ASX Announcement | 8 December 2025

MULTIPLE REEFS AND MAGMATIC SULFIDES INTERCEPTED AT SOUTHWEST SW1 PROSPECT

HIGHLIGHTS

- First assays from reverse circulation ("RC") drilling at the Southwest SW1 Prospect confirm **multiple new, near-surface Bushveld-style Fe–Ti–V–Cu–PGE reef layers**, together with a **newly identified magmatic Cu–Ni–PGE–Co sulfide zone**.

- These sulfides occur as net-textured to semi-massive accumulations at the bases of mafic cycles, consistent with immiscible sulfide melt segregation — a process documented in large, layered intrusions globally, including the Sudbury Igneous Complex in Canada (one of the world's most productive Ni-Cu-PGE districts).

- Select **intercepts** include:

  - **SWRC018**

    - **21m @ 0.72% CuEq[1] from 63–84m**, incl. **5m @ 1.01% CuEq from 74–79m**

    - **21m @ 0.67% CuEq from 133–154m**, incl. **4m @ 0.84% CuEq from 150–154m**

  - **SWRC019**

    - **35m @ 0.65% CuEq from 66–101m**, incl. **2m @ 1.13% CuEq from 86–88m**

  - **SWRC020**

    - **2m @ 1.18% CuEq from 36–38m**

    - **29m @ 0.67% CuEq from 69–98m**, incl. **3m @ 1.08% CuEq from 82–85m**

  - **SWRC021**

    - **34m @ 0.63% CuEq from 87–121m**, incl. **1m @ 1.34% CuEq from 91–92m**

- These results build directly on the SW1 sulfide intercepts announced on 29 October and 3 November 2025, expanding the footprint of the sulfide-bearing system and reinforcing the presence of multiple stacked mineralised layers close to surface.

- SW1 is one of six high-priority targets across the 12 km² Southwest Prospect, located ~5 km west of the Dante Mineral Resource Estimate ("MRE"), and represents the third distinct sulfide style intersected during the first three weeks of Southwest drilling.

- Assay results remain pending for the recently reported visual sulfides from diamond drilling at the SW1, SW5, and SW6 prospects (refer ASX announcement dated 29 October 2025).

[1] [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 9.

Managing Director & CEO, Thomas Line, commented: *"These latest results demonstrate the scale and diversity of mineralisation across the Dante Project. The associations we are seeing — elevated MgO and Cr, Ni–Cu–PGE enrichment, and net-textured to semi-massive sulfides at the bases of mafic cycles — are consistent with immiscible sulfide melt separating from the magma during recharge events. This is a recognised process in many layered intrusions globally, such as the Sudbury Igneous Complex, and suggests we may be sampling a more dynamic part of the magmatic plumbing system. However, in addition, multiple new Bushveld style reefs have been discovered in the same zone, highlighting an extensive system of multiple stacked mineralised layers from near surface to depth. Importantly, SWRC018, 19 and 21 are only the first holes to return assays from SW1. Several later holes contain stronger visual sulfides, including net-textured and locally massive zones at SW1, SW6 and SW5 prospects, and we are looking forward to reporting those results."*

Figure 1. *(Left to right) Chalcopyrite-rich fracture-fill vein and adjacent net-textured to globular sulfide mineralisation in drillhole SWDD003 (75.38–75.80 m); disseminated chalcopyrite–pyrrhotite–pentlandite sulfides in SWDD003 (200.1-200.6m); and net-textured magmatic sulfides in SWDD002 (110.3-110.7m). Assays pending. Refer to ASX announcement dated 29 October 2025 for further details regarding SWDD002 and SWD003 visual estimates.*

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.

For further information, please contact:

Thomas Line | CEO & Managing Director
Tel: +61 8 9322 6322
Email: info@terrametals.com.au

Summary

Terra Metals Limited (ASX:TM1) ("Terra Metals" or "Company") is pleased to report new assay results from RC drilling at the Southwest Prospect as part of the Phase 3 program.

The first assays from the SW1 area confirm magmatic Cu–Ni–PGE–Co sulfide mineralisation developed at the bases of mafic cycles — a style that is distinct from the titanomagnetite-dominant mineralisation within the current MRE. Textures and metal associations indicate immiscible sulfide melt pooling during magma recharge, a process recognised in large, layered intrusions globally, including the Sudbury Igneous Complex.

Multiple new Bushveld-style Fe–Ti–V–Cu–PGE reefs were also intersected downhole, highlighting several stacked mineralised horizons extending from near surface to depth. SWRC018 is the first sulfide-bearing hole to return assays; several later holes with stronger visual sulfides remain pending (refer ASX announcement dated 29 October 2025).

The SW1 sulfides differ fundamentally from the oxide reefs, forming through sulfur saturation and sulfide immiscibility and occurring as primitive Mg–Cr–rich, net-textured to semi-massive sulfides, rather than stratiform magnetite-ilmenite cumulates.

With the 2025 drill program now complete (totalling 21,678m) and assays pending for approximately 106 drillholes, momentum continues to build across the district-scale polymetallic system. Metallurgical testwork, downhole electromagnetic ("EM") surveys, gravity and heritage programs underway will support targeted drilling across high-priority positions in 2026.

SW1: Emerging Magmatic Cu–Ni–PGE–Co Sulfide Zone

Initial assays from SW1 confirm intrusion-hosted magmatic sulfide mineralisation characterised by near-equal Ni and Cu, elevated PGEs and cobalt, and consistent metal enrichment along basal contacts of cyclic units. These associations, together with net-textured to semi-massive sulfide textures, support a model of immiscible sulfide melt pooling during magma recharge — a process observed in large, layered intrusions globally, including the Sudbury Igneous Complex.

Sulfide mineralisation occurs within, above and below the titanomagnetite reefs, extending into both hangingwall and footwall gabbros and indicating a broader sulfide system than previously interpreted. Several later holes with stronger sulfide development are still awaiting assay (refer ASX announcement dated 29 October 2025).

These sulfide-rich horizons complement the thick Bushveld-style oxide reefs intersected at SW1 and reinforce the substantial tonnage potential across the broader Southwest area. Full intercepts are provided in Table 3.

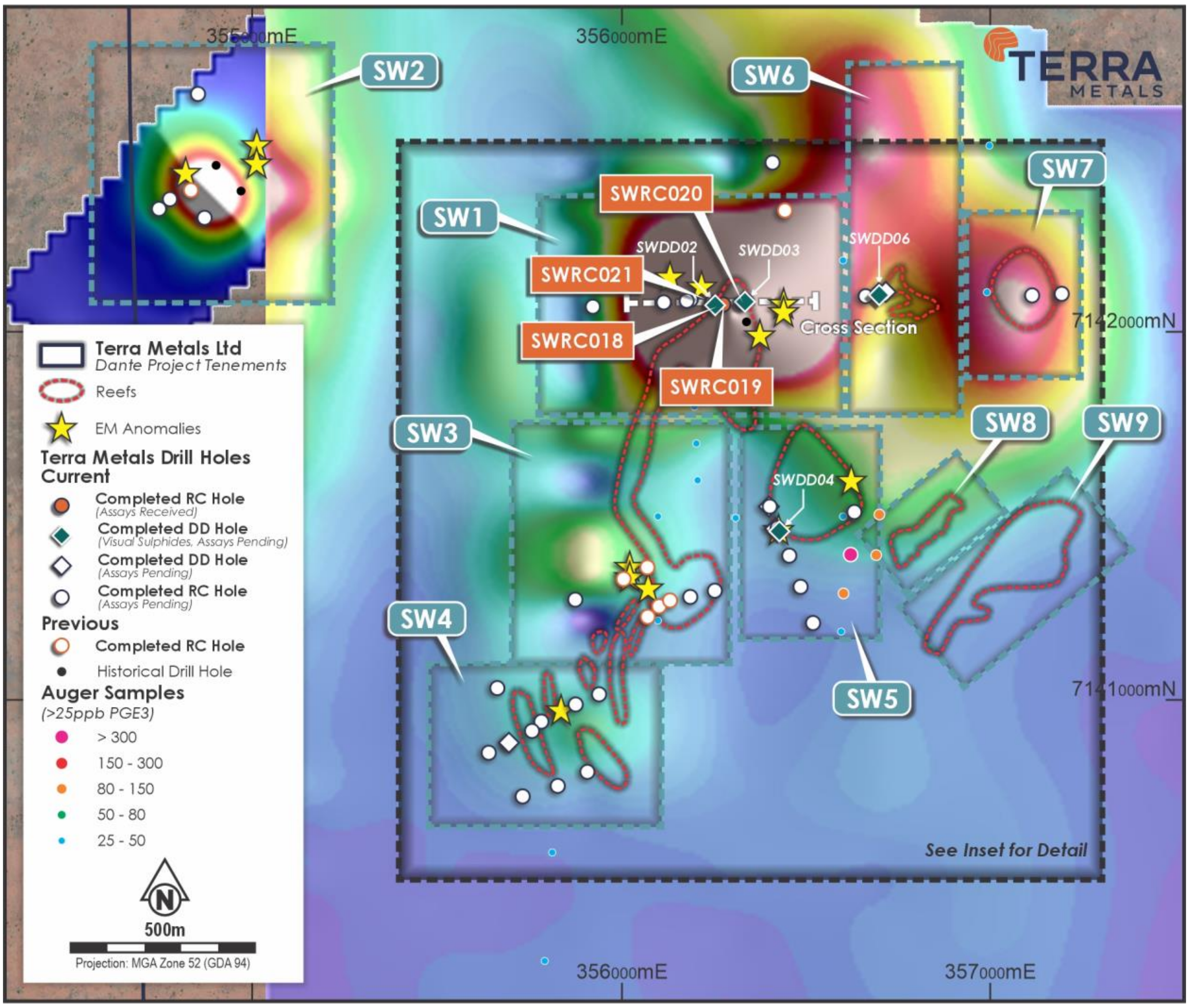

Figure 2. *Ground EM anomaly image, showing airborne EM anomalies, prospect names, drill collars, and section lines within the broader Southwest area.*

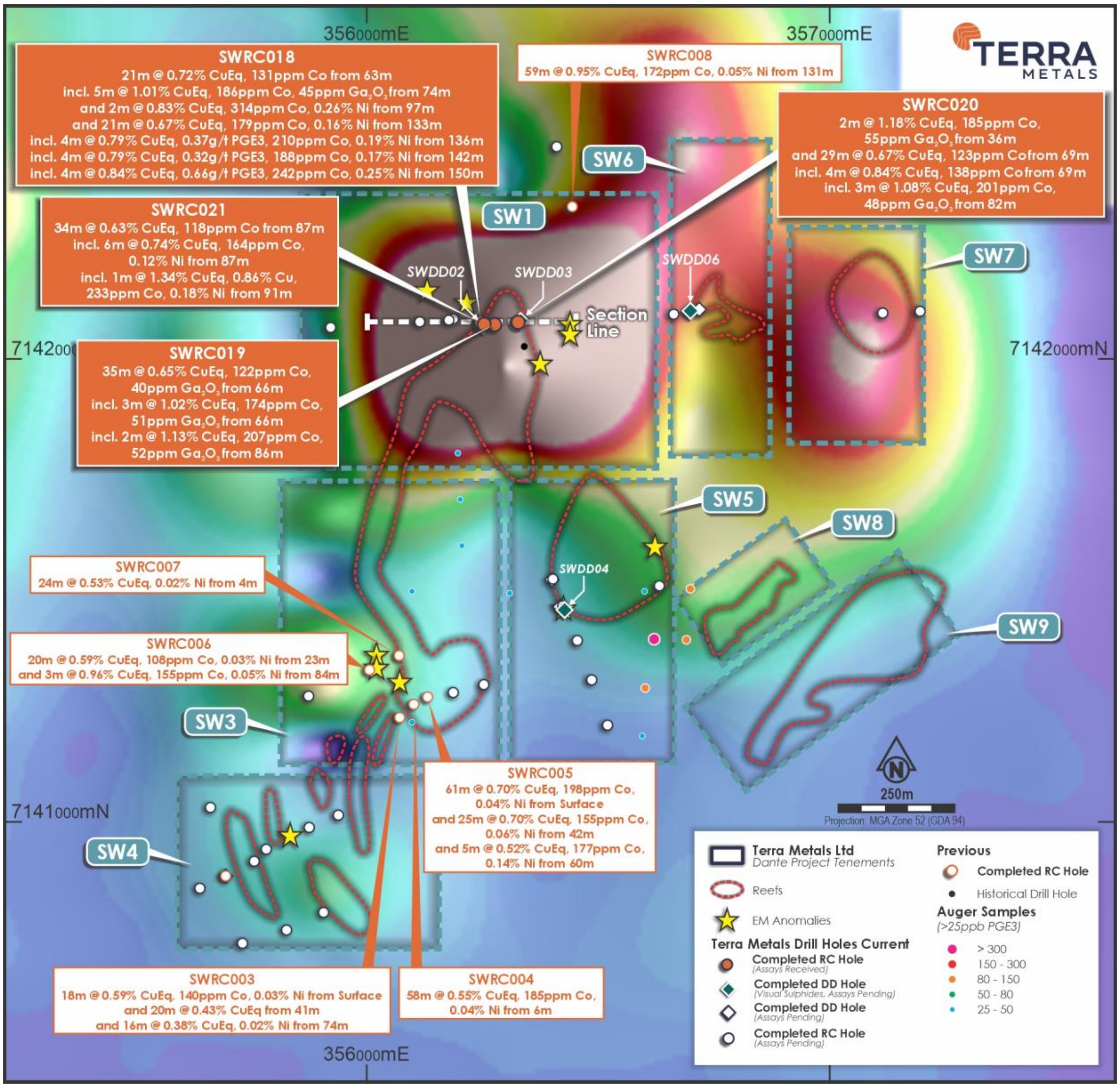

Figure 3. *Inset Ground EM anomaly image, showing Airborne EM anomalies, prospect names, and drill collars, and section lines and intercepts within SW1 and SW3.*

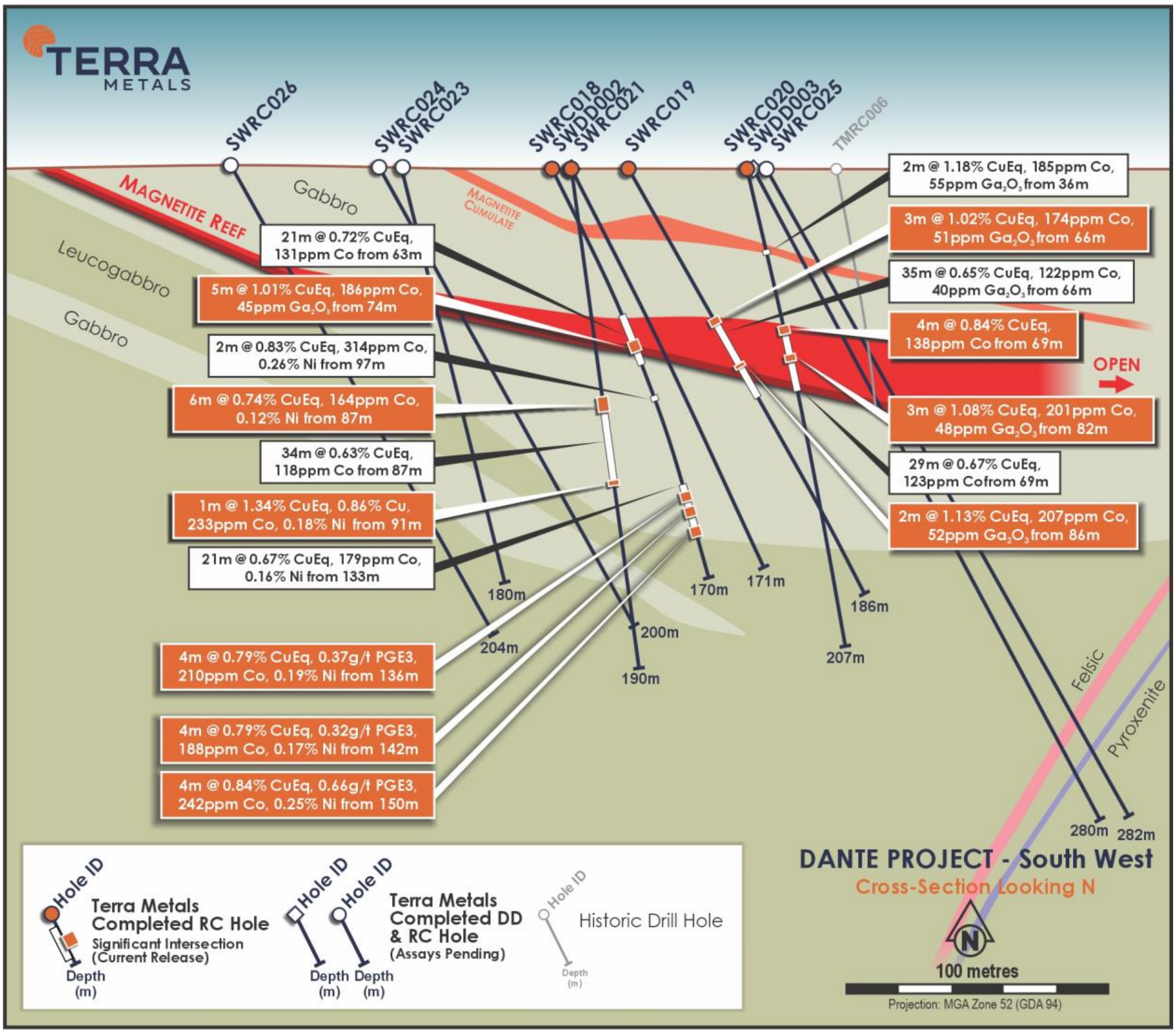

Figure 4. *Cross-section through the Southwest Prospect (SW1 area) of the Dante Project, showing recent drill results for SWRC018, SWRC019 and SWRC020 (assays pending for all other drillholes).*

Southwest Prospect – Expanding a Major Polymetallic System

Recent drilling and geochemistry at the Southwest Prospect (SW1 area) confirm that Dante hosts a large, multi-stage magmatic system capable of generating both thick Fe–Ti–V oxide reefs and high-value Ni–Cu–PGE sulphide mineralisation. The system is characterised by cyclic mafic–ultramafic pulses, where titanomagnetite–ilmenite–vanadium cumulates are repeatedly overprinted or punctuated by more primitive, Cr-rich intrusions that introduce sulphide-bearing magma into the chamber.

New assays from SWRC018 provide strong evidence for a primitive ultramafic recharge event beneath Southwest. Peak single-metre assays include combined **Cu+Ni to 0.61%, Cu to 0.37% and PGE3 to 0.82 g/t, with Pd to 0.54 g/t and Pt to 0.32 g/t.** These metal spikes coincide with elevated **MgO (~15%), Cr_2O_3 (~0.53%), low Al_2O_3 and low ZrO_2,** defining a chemically primitive interval consistent with hotter, mantle-derived magma. Several of these intervals also contain **gallium concentrations commonly between 40–50 ppm**. The combined geochemistry is diagnostic of **immiscible sulphide melt segregation within a feeder or conduit zone**.

Within Southwest, net-textured to locally semi-massive sulphides routinely occur at the bases of individual mafic cycles, directly beneath oxide-rich units. Elevated Ni–Cu–PGE and sulphur, coupled with primitive Mg–Cr signatures, define basal sulphide traps where immiscible sulphide liquid has pooled along cycle boundaries as it settled through the crystal mush. This process—periodic recharge, sulphide immiscibility and gravitational accumulation of metal-rich sulphide liquid—is characteristic of dynamic magma plumbing systems in large, layered intrusions.

Equally significant are the oxide packages. Reef intervals at Southwest reach thicknesses up to ~58 m, substantially thicker than the basal reef in the current 148 Mt Dante MRE (Reef 1 and Reef 2). These titanomagnetite–ilmenite–vanadium-rich units deliver some of the highest TiO_2 and V_2O_5 grades returned to date, highlighting the potential for a large Fe–Ti–V operation integrated within a broader polymetallic system.

Collectively, the geological, petrographic and geochemical evidence indicates that current drilling is approaching a feeder or conduit zone that injected primitive, sulphide-bearing magma into an already fractionating layered intrusion. The interaction between these primitive pulses and the evolved resident magma likely drove localised sulphur saturation near the margins of cross-cutting conduits, generating the immiscible sulphide accumulations now observed at the bases of many cyclic units. Downhole EM, detailed gravity and the strong MgO–Cr and Ni–Cu–PGE correlations in SWRC018 are being integrated to refine the geometry of this feeder system.

To advance this model, Terra Metals will undertake detailed petrography and SEM/EDS mapping of massive and net-textured sulphides, together with magnetic separation and Davis Tube testwork on the oxide reefs. These datasets, combined with ongoing geophysics and further drilling, will help distinguish stratiform from conduit-controlled mineralisation and vector toward higher-tenor sulphide accumulations within what is emerging as a large, vertically extensive, recharge-fed polymetallic system at Southwest.

Next Steps – Testing and Refinement

- Petrography, scanning electron microscope ("SEM")/backscattered electrons ("BSE") and energy-dispersive spectroscopy ("EDS") mapping to determine mineral hosts and magmatic overprints.
- Magnetic separation and Davis Tube Recovery ("DTR") testwork to quantify 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 downhole EM 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). 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.

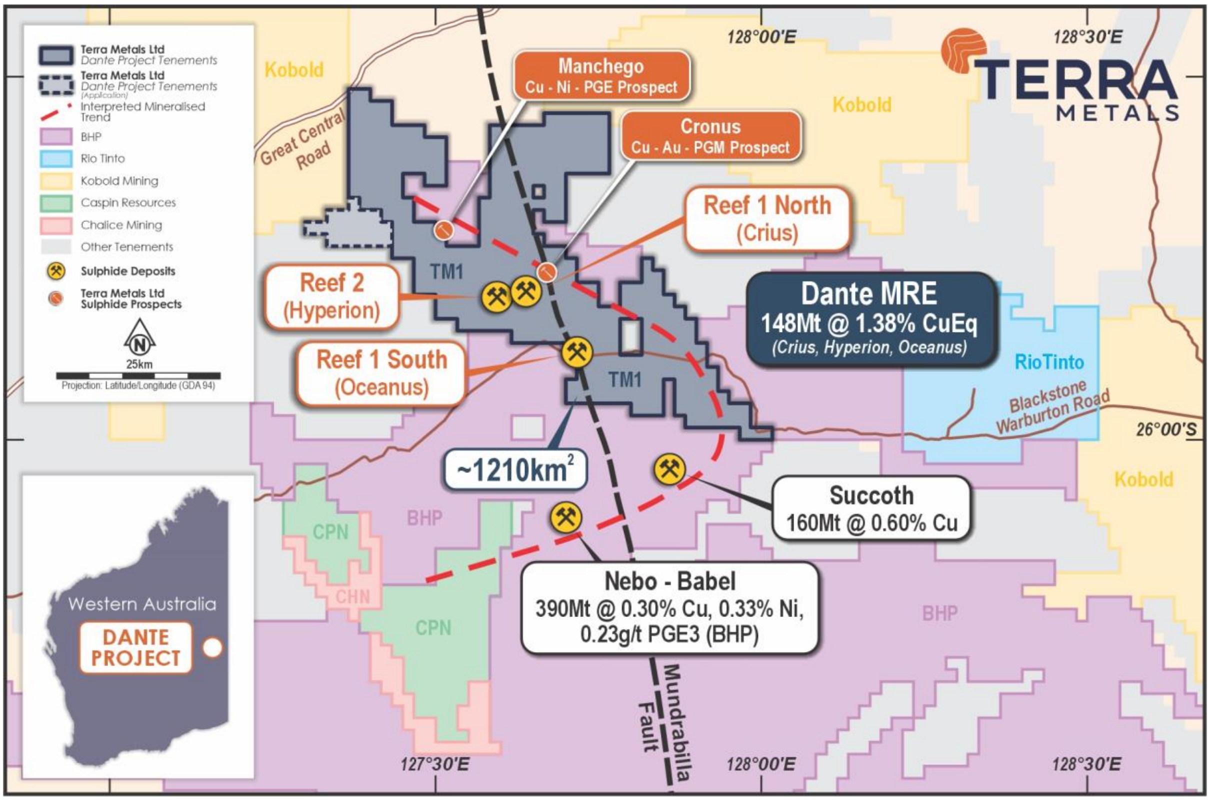

Figure 5. Dante Project location map displaying surrounding companies' tenure and major deposits.

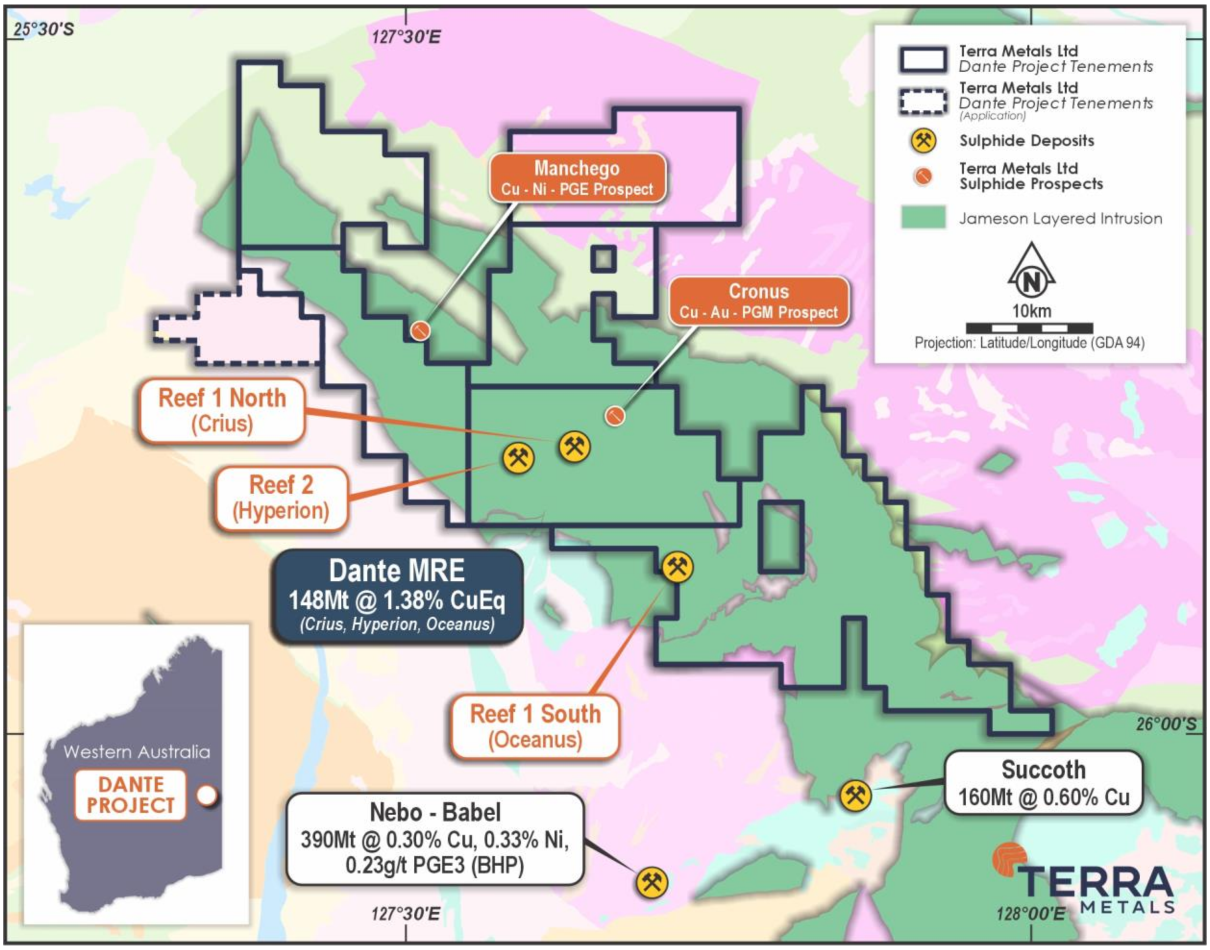

Figure 6. *Location of the Company's Dante Project tenure, overlying the geology map of the West Musgrave Region.*

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

Category	Tonnage (Mt)	Grade							
		TiO_2 (%)	V_2O_5 (%)	Cu (%)	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	Hole Type	Prospect	MGA94 E	MGA94 N	Total Depth (m)	Dip	Azimuth
SWRC018	RC	SW Area	356258	7142071	**171**	-60	140
SWRC019	RC	SW Area	356276	7142075	**186**	-60	090
SWRC020	RC	SW Area	356327	7142080	**207**	-60	180
SWRC021	RC	SW Area	356253	7142076	**190**	-80	140

Table 3. *Significant Intercepts*

HoleID	From	To	Width	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ni (%)	Fe2O3 (%)	Co (ppm)	Ga2O3 (ppm)	Ag (ppm)	SO3 (%)
SWRC018	25	34	9	0.64	9.0	0.26	0.03	0.01	0.00	0.00	0.00	0.03	39.4	104	42	0.0	0.11
SWRC018	63	84	21	0.72	9.5	0.31	0.04	0.01	0.00	0.00	0.00	0.04	41.4	131	37	0.0	1.42
SWRC018	74	79	5	1.01	12.5	0.47	0.07	0.01	0.00	0.00	0.00	0.05	58.3	186	45	0.2	1.81
SWRC018	97	99	2	0.83	5.2	0.27	0.27	0.07	0.02	0.03	0.04	0.26	35.0	314	27	0.2	10.55
SWRC018	103	110	7	0.65	7.9	0.24	0.07	0.04	0.00	0.01	0.02	0.07	35.8	148	33	0.0	2.77
SWRC018	116	126	10	0.53	7.3	0.17	0.05	0.03	0.00	0.01	0.01	0.05	27.9	120	25	0.0	2.32
SWRC018	133	154	21	0.67	4.5	0.18	0.17	0.35	0.01	0.13	0.20	0.16	27.8	179	20	0.0	4.59
SWRC018	136	140	4	0.79	4.4	0.22	0.26	0.37	0.02	0.11	0.24	0.19	31.8	210	19	0.2	5.57
SWRC018	142	146	4	0.79	4.8	0.20	0.26	0.32	0.03	0.09	0.21	0.17	28.6	188	16	0.2	5.05
SWRC018	150	154	4	0.84	4.5	0.23	0.20	0.66	0.02	0.24	0.41	0.25	33.7	242	20	0.1	7.06
SWRC019	20	32	12	0.57	8.1	0.22	0.03	0.01	0.00	0.00	0.00	0.03	35.3	104	38	0.0	0.00
SWRC019	25	27	2	0.91	12.9	0.37	0.03	0.01	0.00	0.00	0.01	0.03	50.0	135	48	0.0	0.00
SWRC019	29	32	3	0.79	10.3	0.36	0.04	0.01	0.00	0.00	0.00	0.04	45.8	122	45	0.0	0.01
SWRC019	66	101	35	0.65	8.7	0.29	0.03	0.01	0.00	0.00	0.00	0.03	38.7	122	40	0.0	0.97
SWRC019	66	69	3	1.02	13.0	0.49	0.04	0.01	0.00	0.00	0.00	0.05	56.5	174	51	0.2	0.88
SWRC019	86	88	2	1.13	14.0	0.56	0.05	0.01	0.01	0.00	0.00	0.05	64.5	207	52	0.1	1.14
SWRC019	116	127	11	0.59	8.4	0.16	0.06	0.03	0.00	0.01	0.01	0.05	26.5	111	24	0.0	2.20
SWRC019	134	141	7	0.49	5.4	0.15	0.08	0.07	0.01	0.03	0.03	0.07	26.3	132	22	0.0	2.48
SWRC019	135	140	5	0.54	5.7	0.16	0.09	0.09	0.01	0.03	0.04	0.09	28.6	145	22	0.0	2.95

HoleID	From	To	Width	CuEq (%)	TiO2 (%)	V2O5 (%)	Cu (%)	PGE3 (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ni (%)	Fe2O3 (%)	Co (ppm)	Ga2O3 (ppm)	Ag (ppm)	SO3 (%)
SWRC019	142	148	6	0.52	7.3	0.15	0.05	0.03	0.00	0.01	0.01	0.04	25.2	108	24	0.0	1.65
SWRC020	36	38	2	1.18	15.0	0.54	0.06	0.02	0.01	0.00	0.00	0.06	62.3	185	55	0.2	1.32
SWRC020	69	98	29	0.67	9.4	0.26	0.04	0.01	0.00	0.00	0.00	0.03	36.4	123	36	0.0	1.18
SWRC020	69	73	4	0.84	11.6	0.35	0.03	0.01	0.01	0.00	0.00	0.04	44.2	138	39	0.0	0.84
SWRC020	82	85	3	1.08	13.4	0.52	0.05	0.01	0.00	0.00	0.00	0.06	59.8	201	48	0.1	1.13
SWRC020	111	114	3	0.45	5.5	0.16	0.06	0.02	0.00	0.01	0.01	0.05	25.5	117	26	0.0	1.82
SWRC020	121	130	9	0.58	7.4	0.20	0.06	0.04	0.00	0.02	0.02	0.06	30.8	138	28	0.0	2.39
SWRC020	143	145	2	0.51	7.9	0.16	0.02	0.01	0.00	0.01	0.01	0.02	25.9	94	24	0.0	1.02
SWRC021	9	27	18	0.59	8.4	0.22	0.03	0.01	0.00	0.00	0.00	0.03	35.0	93	41	0.0	0.05
SWRC021	18	26	8	0.74	10.2	0.31	0.03	0.02	0.00	0.01	0.01	0.03	42.9	113	51	0.0	0.01
SWRC021	52	64	12	0.63	8.2	0.25	0.04	0.01	0.00	0.00	0.00	0.03	36.1	118	38	0.0	1.11
SWRC021	57	63	6	0.78	10.0	0.35	0.04	0.01	0.00	0.00	0.00	0.04	44.1	146	43	0.0	1.21
SWRC021	68	82	14	0.57	6.6	0.19	0.08	0.04	0.01	0.01	0.02	0.07	28.6	137	29	0.0	2.78
SWRC021	78	81	3	0.82	8.3	0.30	0.13	0.09	0.02	0.03	0.04	0.14	38.3	214	34	0.0	5.62
SWRC021	87	121	34	0.63	8.3	0.17	0.09	0.04	0.00	0.02	0.02	0.05	28.5	118	22	0.0	2.49
SWRC021	87	93	6	0.74	6.0	0.19	0.26	0.07	0.01	0.03	0.03	0.12	30.9	164	24	0.1	4.91
SWRC021	91	92	1	1.34	4.7	0.21	0.86	0.10	0.02	0.03	0.04	0.18	36.0	233	24	0.6	8.66
SWRC021	133	135	2	0.53	7.9	0.16	0.04	0.01	0.01	0.00	0.00	0.03	24.8	98	19	0.0	1.37
SWRC021	119	121	2	0.76	6.2	0.21	0.23	0.10	0.02	0.03	0.07	0.16	34.3	190	23	0.0	5.88

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).

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC:** • Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish. • Sampling QA/QC including standards (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 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. • 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. • 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS. Coordinates within this document are in datum GDA94 Zone 52 south, unless otherwise labelled. • Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS. • For consistency and accurate comparisons all historic coordinates have been

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. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill fences have been utilised in this area of the SW Prospect. The fences are approximately 130-180m apart; and drill holes have been spaced at approximately 80-150m intervals along the fences. • As the drilling at the SW prospect is only at the initial exploration stage, the drill spacing is variable and not currently sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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 6), which is predominantly mafic in composition consisting of olivine-bearing gabbroic lithologies with an abundance of magnetite and ilmenite, similar to the rocks that host Nebo-Babel. Lithologies containing more than 50 vol% magnetite and ilmenite are classified titano-magnetites. Similar occurrences of titano-magnetite are known from the upper parts of other layered mafic-ultramafic intrusions, such as the Bushveld and Stellar Complex, where they are contain 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 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. 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. *Southwest Prospect (SW1–SW6)* Drilling at the Southwest Prospect has identified a zone of intrusion-hosted Ni–Cu–PGE–Co sulphide mineralisation developed at the bases of mafic cycles within the Jameson Layered Intrusion. Sulfides occur as disseminated, net-textured and locally semi-massive intervals within and adjacent to titanomagnetite–ilmenite reef packages, and extend into both hanging-wall and footwall gabbros. The sulfide zones are associated with more primitive mafic–

Criteria	JORC Code explanation	Commentary
		ultramafic units characterised by elevated MgO and Cr_2O_3. This style of mineralisation is distinct from the stratiform Cu–PGE–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area. Further drilling, geochemistry and geophysics are underway to define the geometry and continuity of this system.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole information relevant to this report is found in Appendix 1 and 2. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • 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	• 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	• 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
widths and intercept lengths	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').	
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). • 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.