ASX Announcement | 2 April 2025

HIGH GRADE AND WIDE MINERALISED ZONES FROM SURFACE AT DANTE

Highlights

- Infill drilling has intercepted **high-grade** and **wide zones of mineralisation from surface** at Reef 2 North, closing a 2.7km gap in previous drilling.
- Wide mineralised zones and excellent metallurgical results support potential for **higher-tonnage** and **lower-strip ratio** resource.
- Metallurgical **optimisation testwork** and a **maiden Mineral Resource Estimate (MRE)** underway and **expected to be completed using existing sample inventory and drill data.**
- **Highlight intercepts** from infill drilling at Reef 2 North include:

HoleID	Width	TiO_2%	Cu_{Eq}%*	V_2O_5%	Cu %	Au g/t	Pt g/t	Pd g/t	From
HRC029	15	**12.89**	**0.28**	**0.54**	0.10	0.07	0.41	0.19	42
including	*4*	***21.44***	***0.59***	***1.04***	*0.14*	*0.14*	*1.15*	*0.49*	*48*
within	57	8.68	0.15	0.29	0.10	0.03	0.11	0.05	**Surface**
HRC021	9	**14.46**	**0.29**	0.48	0.16	0.10	0.24	0.07	**Surface**
inc	*5*	***17.79***	***0.48***	***0.67***	*0.25*	*0.17*	*0.41*	*0.13*	*4*
HRC030	4	**12.96**	**0.43**	**0.52**	0.32	0.10	0.21	0.05	72
within	40	7.39	0.14	0.23	0.12	0.02	0.03	0.01	36
HRC024	6	**16.11**	**0.27**	**0.58**	0.15	0.06	0.28	0.07	**Surface**
inc	*3*	***19.46***	***0.38***	***0.76***	*0.17*	*0.11*	*0.48*	*0.13*	*3*
HRC028	13	10.75	0.24	0.39	0.12	0.09	0.18	0.08	10
including	*4*	***15.73***	***0.46***	***0.61***	*0.25*	*0.20*	*0.24*	*0.09*	*19*
within	23	9.63	0.18	0.29	0.10	0.06	0.11	0.04	**Surface**
HRC026	4	11.57	**0.29**	0.40	0.16	0.09	0.24	0.10	48
within	52	7.53	0.11	0.19	0.09	0.02	0.02	0.01	**Surface**

**Copper Equivalent (or CuEq) has been used to report the metals which report to the copper sulphide concentrate, including copper (Cu), gold (Au), platinum (Pt), and palladium (Pd). Titanium oxide (TiO_2) and vanadium pentoxide (V_2O_5) have been reported separately from the CuEq. CuEq calculation details are provided on page 9 and in the JORC Table 1.*

Managing Director and CEO, Thomas Line, commented: *"These latest results confirm the continuity of wide zones of hanging wall mineralisation and high-grade reef mineralisation from surface at Reef 2. The excellent metal recoveries and concentrate grades achieved in the Dante Reefs Phase 1 metallurgical work highlighted the economic potential of the hanging wall mineralisation, indicating potential for a larger tonnage and lower strip ratio resource."*

Table 1. Previous drilling highlights from the Dante Project:

HoleID	Width	TiO_2%	Cu_{Eq}%*	V_2O_5%	Cu %	Au g/t	Pt g/t	Pd g/t	From
URC003	5	**18.51**	**0.74**	0.61	0.56	0.16	0.31	0.06	80
inc.	*2*	*16.61*	***0.87***	*0.52*	*0.83*	*0.06*	*0.13*	*0.02*	*80*
HRC004	*6*	***20.37***	***0.7***	*0.61*	*0.37*	*0.29*	*0.49*	*0.11*	*4*
inc.	2	**22.84**	**0.87**	0.65	0.52	0.32	0.55	0.1	6
HRC020	*4*	***21.75***	***0.59***	***0.8***	*0.34*	*0.26*	*0.27*	*0.06*	*106*
inc.	1	**24.68**	**0.82**	**1.10**	0.37	0.35	0.73	0.21	109
UDH004	*5.5*	***19.93***	***0.62***	***0.72***	*0.32*	*0.27*	*0.37*	*0.13*	*132*
inc.	*2*	***23.73***	***0.89***	***0.73***	*0.51*	*0.41*	*0.34*	*0.07*	*134*
UDH005	4	**20.98**	**0.61**	**0.81**	0.31	0.25	0.47	0.14	141
inc.	*2*	***22.87***	***0.69***	***1.02***	*0.28*	*0.27*	*0.79*	*0.27*	*143*
UDH006	6	**18.67**	**0.53**	0.69	0.26	0.23	0.39	0.13	179
inc.	*2*	***24.58***	***0.82***	***0.98***	*0.37*	*0.36*	*0.72*	*0.22*	*182*
UDH008	*5.8*	**22.19**	**0.68**	**0.79**	0.34	0.31	0.44	0.11	24
inc.	*1.8*	***24.99***	***0.88***	***0.94***	*0.43*	*0.39*	*0.64*	*0.16*	*28*
URC005	*5*	***21.22***	***0.64***	***0.81***	*0.35*	*0.24*	*0.47*	*0.13*	*21*
inc.	3	**23.15**	**0.72**	**0.95**	0.34	0.26	0.7	0.21	23
URC006	*5*	***19.12***	***0.58***	***0.70***	*0.3*	*0.22*	*0.45*	*0.15*	*71*
inc.	2	**23.23**	**0.79**	**0.99**	0.32	0.28	0.95	0.35	74
URC008	*3*	***21***	***0.47***	***1.00***	*0.09*	*0.14*	*0.97*	*0.28*	*9*
URC011	*7*	**20.68**	**0.59**	0.62	0.31	0.27	0.35	0.08	17
URC062	*9*	*17.61*	***0.45***	*0.64*	*0.24*	*0.16*	*0.35*	*0.11*	*165*
inc.	*4*	***23.73***	***0.72***	***0.91***	*0.36*	*0.27*	*0.63*	*0.19*	*167*
URC064	5	16.04	**0.45**	0.61	0.23	0.2	0.29	0.09	76
inc.	*2*	***23.11***	***0.82***	***0.85***	*0.43*	*0.39*	*0.47*	*0.1*	*77*

**Copper Equivalent (or CuEq) has been used to report the metals which report to the copper sulphide concentrate, including copper (Cu), gold (Au), platinum (Pt), and palladium (Pd). Titanium oxide (TiO_2) and vanadium pentoxide (V_2O_5) have been reported separately from the CuEq. CuEq calculation details are provided on page 9 and in the JORC Table 1.*

Summary

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to announce further drill results from 13 reverse circulation ("RC") drillholes at Reef 2 within the Dante Project has confirmed wide zones of hanging wall mineralisation and high-grade reef from surface. The latest drilling campaign has successfully closed a 2.7km gap in previous drilling, demonstrating continuity of mineralisation along the reef.

These results provide further confidence in the scale and grade of the system. The wide mineralised zones from surface, as well as excellent metal recoveries and concentrate grades achieved in Phase 1 metallurgical work indicate the potential for increased resource tonnage, supporting potential for a low-strip ratio, open-cut mining scenario.

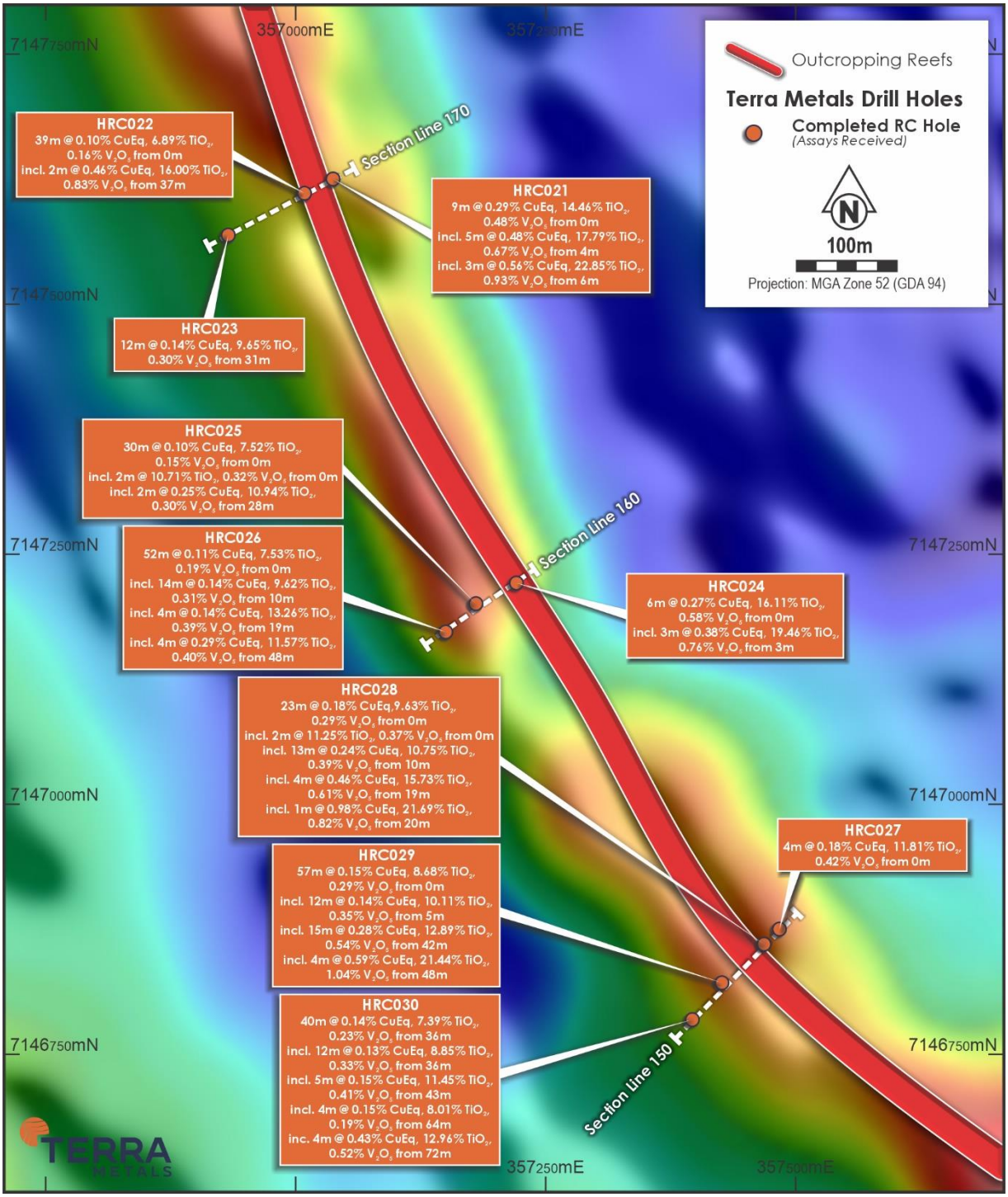

Figure 1. *Dante Reef 2 (Hyperion) drill result highlights*

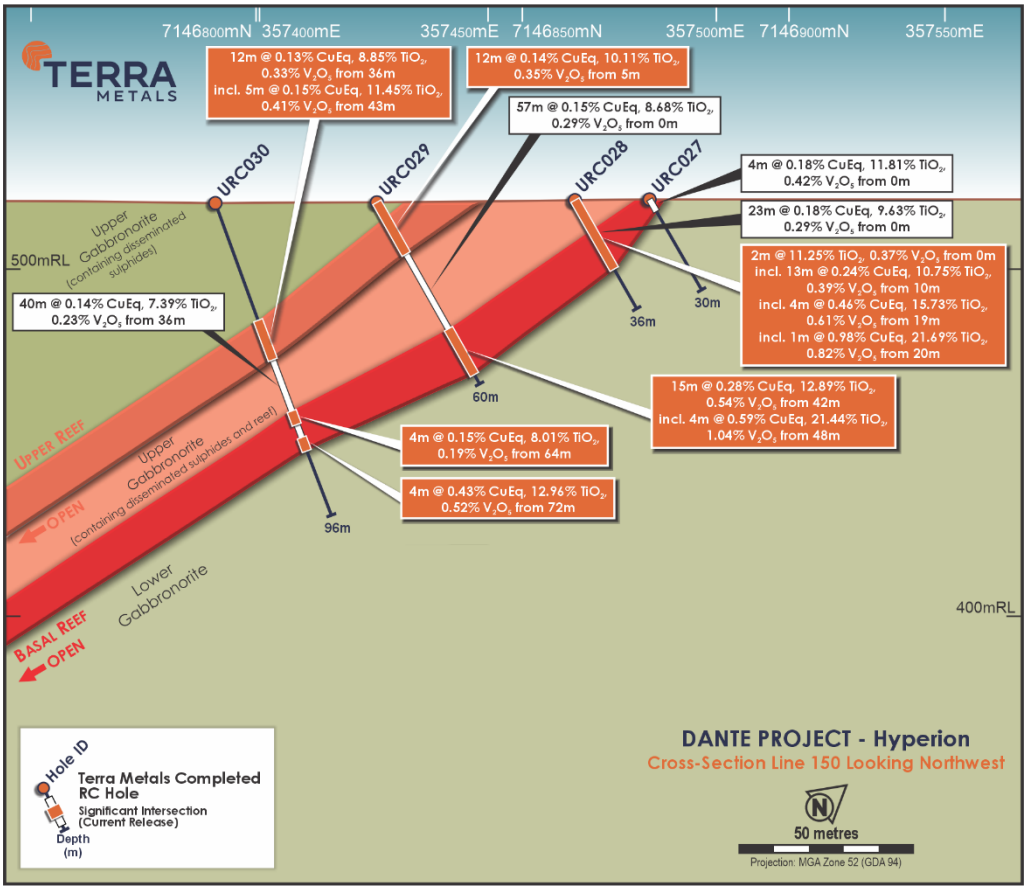

Figure 2. *Geological cross section showing new drilling results from Reef 2 north infill drilling*

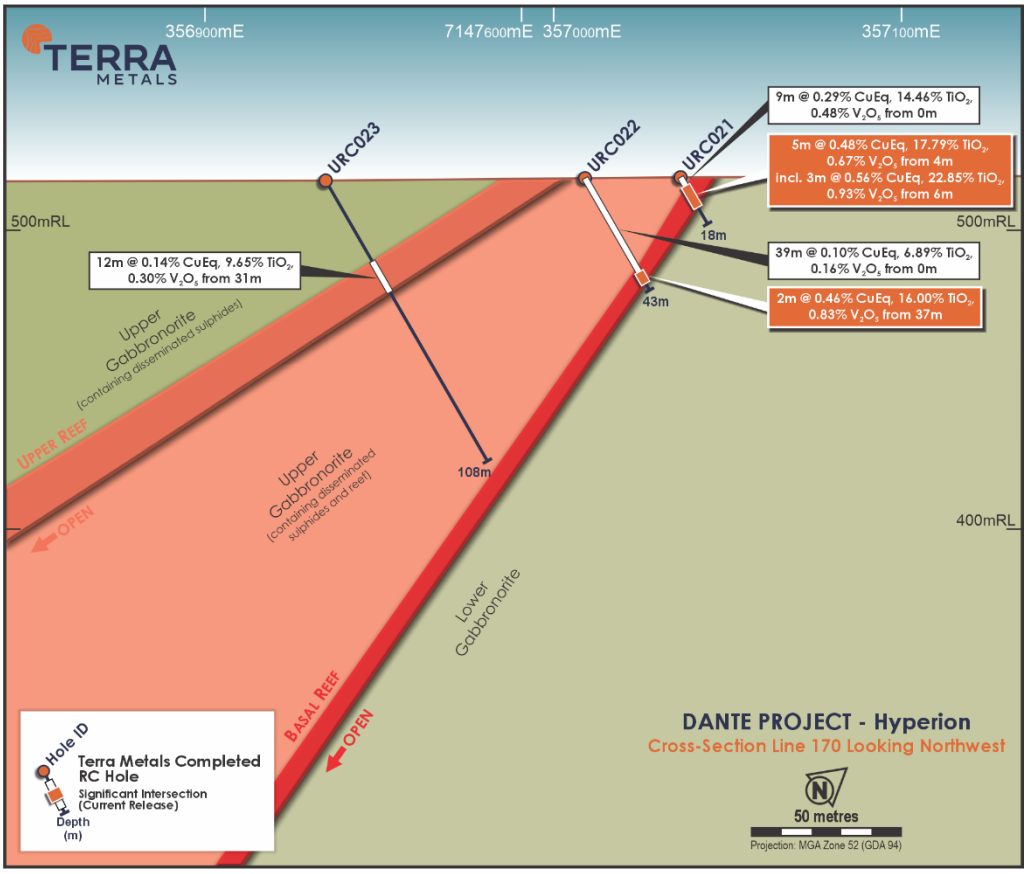

Figure 3. *Geological cross section showing new drilling results from Reef 2 north infill drilling*

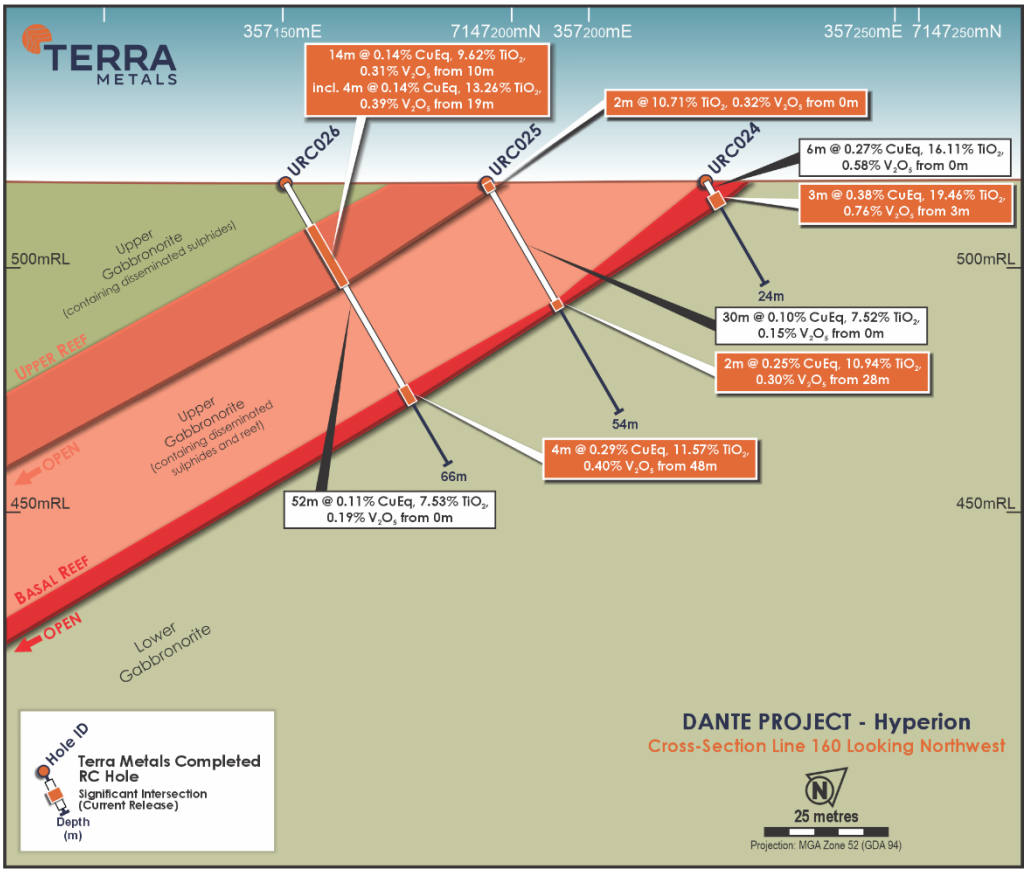

Figure 4. *Geological cross section showing new drilling results from Reef 2 north infill drilling*

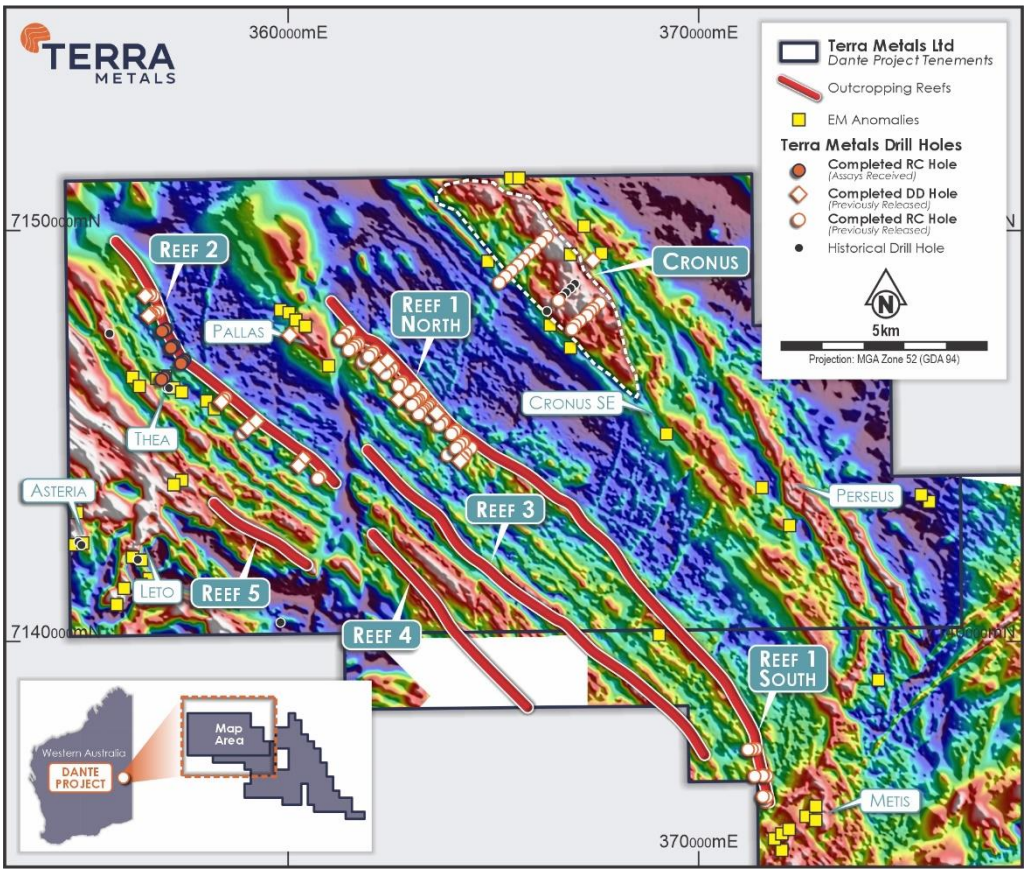

Figure 5. *TMI image showing prospects in the western portion of Dante Project Reef 1 and Reef 2 discoveries with new, previously reported, and pending results*

About the Dante Project

The Dante Project, located in the West Musgrave region of Western Australia, contains extensive outcropping Cu-Au-Ti-PGE-V mineralised layers (reefs) which are similar to coal seams. Mineralisation occurs in a gabbronorite hanging wall unit which expands for up to 70m width. The mineralised hanging wall contains two higher grade layers referred to as "reefs" including the "Upper Reef" and "Basal Reef". The basal reef is the highest-grade layer and sits at the basal contact of the gabbronorite hanging wall and footwall anorthosite. Polymetallic mineralisation strongly correlated with increased concentrations of titanomagnetite and includes economic concentrations of copper, gold, titanium, platinum and vanadium.

Recently released Phase 1 metallurgical testwork results focused on representative composite samples from diamond drilling at Dante Reefs. It successfully produced three separate, high-grade concentrates using simple and low cost "off the shelf" processing methods. These included:

1. High-Grade Cu-Au-PGM Sulphide Concentrate

- **Concentrate Grade**: 28.0% Cu, 17g/t Au, 21.4g/t PGM
- **Metal Recoveries**: Cu: 95.8%, Au: 75.8%, PGM: 74.4%

The high copper and precious metal recoveries confirm Dante's potential as a globally competitive source of Cu-Au-PGM concentrate.

2. High-Purity Titanium-Ilmenite Concentrate

- **Titanium Content**: 40% TiO_2
- **Titanium Recovery**: 65.6%

Dante's ilmenite concentrates grades achieved using low-cost magnetic separation exceed those produced by major hard-rock ilmenite producers. This strengthens its potential to completely supply high-value titanium products for industrial and commercial applications.

3. High-Grade Vanadium-Magnetite Concentrate

- **Vanadium Content**: 1.81% V_2O_5
- **Vanadium Recovery**: 90.9%

This grade exceeds those achieved by leading ASX-listed vanadium projects, demonstrating Dante's ability to compete in the vanadium market. The concentrate is suitable for producing high-purity vanadium pentoxide flake, a key product for steelmaking and battery applications.

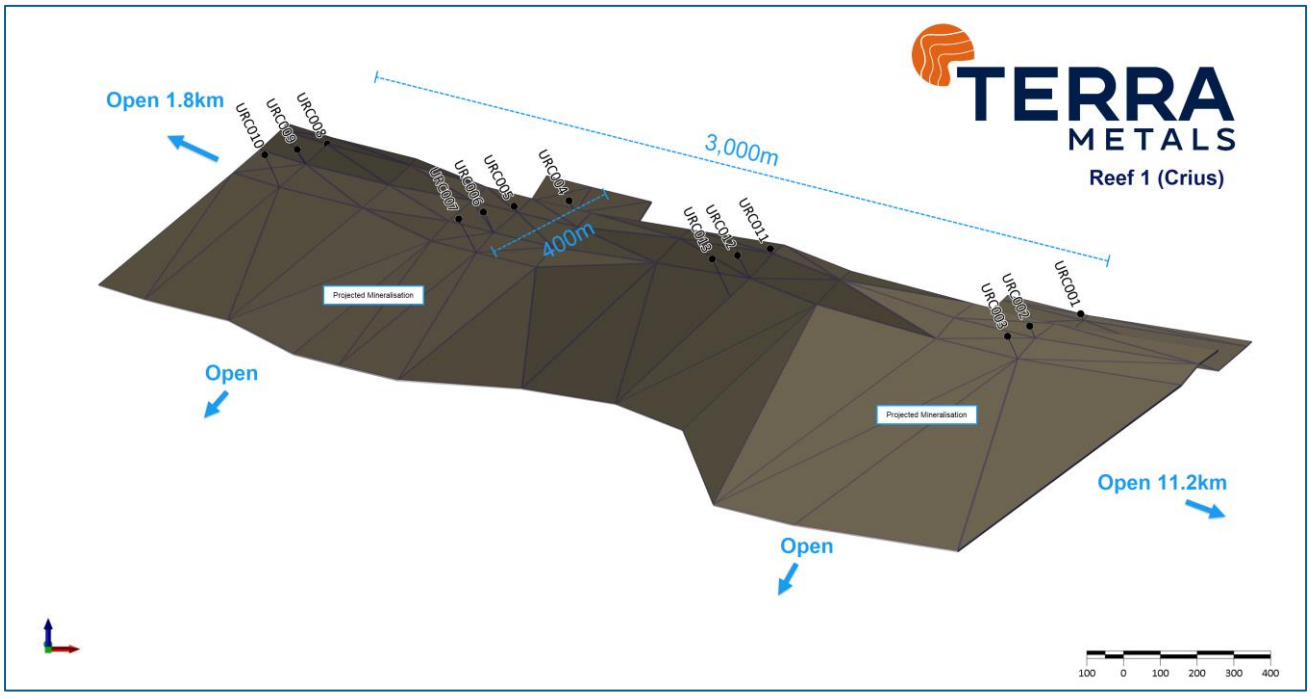

Figure 6. *Preliminary wireframe model of the Reef 1, including projected downdip shallow target extensions, and mapped strike to the North. Note*: Phase 1 drilling displayed only - excludes Phase 2 extensional and infill drilling.*

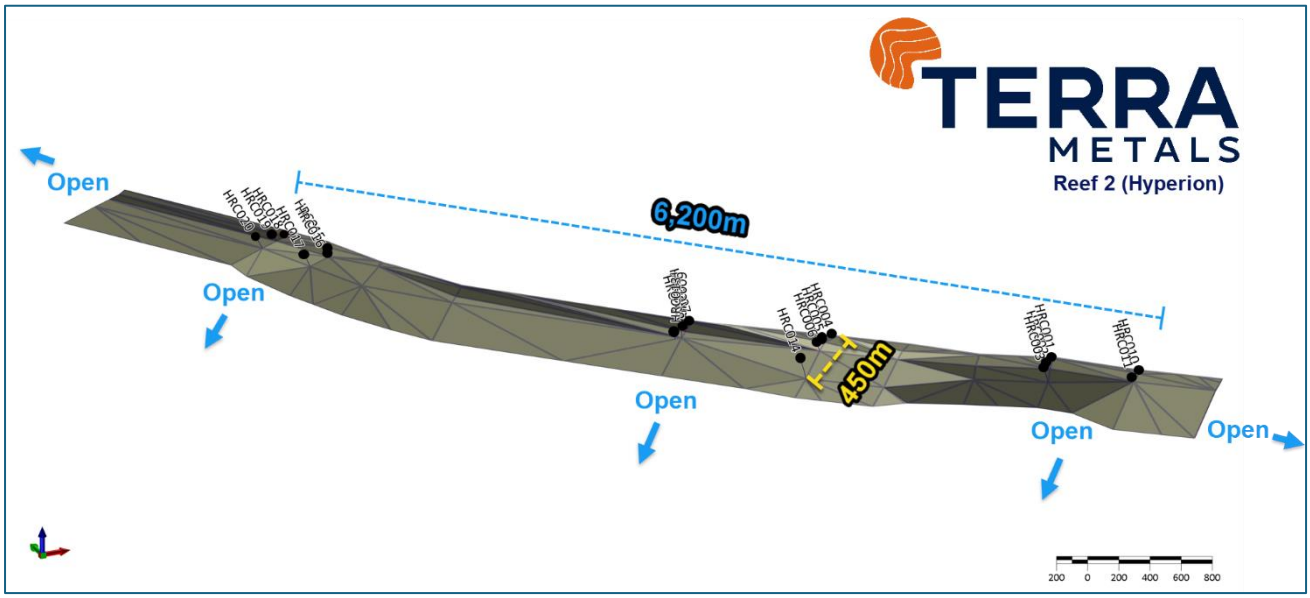

Figure 7. *Preliminary wireframe model of the Reef 2, including projected downdip shallow target extensions, and mapped strike to the North. Note*: Phase 1 drilling displayed only - excludes Phase 2 infill drilling.*

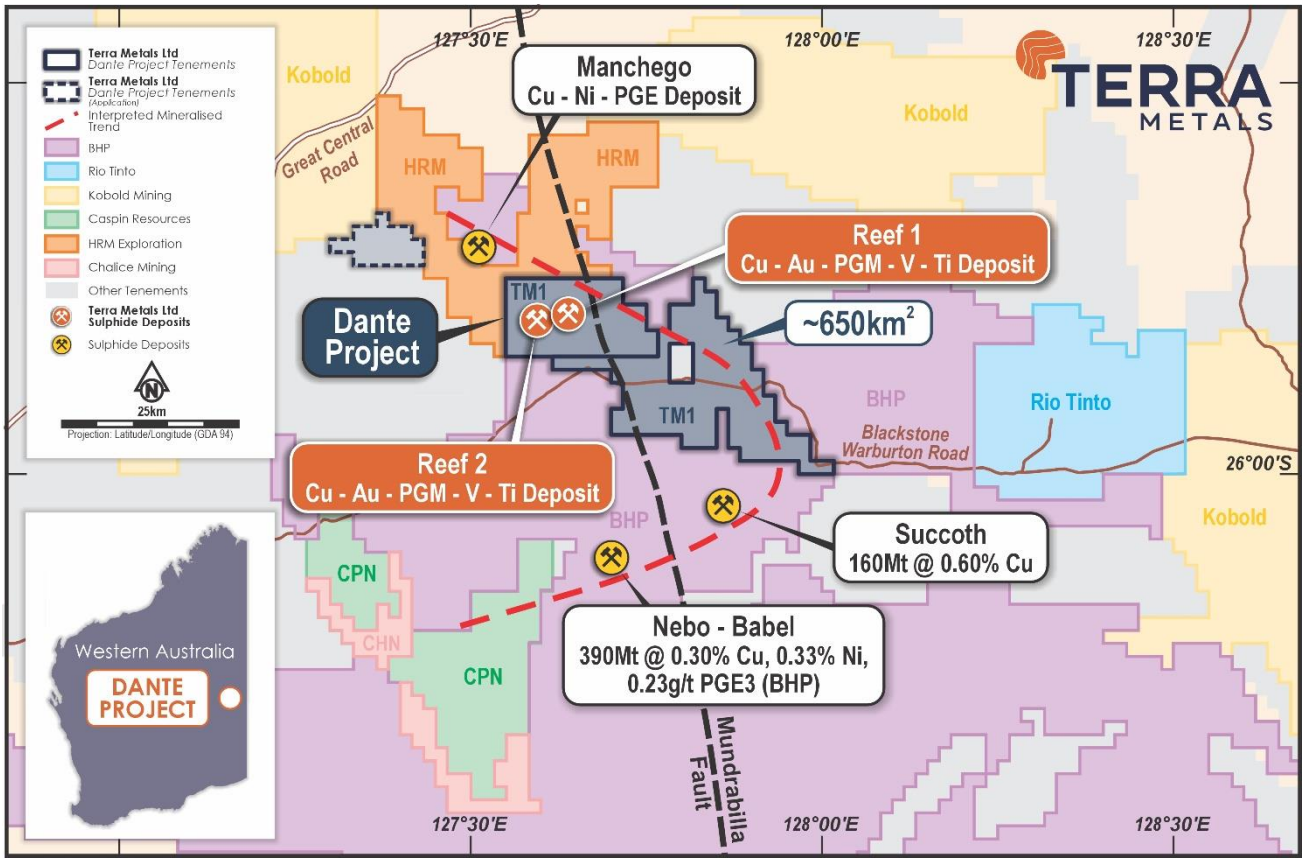

Figure 8. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

For further information, please contact:

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

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, the information and supporting documentation prepared by Mr Ken Lomberg, a Competent Person who is a member of the South African Council for Natural Scientific Professions, a 'Recognised Professional Organization', and is a Professional Natural Scientist (Pr.Sci.Nat.). Mr Lomberg is the Director - Geology and Resources of Pivot Mining Consultants Pty Ltd. Mr Lomberg 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 Resource and Ore Reserves'. Mr Lomberg consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements and Important Notice

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

Copper Equivalent Calculations

Copper equivalent has been used to report copper (Cu) bearing polymetallic intercepts that carry additional gold (Au), platinum (Pt), and palladium (Pd). Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Assumptions used in the copper equivalent calculations are as follows:

	Cu %	Au g/t	Pt g/t	Pd g/t
Recovery	95.8%	75.8%	74.4%	74.4%
Payability	96%	96%	85%	85%
Metal Price	US$9,688	US$96.13	US$31.73	US$30.54
Price unit	Tonne	gram	gram	gram
Unit Conversion	0.01	1	1	1
Metal Equivalent Factor	89.099	69.952	20.066	19.313
Product	Cu-Au-PGM sulphide concentrate			
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025			
Formula	[(Cu Grade * Cu Price/gram * Cu Recovery * Cu Payability) + (Au Grade * Au Price/gram * Au Recovery * Au Payability) + (Pt Grade * Pt Price/gram * Pt Recovery * Pt Payability) + (Pd Grade * Pd Price/gram * Pd Recovery * Pd Payability)] / (Cu Price/gram * Cu Recovery)			

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

Appendix 1 – Signifiant Intercepts and Drill Collars

Hole ID	MGA_Easting	MGA_Northing	MGA_RL	EOHDepth	HoleType	Collar_Dip	Collar_Azmiuth
HRC021	357037	7147626	513	18	RC	-60	60
HRC022	357009	7147612	513	43	RC	-60	60
HRC023	356933	7147570	512	108	RC	-60	60
HRC024	357221	7147222	513	24	RC	-60	52
HRC025	357180	7147201	513	54	RC	-60	52
HRC026	357150	7147173	513	66	RC	-60	53
HRC027	357484	7146876	516	30	RC	-60	52
HRC028	357468	7146861	515	36	RC	-60	49
HRC029	357426	7146822	515	60	RC	-60	47
HRC030	357397	7146785	515	96	RC	-60	52
HRC031	357010	7146473	521	60	RC	-60	52
HRC032	356975	7146441	522	60	RC	-60	52
HRC033	356917	7146395	522	162	RC	-90	52

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	PGE3 (g/t)	TiO_2 (%)	V_2O_5 (%)
HRC021	0	9	9	0.16	0.10	0.24	0.07	0.41	14.5	0.48
HRC021	4	9	5	0.25	0.17	0.41	0.13	0.71	17.8	0.67
HRC021	6	9	1	0.22	0.23	0.66	0.20	1.09	22.9	0.93
HRC022	0	39	39	0.07	0.02	0.04	0.03	0.09	6.9	0.16
HRC022	37	39	2	0.16	0.16	0.60	0.28	1.03	16.0	0.83
HRC023	31	43	12	0.13	0.02	0.01	0.01	0.04	9.6	0.30
HRC024	0	6	6	0.15	0.06	0.28	0.07	0.41	16.1	0.58
HRC024	3	6	3	0.17	0.11	0.48	0.13	0.71	19.5	0.76
HRC025	0	30	30	0.08	0.03	0.00	0.00	0.04	7.5	0.15
HRC025	0	2	2	0.03	0.00	0.01	0.00	0.01	10.7	0.32
HRC025	28	30	2	0.19	0.10	0.03	0.00	0.12	10.9	0.30
HRC026	0	52	52	0.09	0.02	0.02	0.01	0.06	7.5	0.19
HRC026	10	24	14	0.13	0.01	0.01	0.02	0.04	9.6	0.31

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	PGE3 (g/t)	TiO_2 (%)	V_2O_5 (%)
HRC026	19	23	1	0.13	0.02	0.01	0.01	0.03	13.3	0.39
HRC026	48	52	4	0.16	0.09	0.24	0.10	0.42	11.6	0.40
HRC027	0	4	4	0.06	0.07	0.23	0.10	0.40	11.8	0.42
HRC028	0	23	23	0.10	0.06	0.11	0.04	0.21	9.6	0.29
HRC028	0	2	2	0.02	0.01	0.04	0.01	0.05	11.2	0.37
HRC028	10	23	13	0.12	0.09	0.18	0.08	0.35	10.7	0.39
HRC028	19	23	4	0.25	0.20	0.24	0.09	0.53	15.7	0.61
HRC028	20	21	1	0.58	0.48	0.26	0.02	0.76	21.7	0.82
HRC029	0	57	57	0.10	0.03	0.11	0.05	0.19	8.7	0.29
HRC029	5	17	12	0.13	0.02	0.01	0.01	0.04	10.1	0.35
HRC029	42	57	15	0.10	0.07	0.41	0.19	0.67	12.9	0.54
HRC029	48	52	4	0.14	0.14	1.15	0.49	1.78	21.4	1.04
HRC030	36	76	40	0.12	0.02	0.03	0.01	0.06	7.4	0.23
HRC030	36	48	12	0.12	0.01	0.01	0.01	0.03	8.9	0.33
HRC030	43	48	1	0.14	0.01	0.01	0.01	0.03	11.5	0.41
HRC030	64	68	4	0.11	0.04	0.04	0.01	0.10	8.0	0.19
HRC030	72	76	4	0.32	0.10	0.21	0.05	0.35	13.0	0.52
HRC031	Stratigraphic Hole – no significant assay									
HRC032	Stratigraphic Hole - no significant assay									
HRC033	Stratigraphic Hole - no significant assay									

Appendix 2 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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, or 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 there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation (RC):** RC drill holes were sampled as individual, 1 m 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 plastic bag). 4m composite samples were taken outside of the zones of geological interest, or within broad low-grade mineralised zones, by spearing a split of four calico bag rejects into one calico bag taking the same size sample from each bag to form a representative composite across the four metre interval. Individual 1m samples were retained for re-assay based on 4m composite assay results. All samples were collected in labelled calico bags.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**RC:** Reverse circulation drilling utilising an 8inch open-hole hammer for first 6m (pre-collar) and a 5.6 inch RC hammer for the remainder of the drill hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results asses* *Measures taken to maximise sample recovery and ensure 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 significant intercept zones. Moisture categorisation was also recorded.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**RC:** Washed drill chip samples from Top Drill have been geologically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Lithology, oxidation, mineralogy, alteration and veining has been recorded at 1m resolution. Core is logged both qualitatively and quantitatively. RC chip trays have been stored for future reference and chip tray photography is available.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**RC:** Approximately 3-5kg RC samples were passed through a rig mounted cone splitter on 1m intervals to obtain a 3-5kg representative split sample for assay. In areas not considered high priority by geological logging, a 4m spear composite sample was taken. Each sample is sorted, dried, split and pulverised to 85% passing through 75 microns to produce a representative subsample for analysis and considered adequate sample homogenisation for repeatable assay result.
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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**RC:** Samples were analysed at Bureau Veritas, Perth for broad-suite multi-element fused bead Laser Ablation/ICPMS. Gold, Pt and Pd analysis was by Fire Assay ICP-OES. Oxides were determined by glass bead fusion with XRF finish. Sampling QA/QC including standards (7 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, nickel, PGEs, silver, titanium and vanadium) were included in each sample despatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 50th sample. 267 sample assay results have been received with total sampling QAQC (standards) more than 6%. All standards submitted were within acceptable limits for copper, gold, silver, zinc, platinum, palladium, cobalt, iron, vanadium, barium, titanium and scandium.

Criteria	JORC Code explanation	Commentary
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, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**RC:** Drill hole information including lithological, mineral, sample, magnetic susceptibility, downhole survey, etc was collected electronically or entered into an excel sheet directly then merged into a primary database for verification and validation. Assay data was not adjusted
Location of data points	*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 DGPS with 20cm accuracy in easting, northing and elevation. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill lines are spaced approximately 800m apart along strike of target geology. Drill holes are spaces 100 or 200m along the drill line angled perpendicular to strike. Spacing is dependent on target geology and coverage. Data is sufficient to confidently establish geological continuity in areas of continuous strike. No JORC-2012 compliant resource calculations have been completed using this data. 1m split samples taken in zones of geological interest and 4m composite samples taken for the rest of the hole.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill orientation perpendicular to mapped strike and dip of shallow dipping units to the SW Strike orientation determined by geological mapping and 50m line spacing airborne magnetic data interpretation. No sample bias due to drilling orientation is expected.
Sample security	*The measures taken to ensure sample security.*	**RC:** Sample control was managed by on site geologists where single metre splits and composite samples were grouped into zip tied polyweave bags and loaded into bulka bags. Samples collected by NATS transport from site and delivered from NATS yard in Perth to Bureau Veritas Labs for sorting and assay. Assay results received by email to the managing director.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits were undertaken as sample techniques considered sufficient for first pass exploration drilling. Sampling methods are considered industry practice

Section 2 Reporting of Exploration Results

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 park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Dante Project is in the West Musgraves of Western Australia. The Project includes 2 exploration licences E69/3401 and E69/3552. The licences E69/3401 and E69/3552 are 100% held by 97992001 Pty Ltd a wholly owned subsidiary of Dante Resources Pty Ltd. 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 in progress.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Musgrave Province comprises an elongate east west trending belt of Neo Proterozoic terrain approximately 800km long by 350km wide. It represents continental crust sandwiched between the Archaean and Palaeo-Proterozoic Western and South Australian Cratons, and the Palaeo-proterozoic Northern Australian Craton. The main structure of the Musgrave Block is the east west trending Mann Fault and Woodroffe Thrust that extends the full 800km length of the Block. The Giles Event led to the emplacement of the Giles Complex, a series of layered mafic-ultramafic intrusives. The Giles Complex layered intrusions and their immediate host rocks are considered to be prospective for platinum-group element (PGE) reefs in the ultramafic–mafic transition zones of layered intrusions, and in magnetite layers of the differentiated portions of the intrusions.

The Dante Project within the Giles Complex includes identified PGE-Au reefs and is seen as prospective for magmatic Ni-Cu-PGE deposits.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar

elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar

dip and azimuth of the hole

down hole length and interception depth

hole length.

If the exclusion of this information is justified on the basis that 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.</td><td>See figure Table Collars in body of announcement.</td></tr>
<tr><td>Data aggregation methods</td><td>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 any reporting of metal equivalent values should be clearly stated.</td><td>Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept.

Given the polymetallic nature of the mineralisation, significant intercepts are defined using a combination of geological boundaries, geochemical assay results, and recovery-to-concentrate data from metallurgical testwork. This includes the definition of the broad hanging wall mineralised zones which are a gabbronorite lithology containing disseminated sulphides and distinctly elevated copper, titanium, vanadium, and precious metals compared with the unmineralised units. The "including" intercepts typically represent the higher grade "upper reef" and the highest grade "basal reef", as well as any outlying higher-grade zones contained therein. The upper reef and the basal reef contain significantly higher concentrations of titanomagnetite mineralisation which is identifiable during geological logging and has a very strong correlation with higher-grade economic assemblage.

Copper equivalent has been used to report copper (Cu) bearing polymetallic intercepts, that carry additional gold (Au), platinum (Pt), palladium (Pd),

Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025).

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Assumptions used in the copper equivalent calculations are as follows:

<table>
<tr><th></th><th>Cu %</th><th>Au g/t</th><th>Pt g/t</th><th>Pd g/t</th></tr>
<tr><td>Recovery</td><td>95.8%</td><td>75.8%</td><td>74.4%</td><td>74.4%</td></tr>
<tr><td>Payability</td><td>96%</td><td>96%</td><td>85%</td><td>85%</td></tr>
<tr><td>Metal Price</td><td>US$9,688</td><td>US$96.13</td><td>US$31.73</td><td>US$30.54</td></tr>
<tr><td>Price unit</td><td>Tonne</td><td>gram</td><td>gram</td><td>gram</td></tr>
<tr><td>Unit Conversion</td><td>0.01</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Metal Equivalent Factor</td><td>89.099</td><td>69.952</td><td>20.066</td><td>19.313</td></tr>
<tr><td>Product</td><td colspan="4">Cu-Au-PGM sulphide concentrate</td></tr>
<tr><td>Price Data Source</td><td colspan="4">Kitco (www.kitco.com) as at 21 March 2025</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to 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').</td><td>Calculated intervals are based on down hole intersections as true widths are not known.

Holes were designed to be perpendicular to mapped dip and strike. Estimated dip of the target lithology is 30 degrees and holes drilled at -60 degrees. Some holes were drilled at -90 therefore the author respects a slightly oblique intersection in those holes. However true widths of mineral intersect cannot be accurately determined by drill density at this stage.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>Appropriate maps and diagrams relevant to the data are provided in the document. All relevant data has been displayed on the diagrams which are appropriately geo-referenced.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intervals are reported in the body of the announcement. Low and high grade intervals are presented in Appendix 1 & Appendix 2 with all relevant element abundances calculated as weighted averages by length. All results above 0.1g/t PGE3 have been reported. All intercepts over 0.1% Cu have been reported. All intercepts over 0.5% CuEq% have been reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration drilling data has been reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further infill and extensional RC drilling is planned at Reef 1 North (Crius), Reef 2 (Hyperion) and Reef 1 South (Oceanus).