HRC035	RC	360437	7144369	535	47	-60	42
HRC036	RC	360372	7144506	537	24	-60	42
HRC037	RC	360287	7144598	536	60	-60	42
HRC038	RC	360220	7144529	534	66	-60	42
HRC039	RC	360213	7144687	535	30	-60	42
HRC040	RC	360140	7144619	535	72	-60	42
HRC041	RC	360054	7144789	537	48	-60	42
HRC042	RC	359994	7144714	535	84	-60	42
HRC043	RC	359933	7144865	534	24	-60	42
HRC044	RC	359869	7144798	531	84	-60	42
HRC045	RC	359769	7144956	532	30	-60	42
HRC046	RC	359725	7144887	531	63	-60	42
HRC047	RC	359610	7145123	532	39	-60	42
HRC048	RC	359550	7145047	530	78	-60	42
HRC049	RC	359385	7145260	530	48	-60	42
HRC050	RC	359311	7145176	527	72	-60	42
HRC051	RC	359347	7145322	530	30	-60	42

Table 3. *Significant Intercepts – Reef 2 (Hyperion) resource upgrade drilling*

HoleID	From	To	Width	CuEq %	TiO_2 %	V_2O_5 %	Cu %	PGE3 ppm	Au ppm	Pt ppm	Pd ppm	Co ppm	Ni %	Ag ppm
HRC034	0.00	8.00	8.00	0.88	10.739	0.310	0.09	0.184	0.04	0.12	0.02	99.2	0.026	0.3
inc.	6.00	8.00	2.00	1.59	16.080	0.690	0.13	0.624	0.08	0.47	0.08	157.0	0.042	0.7
HRC035	22.00	47.00	25.00	0.85	9.550	0.304	0.12	0.139	0.04	0.06	0.04	104.9	0.028	0.4
inc.	22.00	29.00	7.00	0.89	10.380	0.337	0.14	0.030	0.01	0.01	0.01	120.0	0.037	0.4
inc.	25.00	28.00	3.00	1.07	12.790	0.403	0.15	0.036	0.02	0.01	0.01	137.7	0.042	0.5
inc.	40.00	43.00	3.00	2.39	23.240	1.033	0.25	0.803	0.16	0.40	0.24	220.0	0.053	0.8
HRC036	0.00	18.00	18.00	0.89	9.802	0.347	0.09	0.266	0.04	0.15	0.07	118.7	0.032	0.3
HRC036	0.00	3.00	3.00	0.93	11.300	0.353	0.12	0.038	0.01	0.01	0.02	118.0	0.040	0.2
HRC036	13.00	17.00	4.00	1.89	17.978	0.903	0.08	1.013	0.10	0.64	0.28	158.0	0.037	0.1
HRC036	14.00	16.00	2.00	2.29	21.515	1.155	0.05	1.584	0.02	1.14	0.43	155.5	0.041	0.2
HRC037	0.00	15.00	15.00	0.73	8.693	0.228	0.11	0.105	0.04	0.04	0.02	90.4	0.025	0.4
inc.	0.00	3.00	3.00	0.94	11.313	0.357	0.12	0.058	0.02	0.02	0.02	113.3	0.033	0.2
inc.	13.00	15.00	2.00	1.54	15.135	0.610	0.17	0.534	0.13	0.29	0.12	142.0	0.041	0.8
HRC038	37.00	58.00	21.00	0.58	6.570	0.205	0.08	0.069	0.02	0.03	0.01	77.4	0.020	0.3
inc.	37.00	43.00	6.00	0.66	7.670	0.245	0.10	0.023	0.01	0.00	0.01	89.0	0.027	0.3
inc.	54.00	58.00	4.00	1.08	11.005	0.425	0.13	0.300	0.09	0.17	0.05	109.3	0.028	0.4
HRC039	0.00	14.00	14.00	0.70	8.115	0.216	0.10	0.120	0.05	0.05	0.02	83.9	0.022	0.3
HRC039	11.00	14.00	3.00	1.54	15.007	0.613	0.19	0.453	0.13	0.23	0.09	138.9	0.036	0.5
HRC040	38.00	62.00	24.00	0.71	8.558	0.228	0.10	0.083	0.03	0.04	0.02	96.5	0.027	0.3
HRC040	38.00	45.00	7.00	0.85	10.217	0.323	0.12	0.030	0.02	0.01	0.01	117.8	0.037	0.4
HRC040	42.00	44.00	2.00	1.10	13.410	0.430	0.14	0.039	0.03	0.01	0.01	139.5	0.042	0.5
HRC040	59.00	62.00	3.00	1.41	14.370	0.543	0.16	0.507	0.10	0.29	0.12	136.9	0.035	0.4
HRC042	36.00	71.00	35.00	0.67	7.923	0.214	0.11	0.055	0.02	0.02	0.01	94.3	0.027	0.3
HRC042	36.00	46.00	10.00	0.85	9.681	0.323	0.14	0.029	0.01	0.01	0.01	121.2	0.038	0.4
HRC042	40.00	45.00	5.00	1.02	11.554	0.398	0.16	0.033	0.02	0.01	0.01	135.8	0.043	0.4
HRC042	69.00	71.00	2.00	1.81	17.525	0.785	0.19	0.599	0.12	0.34	0.15	168.0	0.046	0.6
HRC043	0.00	13.00	13.00	0.72	8.575	0.228	0.10	0.128	0.05	0.06	0.02	88.3	0.023	0.3

HoleID	From	To	Width	CuEq %	TiO_2 %	V_2O_5 %	Cu %	PGE3 ppm	Au ppm	Pt ppm	Pd ppm	Co ppm	Ni %	Ag ppm
HRC043	11.00	13.00	2.00	1.78	16.840	0.720	0.21	0.655	0.16	0.37	0.14	173.5	0.046	0.7
HRC044	31.00	57.00	26.00	0.70	8.272	0.224	0.11	0.082	0.03	0.04	0.02	93.5	0.027	0.3
HRC044	31.00	39.00	8.00	0.81	9.345	0.304	0.13	0.028	0.01	0.01	0.01	115.2	0.037	0.4
HRC044	53.00	57.00	4.00	1.23	12.940	0.455	0.14	0.415	0.10	0.23	0.09	116.8	0.032	0.4
HRC044	54.00	56.00	2.00	1.82	17.630	0.670	0.22	0.766	0.17	0.44	0.16	149.5	0.041	0.7
HRC045	0.00	24.00	24.00	0.52	6.623	0.161	0.07	0.063	0.02	0.01	0.02	77.2	0.022	0.2
inc.	15.00	16.00	1.00	1.53	15.860	0.630	0.11	0.590	0.13	0.33	0.13	124.0	0.031	0.5
HRC046	21.00	46.00	25.00	0.83	9.280	0.300	0.11	0.139	0.04	0.07	0.03	101.5	0.030	0.3
inc.	21.00	32.00	11.00	0.77	8.960	0.281	0.12	0.032	0.01	0.01	0.01	107.2	0.036	0.4
inc.	27.00	32.00	5.00	0.96	11.656	0.360	0.13	0.033	0.02	0.01	0.01	123.2	0.040	0.4
inc.	42.00	46.00	4.00	2.00	19.490	0.815	0.21	0.755	0.16	0.44	0.16	176.5	0.048	0.6
inc.	43.00	45.00	2.00	2.47	22.935	0.935	0.29	1.173	0.24	0.71	0.23	201.0	0.055	0.9
HRC047	0.00	28.00	28.00	0.76	8.901	0.226	0.12	0.119	0.05	0.05	0.01	85.5	0.024	0.5
HRC047	0.00	2.00	2.00	0.77	9.960	0.265	0.10	0.020	0.01	0.00	0.01	81.0	0.022	0.3
HRC047	24.00	28.00	4.00	2.28	21.978	0.768	0.36	0.703	0.26	0.37	0.08	170.3	0.050	1.2
HRC047	25.00	28.00	3.00	2.43	23.243	0.807	0.38	0.840	0.29	0.45	0.10	185.0	0.054	1.2
HRC048	25.00	47.00	22.00	0.63	7.500	0.204	0.12	0.015	0.01	0.00	0.00	87.7	0.026	0.3
HRC048	25.00	35.00	10.00	0.83	9.521	0.298	0.14	0.024	0.01	0.01	0.01	109.9	0.035	0.4
HRC049	0.00	31.00	31.00	0.56	7.054	0.141	0.10	0.039	0.03	0.01	0.00	74.6	0.020	0.3
inc.	29.00	31.00	2.00	1.09	11.520	0.345	0.17	0.236	0.12	0.09	0.04	92.5	0.024	0.6
HRC050	19.00	64.00	45.00	0.70	8.322	0.233	0.11	0.060	0.03	0.02	0.01	93.2	0.027	0.3
inc.	19.00	37.00	18.00	0.75	8.721	0.298	0.11	0.026	0.01	0.01	0.01	108.6	0.034	0.3
inc.	30.00	37.00	7.00	1.02	12.383	0.387	0.14	0.029	0.02	0.01	0.01	127.0	0.040	0.4
inc.	60.00	64.00	4.00	1.58	16.305	0.540	0.22	0.448	0.16	0.24	0.05	126.9	0.033	0.7
inc.	61.00	63.00	2.00	2.28	23.185	0.730	0.35	0.649	0.27	0.33	0.06	164.5	0.043	1.2
HRC051	0.00	19.00	19.00	0.72	8.598	0.214	0.10	0.138	0.05	0.06	0.03	80.4	0.023	0.2
HRC051	14.00	19.00	5.00	1.23	12.812	0.492	0.13	0.396	0.08	0.22	0.10	107.5	0.029	0.3
HRC052	23.00	30.00	7.00	0.87	8.404	0.344	0.07	0.426	0.08	0.25	0.11	86.2	0.022	0.1

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	All exploration drilling at the SW Prospect was completed using the Reverse Circulation (RC) drilling technique. **Reverse Circulation (RC):** • RC drill holes were sampled as individual, 1 metre length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from a static cone splitter attached to the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch in bulka bags (approximately five per polyweave bag and 300 samples per bulka bag). • 4 metre composite samples were taken outside of the zones of geological interest, or within broad low-grade mineralised zones, by spearing a split of four calico bag rejects into one calico bag taking the same size sample from each bag to form a representative composite across the four metre interval. Individual 1m samples were retained for re-assay based on 4m composite assay results. • All samples were collected in labelled calico bags. • 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:** • Reverse circulation drilling utilising an 8 inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC:** • RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the drilling in the SW Prospect area. • All RC samples were dry. • Historical drilling style and sample recovery appears consistent and reliable, whilst contamination is possible the effect is unknown, as such all grades if shown should be considered indicative.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**RC:** • Washed RC drill chip samples were geologically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Lithology, oxidation, mineralogy, alteration and veining has been recorded. • RC chip trays have been stored for future reference and chip tray photography is available.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	**RC:** • Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. • Due to the early stage of exploration and the thickness of the reefs (>3m), 1m RC sample intervals are considered appropriate. • At the laboratory, each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis and considered adequate sample homogenisation for repeatable assay result. • Standards, Duplicates and blanks were inserted at ratio of 1 of each per 20 routine samples (1:20).
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and	**RC:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused

Criteria	JORC Code explanation	Commentary
laboratory tests	whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. • 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. • 6909 sample assay results have been received with total sampling QAQC (standards) more than 5%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium. • Terra Metals QA/QC procedure 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 magmatic rocks. • 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	**RC:** • Drill hole information including lithological, mineralogy, sample depth, magnetic susceptibility, downhole survey, etc. was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. • No twin holes in this area. • Assay data was validated and verified before being imported into and Access database. • No adjustments to assay data were made.
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • 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. • On completion of the drill program the collar locations were 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

Criteria	JORC Code explanation	Commentary
		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 are approximately 200m apart with 100m between holes along the fence. • Drill spacing was planned to be sufficient to demonstrate continuity for Indicated class of Mineral Resource Estimate (MRE).
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. • No sample bias due to drilling orientation is expected.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into sealed bulka bags. • Samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results received by email to the Managing Director, Exploration Manager and Senior Geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were undertaken at this early stage. • Sample techniques are considered sufficient for exploration drilling and Mineral Resource estimation.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• The Dante Project is in the West Musgraves of Western Australia. The Project includes 6 exploration licences (E69/3401, E69/3552, E69/3554, E69/3555, E69/3556 and E69/3557) and 5 applications for exploration licences (E69/4193, E69/4304, E69/4305, E69/4306, and E69/4307). • A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. • Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. • Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-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.

Criteria	JORC Code explanation	Commentary
		The West Musgrave region of Western Australia hosts one of the world's largest layered mafic-ultramafic intrusive complexes, the Giles Intrusive Complex (~1074 Ma). These intrusions are part of the larger Warakurna Large Igneous Province, emplaced around 1075 million years ago. The Jameson Layered Intrusion forms part of the Giles Intrusive Complex. The Dante Project covers significant extents of the Jameson Layered Intrusion (Figure 9), 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. The Jameson Layered Intrusion itself hosts several laterally extensive layers of Cu-3PGE magnetite reefs, as seen in magnetics (Figures 2 and 3) 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. 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 2 and 3). The mineralisation is preserved in two zones, the Upper Reef and Basal Reef zones, which are situated approximately 30-60m apart and seperated by a gabbronorite unit. The Basal Reef always the highest Cu-3PGE grades. Within the Cruis Deposit ,the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 4.4 km (open), dip at 28° to the SW and have been modelled to 285 m below the surface. Within the Hyerion Deposit, the Upper Reef is 9 m thick on average and the Basal Reef is 4.9 m thick on average. The deposit has a strike length of 6.6 km (open), dip at 31° to the SW and have been modelled to 260 m below the surface. Within the Oceanus Deposit, the Upper Reef being 9 m thick on average. The Basal Reef is 4.9 m thick on average. The deposit has a strike length of 1.6 km (open), dip at 20° to the SW and have been modelled to 240 m below the surface. Oceanus is interpreted to be the southern extension of the Crius (Reef 1 North) deposit. The weathering profile (oxide and transition) in the area extends to approximately 20-30 m below surface. Further drilling needs to be completed to more accurately constrain this zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No weighted averages have been included in this report as assays are still pending. • No Copper equivalent values have been used in this report.
Relationship between mineralisation widths and 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	• 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-

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