ASX Announcement | **12 November 2024**

DISCOVERY GROWS WITH STRONG COPPER-GOLD-PGM RESULTS AT REEF 1

Highlights

- Phase 1 diamond drilling results from Reef 1 North have delivered **consistent and high-quality intersections of copper, gold, and platinum group metals ("PGM's) across all 8 drillholes**.
- Intersections have been returned across **multiple depths, from surface, reinforcing the continuity of mineralisation** and potential to host a large sulphide deposit containing copper, gold, PGM's, vanadium, and titanium.
- Drilling highlights from the Phase 1 diamond drilling include:
  - ***5.8m @ 0.34% Cu + 0.31g/t Au + 0.54g/t PGM + 0.80% V_2O_5 + 22.2% TiO_2*** *from 24m (UDH008)*
    - *incl.* ***1.8m @ 0.43% Cu + 0.39g/t Au + 0.80g/t PGM + 0.95 V_2O_5 + 25.0% TiO_2*** *from 28m*
  - ***5.5m @ 0.32% Cu + 0.27g/t Au + 0.50g/t PGM + 0.69% V_2O_5 + 19.9% TiO_2*** *from 132m (UDH004)*
    - *incl.* ***2m @ 0.51% Cu + 0.41g/t Au + 0.41g/t PGM + 0.73% V_2O_5 + 23.7% TiO_2*** *from 134m*
  - ***4.0m @ 0.30% Cu + 0.24g/t Au + 0.61g/t PGM + 0.81% V_2O_5 + 21.0% TiO_2*** *from 141m (UDH005)*
    - *incl.* ***2m @ 1.00g/t PGM + 0.28% Cu + 0.26g/t Au + 1.02% V_2O_5 + 22.9% TiO_2*** *from 143m*
  - ***6m @ 0.26% Cu + 0.27g/t Au + 0.52g/t PGM + 0.69% V_2O_5 + 18.7% TiO_2*** *from 179m (UDH006)*
    - *incl.* ***2m 0.37% Cu + 0.36g/t Au + 0.94g/t PGM + 0.98% V_2O_5 + 24.6% TiO_2*** *from 182m*
- **Results have widened the Bushveld-style, stratiform reef mineralisation** now defined over approximately 20km of strike at Reef 1, **by over 100m.**
- Phase 2 reverse circulation ("RC") drilling targeting **shallow copper-gold-platinum mineralisation at Reef 1 North has now been completed, with results from over 50 new RC drillholes expected progressively over the coming weeks and months.**

Managing Director and CEO, Mr Thomas Line, commented: *"These new results show dominance of copper, gold and platinum, and continue to build our confidence in the continuity and scale of this unique, Bushveld-Style reef deposit. Adding 100m of width to the mineralised zone increases the potential for additional exploration upside with such a long striking stratiform deposit.*

"Interestingly, a Cu:Au ratio of almost 1 to 1 has been noted in the basal reef in the recent results, suggesting the potential for higher grade gold to follow higher grade copper.

"Importantly, we have just completed over 50 more RC holes at Reef 1 North and we look forward to presenting these results as they become available over the coming weeks and months. Assays from a further 9 diamond holes drilled at Reef 2 are also expected in the coming weeks."

Extended drilling highlights from the Phase 1 diamond drilling include:

- ***5.8m @ 0.34% Cu** + **0.31g/t Au** + **0.54g/t PGM** + **0.80% V_2O_5** + **22.2% TiO_2** from 24m (UDH008)*
  - *incl.**1.8m @ 0.43% Cu** + **0.39g/t Au** + **0.80g/t PGM** + **0.95 V_2O_5** + **25.0% TiO_2** from 28m*
- ***5.5m @ 0.32% Cu** + **0.27g/t Au** + **0.50g/t PGM** + **0.69% V_2O_5** + **19.9% TiO_2** from 132m (UDH004)*
  - *incl. **2m @ 0.51% Cu** + **0.41g/t Au** + **0.41g/t PGM** + **0.73% V_2O_5** + **23.7% TiO_2** from 134m*
- ***4.0m @ 0.30% Cu** + **0.24g/t Au** + **0.61g/t PGM** + **0.81% V_2O_5** + **21.0% TiO_2** from 141m (UDH005)*
  - *incl. **2m @ 1.00g/t PGM** + **0.28% Cu** + **0.26g/t Au** + **1.02% V_2O_5** + **22.9% TiO_2** from 143m*
- ***4.6m @ 0.32% Cu** + **0.21g/t Au** + **0.28g/t PGM** + **0.58% V_2O_5** + **18.6% TiO_2** from 86m (UDH001)*
  - *incl.**1.6m @ 0.41% Cu** + **0.25 g/t Au** + **0.52g/t PGM** + **0.75% V_2O_5** + **23.8% TiO_2** from 89m*
- ***6m @ 0.26% Cu** + **0.27g/t Au** + **0.52g/t PGM** + **0.69% V_2O_5** + **18.7% TiO_2** from 179m (UDH006)*
  - *incl. **2m 0.37% Cu + 0.36g/t Au** + **0.94g/t PGM** + **0.98% V_2O_5** + **24.6% TiO_2** from 182m*
- ***4.7m @ 0.29% Cu** + **0.21g/t Au** + **0.35g/t PGM** + **0.66% V_2O_5** + **18.5% TiO_2** from 115m (UDH003)*
  - *incl. **2.7m @ 0.31% Cu** + **0.26g/t Au** + **0.85g/t PGM** + **0.89% V_2O_5** + **23.8% TiO_2** from 118m*
- ***4.6m @ 0.22% Cu + 0.17g/t Au** + **0.57g/t PGM** + **0.70% V_2O_5** + **17.5% TiO_2** from 122m (UDH002)*
  - *and **1.4m @ 1.42g/t PGM** + 0.14% Cu + 0.14g/t Au + **1.13% V_2O_5** + **22.7% TiO_2** from 125.2m*
- ***4.1m @ 0.72g/t PGM** + **0.23g/t Au** + **0.90% V_2O_5** + **23.5% TiO_2** + 0.14% Cu from 12m (UDH007)*
  - *Incl. **2.4m @ 1.19g/t PGM** + **0.24g/t Au** + **1.12% V_2O_5** + **24.2% TiO_2** + 0.11% Cu from 13.7m*
- *11m @ 0.14% Cu, **0.37% V_2O_5, 11.2% TiO_2** from 48m (Hanging Wall: UDH001)*
- *11m @ 0.14% Cu, **0.31% V_2O_5, 10.9% TiO_2** from 82m (Hanging Wall: UDH002)*

For further information, please contact:

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

Figure 1. Massive Reef mineralisation from UDH004 (pictured: 134.8 – 138.3m).

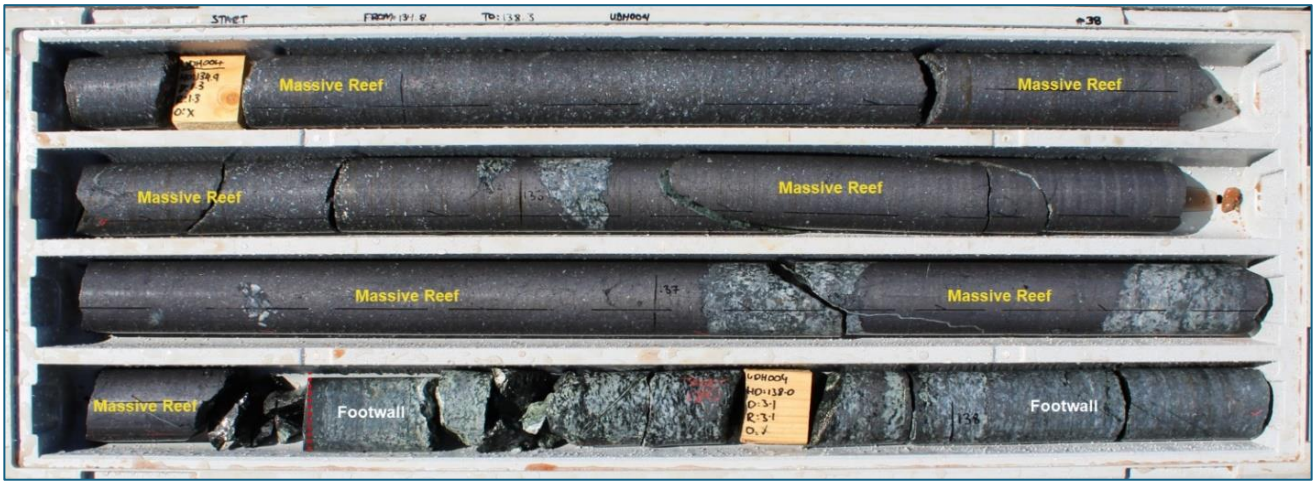

Figure 2. Massive Reef mineralisation from UDH001 (pictured: 87.4 – 91.1m).

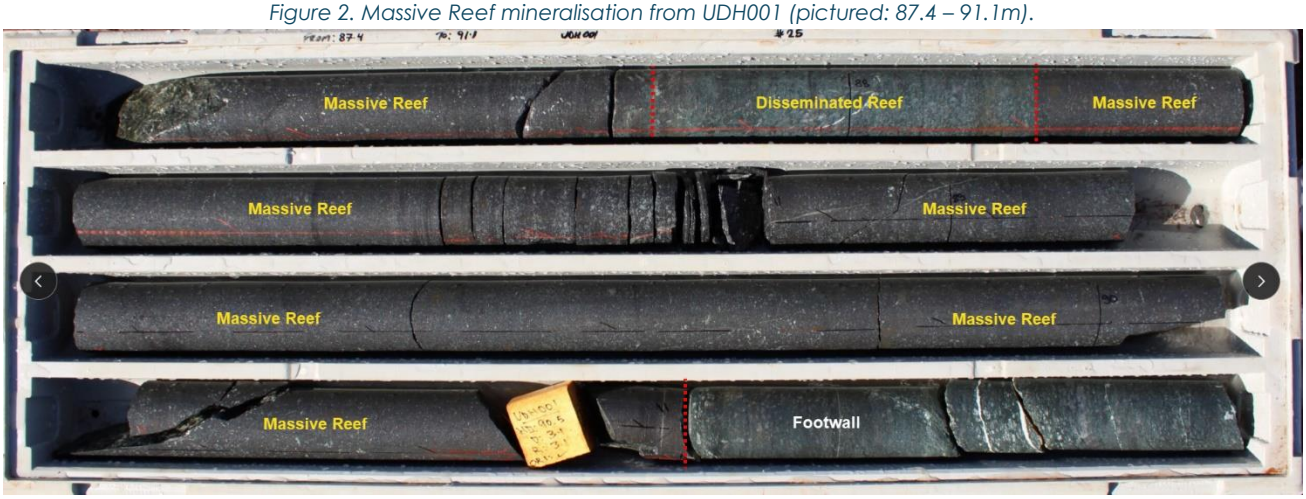

Figure 3. Massive Reef intercepted in diamond drillhole UDH002 (pictured: 121.2-124.8m).

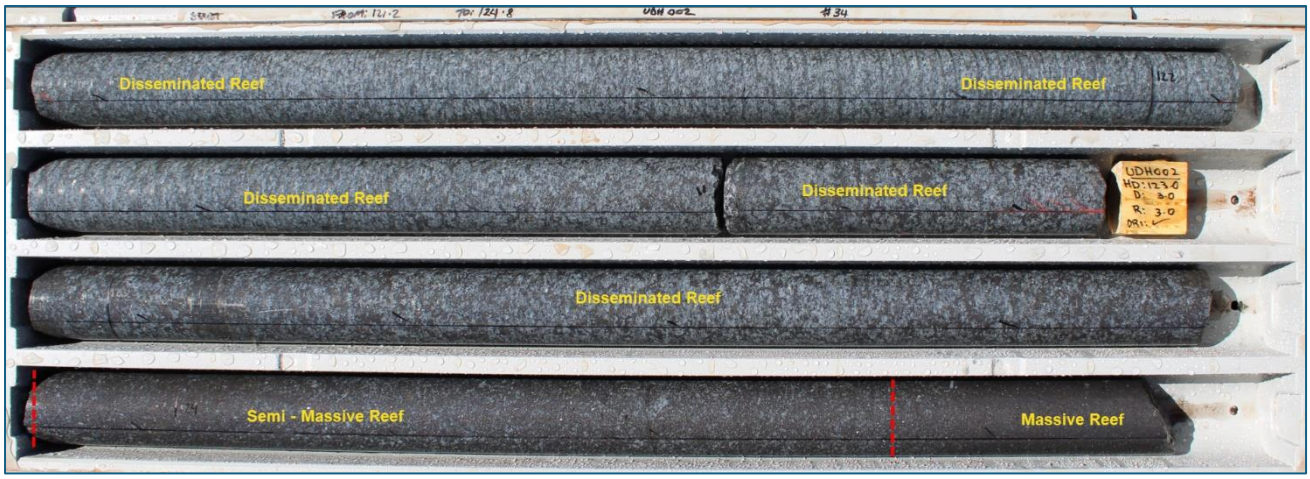

Figure 4. Massive Reef intercepted in diamond drillhole UDH002 (pictured: 124.8 – 128.5m).

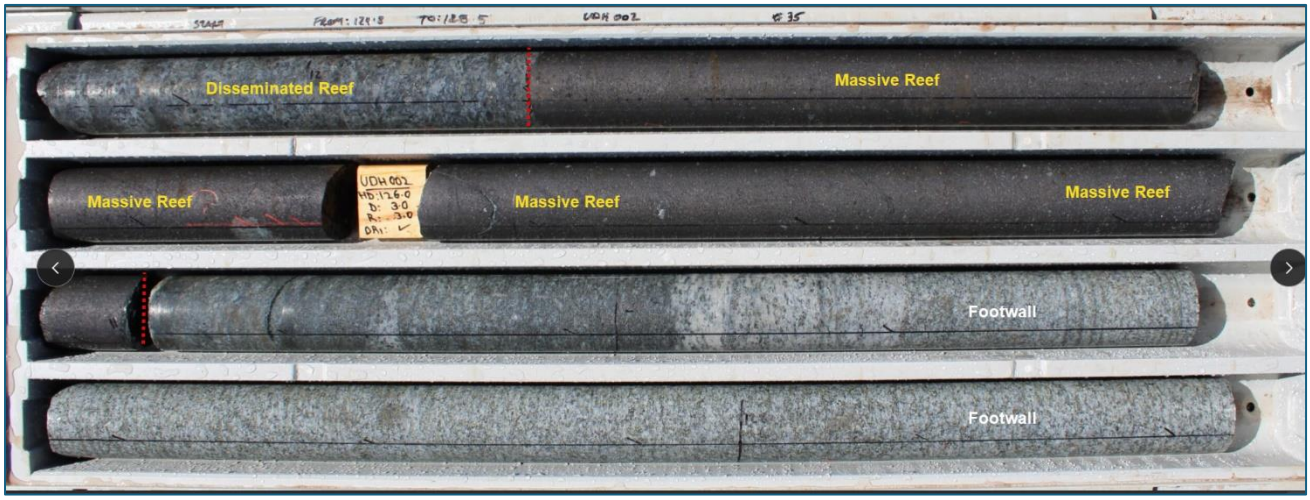

Figure 5. Massive Reef intercepted in diamond drillhole UDH003 (pictured: 116.4 – 120m).

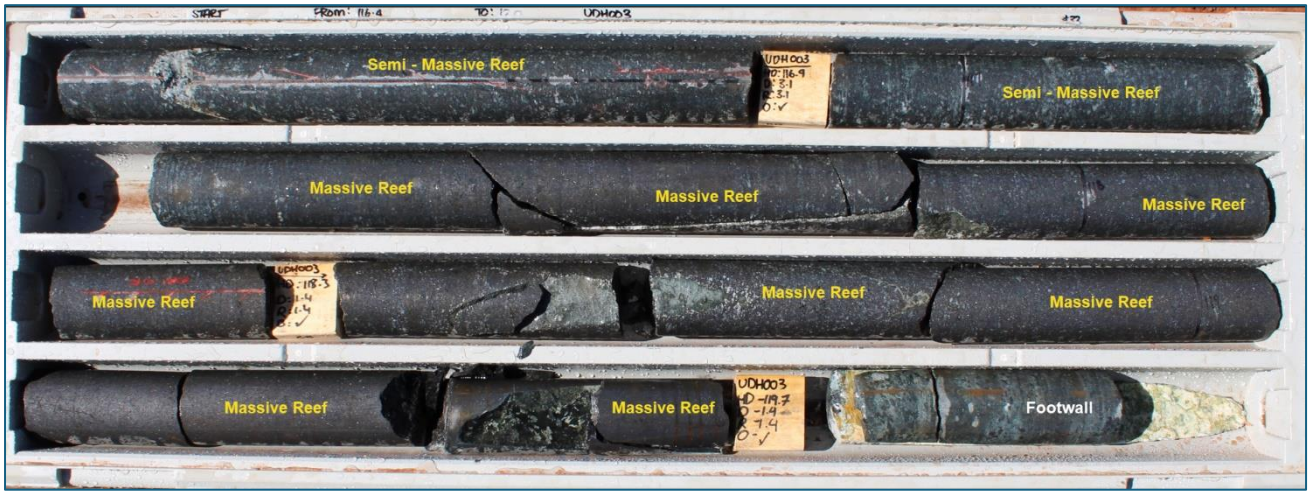

Figure 6. Massive Reef intercepted in diamond drillhole UDH003 (pictured: 120 – 123.4m).

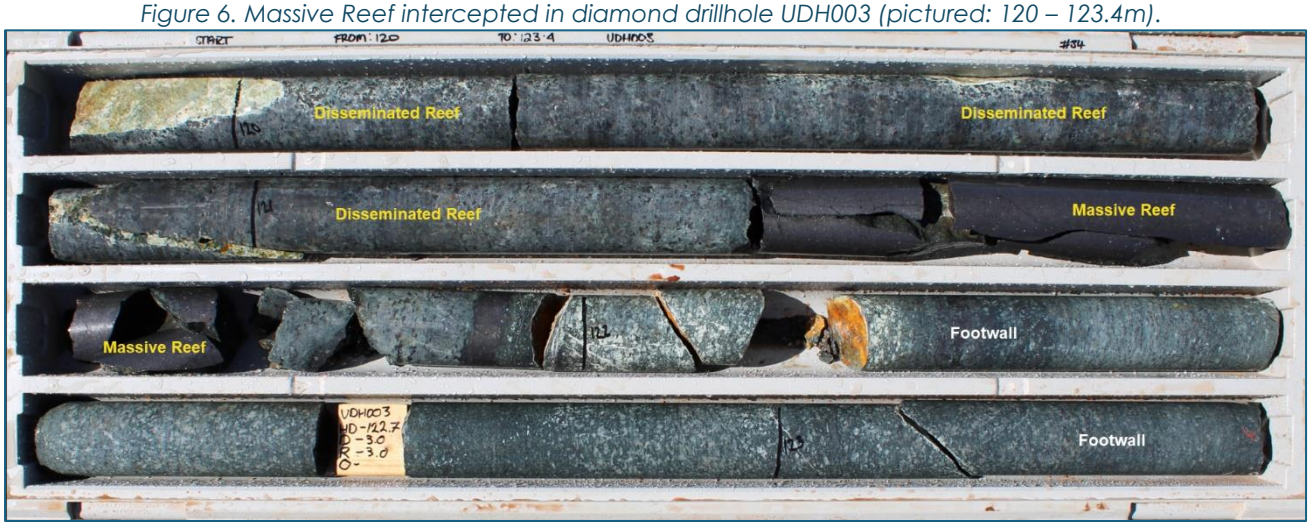

Figure 7. Massive Reef intercepted in diamond drillhole UDH004 (pictured: 131.2 – 134.8m).

Figure 8. Massive Reef intercepted in diamond drillhole UDH004 (pictured: 134.8 – 138.3m).

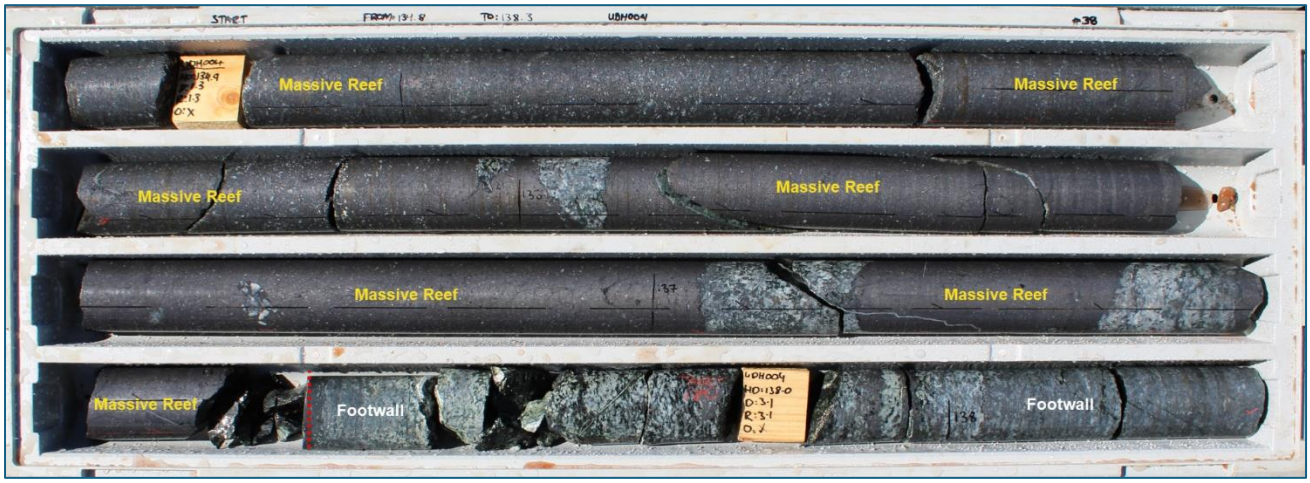

Figure 9. Massive Reef intercepted in diamond drillhole UDH005 (pictured: 142.7 – 146m).

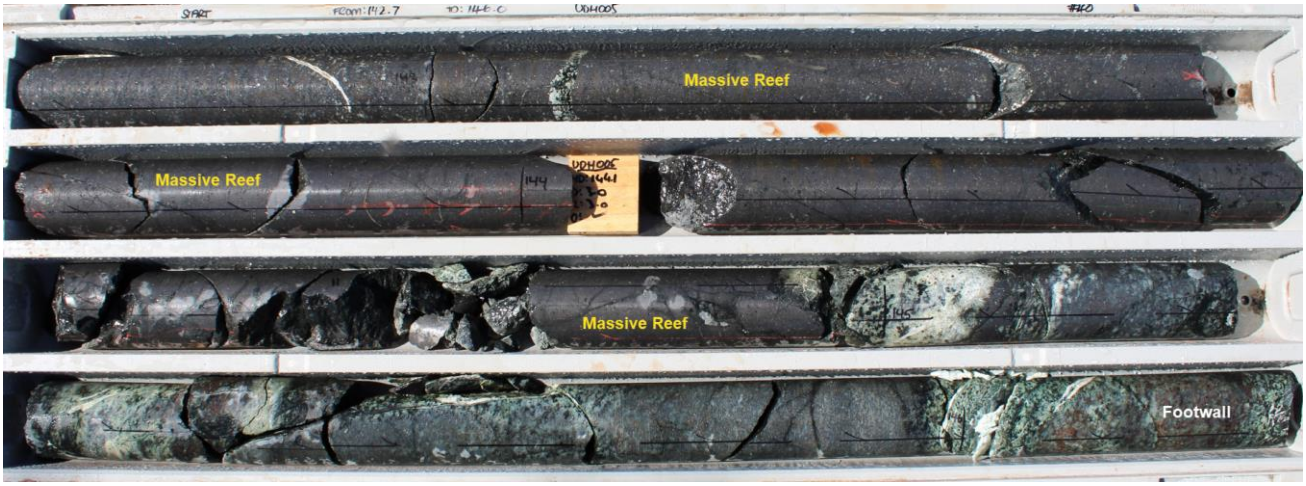

Figure 10. Massive Reef intercepted in diamond drillhole UDH006 (pictured: 179.9 – 183.3m).

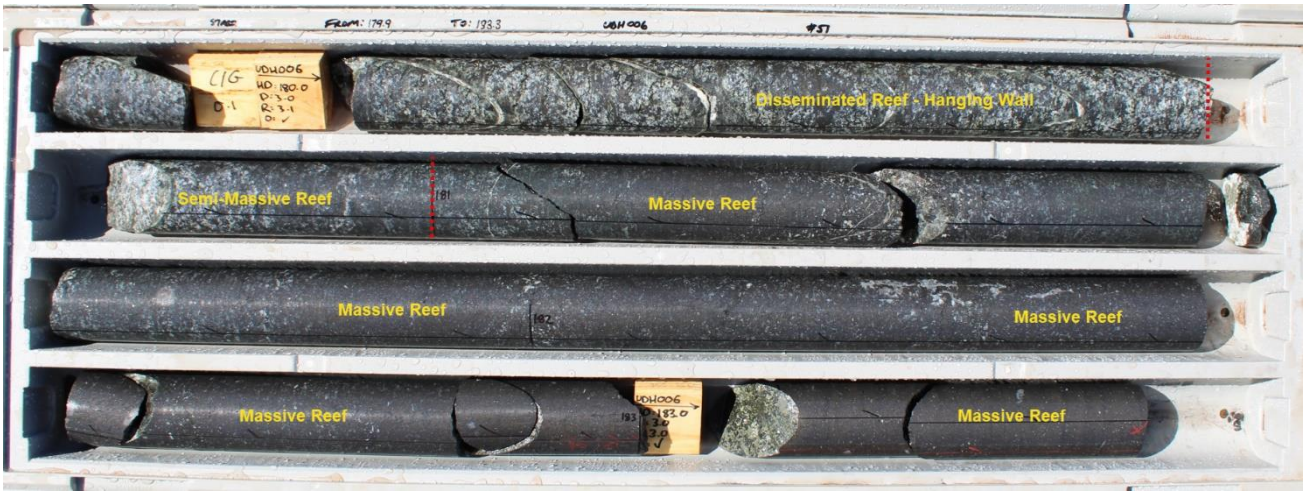

Figure 11. Massive Reef intercepted in diamond drillhole UDH006 (pictured: 183.3 – 186.9m).

Figure 12. Massive Reef intercepted in diamond drillhole UDH007 (pictured: 11.7 – 14.7m).

Figure 13. Massive Reef intercepted in diamond drillhole UDH007 (pictured: 14.7 – 18.5m).

Figure 14. Massive Reef intercepted in diamond drillhole UDH008 (pictured: 24.5 – 27.7m).

Figure 15. Massive Reef intercepted in diamond drillhole UDH008 (pictured: 27.7 – 31.1m).

Summary

Terra Metals Limited (ASX:TM1) ("Terra" or "Company) is pleased to announce that assay results from 8 new diamond drillholes from the Company's recent Phase 1 diamond drilling program have widened the mineralised footprint by more than 100m at Reef 1 North within the Company's Dante Cu-Au-PGM project ("Dante Project") in Western Australia.

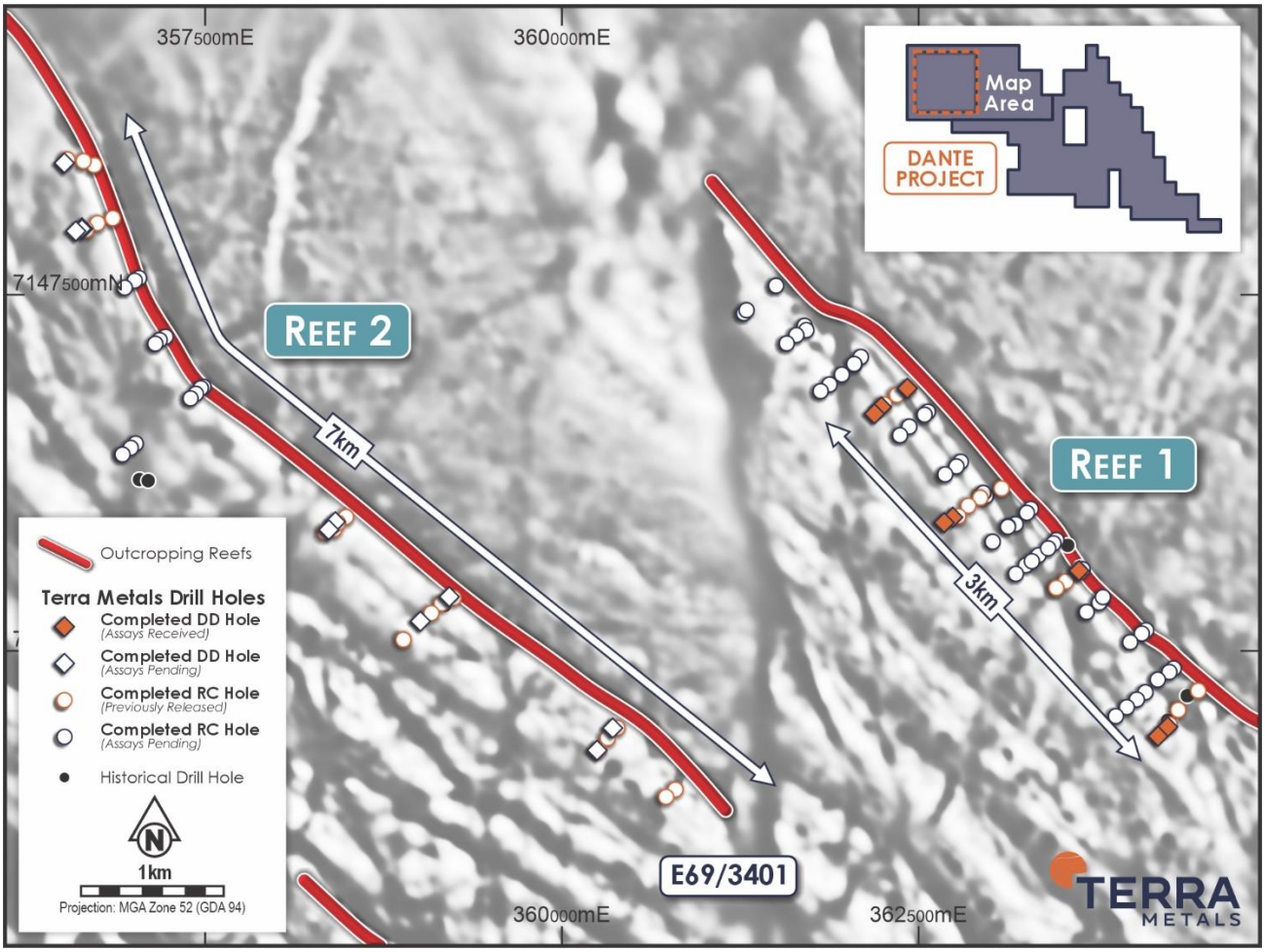

Figure 16. Reef 1 and Reef 2 inset, showing the mapped outcropping reef as well as historical drilling, Phase 1 RC drilling (previously released) and new diamond drilling from Reef 1 (assays pending).

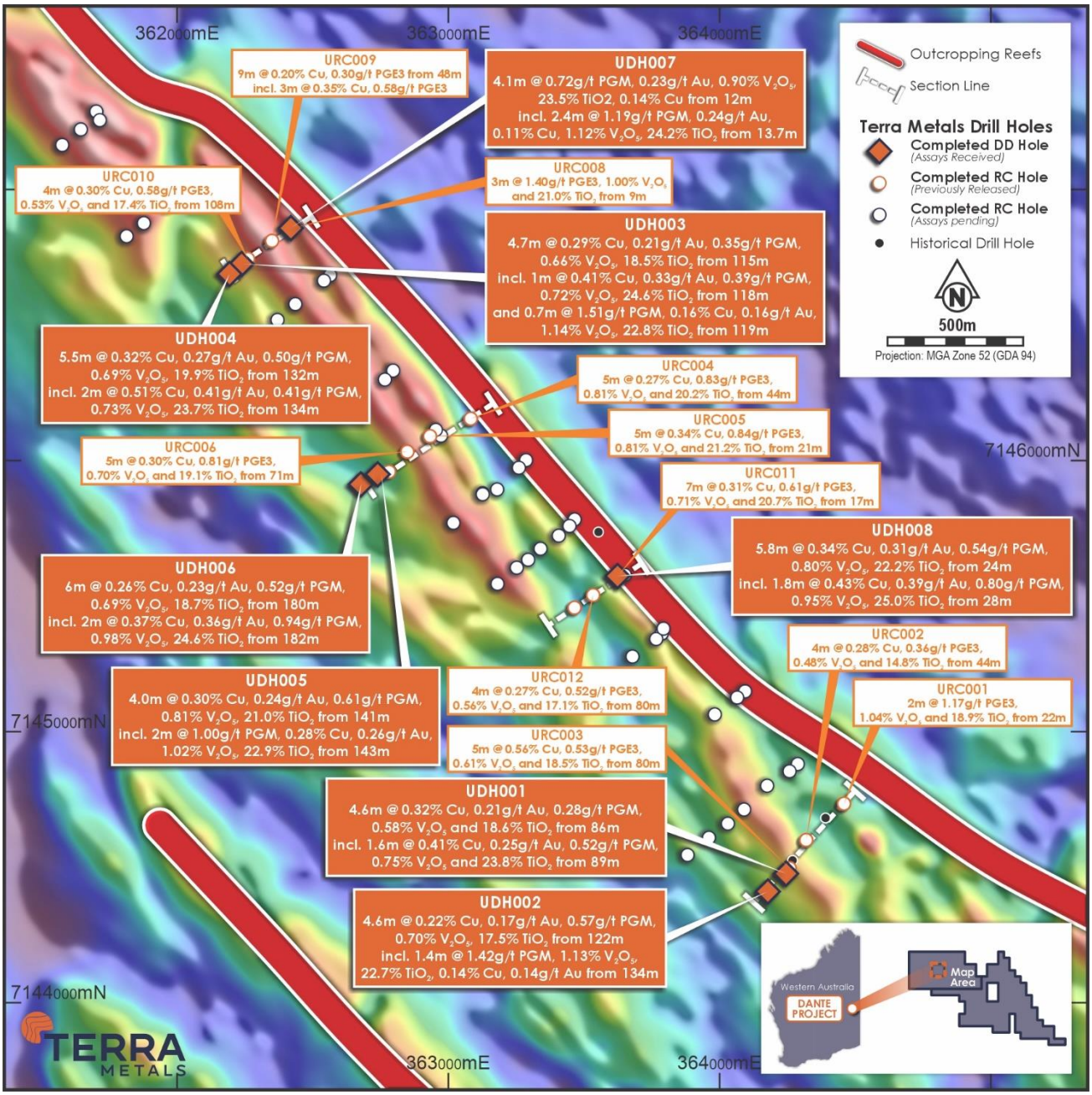

Figure 17. Reef inset, showing the mapped outcropping reef as well as historical drilling, Phase 1 RC drilling (previously released) and new diamond drilling from Reef 1 (assays pending).

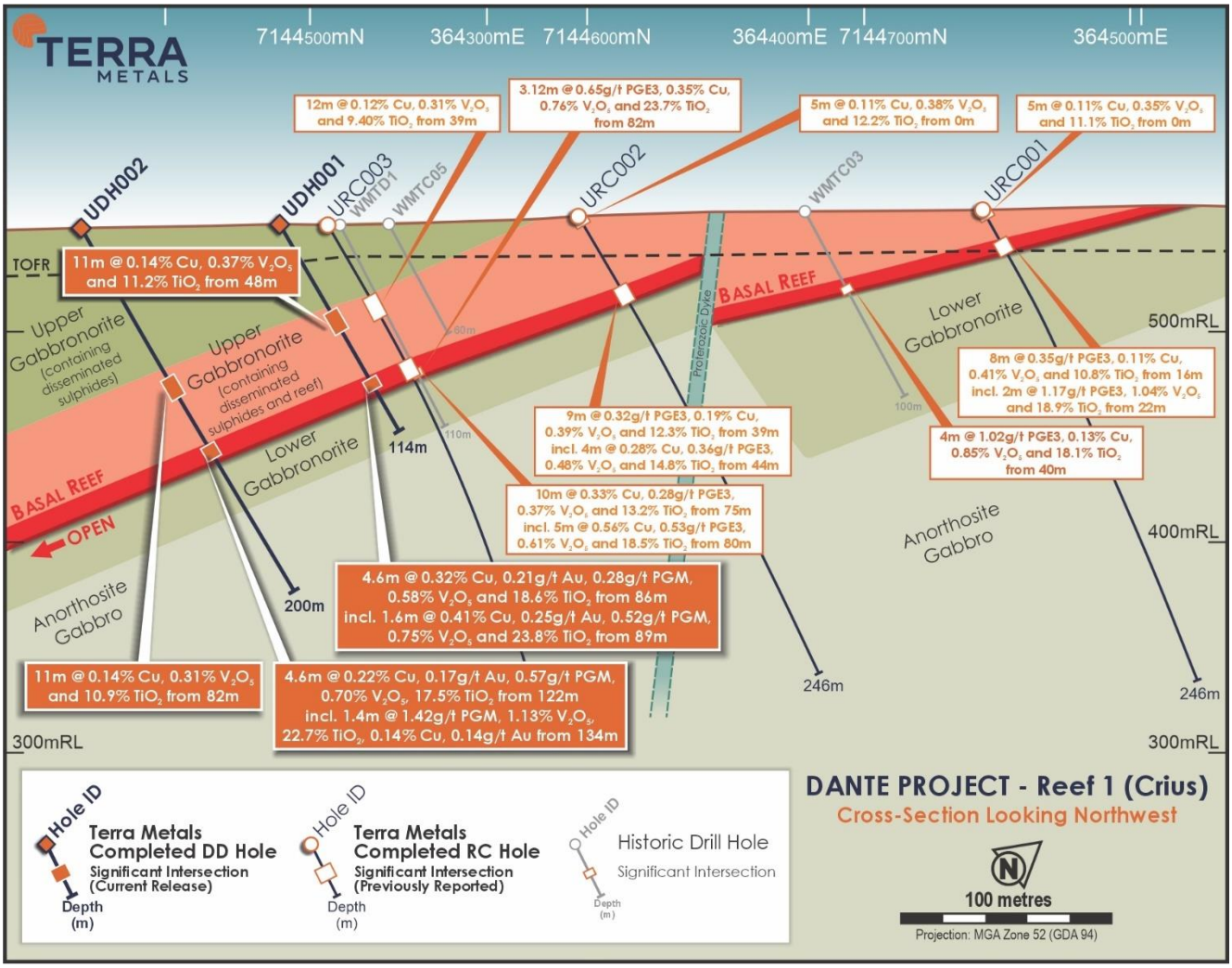

Figure 18. Cross Section showing the recently completed diamond drilling results with Phase 1 RC drillholes and historical drillholes.

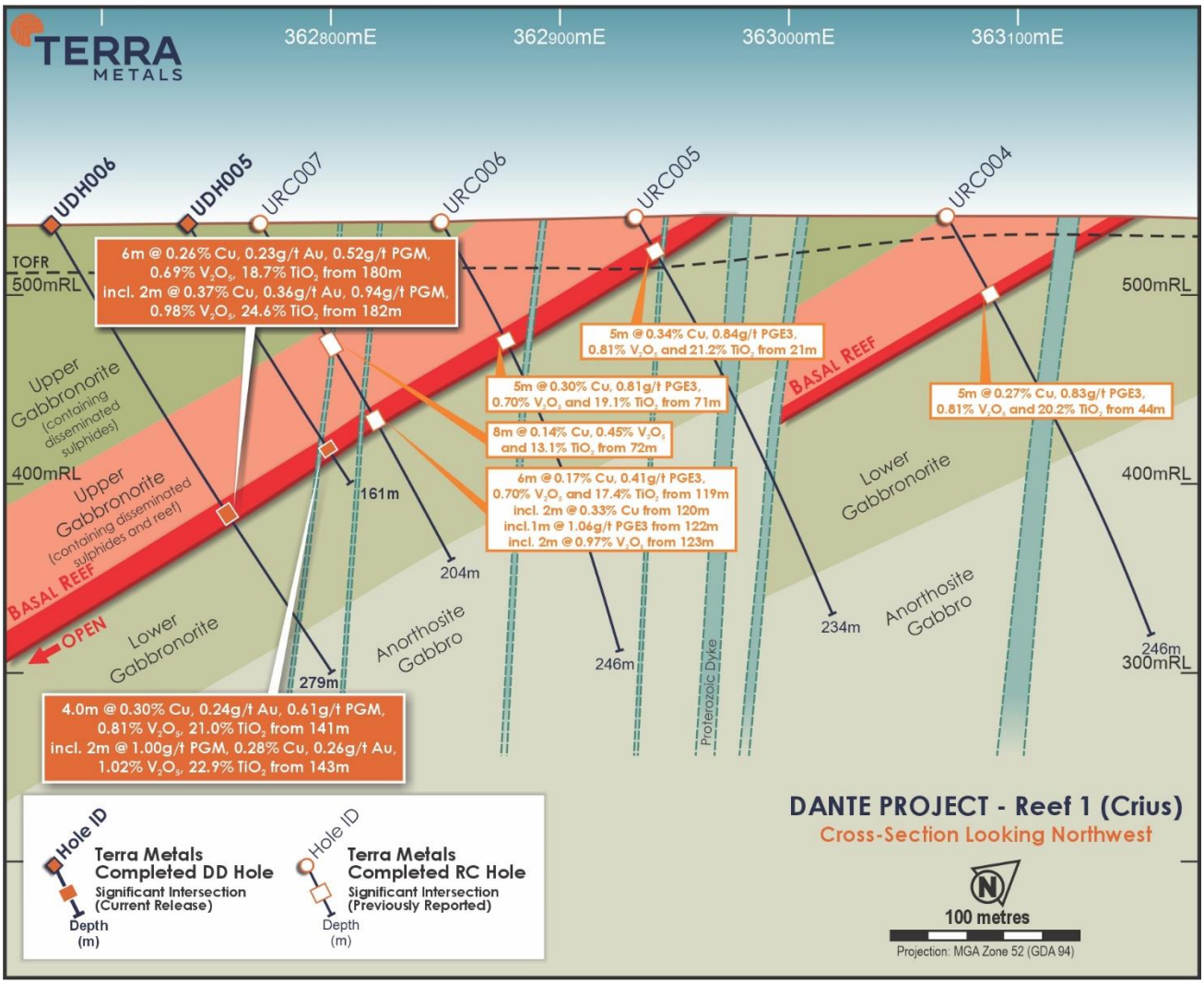

Figure 19. Cross Section showing the recently completed diamond drilling results with Phase 1 RC drillholes and historical drillholes.

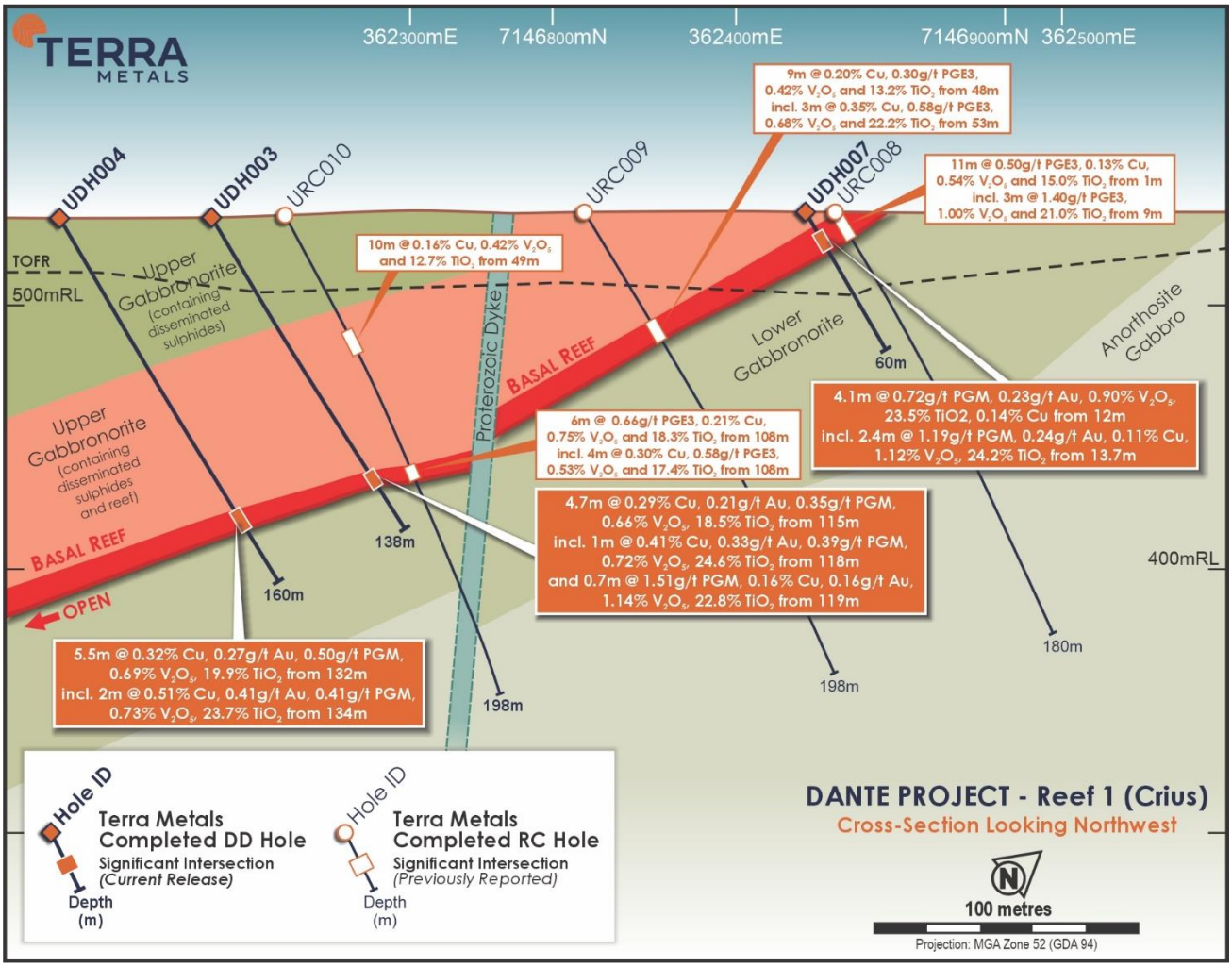

Figure 20. Cross Section showing the recently completed diamond drilling results with Phase 1 RC drillholes and historical drillholes.

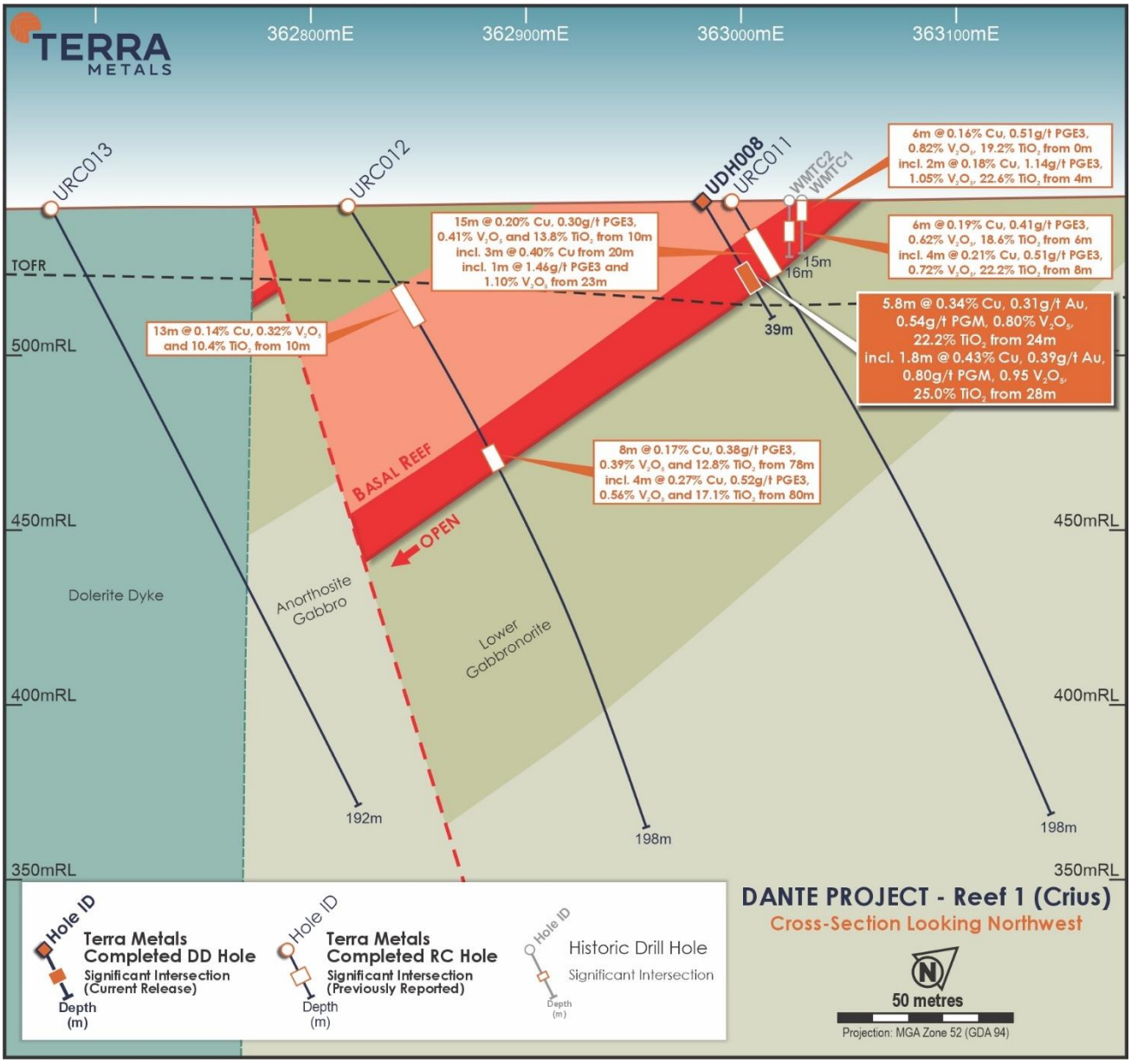

Figure 21. Cross Section showing the recently completed diamond drilling results with Phase 1 RC drillholes and historical drillholes.

Dante Reefs Geology

The Dante Reefs are a series of stratiform mineralised layers contained within the Jameson Layered intrusion. The Jameson layered intrusion is a large layered mafic intrusion, very similar in nature to the Bushveld Complex in South Africa, which has been mined for over 100 years of ongoing production. Like the Bushveld Complex, the Jameson layered intrusion contains mineralised reefs containing enrichment in platinum, palladium, gold, copper, vanadium and titanium.

Only 2 reefs have been drill tested at the Dante Project to date: Reef 1 and Reef 2. Reef 1 and Reef 2 contain approximately 26km of outcropping and sub cropping strike. All drilling along the strike of both reefs has confirmed similar mineralisation style and assemblage, with the presence of magmatic copper sulphides, gold, and platinum group elements with vanadium and titanium, suggesting a large mineral system is present.

There are several other mapped (outcropping and sub-cropping) and interpreted reefs throughout the Dante Project, which are yet to be drill tested. These include Reef 3, Reef 4, Reef 5, and Perseus, in the west of the project area, as well as several other unnamed prospects in the east which are soon to be investigated with a reconnaissance mapping and sampling program. Some reef targets represent walk-up drill targets and others are nearly drill-ready. Several of these targets are prioritised for drill testing in 2025. Collectively the Dante Reefs represent a large mineral system with the potential to host a large sulphide deposit containing copper, gold and platinum group metals, with potential for significant growth and exploration upside with further exploration.

It is common for different mineralised layers within a large, layered intrusion to contain different economic metal assemblages. Accordingly, the Dante Project, which contains multiple mapped and interpreted mineralised layers in different stratigraphic positions, most of which remain untested, is considered prospective for a range of different Bushveld-like mineralisation styles or deposits. The following are economically important mineralised layers (sometimes referred to as reefs) in the Bushveld Complex:

1. Magnetite layers with high titanium and vanadium (normally without copper, nickel and precious metals): Main Magnetite Layer (MML), *Upper Zone;*

2. Chromite layers within massive chromitites +/- platinum-group metals, gold +/- nickel and copper in the *Critical Zone*: Upper Group Chromitite layers (UG1-UG2) and Middle Group Chromitite Layers (MG1 – MG4); and

3. Silicates bearing suphide mineralisation containing platinum-group metals, gold +/- Ni and Cu in the *Critical Zone*: e.g. Merensky Reef and Platreef.

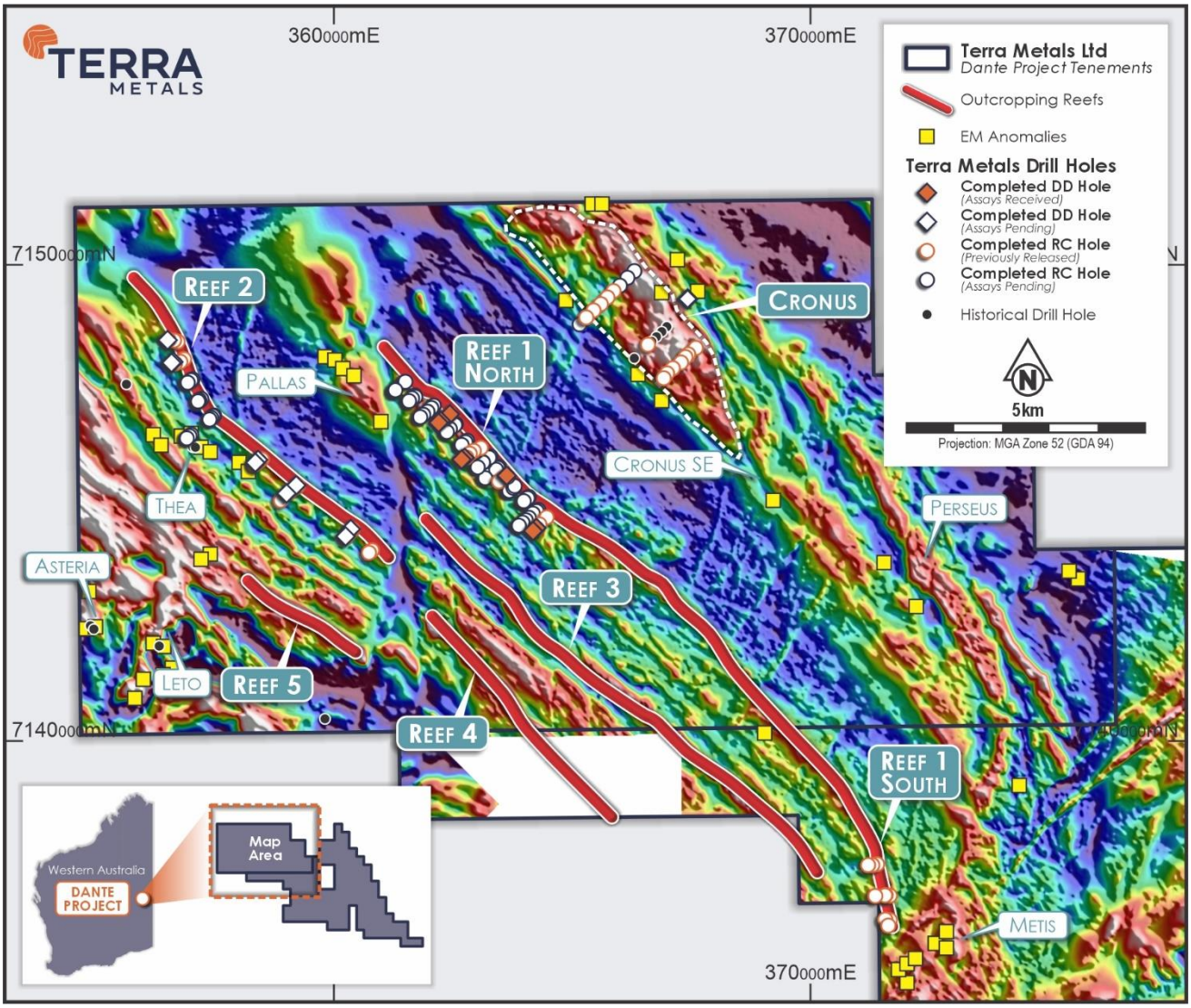

Figure 22. TMI image showing prospects in the western portion of Dante Project with drill collars.

Phase 1 RC Drilling

Further sampling from the Company's previously completed Phase 1 RC drilling program planned at Reef 1 South and the Cronus Prospect has been delayed. The Company expects final assay results from the additional sampling from Phase 1 RC drilling at Reef 1 South and the Cronus Prospect to be reported in the coming weeks.

Bushveld Complex

The Bushveld Complex is analogous to the Jameson Layered Intrusion which dominates the Dante Project. The Bushveld Complex is the world's largest layered mafic intrusion and is approximately 2 billion years old. Located in South Africa, it currently contains the world's largest reserves of platinum group elements, along with substantial resources of gold, copper, nickel, vanadium and titanium. The Reefs of the Bushveld Complex are typically around 0.5-2m thick, and have been mined commercially of over 100 years, typically in complex underground mining operations. Only a handful of these large layered mafic intrusions exist globally.

Bushveld relevant/related resources:

- **Platreef PGE-Au-Cu-Ni Reef > 30 years production**
- **Merensky Reef (PGE-Au-Cu-Ni), >100 years production**
- **UG2 Chromitite Layer (PGE-Au-Cu), >50 years production**
- **Magnetite Layers >30 years production**

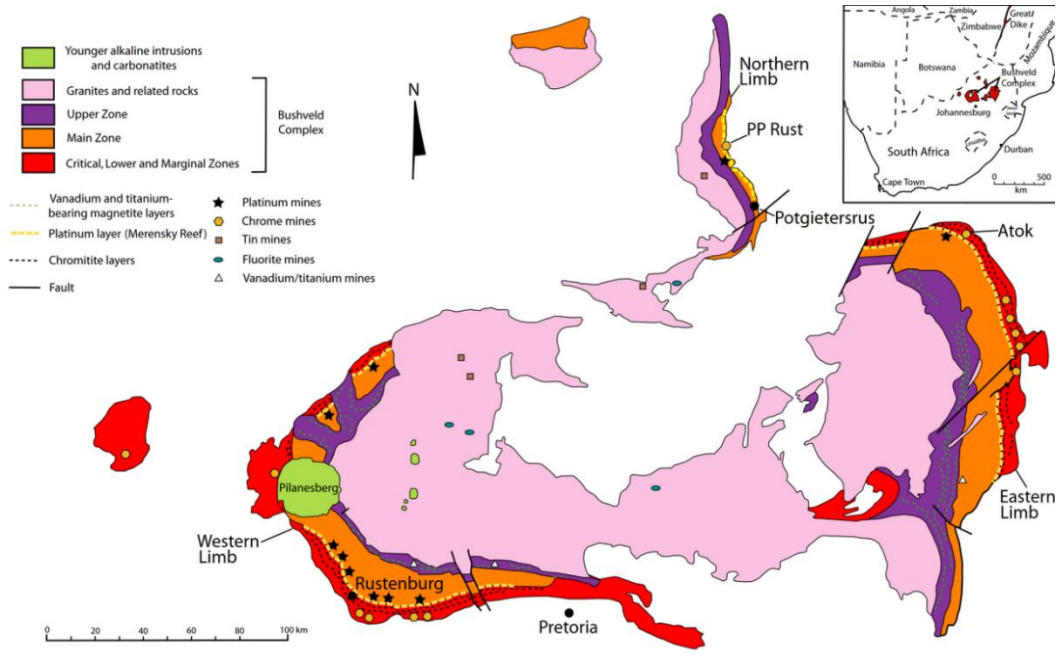

Figure 23. Schematic of the Bushveld Complex, South Africa, showing the various metallogenic provinces within the complex which includes specific layers which are commercial enriched in PGEs, Copper, Nickel, Titanium, Vanadium, and Chromium.

About the Dante Project

The Dante Project, located in the West Musgrave region of Western Australia, contains large-scale magmatic copper ("Cu"), gold ("Au"), platinum group elements ("PGE") targets, as well as extensive outcropping Cu-PGE-Au reefs and is situated in the same geological complex and in close proximity to one of the world's largest mining development projects, BHP's Nebo-Babel deposit.

The Giles Complex is hosted in the broader Musgrave block (140,000km^2) in central Australia, located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. The discovery of the Nebo-Babel Ni-Cu-PGE sulphide deposit in the western portion of the Musgrave block was considered to be the world's largest Ni-Cu-PGE sulphide discovery since Voisey's Bay, prior to the discovery of the Julimar-Gonneville deposit in 2018.

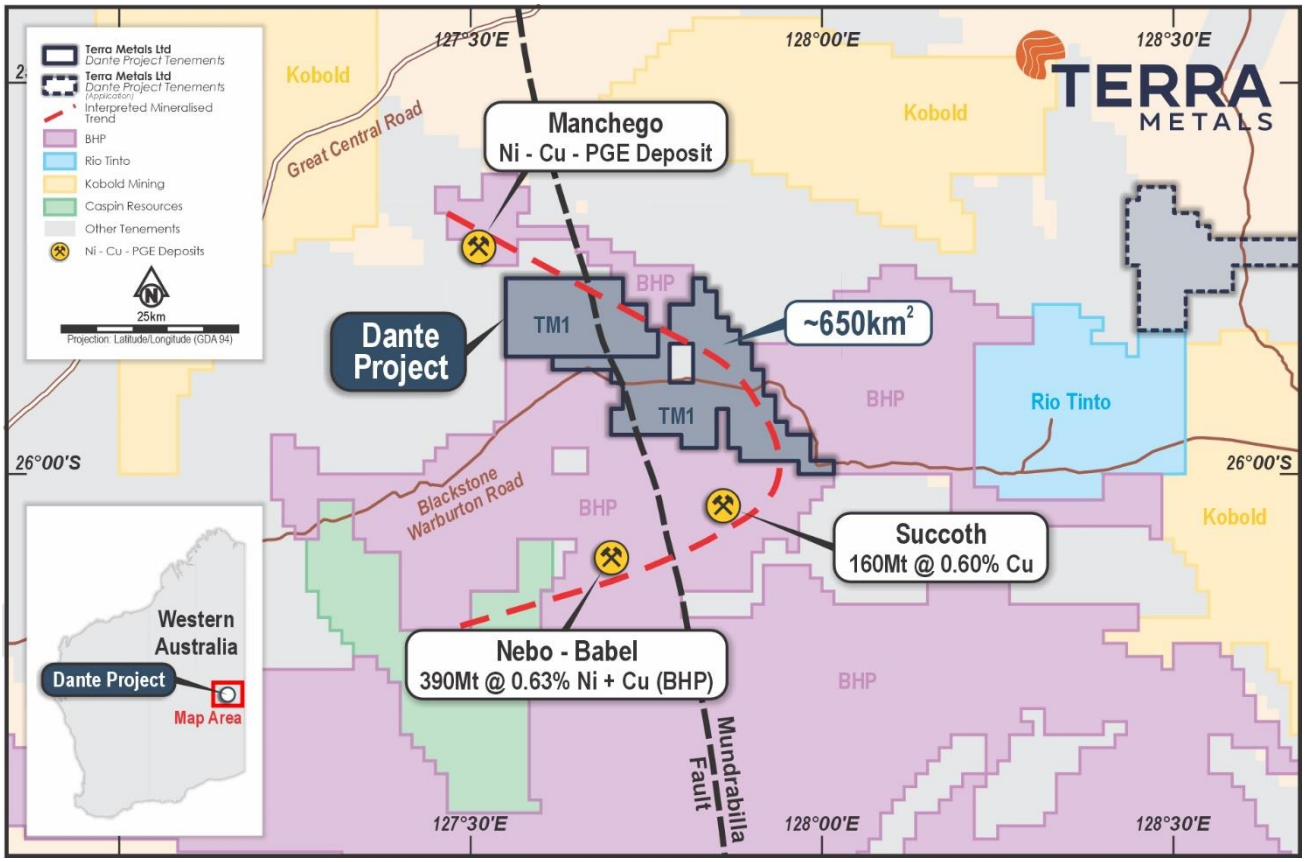

Figure 24. Dante Project location map displaying surrounding companies' tenure and major deposits.

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.

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 – Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Cu:Au ratio	Pt (g/t)	Pd (g/t)	PGM (g/t)	PGE3 (g/t)	Pt:Pd:Au ratio	Fe_2O_3 (%)	SO_3 (%)	TiO_2 (%)	V_2O_5 (%)	Ag (g/t)	Co (ppm)	Ni (%)
UDH001	48	59	11	0.14	0.02	7.0	0.02	0.02	0.04	0.06	33:33:33	32.7	0.2	11.2	0.37	0.4	137	0.04
UDH001	86	90.6	4.6	0.32	0.21	1.5	0.24	0.04	0.28	0.49	49:8:43	39.4	0.5	18.6	0.56	1.1	150	0.04
including	*89*	*90.6*	*1.6*	*0.42*	*0.27*	*1.6*	*0.43*	*0.07*	*0.50*	*0.77*	*56:9:35*	*49.8*	*0.7*	*23.8*	*0.74*	*1.4*	*185*	*0.05*
UDH002	82	93	11	0.14	0.02	7.0	0.01	0.01	0.02	0.04	25:25:50	30.2	0.2	10.9	0.31	0.5	132	0.04
UDH002	122	126.6	4.6	0.22	0.17	1.3	0.4	0.17	0.57	0.74	54:23:23	45	0.3	17.5	0.7	0.7	164	0.04
including	*125.2*	*126.6*	*1.4*	*0.14*	*0.14*	*1.0*	*0.96*	*0.46*	*1.42*	*1.56*	*62:29:9*	*68.7*	*0.2*	*22.7*	*1.13*	*0.4*	*249*	*0.06*
UDH003	115	119.7	4.7	0.29	0.21	1.4	0.27	0.08	0.35	0.56	48:14:38	42.1	0.4	18.5	0.63	0.9	154	0.04
including	*118*	*119.7*	*1.7*	*0.31*	*0.26*	*1.2*	*0.64*	*0.21*	*0.85*	*1.11*	*58:19:23*	*57.1*	*0.4*	*23.8*	*0.89*	*1*	*207*	*0.05*
UDH004	132	137.5	5.5	0.32	0.27	1.2	0.37	0.13	0.50	0.77	48:17:35	47.1	0.5	19.9	0.72	1.1	175	0.05
including	*134*	*136*	*2*	*0.51*	*0.41*	*1.2*	*0.34*	*0.07*	*0.41*	*0.82*	*41:9:50*	*49.7*	*0.7*	*23.7*	*0.73*	*1.7*	*186*	*0.05*
UDH005	141	145	4	0.3	0.24	1.3	0.47	0.14	0.61	0.85	55:16:28	51.3	0.5	21	0.81	1	188	0.05
including	*143*	*145*	*2*	*0.28*	*0.26*	*1.1*	*0.78*	*0.27*	*1.05*	*1.31*	*60:21:20*	*62.1*	*0.5*	*22.9*	*1.02*	*0.9*	*227*	*0.06*
UDH006	179	185	6	0.26	0.23	1.1	0.39	0.13	0.52	0.75	52:17:31	44.6	0.4	18.7	0.69	0.8	167	0.05
including	*182*	*184*	*2*	*0.37*	*0.36*	*1.0*	*0.72*	*0.22*	*0.94*	*1.3*	*55:17:28*	*59.5*	*0.6*	*24.6*	*0.98*	*1.1*	*221*	*0.07*
UDH007	12	16.1	4.1	0.14	0.23	0.6	0.6	0.19	0.79	1.02	59:19:23	55.6	0.0	23.5	0.94	0.4	190	0.04
including	*13.7*	*16.1*	*2.4*	*0.11*	*0.24*	*0.5*	*0.89*	*0.3*	*1.19*	*1.43*	*62:21:17*	*63.3*	*0.0*	*24.2*	*1.11*	*0.4*	*190*	*0.04*
UDH008	22	29.8	7.8	0.29	0.26	1.1	0.35	0.08	0.43	0.69	51:12:38	40.8	0.2	18.7	0.66	0.7	149	0.04
including	*26*	*29.8*	*3.8*	*0.36*	*0.35*	*1.0*	*0.6*	*0.15*	*0.75*	*1.1*	*55:14:32*	*52.3*	*0.4*	*24.1*	*0.88*	*1.1*	*191*	*0.05*
UDH008	24	29.8	5.8	0.34	0.31	1.1	0.44	0.1	0.54	0.85	52:12:36	48	0.2	22.2	0.79	0.8	175	0.04
including	*28*	*29.8*	*1.8*	*0.43*	*0.39*	*1.1*	*0.64*	*0.16*	*0.80*	*1.19*	*54:13:33*	*54.7*	*0.6*	*25*	*0.94*	*1.3*	*211*	*0.05*

'PGM' is an aggregation of platinum (Pt) and palladium (Pd).

'PGE3' is an aggregation of platinum (Pt), palladium (Pd), and gold (Au).

Appendix 2 – Drill Collars

Hole ID	Prospect	Depth	Type	EAST MGA 94 Zone 52	NORTH MGA94 Zone 52	Dip	Azimuth
UDH001	Crius	113.6	Diamond	364245	7144481	-60	041
UDH002	Crius	200.1	Diamond	364178	7144414	-60	045
UDH003	Crius	138.2	Diamond	362238	7146726	-60	055
UDH004	Crius	160.3	Diamond	362194	7146689	-60	056
UDH005	Crius	161.3	Diamond	362740	7145951	-60	055
UDH006	Crius	278.8	Diamond	362678	7145914	-60	055
UDH007	Crius	60	Diamond	362420	7146857	-60	053
UDH008	Crius	39	Diamond	363624	7145577	-60	053

Appendix 3 – 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.*	Drill core was lithologically logged then sampling boundaries defined by lithology. Within reef zones, Maximum 1.6m lengths were sampled and restricted to lithological boundaries within the reef zones. Samples from basal reef zones were prioritised, with footwall and hanging wall zones only partially sampled on 1 metre intervals. Additional samples comprising approximately 5-8m of hanging wall and footwall have been collected and submitted for analysis around the basal reef zones on all diamond holes. Core orientated using a Reflex downhole tool. Holes surveyed using an Axis North Seeking Continuous Gyro tool. Half core was used in all sampling. Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and 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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling performed at Reef 1 was all HQ3 diameter diamond core. Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil
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.*	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 field staff. Short runs used in oxide zone at the top of hole and broken zones mainly in the Proterozoic dolerites to maximise recovery. All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss. Minimal core loss, 96% recovery, was reported in one section of the oxidised mineralised zone in URC007 11.7-13.1m. No other core loss occurred in mineralisation intercept zones.

Criteria	JORC Code explanation	Commentary
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.*	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 off site personnel. Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. Preliminary geotechnical information was recorded. Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line. Cut sheets produced after logging was completed and geological boundaries accurately defined.
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, incl: for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was cut lengthways using an Almonte diamond core saw. ½ cut core was sampled at 1m lengths downhole in the reef zones until the geological boundary where a maximum of 1.6m lengths were sampled. Footwall and hanging wall zones were sampled on 1 metre intervals approximately 5 to 8 metres either side of the reef. Samples were collected in labelled calico bags for delivery to BV labs in Perth. Standards and blanks were inserted at 1:10 samples in reef and 1:20 in footwall and hanging wall. The nominal 1m sample size is considered industry standard and adequate for the targeted style of mineralisation as well as the the grain size of both mineralised reef and foot/hanging wall. Remaining half core is retained as a reference.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis incl: 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.*	Samples analysed at Bureau Veritas, Perth for: - Laser Ablation Fused Bead ICP-MS - broad-suite multi-element - Fire Assay ICP-OES. Au, Pt, Pd - XRF – glass bead. Major oxides. Terra Metals QA/QC procedure the insertion of included seven different CRM standards to cover low mid and higher-grade material for targeted magmatic sulphide Cu PGE mineralisation. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGEs, silver, titanium and vanadium. Field QA/QC procedure includes the use of blanks which were inserted into each sample batch. Field standards were inserted at 1:10 in reef and 1:20 in footwall and hanging wall. Alternating standards and blanks at a ratio of 4:1 were included in each sample despatch and reported in the laboratory results. Laboratory standard procedures were followed for QAQC with the insertion of standards, blanks and lab duplicates as well as grind checks which were routinely conducted on every batch.
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.*	Drill hole information was collected electronically onto a Toughbook laptop. Lithology, alteration, mineral abundances and structural data was recorded in the field on an excel spreadsheet then sent directly then merged into a primary database for verification and validation. Drill survey information was recoded by the drillers using the Axis downhole tool and uploaded to their dedicated server system for download to the primary database. Hole collars were recorded using a handheld Garmin GPS and entered into the excel sheet then added to the database. Drillhole intercepts have been viewed and verified by Ken Lomberg, independent consultant geologist at Pivot Mining. Of the 8 holes drilled, 2 holes were twins of RC holes. The lithology logs and assay data are coincident with data obtained from the initial RC drilling.
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.*	A handheld Garmin GPSMAP66i unit with nominal ~3m accuracy was used to collect collar points. Coordinates within this document are in datum GDA94 zone 52, unless otherwise stated. DGPS collar location readings at 20cm accuracy have now been taken and will be used for any future or resource estimation work.

Criteria	JORC Code explanation	Commentary
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 spaced 50 to 100m 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 estimations have been completed using this data. Nominal 1m samples taken in the mineralised reef zones, up to a maximum of 1.6m at the lithological boundary. Nominal 1m samples taken in footwall and hanging wall.
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.*	The orientation of drilling is considered appropriate with respect to the target lithology. Drilling was conducted to intersect the target unit dipping 30 degrees to the SW. Drilling optimally intersected the target lithology.
Sample security	*The measures taken to ensure sample security.*	Sample control was managed by on site geologists and external contractors engaged to process the core. Core was initially logged and processed onsite, before full holes covered and strapped on pallets for transported to GALT's core facility in Perth. The facility is fully enclosed in a secure compound. The core was cut, sampled and dispatched in Perth by GALT.
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 incl: 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.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	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.
Drill hole Information	*A summary of all information material to the understanding of the exploration results incl: 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.*	See figures in body of announcement for Hole Plan, Table Collars and Table Intercepts.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant intercepts quoted in the body text and figures of the announcement were calculated using weighted average function in Micromine. No low or high grade cut was applied as assay results did not have sufficient variability to skew the data. High grade results within zones of low grade were reported separately. Eg: ○ ***6m @ 0.32% Cu + 0.21g/t Au + 0.28g/t PGM + 0.58% V_2O_5 + 18.6% TiO_2*** *from 86m incl:* ▪ ***1.6m @ 0.41% Cu + 0.25 g/t Au + 0.52g/t PGM + 0.75% V_2O_5 + 23.8% TiO_2*** *from 89m*
Relationship between mineralisation widths and intercept lengths	*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').*	Holes were drilled 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.
Diagrams	*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.*	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 and within the tables supplied. Cross sections of current, previous and historic drilling are included in the announcement.
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 with all relevant element abundances calculated as weighted averages by length. The Company believes that there is a direct relationship between reef development and mineralisation. This has been observed in previous Terra and historical drilling.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported incl: (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, incl: 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).