19 November 2026

SOUTHWEST STRIKE EXTENDS TO 1,500M



ASX: TM1

Highlights

- **600m extension to the surface-reaching Platinum Group Metal (PGM)-copper-nickel (PGM-Cu-Ni) mineralisation** confirmed by 10 new holes on the eastern margin of the Southwest deposit.
- Total **Southwest strike now extends 1,500m**, with mineralisation extending up to **750m down dip**, up to ~**400m interpreted true thickness**, and **remains open along strike and down dip**.
- The **Southwest PGM-Cu-Ni discovery** is within Terra Metals' 100%-owned Dante Project, a >3,500km^2 district-scale tenement portfolio in the West Musgrave region of Western Australia.
- **Terra is well funded with $57.9 million in cash**[1] to deliver Southwest MRE plus a Scoping Study in CY2027, and advance technical work towards a potential Pre-Feasibility Study.
- Latest results increase scale and advance geological understanding and resource definition drilling ahead of the maiden Southwest **Mineral Resource Estimate targeted for Q1 CY2027**.
- **Thick, near-surface mineralisation** along the eastern margin of the Southwest discovery:
  - SWDD112: **205m @ 1.07g/t 3E**, 0.17% Ni, 0.11% Cu from 4m, including:
    - **22m @ 1.50g/t 3E, 0.28% Ni, 0.21% Cu** from 9m
    - **9m @ 3.47g/t 3E**, **0.24% Ni**, 0.17% Cu from 178m
  - SWRC107: **236m @ 0.97g/t 3E**, 0.16% Ni from 20m, including:
    - **26m @ 1.83g/t 3E**, **0.27% Ni**, 0.19% Cu, from 50m
    - **10m @ 2.99g/t 3E,** 0.19% Ni, 0.13% Cu from 237m
  - SWDD113: **29m @ 1.41g/t 3E**, **0.34% Ni, 0.22% Cu** from 12m, and:
  - **24.2m @ 1.60g/t 3E,** 0.19% Ni, 0.16% Cu from 100.3m, with mineralisation from 2.9m.
- Diamond tail SWRD025 **hit 304m of mineralisation across three zones** in the Main Sulfide Zone:
  - **27.6m @ 1.58g/t 3E, 0.20% Ni**, 0.17% Cu from 288.5m (inc**. 2.0m @ 4.91g/t 3E, 0.85% Ni, 0.26% Cu** from 292.4m and **1.2m @ 3.76g/t 3E, 0.52% Cu**, 0.17% Ni from 313.7m)
  - **70.6m @ 1.08g/t 3E,** 0.10% Cu from 370.4m
  - **205.8m @ 0.88g/t 3E,** 0.18% Ni from 472.3m (inc. **83.5m @ 1.43g/t 3E, 0.21% Ni**, 0.15% Cu, from 587m, **1.1m @ 9.56g/t 3E, 0.58% Ni, 0.38% Cu** from 599.9m, and **4.4m @ 3.10g/t 3E, 0.29% Ni, 0.25% Cu** from 650m)
- Diamond tail SWRD086 intercepted **multiple mineralised zones** between 223m-585m:
  - **30.7m @ 1.02 g/t 3E,** 0.13% Ni, 0.12% Cu from 345.3m
  - **112.4m @ 0.80g/t 3E,** 0.16% Ni from 430m (Incl: **35.0m @ 1.82 g/t 3E,** 0.19% Ni, 0.13% Cu from 436m**,** and **12m @ 3.01 g/t 3E**, 0.17% Ni, 0.11% Cu from 442m

Terra Metals CEO and Managing Director Thomas Line said: *"Southwest continues to be characterised by thick PGM-Cu-Ni mineralisation starting near surface, with multiple high-grade reefs that extend downdip up to 750m (open), for which we are yet to find a limit.*

Extensional drilling has extended the shallow, surface-reaching mineralisation by 600m, with the overall mineralised strike at Southwest now extending ~1.5km.

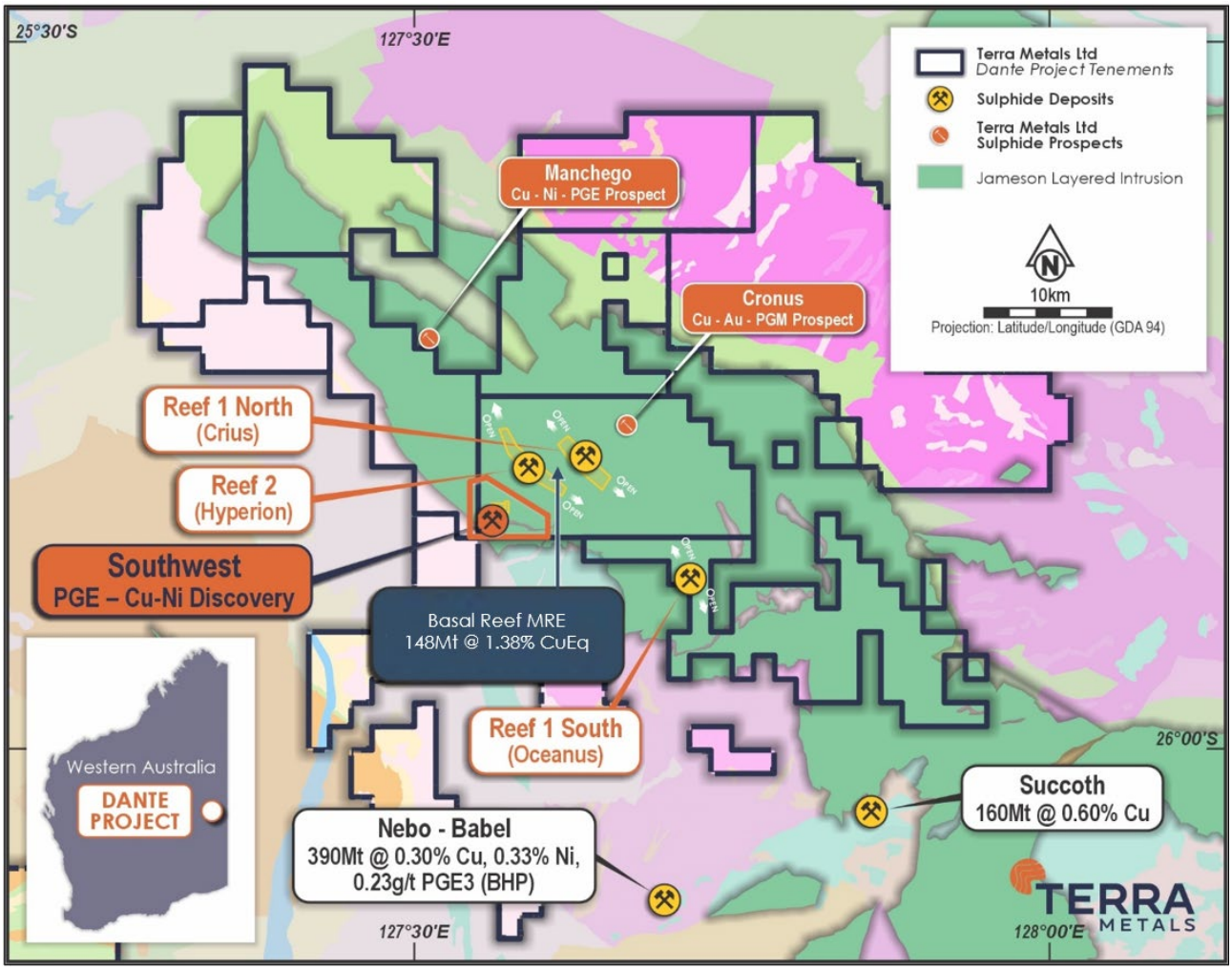
SWRD025 is a great story in its own right. The RC pre-collar drilled in 2025 stopped 6.5m short of the Main Sulfide Zone. We went back with a diamond tail this year and the hole has delivered an additional 304 metres of mineralisation superior to the original hole in both grade and thickness.

Mineralisation at Southwest starts from surface, it runs deep, contains numerous high-grade reefs, and it's thick. These are features you value when considering long life, low strip, mechanised bulk mining.

We still have more than 30,000m of drilling results to be reported from this year's drilling to date, with further results from four rigs continuing to drill at Southwest through to December. We anticipate having completed approximately 85,000 metres for the year, all of which will go towards the Southwest MRE due in Q1 CY27 and the Scoping Study which remains on track for mid-CY27. Therefore, we expect continued strong news flow over the next several months."

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Dante Project location map, showing Terra Metals 100% owned >3,500km2 tenement portfolio, with the location of the Southwest PGM-Cu-Ni discovery, as well as relevant neighbouring deposits.

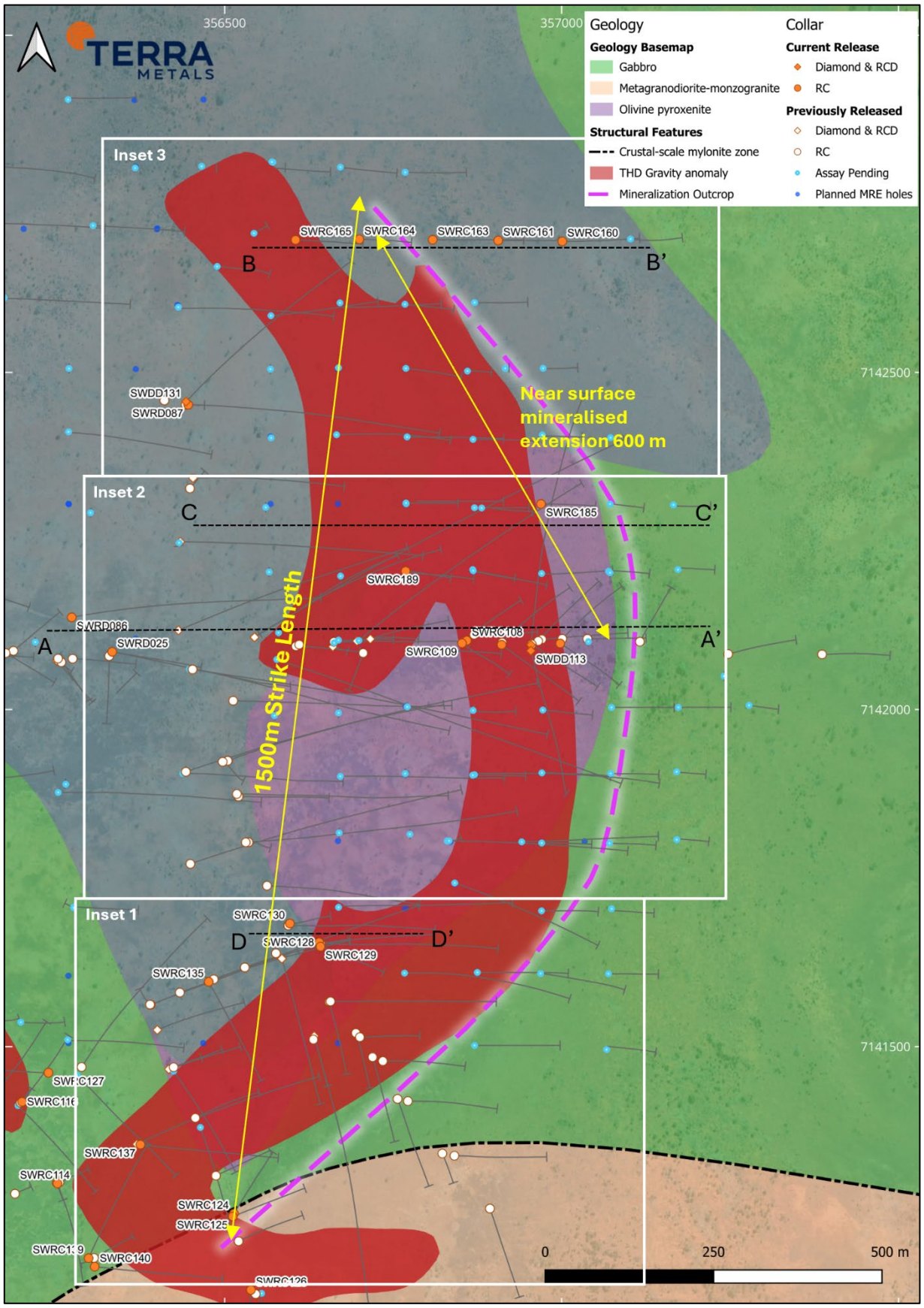


Figure 1. *Southwest Location Map showing the location of newly reported drill holes in relation to the MRE drilling program, with other previously released and completed (assays pending) holes shown.*

Terra Metals (ASX: TM1) is pleased to announce further drilling results from its Southwest Platinum Group Metal-Copper-Nickel (PGM-Cu-Ni) Discovery, part of the Company's 100%-owned Dante Project in WA's West Musgrave region.

The latest results have extended overall mineralised strike at Southwest to approximately 1.5km, including a 600m extension of shallow, surface-reaching mineralisation within the Eastern Block, and confirmed broad mineralised intersections adding more than 2,600m of mineralised intervals ahead of the maiden Southwest Mineral Resource Estimate, targeted for Q1 CY2027.

Near Surface Mineralisation Extended by 600m & Broadest Near-Surface Intercept to Date

Latest drilling has extended the near-surface mineralisation in the Eastern extent of Southwest by 600m as well as delivering the thickest near-surface mineralised intercepts to date (Ref: Figures 1-3).

SWDD112 returned **205m @ 1.07g/t 3E**, 0.17% Ni, 0.11% Cu from 4m (Incl: **9m @ 3.47g/t 3E**, 0.24% Ni, 0.17% Cu from 178m); SWRC107 returned **236m @ 0.97g/t 3E,** 0.16% Ni from 20m (Incl: 26m @ 1.83g/t 3E, 0.27% Ni, 0.19% Cu from 50m, and 10m @ 2.99g/t 3E, 0.19% Ni, 0.13% Cu from 237m); while SWDD113 delivered **mineralisation from 2.9m to 282.4m**, including **29m @ 1.41g/t 3E, 0.34% Ni, 0.22% Cu** from 12m, and **24m @ 1.60g/t 3E,** 0.19% Ni, 0.16% Cu from 100.3m.

SWRC185, drilled 200m north of SWDD112 and targeting northern extensions of mineralisation, intersected the same style of PGM-Cu-Ni sulfide mineralisation. SWRC185 returned **57m @ 1.09g/t 3E, 0.21% Ni, 0.18% Cu** from 20m (incl. **11m @ 1.73g/t 3E, 0.32% Ni, 0.24% Cu** from 47m, and **7m @ 1.42g/t 3E, 0.21% Ni, 0.25% Cu** from 32m) and SWRC189 reported **57m @ 0.86g/t 3E, 0.18% Ni** from 105m (Incl. **36m @ 1.25g/t 3E, 0.19% Ni, 0.10% Cu** from 105m, and 1m **@ 5.8-g/t 3E, 0.22% Ni,** 0.13% Cu from 124m).

The diamond tail of SWRD086 picked mineralisation up at depth, returning **60.1m @ 0.72g/t 3E** from 333m (**Incl: 30.7m @ 1.02 g/t 3E, 0.13% Ni, 0.12% Cu** from 345.3m), **112.4m @ 0.80g/t 3E,** 0.16% Ni from 430.0m (**Incl: 35.0m @ 1.82 g/t 3E, 0.19% Ni, 0.13% Cu** from 436m**,** and **12.0m @ 3.01 g/t 3E**, 0.17% Ni, 0.11% Cu from 442m, including **3.0m @ 5.38 g/t 3E, 0.25% Ni, 0.12% Cu** from 451m) (*Ref: Figures 1 & 3*).

Further north, on the northernmost drilling reported at Southwest to date, two extensional RC drillholes intersected shallow PGM-Cu-Ni sulfide mineralisation, extending the known surface mineralisation by a total of 600m (*Ref: Figures 1, 9 and 10*). SWRC164 returned 61m @ 0.34g/t 3E, 0.14% Cu, 0.11% Ni from 23m (Incl: **8m @ 0.76 g/t 3E, 0.30% Cu, 0.20% Ni** from 57m), while SWRC165 intercepted 27m @ 0.20g/t 3E, 0.11% Cu, 0.10% Ni from 21m (Incl: **7m @ 0.51 g/t 3E, 0.25% Cu, 0.22% Ni** from 41m) and 51m @ 0.41g/t 3E, 0.15% Cu, 0.12% Ni from 81m (Incl: **5m @ 1.00g/t 3E, 0.21% Cu**, 0.17% Ni from 95m, and **2m @ 1.06g/t 3E, 0.26% Cu, 0.24% Ni** from 109m).

The extension of shallow mineralisation is particularly relevant to the upcoming Mineral Resource Estimate, due Q1 CY27, and the Scoping study, with potentially favourable characteristics for open-cut mining methods. Geological interpretation and resource modelling will be required to establish the continuity, geometry and true widths of these zones. The location and interpreted geometry of the Eastern Block mineralisation are illustrated in Figures 2 and 3.

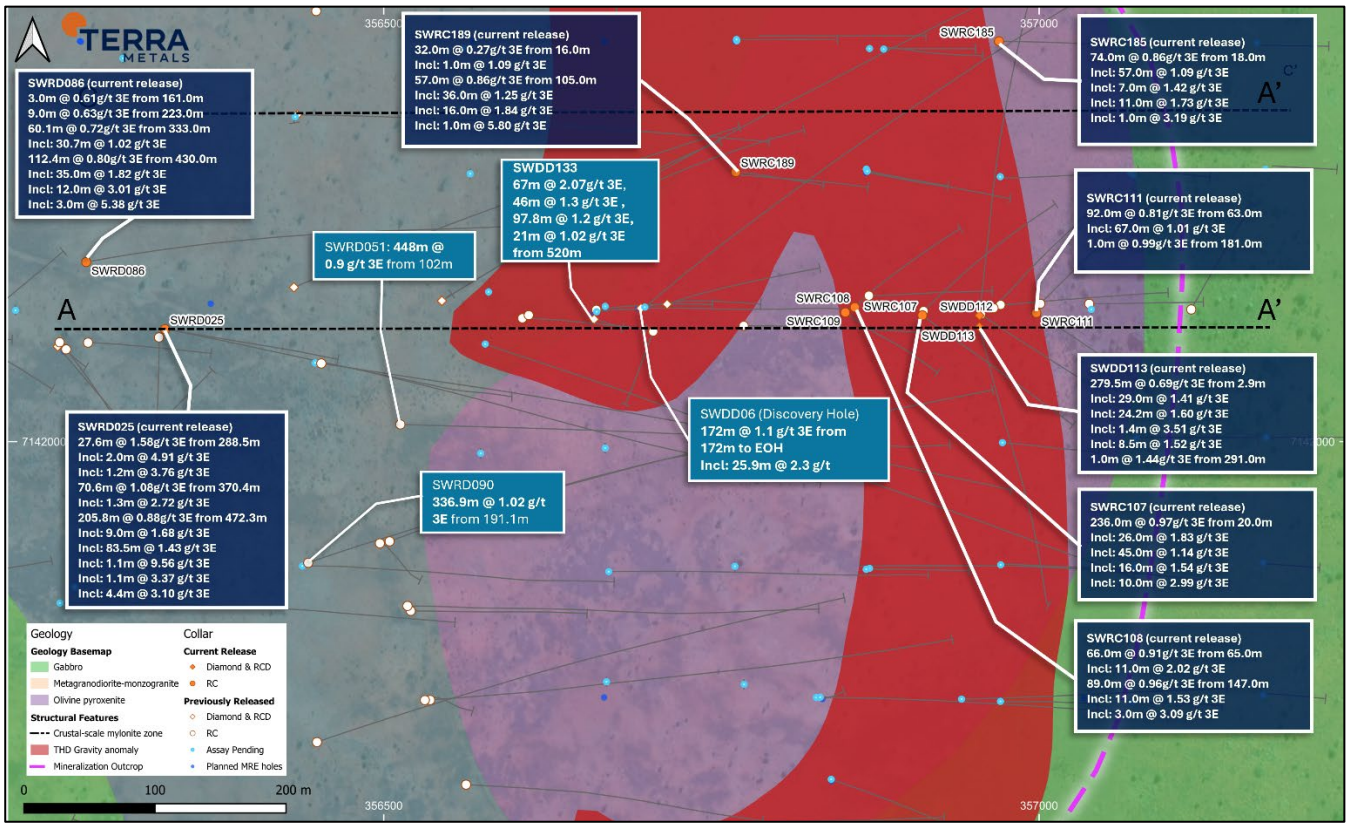


Figure 2. *Southwest Plan View (Inset 2) showing the newly reported drill holes in relation to the MRE drilling program, with other selected key intersections (previously released) shown.*

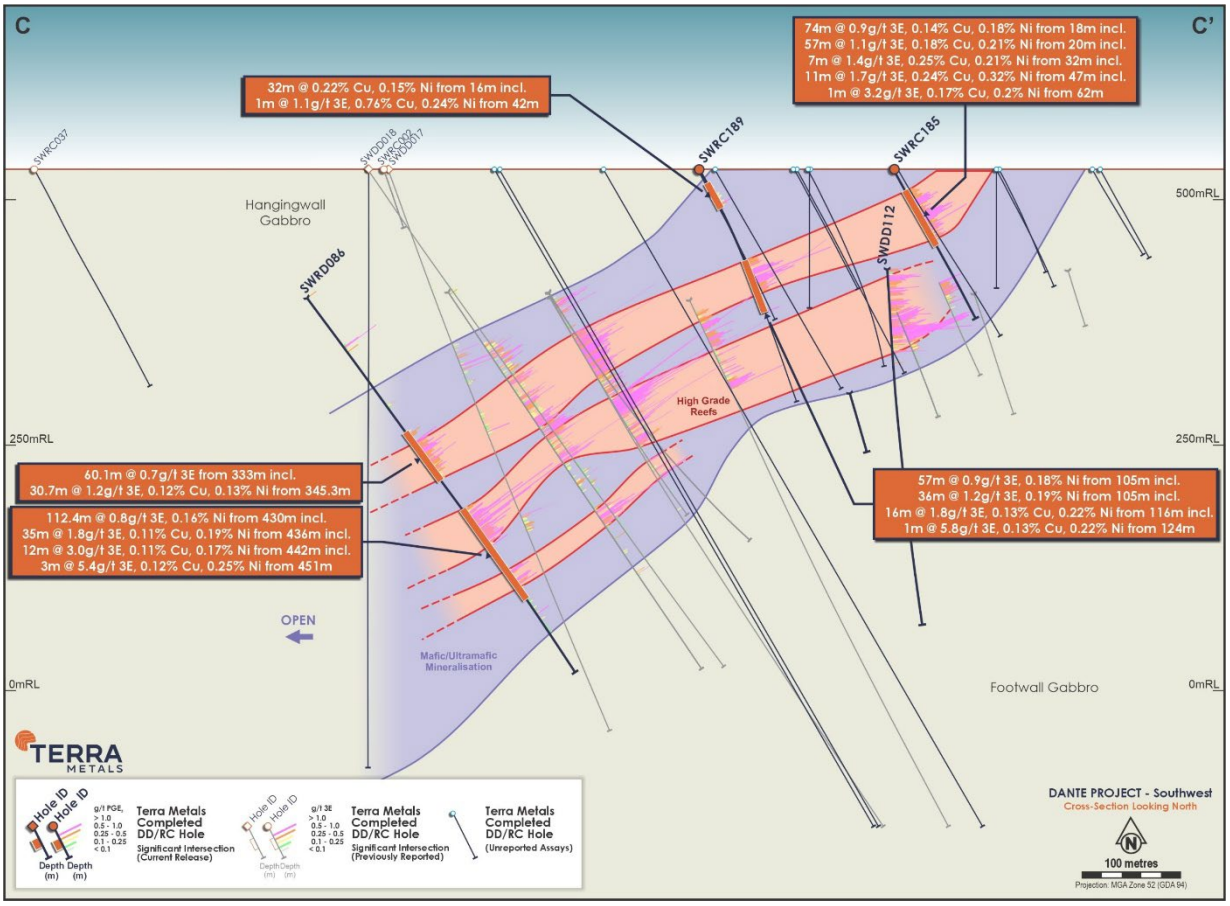


Figure 3. *Cross section C-C' (looking north) showing extensional drilling along the Eastern Block of Southwest, where the thick mineralised package continues to start near-surface, containing stacked higher-grade reefs.*

Main Sulfide Zone – Extensive Mineralisation at Depth

Diamond drilling at SWRD025 has delivered another significant result from the Main Sulfide Zone, intersecting approximately **304m of cumulative mineralisation across three separate zones**.

SWRD025, a diamond tail, was completed following an RC pre-collar drilled in 2025. The results from SWRD025 demonstrate that substantial PGM-Cu-Ni mineralisation occurs at depth within the Main Sulfide Zone, with several higher-grade intervals identified within the broader mineralised package.

The deepest significant intersection extends from approximately 472m to 678m downhole, including an **83.5m interval grading 1.43g/t 3E from 587m**. This contains a particularly high-grade interval of **1.1m @ 9.56g/t 3E**, together with nickel and copper mineralisation.

Significant SWRD025 intersections included:

- **27.6m @ 1.58g/t 3E, 0.20% Ni**, 0.17% Cu from 288.5m (inc**. 2.0m @ 4.91g/t 3E, 0.85% Ni, 0.26% Cu** from 292.4m and **1.2m @ 3.76g/t 3E, 0.52% Cu**, 0.17% Ni from 313.7m);
- **70.6m @ 1.08g/t 3E,** 0.10% Cu from 370.4m, and
- **205.8m @ 0.88g/t 3E,** 0.18% Ni from 472.3m (inc. **83.5m @ 1.43g/t 3E, 0.21% Ni**, 0.15% Cu, from 587m, **1.1m @ 9.56g/t 3E, 0.58% Ni, 0.38% Cu** from 599.9m, and **4.4m @ 3.10g/t 3E, 0.29% Ni, 0.25% Cu** from 650m).

The results are important because they demonstrate that the mineralised system is not restricted to shallow depths. The presence of multiple mineralised zones and higher-grade intervals at depth provides further information on the geometry and grade distribution of the Main Sulfide Zone.

These results will be incorporated into the evolving geological model to assess mineralisation continuity and the potential for further extensions at depth and along strike.

The interpretation of the mineralised zones intersected by SWRD025 are shown in Figure 5, with selected drill-core photographs and corresponding assay results presented in Figures 4 and 6.



Figure 4. *Drill core from SWRD025 showing individual assay grades from 290.5-295.5m and 598.7-601.5m, and 608.5-610m.*

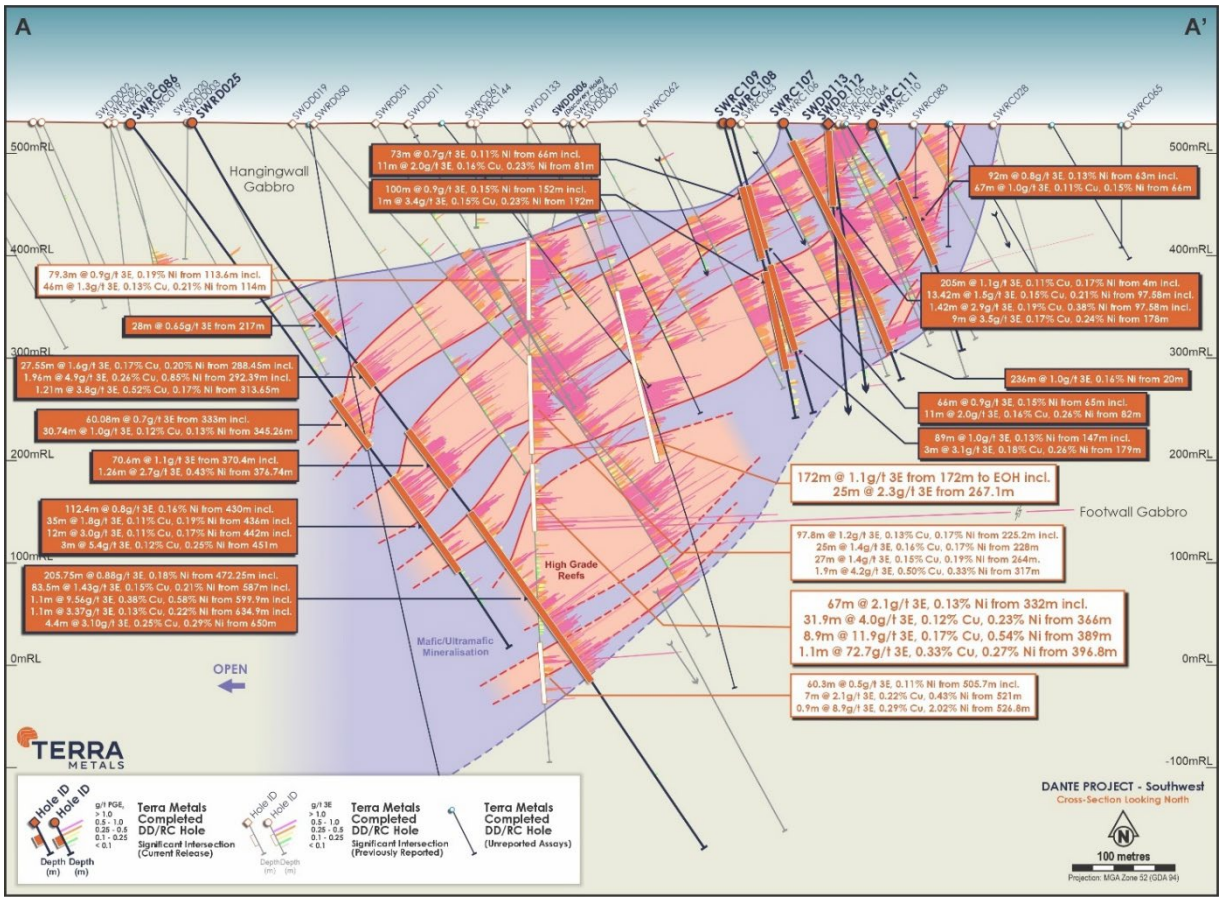


Figure 5. *Cross section A-A' (looking north) through the central-northern end of Southwest, showing the thick mineralised package and stacked high-grade reefs, including the newly reported SWRD025. Mineralisation is open down dip and along strike.*

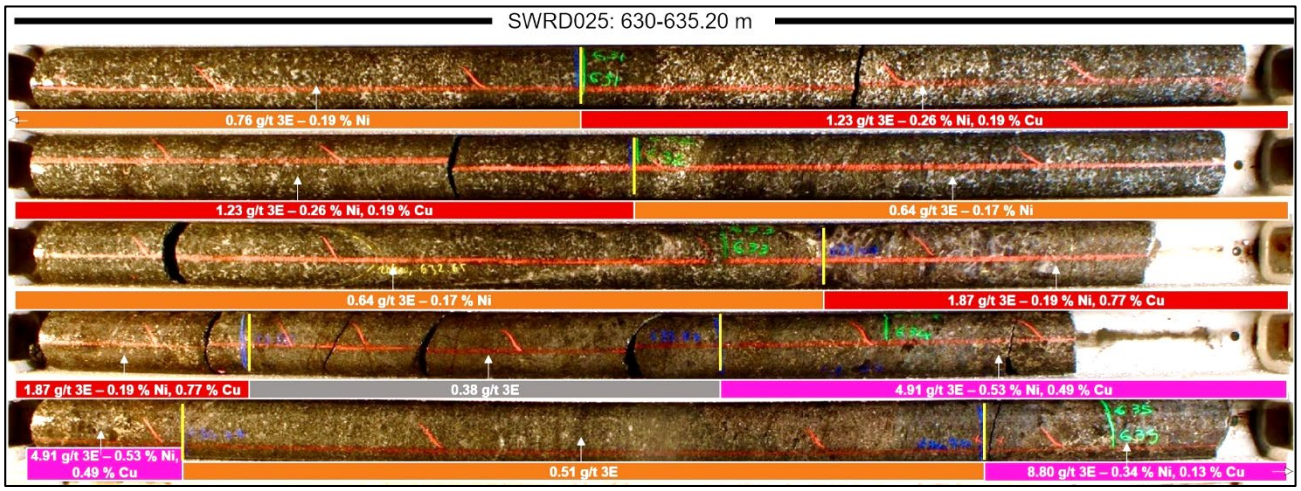


Figure 6. *Drill core from SWRD025 showing individual assay grades from 630-635.2m.*

Main Zone – Broad Intersections Continue to End of Hole

Additional reverse circulation (RC) drilling within the Main Zone has returned further broad PGM-Cu-Ni intersections, supporting the interpretation of an extensive mineralised system.

Of particular significance, SWRC128, SWRC129 and SWRC130 all intersected substantial mineralised intervals that continued to end-of-hole depth. This means the full extent of these mineralised intervals was not established by the RC drilling and further drilling may be required to determine their continuation at depth.

Significant Main Zone results included:

- SWRC130: **129m @ 1.10g/t 3E,** 0.17% Ni, 0.1% Cu from 171m to EOH (including **43m @ 1.78g/t 3E, 0.23% Ni,** 0.15% Cu from 177m, which contains **14m @ 2.51g/t 3E**, **0.26% Ni, 0.20% Cu** from 178m)
- SWRC128: **139m @ 0.96g/t 3E**, 0.16% Ni from 161m to EOH. (including **26m @ 1.94g/t 3E, 0.22% Ni,** 0.15% Cu from 167m). A separate shallower interval returned **12m @ 1.32g/t 3E**, 0.1% Ni, 0.15% Cu from 66m.
- SWRC129: **39m @ 1.51g/t 3E**, 0.12% Ni, 0.16% Cu from 60m; **136m @ 0.85g/t 3E** from 164m to EOH, (including **18m @ 1.58g/t 3E, 0.23% Ni**, 0.15% Cu from 269m, and **15m @ 1.29g/t 3E**, 0.19% Ni, 0.14% Cu from 228m).

The location of the Main Zone drilling and interpreted mineralised horizons are illustrated in Figures 7 and 8.

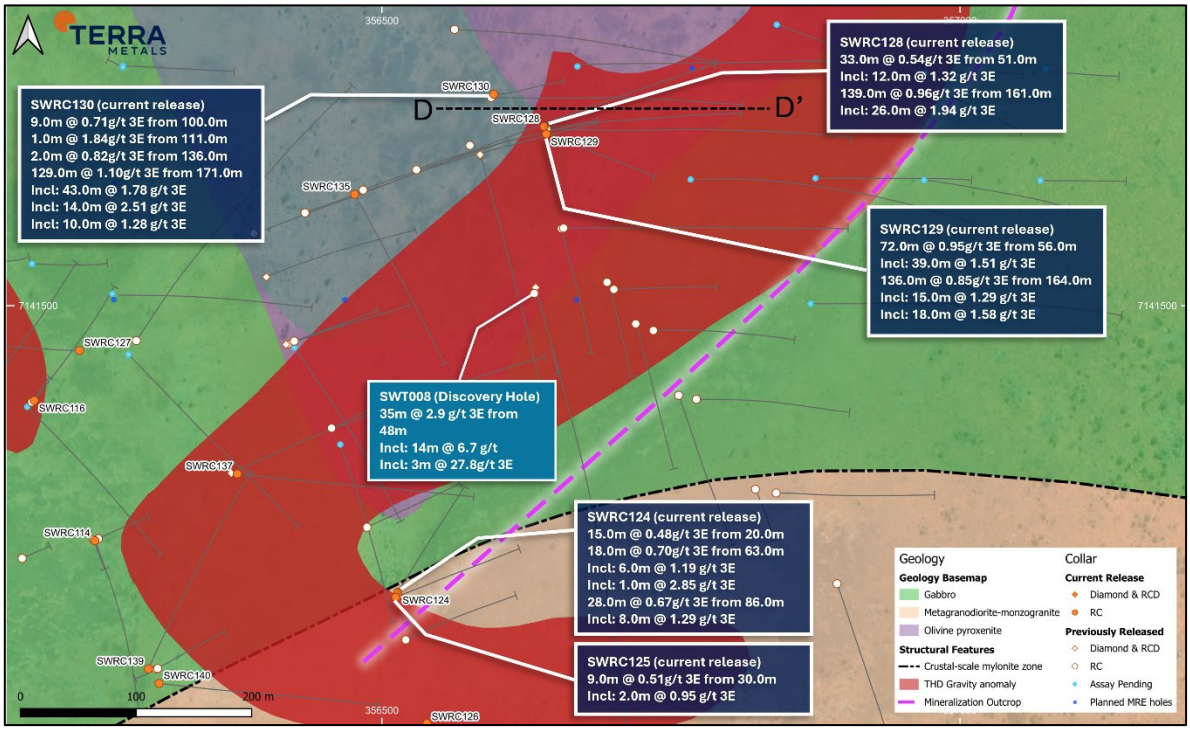


Figure 7. *Southwest Plan View (Inset 1) showing the newly reported drill holes in relation to the MRE drilling program, with other selected key intersections (previously released) shown.*

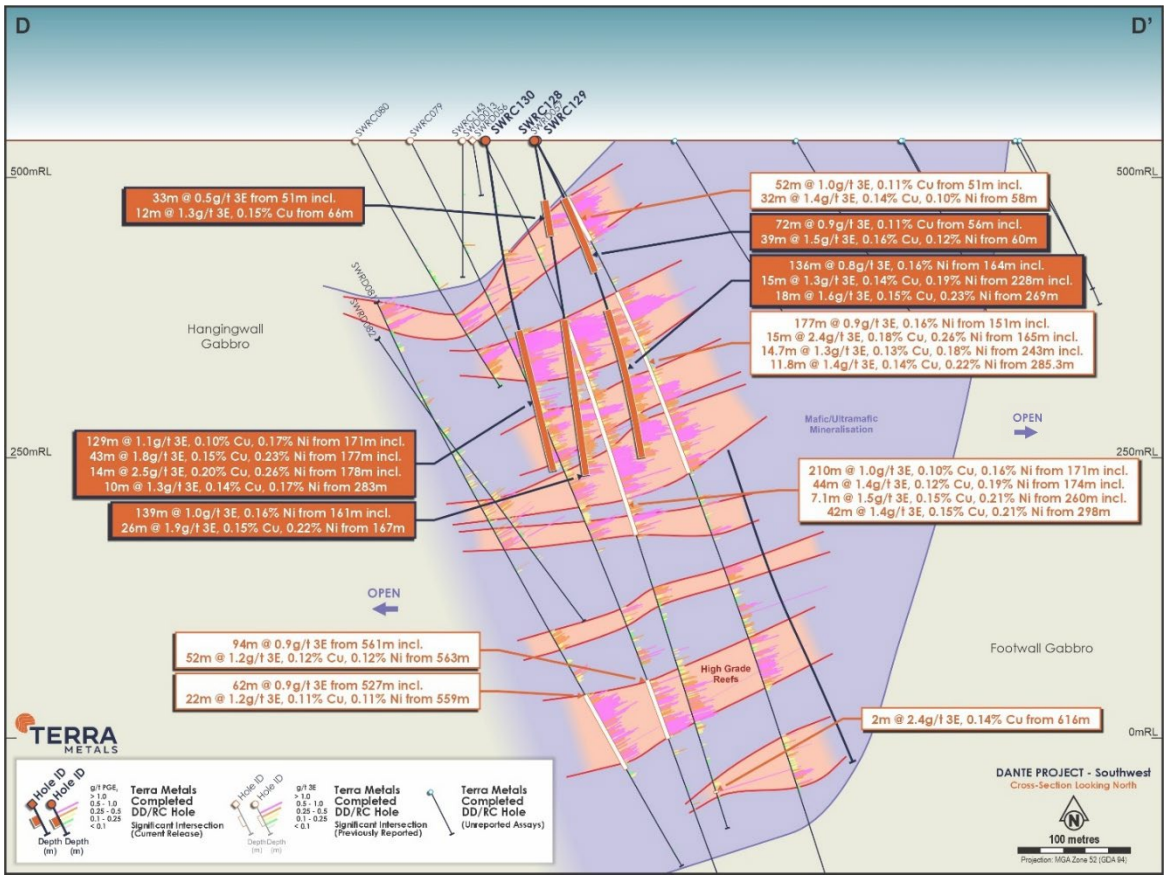


Figure 8. *Cross section D–D' through the Southwest Main Zone showing SWRC129; SWRC130 and SWRC 128 and the interpreted mineralised zones.*

Southwest Mineral Resource Estimate and Next Steps

Terra's latest drilling results represent further progress towards its maiden Southwest Mineral Resource Estimate, targeted for completion in Q1 CY2027.

The additional drilling provides important information on three aspects of the discovery: the extension of shallow mineralisation within the Eastern Block, the presence of extensive mineralisation at depth within the Main Sulfide Zone, and the continuation of mineralisation to the end of several RC drill holes within the Main Zone.

Terra will continue incorporating drilling and assay results into its geological and structural models to better define the geometry, continuity and grade distribution of the mineralised system. This work will support the Mineral Resource estimation process and assist in identifying areas for further drilling.

Further exploration will focus on testing potential extensions along strike and at depth, while ongoing technical studies will contribute to evaluating the Southwest discovery.

The Company remains focused on delivering the maiden Southwest Mineral Resource Estimate in Q1 CY2027, followed by a Scoping Study during CY2027.

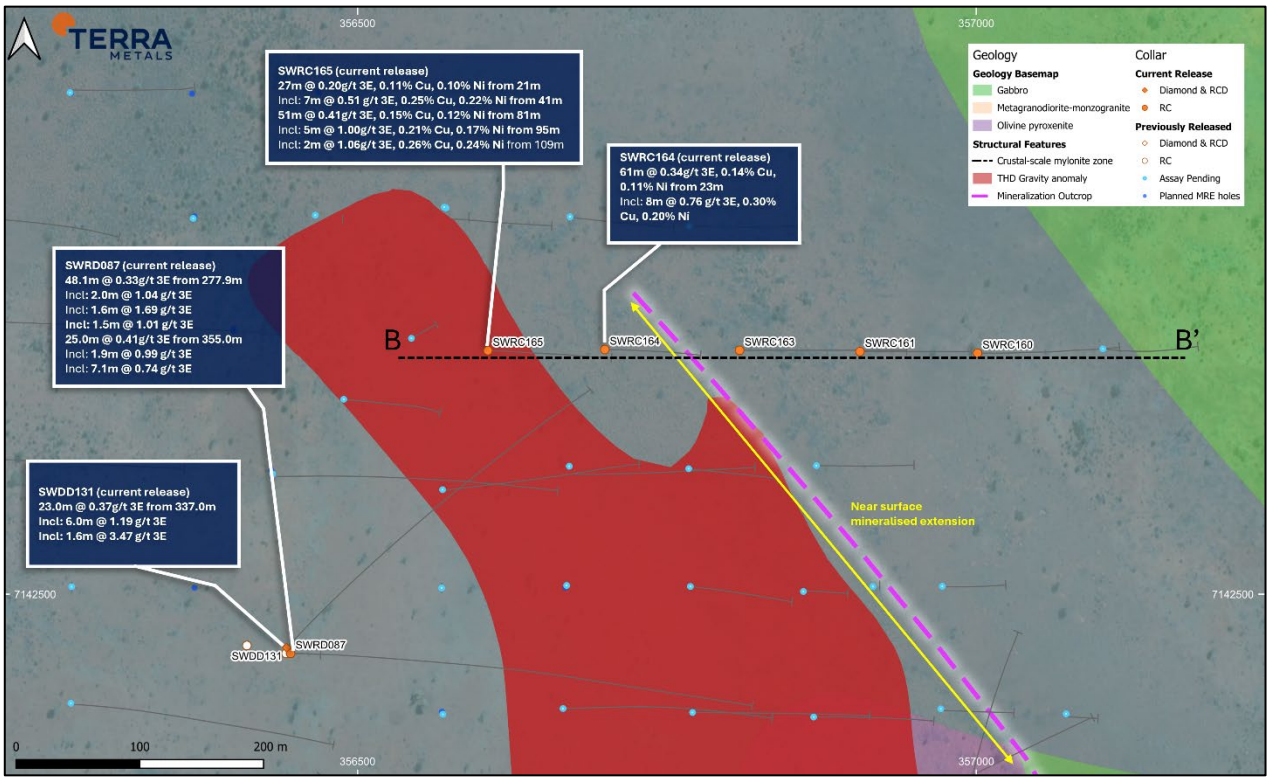


Figure 9. *Southwest Plan View (Inset 3) showing the newly reported drill holes in relation to the MRE drilling program, with other selected key intersections (previously released) shown*

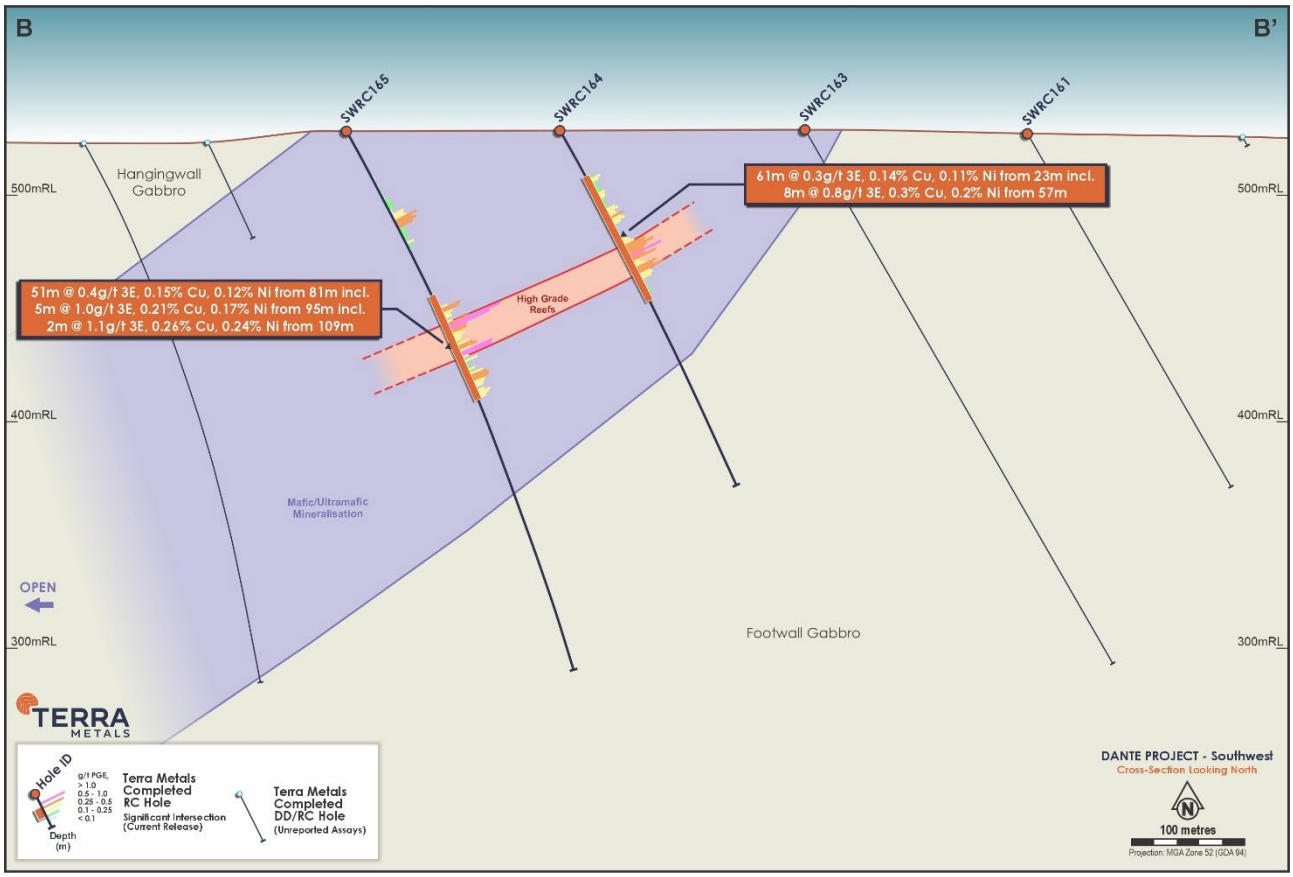


Figure 10. *Cross section B–B' through the northern portion of Southwest Main Zone showing SWRC163, SWRC164 and SWRC165 and the interpreted mineralised zones.*

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] Cash balance as at 30 September 2026, as reported in the Company's September 2026 Quarterly Activities Report and Appendix 5B released on 29 October 2026.

[2] 3E is the sum of platinum (Pt), palladium (Pd) and gold (Au).

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

About the Dante Project

The Dante Project, in West Musgrave, Western Australia, sits within the Jameson Layered Intrusion, part of the Giles Complex. This district-scale mafic-ultramafic intrusive system extends about 80 km by 30 km under Terra Metals' 100% owned tenure.

Terra Metals has defined the 148 Mt Dante Mineral Resource at its Basal Reef deposit, containing PGM, gold, copper, titanium and vanadium. It has since identified further mineralised corridors and exploration targets across the broader intrusive system.

The Southwest Discovery is a new PGM-Cu-Ni-Co sulfide system outside the Basal Reef. Drilling has expanded it over approximately 1,500 m of strike, about 700 m wide and at least 750 m down dip, and it remains open along strike and at depth. Mineral Resource Estimate (MRE) work and metallurgical testwork are both ongoing.



Table 2. Drill Hole Collars

Hole ID	Hole Type	Easting MGA94 Z52	Northing MGA94 Z52	RL	Hole Depth (m)	Dip	Azimuth	Prospect
SWRD025	RCD	356333.126	7142085.584	529.183	876.07	-60	100	Southwest
SWRD086	RCD	356273.001	7142136.775	529.593	631.60	-50	80	Southwest
SWRD087	RCD	356445.897	7142452.182	529.340	675.30	-55	90	Southwest
SWDD112	DD	356954.667	7142096.024	525.211	764.20	-60	5	Southwest
SWDD113	DD	356954.512	7142087.252	525.479	472.00	-60	165	Southwest
SWDD131	DD	356442.730	7142456.746	529.370	642.90	-60	43	Southwest
SWRC107	RC	356911.062	7142096.169	525.845	288.00	-60	125	Southwest
SWRC108	RC	356859.468	7142102.319	525.823	300.00	-70	45	Southwest
SWRC109	RC	356852.230	7142098.337	525.698	300.00	-70	125	Southwest
SWRC111	RC	356998.000	7142098.000	528.735	246.00	-60	125	Southwest
SWRC124	RC	356513.804	7141252.162	530.052	288.00	-60	30	Southwest
SWRC125	RC	356512.028	7141248.015	530.262	300.00	-60	68	Southwest
SWRC127	RC	356238.459	7141461.156	532.377	300.00	-60	270	Southwest
SWRC128	RC	356640.271	7141654.647	530.983	300.00	-80	90	Southwest
SWRC129	RC	356642.250	7141648.279	531.028	300.00	-60	110	Southwest
SWRC130	RC	356596.826	7141682.579	531.803	300.00	-80	90	Southwest
SWRC135	RC	356476.344	7141596.086	531.996	300.00	-50	150	Southwest
SWRC137	RC	356374.994	7141354.598	529.774	300.00	-50	150	Southwest
SWRC164	RC	356699.849	7142697.567	527.656	174.00	-60	90	Southwest
SWRC165	RC	356605.307	7142696.682	527.609	258.00	-60	90	Southwest
SWRC185	RC	356969.484	7142304.980	526.125	168.00	-60	90	Southwest
SWRC189	RC	356768.598	7142205.429	531.880	162.00	-60	90	Southwest
SWRC114	RC	356251.828	7141296.884	532.139	300.00	-60	160	Southwest
SWRC115	RC	356045.109	7141198.785	534.489	270.00	-60	140	Southwest
SWRC116	RC	356199.315	7141418.002	533.698	300.00	-60	35	Southwest
SWRC117	RC	356075.463	7141380.064	535.549	294.00	-60	35	Southwest
SWRC118	RC	355934.432	7140804.427	533.383	300.00	-60	120	Southwest
SWRC119	RC	355946.537	7141015.118	535.249	240.00	-60	120	Southwest



SWRC123	RC	356151.771	7141420.552	530.781	300.00	-60	35	Southwest
SWRC126	RC	356539.001	7141138.941	531.028	277.00	-70	180	Southwest
SWRC139	RC	356298.052	7141186.061	530.759	282.00	-50	25	Southwest
SWRC140	RC	356307.206	7141173.501	531.150	280.00	-50	95	Southwest
SWRC160	RC	357001.107	7142694.541	525.766	270.00	-60	90	Southwest
SWRC161	RC	356906.060	7142695.852	527.205	180.00	-60	90	Southwest
SWRC163	RC	356808.753	7142696.871	527.125	270.00	-60	90	Southwest

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)
SWRD025	288.45	316	27.55	**1.58**	0.06	0.50	**1.02**	0.17	**0.20**	195
incl.	292.39	294.35	1.96	**4.91**	0.04	0.94	**3.92**	**0.26**	**0.85**	599
incl.	313.65	314.86	1.21	**3.76**	0.13	**1.39**	**2.23**	**0.52**	0.17	182
SWRD025	370.4	441	70.60	**1.08**	0.07	0.36	0.65	0.10	0.09	58
incl.	376.74	378	1.26	**2.72**	0.01	0.63	**2.08**	0.02	**0.43**	227
SWRD025	472.25	678	205.75	0.88	0.04	0.29	0.54	0.09	0.18	156
incl.	473	482	9.00	**1.68**	0.09	0.57	**1.02**	0.14	**0.23**	162
incl.	587	670.5	83.50	**1.43**	0.06	0.47	0.90	0.15	**0.21**	168
incl.	599.9	601	1.10	**9.56**	0.11	**3.89**	**5.56**	**0.38**	**0.58**	275
incl.	634.9	636	1.10	**3.37**	0.07	**2.24**	**1.06**	0.13	**0.22**	188
incl.	650	654.4	4.40	**3.10**	0.11	0.93	**2.06**	**0.25**	**0.29**	215
SWRD086	161	164	3.00	0.61	0.02	0.23	0.35	0.11	0.09	93
SWRD086	223	232	9.00	0.63	0.02	0.18	0.42	0.15	0.06	93
SWRD086	333	393.08	60.08	0.72	0.05	0.28	0.40	0.09	0.09	85
incl.	345.26	376	30.74	**1.02**	0.07	0.39	0.56	0.12	0.13	110
SWRD086	430	542.4	112.40	0.80	0.04	0.25	0.51	0.05	0.16	140
incl.	436	471	35.00	**1.82**	0.08	0.55	**1.19**	0.11	0.19	141
incl.	442	454	12.00	**3.01**	0.11	0.88	**2.03**	0.11	0.17	112



Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	451	454	3.00	**5.38**	0.19	**1.56**	**3.63**	0.12	**0.25**	167
SWRD087	277.9	326	48.10	0.33	0.02	0.12	0.19	0.10	0.10	191
incl.	288.24	290.21	1.97	**1.04**	0.04	0.43	0.58	0.15	0.17	202
incl.	296.84	298.47	1.63	**1.69**	0.04	0.91	0.74	0.18	**0.29**	386
incl.	323.9	325.4	1.50	**1.01**	0.02	0.28	0.71	**0.25**	0.19	251
SWRD087	355	380	25.00	0.41	0.01	0.16	0.24	0.09	0.09	132
incl.	359.1	361	1.90	0.99	0.01	0.43	0.54	0.16	0.15	160
incl.	365	372.05	7.05	0.74	0.03	0.29	0.42	0.12	0.14	160
SWDD112	4	209	205.00	**1.07**	0.05	0.39	0.63	0.11	0.17	152
incl.	9	31	22.00	**1.50**	0.04	0.80	0.67	0.21	0.28	297
incl.	97.58	111	13.42	**1.53**	0.08	0.53	0.93	0.15	**0.21**	176
incl.	97.58	99	1.42	**2.87**	0.05	0.77	**2.05**	0.19	**0.38**	225
incl.	118	125	7.00	**1.55**	0.10	0.47	0.98	0.17	0.17	197
incl.	178	187	9.00	**3.47**	0.14	**1.06**	**2.28**	0.17	**0.24**	112
SWDD113	2.86	282.4	279.54	0.69	0.03	0.26	0.40	0.09	0.18	161
incl.	12	41	29.00	**1.41**	0.02	0.77	0.62	**0.22**	**0.34**	248
incl.	100.33	124.5	24.17	**1.60**	0.09	0.54	0.98	0.16	0.19	195
incl.	110.39	111.78	1.39	**3.51**	0.14	0.97	**2.41**	**0.23**	**0.31**	246
incl.	178	186.46	8.46	**1.52**	0.09	0.54	0.89	0.19	**0.25**	183
SWDD113	291	292	1.00	**1.44**	0.02	0.19	**1.23**	0.03	0.05	70
SWDD131	337	360	23.00	0.37	0.01	0.09	0.27	0.07	0.17	152
incl.	344	350	6.00	**1.19**	0.02	0.29	0.88	0.11	**0.45**	252
incl.	344	345.64	1.64	**3.47**	0.03	0.92	**2.51**	0.15	**1.08**	501
SWRC107	20	256	236.00	0.97	0.06	0.35	0.57	0.09	0.16	142
incl.	50	76	26.00	**1.83**	0.13	0.73	0.98	0.19	**0.27**	182
incl.	106	151	45.00	**1.14**	0.06	0.43	0.65	0.12	0.15	148
incl.	176	192	16.00	**1.54**	0.10	0.55	0.90	0.12	**0.21**	156



Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	237	247	10.00	**2.99**	0.14	0.88	**1.97**	0.13	0.19	110
SWRC108	65	131	66.00	0.91	0.06	0.34	0.50	0.08	0.15	127
incl.	82	93	11.00	**2.02**	0.14	0.83	**1.05**	0.16	**0.26**	175
SWRC108	147	236	89.00	0.96	0.05	0.33	0.58	0.10	0.13	123
incl.	151	162	11.00	**1.53**	0.10	0.55	0.87	0.19	**0.22**	217
incl.	179	182	3.00	**3.09**	0.14	0.89	**2.06**	0.18	**0.26**	188
SWRC109	66	139	73.00	0.68	0.03	0.27	0.37	0.06	0.11	111
incl.	81	92	11.00	**1.99**	0.09	0.82	**1.09**	0.16	**0.23**	182
SWRC109	152	252	100.00	0.85	0.04	0.28	0.52	0.08	0.15	135
incl.	181	200	19.00	**1.57**	0.09	0.56	0.93	0.14	0.20	152
incl.	192	193	1.00	**3.43**	0.06	**2.09**	**1.28**	0.15	**0.23**	158
SWRC111	63	155	92.00	0.81	0.04	0.28	0.49	0.09	0.13	133
incl.	66	133	67.00	**1.01**	0.06	0.36	0.60	0.11	0.15	150
SWRC111	181	182	1.00	0.99	0.03	0.31	0.66	0.05	0.06	97
SWRC124	20	35	15.00	0.48	0.02	0.20	0.26	0.11	0.07	201
SWRC124	63	81	18.00	0.70	0.09	0.22	0.39	0.07	0.05	44
incl.	65	71	6.00	**1.19**	0.06	0.40	0.73	0.11	0.09	57
incl.	77	78	1.00	**2.85**	**1.02**	0.75	**1.08**	**0.27**	0.13	91
SWRC124	86	114	28.00	0.67	0.04	0.24	0.39	0.07	0.05	47
incl.	101	109	8.00	**1.29**	0.07	0.46	0.76	0.13	0.08	47
SWRC125	30	39	9.00	0.51	0.03	0.22	0.26	0.09	0.06	133
incl.	30	32	2.00	0.95	0.09	0.43	0.45	0.10	0.05	222
SWRC127	26	29	3.00	0.52	0.02	0.18	0.31	0.04	0.12	107
SWRC128	51	84	33.00	0.54	0.03	0.20	0.31	0.10	0.07	106
incl.	66	78	12.00	**1.32**	0.06	0.50	0.75	0.15	0.10	89
SWRC128	161	300	139.00	0.96	0.06	0.36	0.54	0.09	0.16	141
incl.	167	193	26.00	**1.94**	0.11	0.78	**1.05**	0.15	**0.22**	168



Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
SWRC129	56	128	72.00	0.95	0.05	0.33	0.57	0.11	0.08	77
incl.	60	99	39.00	**1.51**	0.08	0.52	0.91	0.16	0.12	73
SWRC129	164	300	136.00	0.85	0.05	0.31	0.50	0.08	0.16	157
incl.	228	243	15.00	**1.29**	0.08	0.47	0.75	0.14	0.19	195
incl.	269	287	18.00	**1.58**	0.08	0.53	0.97	0.15	**0.23**	193
SWRC130	100	109	9.00	0.71	0.03	0.27	0.41	0.10	0.03	54
SWRC130	111	112	1.00	**1.84**	0.08	0.84	0.92	0.01	0.01	61
SWRC130	136	138	2.00	0.82	0.03	0.26	0.53	0.07	0.05	50
SWRC130	171	300	129.00	**1.10**	0.06	0.41	0.63	0.10	0.17	159
incl.	177	220	43.00	**1.78**	0.08	0.69	**1.01**	0.15	**0.23**	178
incl.	178	192	14.00	**2.51**	0.10	0.98	**1.43**	0.20	**0.26**	202
incl.	283	293	10.00	**1.28**	0.07	0.45	0.76	0.14	0.17	152
SWRC135	208	225	17.00	0.28	0.02	0.10	0.16	0.11	0.09	172
incl.	222	224	2.00	0.91	0.04	0.30	0.57	**0.33**	**0.22**	270
SWRC137	82	88	6.00	0.60	0.04	0.23	0.34	0.09	0.05	43
incl.	82	84	2.00	**1.47**	0.09	0.56	0.82	0.18	0.11	65
SWRC164	23	84	61.00	0.34	0.02	0.11	0.21	0.14	0.11	184
incl.	57	65	8.00	0.76	0.03	0.29	0.44	**0.30**	**0.20**	218
SWRC165	21	48	27.00	0.20	0.01	0.06	0.13	0.11	0.10	263
incl.	41	48	7.00	0.51	0.01	0.19	0.31	**0.25**	**0.22**	350
SWRC165	81	132	51.00	0.41	0.03	0.15	0.23	0.15	0.12	167
incl.	95	100	5.00	1.00	0.03	0.37	0.59	**0.21**	0.17	192
incl.	109	111	2.00	**1.06**	0.03	0.36	0.68	**0.26**	**0.24**	245
SWRC185	18	92	74.00	0.86	0.03	0.33	0.50	0.14	0.18	168
incl.	20	77	57.00	**1.09**	0.04	0.42	0.63	0.18	**0.21**	195
incl.	32	39	7.00	**1.42**	0.01	0.77	0.64	**0.25**	**0.21**	100
incl.	47	58	11.00	**1.73**	0.07	0.67	0.98	**0.24**	**0.32**	282



Hole ID	From (m)	To (m)	Width (m)	3E (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Co (ppm)
incl.	62	63	1.00	**3.19**	0.27	**2.12**	0.80	0.17	0.20	180
SWRC189	16	48	32.00	0.27	0.02	0.11	0.14	**0.22**	0.15	330
incl.	42	43	1.00	**1.09**	0.04	0.37	0.67	**0.76**	**0.24**	240
SWRC189	105	162	57.00	0.86	0.04	0.32	0.50	0.07	0.18	163
incl.	105	141	36.00	**1.25**	0.06	0.47	0.72	0.10	0.19	169
incl.	116	132	16.00	**1.84**	0.08	0.71	**1.05**	0.13	**0.22**	172
incl.	124	125	1.00	**5.80**	0.07	**1.20**	**4.53**	0.13	**0.22**	150
SWRC114	No Significant Intercepts									
SWRC115	No Significant Intercepts									
SWRC116	No Significant Intercepts									
SWRC117	No Significant Intercepts									
SWRC118	No Significant Intercepts									
SWRC119	No Significant Intercepts									
SWRC123	No Significant Intercepts									
SWRC126	No Significant Intercepts									
SWRC139	No Significant Intercepts									
SWRC140	No Significant Intercepts									
SWRC160	No Significant Intercepts									
SWRC161	No Significant Intercepts									
SWRC163	No Significant Intercepts									

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, sonic, etc.) and details (e.g. core diameter, triple	**RC:** • Reverse circulation drilling utilising an 8-inch open-hole hammer for the first 6m (pre-collar) and a 5.6-inch RC hammer for the remainder of the drill hole.

Criteria	JORC Code explanation	Commentary
	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.).	**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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)	**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. • RC chip trays have been stored for future reference and chip tray photography is available.

Criteria	JORC Code explanation	Commentary
	photography. • The total length and percentage of the relevant intersections logged.	**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 grain size of the sampled material.	**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). **DD:** • Core samples were cut as per cutting sheet at nominal 1m or 0.5m intervals within lithological boundaries.

Criteria	JORC Code explanation	Commentary
		• 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. • PGE7^3 assay results are produced by Bureau Veritas Laboratories in Perth. Using pulps from previously reported assay results. The assay technique used is Nickel Sulfide 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

Criteria	JORC Code explanation	Commentary
		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. • Discuss any adjustments to assay data.	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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 MGA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum MGA94 Zone 52. • Modelled EM conductor plates were independently generated and reviewed by 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.



Criteria	JORC Code explanation	Commentary
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. • Drill spacing at the Southwest Prospect is variable and reflects the ongoing exploration and resource definition programs. Geological and grade continuity are being assessed as part of the Mineral Resource estimation process. The suitability of drill spacing for Mineral Resource classification will be determined through that process. • 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.
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

Criteria	JORC Code explanation	Commentary
		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. • 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).

Criteria	JORC Code explanation	Commentary
		• 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 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,

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		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 understanding of the report, the Competent Person should clearly explain why this is the case.	• 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.
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	• 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:

Criteria	JORC Code explanation	Commentary
	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.	• 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 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.

Criteria	JORC Code explanation	Commentary
		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 of drill hole collar locations and appropriate sectional views.	• 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.
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	• All material exploration data relevant to this announcement has been reported.



Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.