10 November 2026

TERRA INTERCEPTS PROJECT-BEST PLATINUM GROUP METAL GRADES AT SOUTHWEST, WA

31.9m at 3.96g/t 3E, including 1.1m at 72.7g/t 3E (2.34 oz/t)

ASX: TM1



Highlights

- Latest assays from diamond drilling at the Southwest Platinum Group Metals (PGM)-copper-nickel (PGM-Cu-Ni) sulfide discovery have returned project best grades.
- The Southwest discovery is situated within Terra Metals' 100% owned Dante Project, a >3,000km^2 district scale tenement portfolio located in the West Musgrave region Western Australia.
- More than 35,000m of drill samples from Southwest are still to be reported, with four rigs continuing drilling. These results, and all outstanding assays will feed into the maiden Mineral Resource Estimate for Southwest scheduled for Q1 CY27, and the Scoping Study which is on track for mid-CY27. Metallurgical results are expected this quarter.
- In addition to intersecting project-best grades, SWDD133 also intersected four stacked mineralised zones over 452m of hole, with **multiple high-grade reefs exceeding 5g/t 3E**.
- **SWDD133 Highlights**:
  - **67m @ 2.07g/t 3E**, 0.13% Ni from 332m, including:
    - **31.9m @ 3.96g/t 3E**, 0.23% Ni, 0.12% Cu from 366m, including:
      - **8.9m @ 11.85g/t 3E**, **0.54% Ni**, 0.17% Cu from 389m, including **0.9m @ 15.86 g/t 3E, 1.84% Ni, 0.13% Co,** 0.18% Cu from 390.4m
      - **4.7m @ 17.90 g/t 3E,** 0.36% Ni, 0.19% Cu from 393.15m, including **1.1m @ 72.71 g/t 3E** (**2.34 Oz per tonne**), 0.33% Cu, 0.27% Ni from 396.8m
  - **97.8m @ 1.18g/t 3E**, 0.13% Cu, 0.17% Ni from 225.2m, including **25m @ 1.40g/t 3E,** 0.16% Cu, 0.17% Ni from 228m, **27m @ 1.43 g/t 3E**, 0.15% Cu, 0.19% Ni from 264m, and **1.4m @ 5.07g/t 3E, 0.62% Cu**, 0.40% Ni from 317.5m
  - **21m @ 1.02 g/t 3E** from 520m, including **0.93m @ 8.92 g/t 3E, 2.02% Ni, 0.11% Co,** 0.29% Cu from 526.8m
- Southwest's high-grade mineralisation is tied to a magmatic nickel-copper-PGM sulfide system, including massive and semi-massive sulfides. Faulting has broadly concentrated metal, lifting grades within the sulfide package. Together, these findings give the next phase of work a robust geological framework, with structural data aiding the search for continued high-grade zones.
- SWDD133 provides further evidence that the stacked reef system seen from surface in the eastern holes continues through the central block of the Southwest discovery and at depth.
- **Terra is well funded with $57.9 million in cash** at 30 September 2026 to deliver the maiden MRE and Scoping Study and to advance technical work towards a potential Pre-Feasibility Study.

Terra Metals CEO and Managing Director Thomas Line said: *"SWDD133 has returned the best results we have seen to date at Southwest. A 1.1m sample at 72.71 grams per tonne, or 2.34 ounces to the tonne, is a bonanza grade by any measure, and it sits inside a 32m zone averaging close to 4 grams per tonne of 3E, which in turn sits inside 67m at more than 2 grams per tonne with nickel and copper. Add the 98m zone above it at 1.18 grams per tonne and this single hole captures what Southwest is: a very large mineralised system with high-grade reefs running through it.*

Three weeks ago, SWRC105 showed 200m of mineralisation starting at surface. SWDD133 now shows what the reefs can do at depth in the central block. Between those two results, more than 35,000m of samples awaiting assay from more than 70,000m drilled this year, metallurgical results are due this

quarter and a maiden Mineral Resource Estimate is on track for the first quarter of 2027, meaning shareholders can expect a steady flow of news as this discovery takes shape.

Terra is 100% focused on Southwest, and results like these are why."

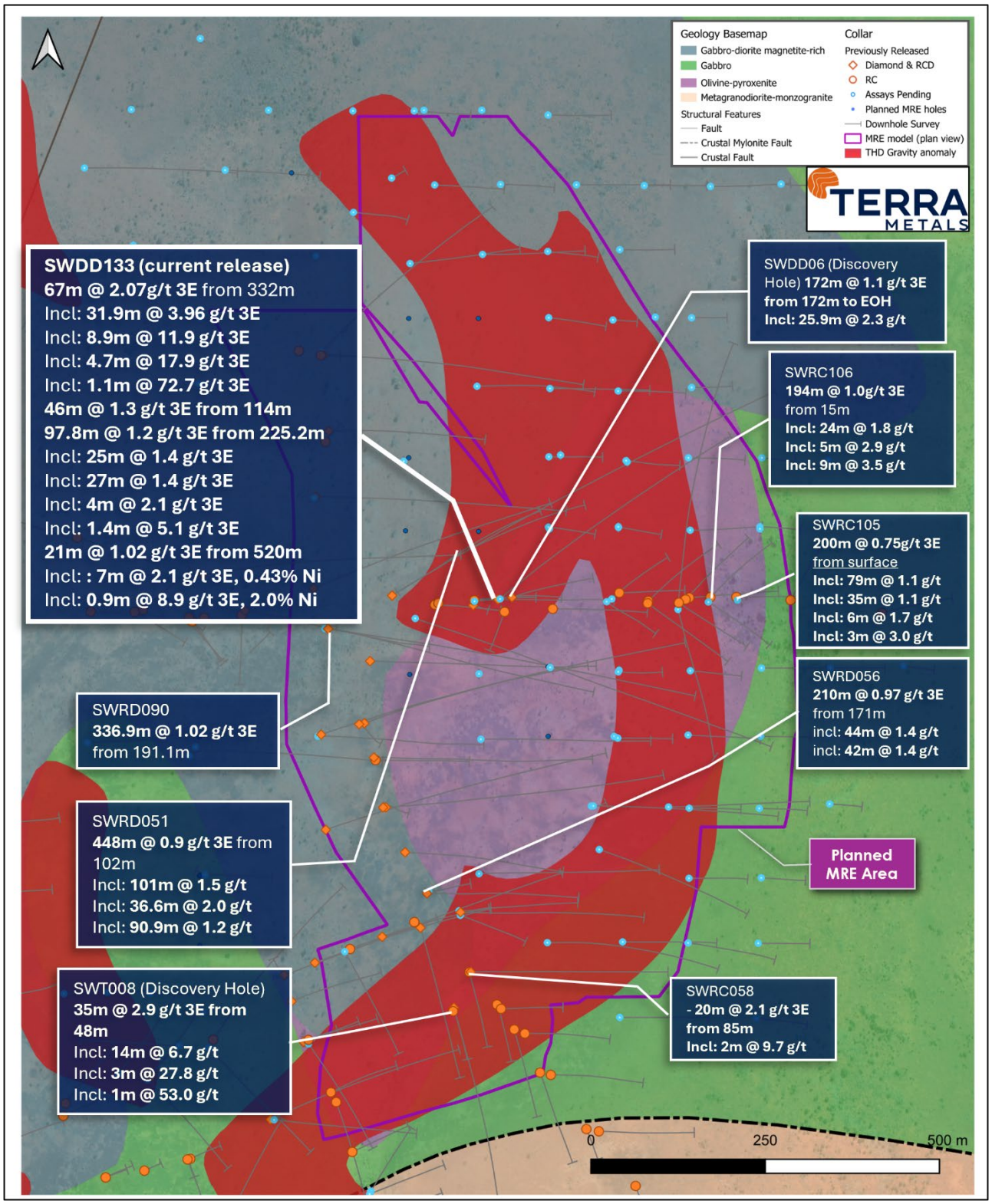


Figure 1. *Southwest Location Map showing SWDD133 in relation to the MRE drilling program, with other selected key intersections (previously released) shown.*

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***Figure 2**. Diamond drill core from SWDD133 which returned 8.9m @ 11.85 g/t 3E from 389m including a project-record high-grade zone of 1.1m @ 72.71 g/t 3E from 396.8m (annotated with individual assay grades).*

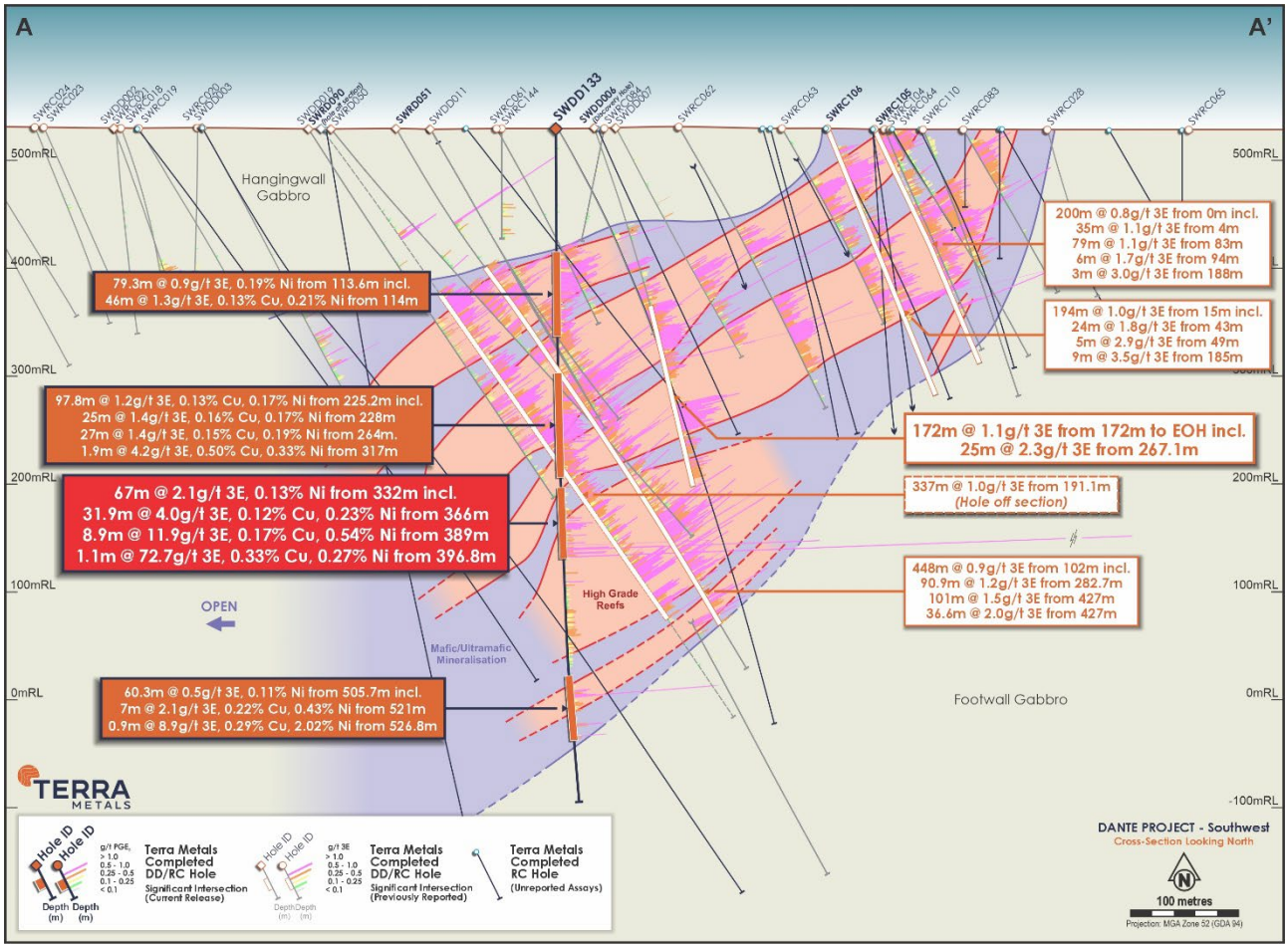


Figure 3. *Cross section A-A' (looking north) through the central-northern end of Southwest, showing the thick mineralised package and stacked high-grade reefs, including the newly reported SWDD133 (31.9m @ 3.96 g/t 3E), and previously reported SWRD090 (336.9 m @ 1.02 g/t 3E from 191.1 m). Mineralisation is open down dip and along strike.*

Table 1. *SWDD133 Selected Significant Intercepts.*

Hole ID	From	To	Width	3E	Au	Pt	Pd	Cu	Ni	Co
	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(ppm)
SWDD133	113.55	192.82	79.27	0.93	0.05	0.35	0.53	0.09	0.19	144
incl.	114	160	46.00	**1.34**	0.07	0.52	0.76	0.13	**0.21**	157
SWDD133	225.2	323	97.80	**1.18**	0.07	0.39	0.72	0.13	0.17	169
incl.	228	253	25.00	**1.40**	0.12	0.49	0.80	0.16	0.17	185
incl.	264	291	27.00	**1.43**	0.07	0.46	0.89	0.15	0.19	177
incl.	317	318.9	1.90	**4.16**	0.05	**1.30**	**2.80**	**0.50**	**0.33**	265
incl.	317.5	318.9	1.40	**5.07**	0.05	**1.48**	**3.54**	**0.62**	**0.40**	299
SWDD133	332	399	67.00	**2.07**	0.04	0.50	**1.53**	0.08	0.13	84
incl.	366	397.85	31.85	**3.96**	0.05	0.93	**2.98**	0.12	**0.23**	142
incl.	389	397.85	8.85	**11.85**	0.06	**2.54**	**9.25**	0.17	**0.54**	328
incl.	**390.4**	**391.3**	**0.90**	**15.86**	**0.05**	**2.91**	**12.90**	**0.18**	**1.84**	**1270**
incl.	**393.15**	**397.85**	**4.70**	**17.90**	**0.08**	**3.83**	**14.00**	**0.19**	**0.36**	**212**
incl.	396.78	397.85	1.07	**72.71**	0.31	**15.20**	**57.20**	**0.33**	**0.27**	180

Hole ID	From	To	Width	3E	Au	Pt	Pd	Cu	Ni	Co
	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(ppm)
SWDD133	505.7	566	60.30	0.51	0.02	0.15	0.34	0.07	0.11	122
incl.	521	528	7.00	**2.09**	0.05	0.46	**1.58**	**0.22**	**0.43**	283
incl.	526.75	527.68	0.93	**8.92**	0.02	0.93	**7.97**	**0.29**	**2.02**	1069

Competent Persons Statement

The information in this announcement relating to new Exploration Results is based on, and fairly represents, information compiled by Barry Jones, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is the General Manager - Exploration & Operations and a full-time employee of Terra Metals Limited.

Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report relating to previously reported Exploration Results is extracted from the Company's relevant ASX announcements, including those dated 2 April 2026, 29 April 2026, 10 June 2026, 18 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 20 August 2026, 26 August 2026, 8 September 2026, 1 October 2026 and 14 October 2026.

The information relating to Mineral Resources is extracted from the Company's ASX announcement dated 11 August 2025 (together, the Original ASX Announcements). These announcements are available to view on the Company's website at www.terrametals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

Forward Looking Statements

This report contains forward-looking statements regarding the Company's projects and future plans. There can be no assurance that the Company's plans for the 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 inherently subject to risks, uncertainties and other factors, many of which are beyond the control of the Company, that could cause actual results to differ materially from those expressed or implied by such statements.

The Company does not undertake any obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by applicable law or the ASX Listing Rules.

This report has been approved in accordance with the Company's published Continuous Disclosure Policy and authorised for release by the Managing Director & CEO.

[1] 3E is the sum of platinum (Pt), palladium (Pd) and gold (Au).

[2] PGE7 is the sum of platinum (Pt), palladium (Pd), gold (Au), rhodium (Rh), ruthenium (Ru), osmium (Os) and iridium (Ir).



Table 2. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	Dip	Azimuth	Prospect
SWDD133	Diamond	356660.6	7142093	529	624.2	-90	0	SW

RCD = reverse circulation pre-collar with diamond tail.

Table 3. Significant Intercepts for this Release

Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
SWDD133	113.55	192.82	79.27	0.93	0.05	0.35	0.53	0.09	0.19	144
incl.	114	160	46.00	**1.34**	0.07	0.52	0.76	0.13	**0.21**	157
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incl.	228	253	25.00	**1.40**	0.12	0.49	0.80	0.16	0.17	185
incl.	249	253	4.00	**2.14**	0.08	**1.05**	**1.00**	0.09	**0.20**	180
incl.	264	291	27.00	**1.43**	0.07	0.46	0.89	0.15	0.19	177
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incl.	396.78	397.85	1.07	**72.71**	0.31	**15.20**	**57.20**	**0.33**	**0.27**	180
SWDD133	505.7	566	60.30	0.51	0.02	0.15	0.34	0.07	0.11	122
incl.	520	541	21.00	**1.02**	0.04	0.26	0.72	0.12	0.19	155
incl.	521	528	7.00	**2.09**	0.05	0.46	**1.58**	**0.22**	**0.43**	283
incl.	526.75	527.68	0.93	**8.92**	0.02	0.93	**7.97**	**0.29**	**2.02**	1069



Significant intercepts are determined using a Platinum Equivalent (PtEq) calculation and the following criteria: Overall Grade: >1g/t PtEq; Trigger Value: 0.3g/t PtEq; Minimum Interval: 1m; Maximum Consecutive Internal Dilution: 5m. Internal higher-grade intervals within a significant intercept may also be reported at the discretion of the Competent Person where they reflect higher-grade reefs within the broader significant intercept. Refer to Appendix A: JORC Code (2012 Edition) – Table 1 below for the PtEq calculation.



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 Reverse Circulation (RC) drilling and Diamond Drilling (DD) techniques. **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 pre-labelled calico bags, with sample numbers recorded against the Hole ID and down-hole depth by the supervising geologist. **Diamond Drilling (DD):** • Drill core was lithologically logged then sampling boundaries defined by lithology. • Sampling was undertaken at nominal 1m intervals, and reduced to a minimum sample length of 0.5m in zones of net-textured sulfides, or along lithological boundaries. • Half or quarter-core samples of PQ, HQ & NQ core were used for analysis. • Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. Diamond core samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the laboratory to produce a 40g charge for fire assay as well as the necessary split to produce fused bead for Laser Ablation (LA) and X-Ray Fluorescence (XRF) analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for the first 6m (pre-

Criteria	JORC Code explanation	Commentary
	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.).	collar) and a 5.6-inch RC hammer for the remainder of the drill hole. **DD:** • Diamond drilling performed at the SW prospect was PQ, HQ and NQ diameter. No material core loss was recorded in the drilling reported. • Core was orientated by marking the bottom of core showing downhole direction in chinagraph pencil. • Orientation confidence was recorded by the logging geologist based on an industry standard core orientation workflow of orientating between multiple runs of drilled core.
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 appear consistent and reliable, whilst contamination is possible, the effect is unknown. As such historical grades, where shown, should be considered indicative. • The cone splitter was cleaned regularly and the hole was cleared of water and fines at each rod change to maximise sample recovery and minimise contamination. **DD:** • Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. • Core was measured again and verified by Terra Metals field staff. • All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss (if appropriate). **RC and DD:** • No relationship between sample recovery and grade has been identified, and no sample bias due to preferential loss or gain of fine or coarse material is expected.
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.	**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, sulfide percentage and veining have been recorded.

Criteria	JORC Code explanation	Commentary
	• 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 chip trays have been stored for future reference and chip tray photography is available. **DD:** • Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. • Summary qualitative log was taken to provide daily feedback to offsite personnel. • Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. • Detailed geological logging was undertaken at the core yard, with sulfide and oxide mineral abundances visually estimated once metre marks were verified. • Structural features were logged recording alpha and beta angles, together with a description of each recorded feature using the marked orientation line. • Cut sheets were produced after logging was completed and geological boundaries accurately defined. All core and RC chips were geologically logged by a qualified geologist, recording lithology, alteration, weathering, veining, structure and mineralisation. Sulfide type, style and abundance were recorded. Sulfide abundances are visual estimates of volume percent made by eye. This logging is qualitative to semi-quantitative. All core was photographed before sampling.
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	**RC:** • The full metre samples were passed through a rig-mounted cone splitter with two chutes on 1m intervals to obtain a 3-5kg representative split sample for assay and one sample as a cone split reference sample for archive. 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 mineralised zones, 1m RC sample intervals are considered appropriate. Sample sizes are considered appropriate for the grain size of the material sampled. • At the laboratory, each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis, providing adequate sample homogenisation for repeatable assay results. • Certified Reference Material (CRM) standards, duplicates and blanks were inserted at a ratio of 1 of each per 20 routine samples (1:20).



Criteria	JORC Code explanation	Commentary
	grain size of the sampled material.	**DD:** • Core samples were cut as per cutting sheet at nominal 1m or 0.5m intervals within lithological boundaries. • Core was cut off orientation line to ½ core for assay unless material was required for additional testing in which case, core was cut again to produce a ¼ core sample for assay. • Sample size is considered representative and appropriate. • At the laboratory, each sample is sorted, dried, crushed, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis providing adequate sample homogenisation for repeatable assay results. • Certified Reference Materials (CRMs) and blanks were inserted at a rate of one CRM and one blank per twenty routine samples (1:20) for the initial sampling program.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**RC and DD:** • 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 (4 different CRMs to cover low, mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGMs, silver, titanium and vanadium) were included in each sample dispatch and reported in the laboratory results. QAQC 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. 57,164 sample assay results have been received with total sampling QAQC standards representing more than 5% of all samples. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, nickel, iron, vanadium, barium, titanium and scandium. Terra Metals QAQC procedure for the SW Prospect area was the insertion of four different CRM standards to cover the various targeted metals. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGMs, silver, Nickel titanium and vanadium from mineralisation previously identified on the project from similar mafic rocks. • PGE7[2] assay results are produced by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulfide

Criteria	JORC Code explanation	Commentary
		Collection Fire Assay with an ICP-MS finish. • Field Certified Reference Materials (CRMs), blanks and duplicates were inserted at a rate of one of each per twenty routine samples (1:20) for RC drilling. For diamond drilling, CRMs and blanks were inserted at a rate of one of each per twenty routine samples (1:20) during the initial sampling phase. • Bureau Veritas conducts internal laboratory repeat analyses on anomalous or high-grade samples to confirm analytical repeatability prior to final reporting. • The Exploration Results reported are based on laboratory assay results received from Bureau Veritas, Perth. • Portable XRF (pXRF) readings were used for internal geological guidance only and are not reported in this announcement. **Geophysical Data (MLEM)** • Moving Loop Electromagnetic (MLEM) surveys were completed by Southern Geoscience Consultants Pty Ltd over selected Southwest Prospect targets. • Survey design, acquisition parameters, transmitter loop geometry, receiver configuration and quality control procedures were determined and supervised by Southern Geoscience Consultants. • EM anomalies were modelled using industry-standard plate modelling software to generate conductive plate interpretations used for drill targeting. • Modelled conductor plates represent geophysical interpretations of conductive sources and do not necessarily represent mineralisation. Conductor geometry, depth, dip and conductance remain subject to refinement as additional drilling, Downhole EM and geological information become available. • Drilling results are used to validate and refine conductor models as exploration progresses.
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.	Significant intersections were reviewed and verified by Company geological personnel prior to reporting. **RC Drilling:** • Drill hole information including lithology, mineralogy, sample depth, downhole survey, etc. was collected electronically or entered into an Excel spreadsheet, then merged into a primary database for verification and validation.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustments to assay data.	• No assay data adjustments have been made. **Diamond Drilling:** • Drill hole information including lithology, mineralogy, sample depth, Portable X-Ray Fluorescence (pXRF) data, downhole survey, etc. was collected electronically in Field Teams for Micromine GeoBank, prior to being entered into the company's GeoBank database. • No adjustments have been made to assay data. **Visual Estimates:** • Visual estimates of sulfide species, style and abundance were recorded by the logging geologist during logging. They were independently reviewed by the Project Geologist, against the drill core, RC chip trays and core photographs. • The visual estimates have been verified against laboratory assay results for the intervals reported in this announcement. • Geological logging and sampling data were recorded in Field Teams in the field. The data were validated by the Database Manager before being imported into the Company's Geobank Database. • No adjustments have been made to any data
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Once drilling was completed, the hole locations were picked up using a GPS with an accuracy of approximately ±3–5 m. • Coordinates within this document are in datum GDA94 Zone 52, unless otherwise labelled. • DD holes were surveyed downhole using an IMDEX OMNIx 42 North Seeking Overshot Continuous Gyro tool. • Prior to using these drill holes in a Mineral Resource Estimation, the collar locations will be picked up with a DGPS. • For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 Zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 Zone 52. • Modelled EM conductor plates were independently generated and reviewed by

Criteria	JORC Code explanation	Commentary
		Southern Geoscience Consultants Pty Ltd using MLEM survey data and were incorporated into the Company's geological targeting workflow. • Conductor models were reviewed alongside geological logging, assay results and magnetic data prior to drill targeting. • Topographic control is from GPS elevations / regional DEM, which is considered adequate for the current stage of exploration.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Early exploration of the SW area utilised targeted holes at specific geological or geophysical targets. • 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. • Sample compositing (4 m composites) has been applied to RC samples outside zones of geological interest, as described under Sampling techniques.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes at Southwest were oriented to intersect the layered stratigraphy at high angles using the best structural constraints available at the time. Bedding orientations were derived from geological and geochemical interpretations, as well as α–β measurements collected from oriented diamond core. These measurements show consistent internal orientation within each hole, enabling calculation of representative dips and dip directions used for geological interpretation. Apparent dips shown in figures are therefore based on measured data, not assumptions selected to maximise true width. Interpretation remains preliminary pending additional oriented core. • Drill orientation was designed to be approximately perpendicular to the interpreted strike and dip of shallow, southwest-dipping magnetic units based on geological mapping and airborne magnetic data. Recent drilling at Southwest has identified local variations in dip, indicating a more complex structural geometry in this area, and drill orientations will be refined as the geological model evolves. • Where holes have been drilled to target modelled EM conductors, the modelled conductor's orientation has been targeted to be drilled perpendicular. • At times, vertical holes are drilled to enable intersections through the mineralised system to be evenly spaced. • No material sample bias resulting from drilling orientation is expected based on current information. This will be reassessed as the structural model develops.

Criteria	JORC Code explanation	Commentary
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. • Drill core is sent on pallets from site for core cutting at Terra Metals Warehouse in Perth, where it is supervised by a geologist. Samples are sent directly from the Warehouse to Bureau Veritas Laboratories in Perth for sorting and assay. • RC samples are then collected by NATS transport from site and delivered to Bureau Veritas Labs in Perth for sorting and assay. • Assay results were 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 current stage of exploration.

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 located in the West Musgrave region 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). The granted exploration licences and exploration licence applications are held by Terra Metals Limited or its wholly owned subsidiaries. • E69/3401 is held by Terra's wholly owned subsidiary, 97992001 Pty Ltd, and is subject to a 1% net smelter return royalty in favour of GIB Mining Limited (Gibb) under an agreement dated 14 May 2018, payable if mining commences and saleable mineral is recovered in commercial quantities. No mining has commenced and no royalty is currently payable. • The Company accepts that royalty but disputes additional rights claimed by Gibb and its entitlement to maintain absolute caveat 753128, lodged on 25 February 2026. The caveat does not prevent exploration activities, although it may restrict registration of future dealings or encumbrances. A proposed replacement royalty deed has not been agreed or executed. • All granted tenements are in good standing and there are no known impediments to obtaining a licence to continue exploration in the area.



Criteria	JORC Code explanation	Commentary
		• A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. • Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are ongoing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). • The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. • Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground-based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a joint venture with Phosphate Australia.
Geology	• Deposit type, geological setting and style of mineralisation.	The Dante Project is situated in the Musgrave Block (~140,000 km^2) in central Australia, which is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt resulting from several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-Au-PGM sulfide deposit in the western portion of the Musgrave block (Western Australia), was the world's largest discovery of this mineralisation style since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2020. 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, 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

Criteria	JORC Code explanation	Commentary
		layered mafic-ultramafic intrusions, such as the Bushveld Complex, where they contain PGMs and often copper sulfides. The Bushveld Complex in South Africa is estimated to contain 2.2 billion ounces of PGMs, making it one of the world's most important PGM sources. The Jameson Layered Intrusion hosts several laterally extensive Cu-PGE_3 magnetite reefs, recognised in both magnetic data and outcrop. These reefs are hosted within layered troctolite, olivine-gabbro and olivine-gabbronorite, and the intrusion is interpreted to contain at least 11 PGM-Cu reef horizons. The three deposits included in the MRE contain approximately 12.6 km of shallowly dipping (20-30° to the SW) Cu-3E 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 separated by a gabbronorite unit. The Basal Reef contains the highest Cu-3E grades. **Southwest Prospect** Drilling at the Southwest Prospect has identified a zone of intrusion-hosted Ni–Cu–PGM–Co sulfide mineralisation developed at the bases of mafic cycles within the Jameson Layered Intrusion. Sulfides occur as disseminated, net-textured and locally semi-massive intervals within and adjacent to titanomagnetite–ilmenite reef packages, and extend into both hanging-wall and footwall gabbros. The sulfide zones are associated with more primitive mafic–ultramafic units characterised by elevated MgO and Cr_2O_3. This style of mineralisation is distinct from the stratiform Cu–PGM–titanomagnetite reefs in the Dante MRE and may reflect a feeder-style component within the broader Southwest area.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the	• All drill hole information relevant to this report is provided in the drill hole collar table and significant intercept tables. • No information has been excluded.



Criteria	JORC Code explanation	Commentary
	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.
		• Where 4m composite samples and 1m samples were included in the same intercept, a weighted average was calculated. Diamond core intercept grades are weighted by sample length.
		• No top-cuts have been applied
		• Significant intercepts are determined using a Platinum Equivalent (PtEq) calculation and the following criteria:
		  • Overall Grade: >1g/t PtEq
		  • Trigger Value: 0.3g/t PtEq
		  • Minimum Interval: 1m
		  • Maximum Consecutive Internal Dilution: 5m
		Internal higher-grade intervals within a significant intercept may also be reported at the discretion of the Competent Person where they reflect higher-grade reefs within the broader significant intercept.
		The PtEq calculation underlying these criteria is:
		PtEq (ppm) = Pt ppm + (0.797 × Pd ppm) + (2.19 × Au ppm) + (3.60 × Ni %) + (2.23 × Cu %) + (8.78 × Co %).
		The factors used in the PtEq calculation are based on long-term (real terms) commodity price forecasts.
		Long Term (real terms) Commodity Forecasted Prices used in PtEq calculation:
		Pt (US$/troy oz) - $1,466.89
		Pd (US$/troy oz) - $1,168.91
		Au (US$/troy oz) - $3,212.65
		Ni (US$/tonne) - $16,958.88
		Cu (US$/tonne) - $10,516.04
		Co (US$/lb) - $18.77
		PtEq is used solely for the purpose of identifying significant intercept reporting intervals. PtEq grades are not reported as Exploration Results.
		• The PtEq calculation applies assumed metallurgical recoveries of 100% for Pt, Pd, Au, Ni, Cu and Co. The 100% recovery assumption has been applied uniformly to all metals

Criteria	JORC Code explanation	Commentary
		solely for the purpose of calculating a price-normalised screening metric used to identify significant intercepts. It is not an estimate or forecast of actual metallurgical recovery. Based on the mineralogical observations and assay results available at this stage, the Competent Person considers that all metals included in the PtEq calculation have reasonable potential to be recovered and sold. Further metallurgical testwork will be required to determine actual recoveries. These assumed recoveries have not been established by metallurgical testwork and are used only for selecting significant intercepts for reporting. The PtEq calculation is not presented as a reported metal-equivalent grade or an indication of recoverable metal or economic value. • No metal equivalent grades are reported as Exploration Results in this announcement. PtEq is used solely to identify significant intercept reporting intervals. Individual grades for all metals included in the PtEq calculation are reported in Table 3. Where Metal Equivalent values are reported in relation to the August 2025 Dante MRE, refer to the Terra ASX announcement "Maiden Mineral Resource Estimate at Dante Project" dated 11 August 2025 for the Metal Equivalent calculation methodology.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Reported intercepts represent downhole lengths. The true widths of the mineralised intervals are not yet known. Drillholes were designed to intersect the interpreted stratigraphy and mineralisation at high angles, based on the geological and structural information available at the time. The geometry of the mineralisation remains subject to refinement as additional drilling and oriented-core data are incorporated into the geological model. • All significant intersections reported in this announcement are downhole lengths and should not be interpreted as true mineralised widths. • Drillhole orientations were designed to be approximately perpendicular to the interpreted strike and dip of the target stratigraphy. The interpreted dip varies locally and drill orientations will continue to be refined as the geological model develops. • No material sample bias resulting from drilling orientation is expected based on current information. This will be reassessed as the structural model develops.
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	• Appropriate maps and diagrams relevant to the reported Exploration Results are provided in this announcement. All relevant data is displayed on appropriately geo-referenced figures.



Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 intercepts meeting the stated significant intercept reporting criteria have been disclosed. Significant and lower grade mineralised intervals have been reported in a balanced manner to provide appropriate context for the Exploration Results.
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 data relevant to this announcement has been 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, additional feeder conduits and stratiform PGE-Cu-Ni mineralisation, as well as depth extensions or large-scale step-out drilling will be undertaken. • Additional diamond drilling will be undertaken to improve understanding of deposit geometry, scale and mineralogy, as well as to support metallurgical testwork and resource estimation. • Further Downhole EM, Ground EM, and processing and modelling of existing gravity and magnetic data for further target generation. • Soil sampling and surface or auger geochemistry may be undertaken to better constrain and support new drill targets. • Geological and structural model development is ongoing and will be utilised to complement further exploration and resource modelling. • Further exploration will also be undertaken to discover and define other titanomagnetite reefs and sulfide bearing intrusives at the SW Prospect. A diagram showing the various prospects within the Southwest Prospect area is included in the body of this announcement.

