



ASX Announcement | 13 May 2024

DRILL RESULTS CONFIRM HIGH-GRADE MAGMATIC SULPHIDES AT DANTE PROJECT

Highlights

- **High-grade magmatic sulphide mineralisation** intercepted in first 3 holes (of 13) at **Crius Reef**
- **Mineralisation is sulphide-dominant** and hosted in **stratiform “reefs”** which **outcrop over 23km**
- Highlights from the **first 3 holes** at **Crius Reef** include:
 - **5m @ 0.56% Cu, 0.53g/t PGE₃, 0.61% V₂O₅, and 18.5% TiO₂** from 80m (URC003)
 - including **2m @ 0.83% Cu, 0.52% V₂O₅, and 16.6% TiO₂** from 80m
 - **5m @ 0.30% Cu, 0.71g/t PGE₃, 0.71% V₂O₅, and 18.8% TiO₂** from 43m (URC002)
 - including **3m @ 0.32% Cu, 1.02 g/t PGE₃, 0.87% V₂O₅, and 21.9% TiO₂** from 45m
 - **2m @ 1.17g/t PGE₃, 1.04% V₂O₅, and 18.9% TiO₂** from 23m (URC001)
- **Mineralisation appears to have a correlation to the 125 Mt Platreef PGE-Cu-Ni deposit** (Ivanhoe Mines) with the addition of high-grade bi-products
- **Assays outstanding for ~5,000m (30 out of 33 holes) on reefs**, with **drilling continuing**
- First 5 holes from the **Cronus Prospect** validate the exploration model with **extensive shallow magmatic Cu, Au and Pd mineralisation** with further drilling underway to inform deeper diamond drilling
- The Company is continuing its fully-funded expansive 10,000m drilling program at Dante with further results expected every few weeks for the next 2-3 months.

Managing Director and CEO Thomas Line commented: “The first three drillholes at the **Crius Reef** confirm the presence of a high-grade polymetallic magmatic sulphide system. We have drilled 30 more drillholes covering 10km outcropping strike at the **Crius Reef** and **Hyperion Reef**, and the **Oceanus Reef** remains to be drilled in the coming weeks. We have been drilling for almost two months now, and these results represent only the first week worth of drilling at the Dante Project. Our observations on the ground are highlighting the immense scale of the **Crius Reef**, the multiple developing copper opportunities at the Dante Project, and the similarities of the Dante Project to the Bushveld Complex, delivering a rare combination of grade, thickness, geometry and scale, with potential significant vanadium and titanium bi-product credits.

Introduction

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to announce that the first three holes drilled at the **Crius Reef** have confirmed the presence of a high-grade polymetallic magmatic sulphide system. The stratiform mineralisation contains a **unique assemblage of high-value metals, independently present in high concentrations**. These include copper, gold, platinum, palladium, vanadium, and titanium, all enriched within the same laterally extensive layer. Multiple stacked reefs have also been identified, indicating the potential for duplication of the stratiform reef layers along strike.

The **copper and precious metals are strongly associated with sulphide mineralisation**. Accordingly, the Company's initial metallurgical test work will focus on conventional flow sheets for this type of ore. Expert Bushveld metallurgist, Evan Kirby has joined the Terra Metals technical team as a specialist consultant.



Figure 1. Magmatic sulphide mineralisation in CRC003 (80-81m) grading 0.94% Cu.



Figure 2. Managing Director Thomas Line inspecting RC drill spoils at the Crius Reef

In March 2024, the Company commenced its maiden Phase 1 drill program at the Dante Project, which is expected to comprise approximately 10,000m of reverse circulation ("RC") drilling. To-date, the Company has drilled 45 drillholes as part of the program. The first 8 holes (5 holes from Cronus and 3 from Crius) are reported herein. Assay results are pending for the remaining 37 drillholes, and drilling continues with a further 16 planned holes remaining to be drilled at the Cronus magmatic Cu-Au prospect and the Oceanus Reef.

Strong magmatic copper-sulphide system at the Crius Reef

The first 3 holes (out of 13) from the Crius Reef have confirmed the presence of a polymetallic magmatic sulphide copper system at Crius. Mineralisation is hosted within concentrated bands referred to as "reefs" which contain high concentrations of copper, gold, platinum, palladium, vanadium, titanium and iron within the same layer. Nickel and cobalt anomalism have also been noted. Geological observations across the other drill fences at Crius indicate that the stratiform reef layers continue along strike and remain open.

10 further holes have been drilled at Crius covering 3km of strike, with **all drill fences intercepting reef** (assays expected in the next 2-4 weeks).



Figure 3. Cross Section from the first drill fence at the Crius Reef

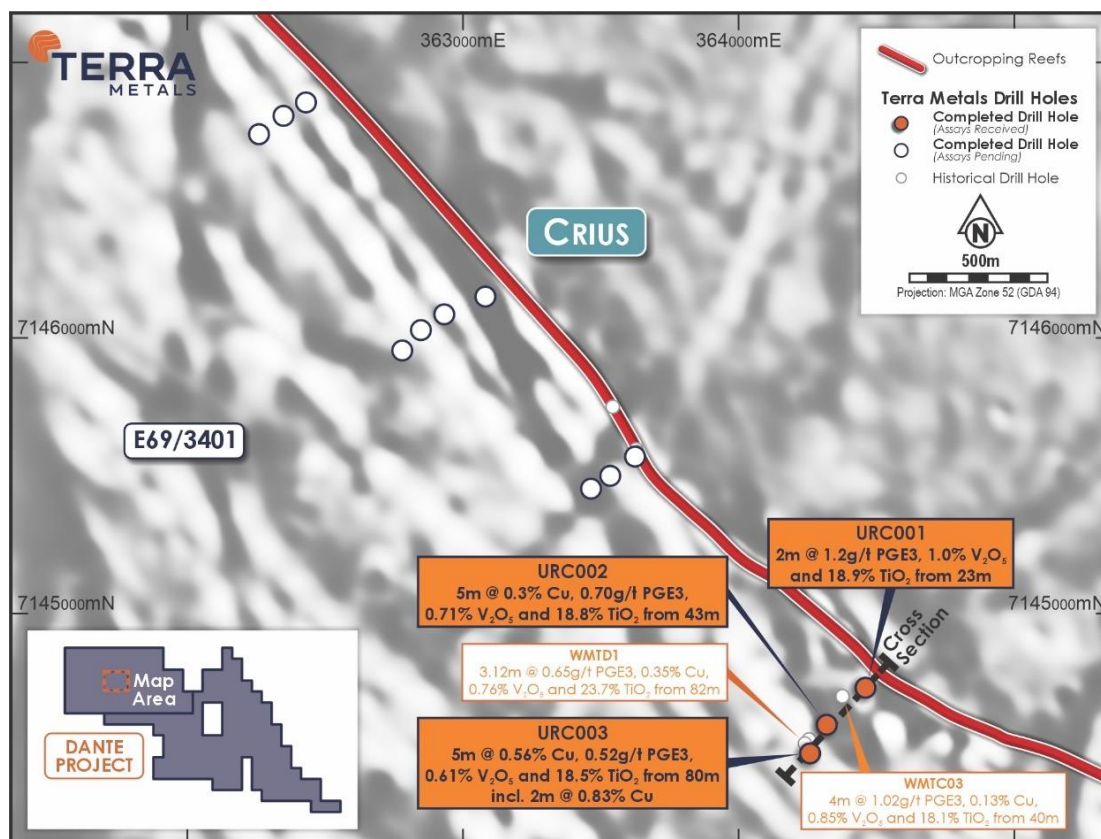


Figure 4. Plan view of initial results and completed drilling Crius Reef

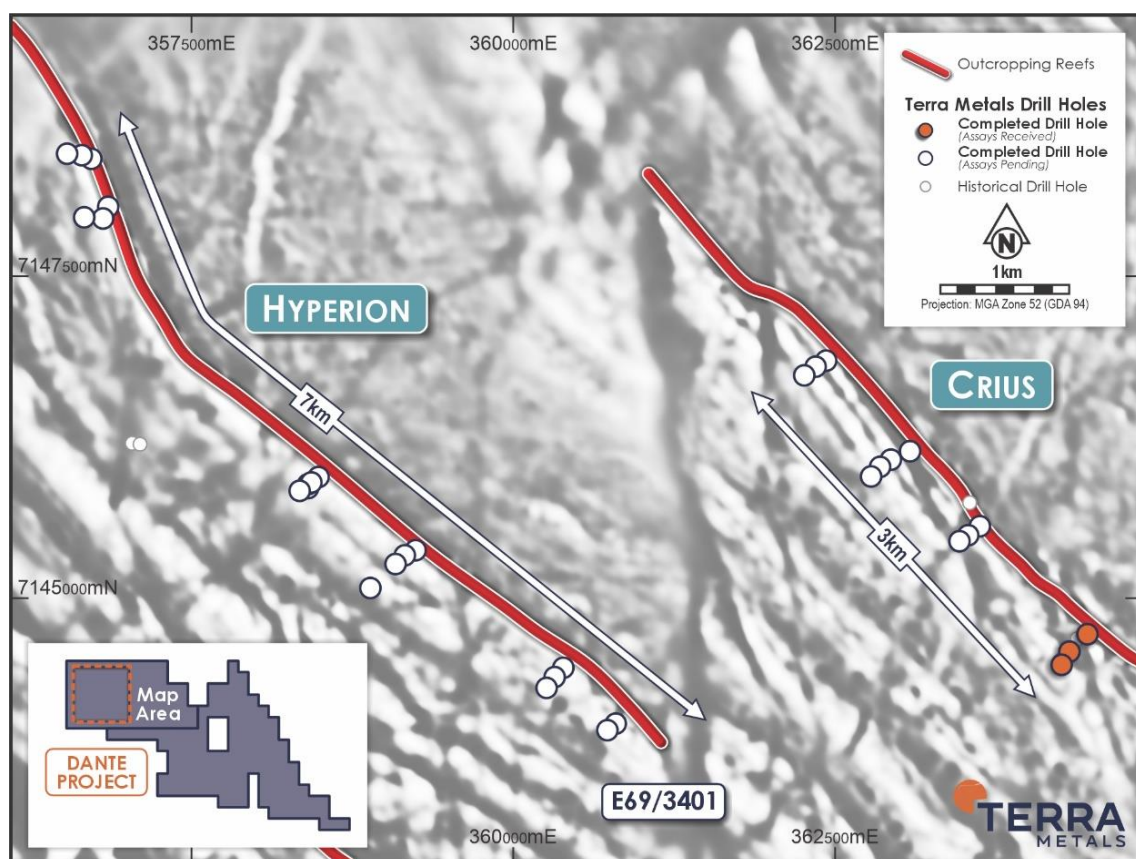


Figure 5. Completed drilling at the Crius reef and Hyperion reef

A further 7km of strike has since been drill tested at the Hyperion Reef, with all holes submitted to the lab for assay. All 5 drill fences at Hyperion **intercepted the target reef**, over **7km of strike**. Results for the 20 holes from Hyperion are expected back progressively over the coming 8 weeks.

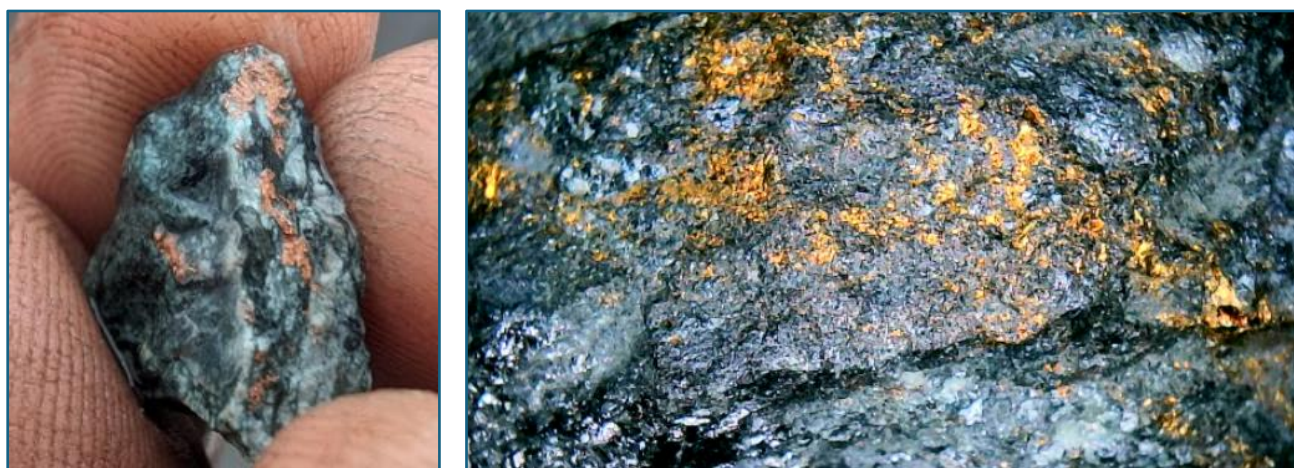


Figure 6. Examples of (left) Native Copper development (scale 2cm) in upper gabbronorite hanging wall; and (right) copper-sulphides (scale 1cm) in the basal Crius Reef

Cronus prospect

The technical team are undertaking shallow systematic RC drilling at Cronus to characterise the intrusion and for planned deep diamond drilling.

The first 5 shallow RC holes (out of 20 planned holes) have been returned from Cronus, *confirming the presence of extensive low-grade copper, gold and palladium mineralisation from near-surface*. These initial indications confirm historical results, and support the **presence of a large mineralised Cu-Au-Pd sulphide system at Cronus** at depth.

Once the results are in for the further 15 holes at Cronus, the technical team will interpret the results and deep diamond drillholes will be planned with the aim of targeting the point the highest-grade mineralisation is likely to have occurred within the intrusion. **Cronus is the largest known mineralised magmatic sulphide intrusion in the West Musgrave region**, with other notable nearby deposits including:

- Nebo-Babel Ni-Cu-PGE deposit (390Mt @ 0.3% Ni, 0.33% Cu, 0.23 g/t PGE3 and 120ppm Co) 15km to the south of Dante (ASX:BHP); and
- Succoth Cu-Pd-Ni deposit (160Mt @ 0.6% Cu) 10km to the south of Dante (ASX: BHP).

Selected broad, shallow copper and PGE-gold zones from the first 5 holes at Cronus include:

- **CRC001** **25m @ 0.11% Cu** from 45m
 31m @ 0.13% Cu from 72m
 67m @ 0.12% Cu from 105m
 28m @ 0.13% Cu from 188m
- **CRC002** **30m @ 0.17g/t PGE3** from 67m
- **CRC003** **28m @ 0.18g/t PGE3** from 14m
 43m @ 0.13g/t PGE3 from 73m
 34m @ 0.14g/t PGE3 from 200m
- **CRC004** **14m @ 0.11% Cu** from surface
 66m @ 0.11% Cu from 27m
 40m @ 0.11g/t PGE3 from 200m
- **CRC005** **37m @ 0.12% Cu** from surface
 136m @ 0.13% Cu from 41m
 22m @ 0.15g/t PGE3 from 182m

Precious metal zones are primarily gold or palladium dominant.

Recently, the Company was awarded \$220,000 in EIS government funding to undertake deep diamond drilling at Cronus, which is planned to be undertaken following the return of RC drilling results in June-July.

The majority of the RC drilling results from Cronus remain outstanding and the drill is currently focused on the interpreted copper-enriched portion of the Cronus layered intrusion.

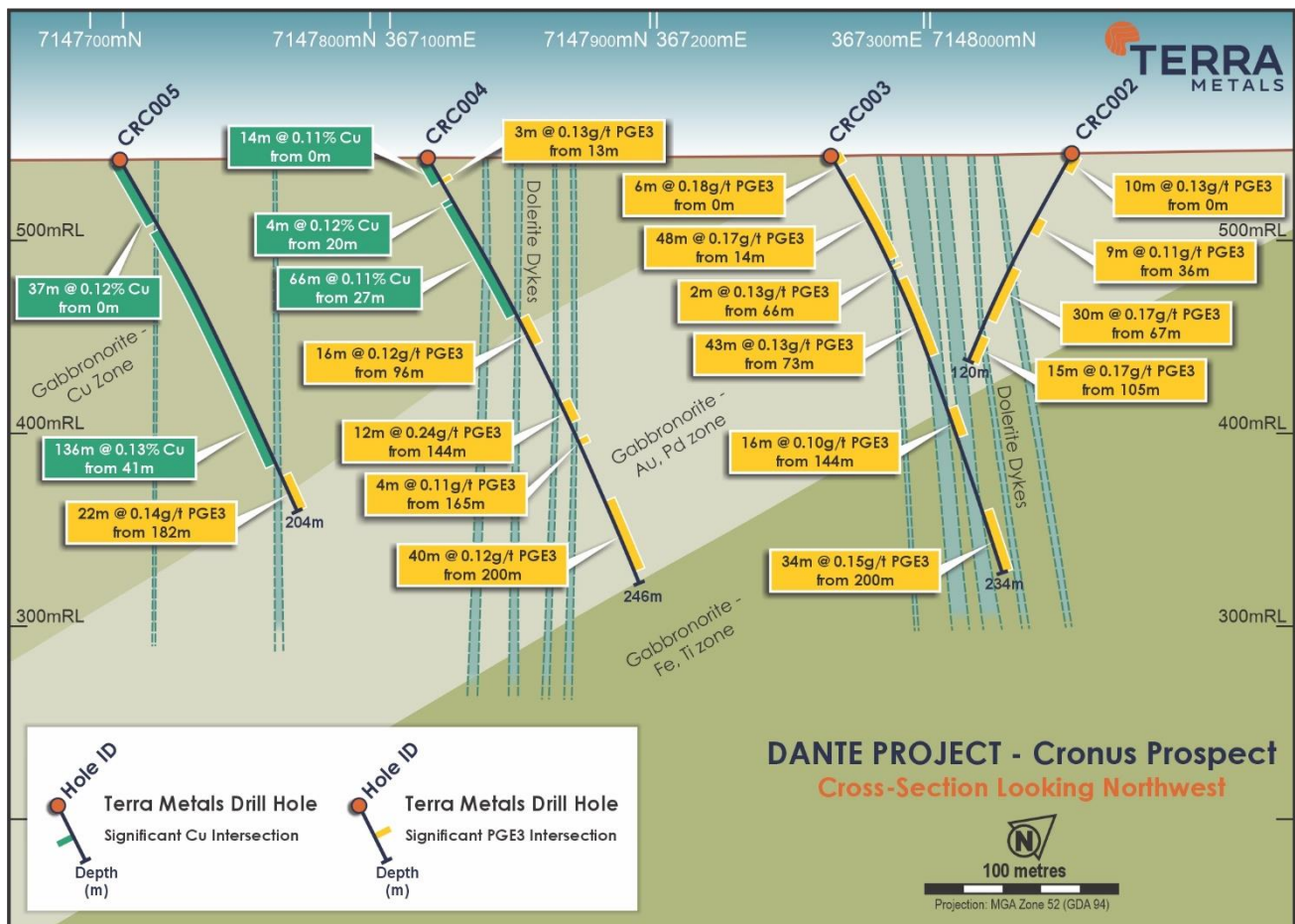


Figure 7. Partial section for the southern Cronus drill line, showing broad copper and gold-palladium mineralisation across the magmatic conduit. Three more holes on section remain outstanding at the lab.

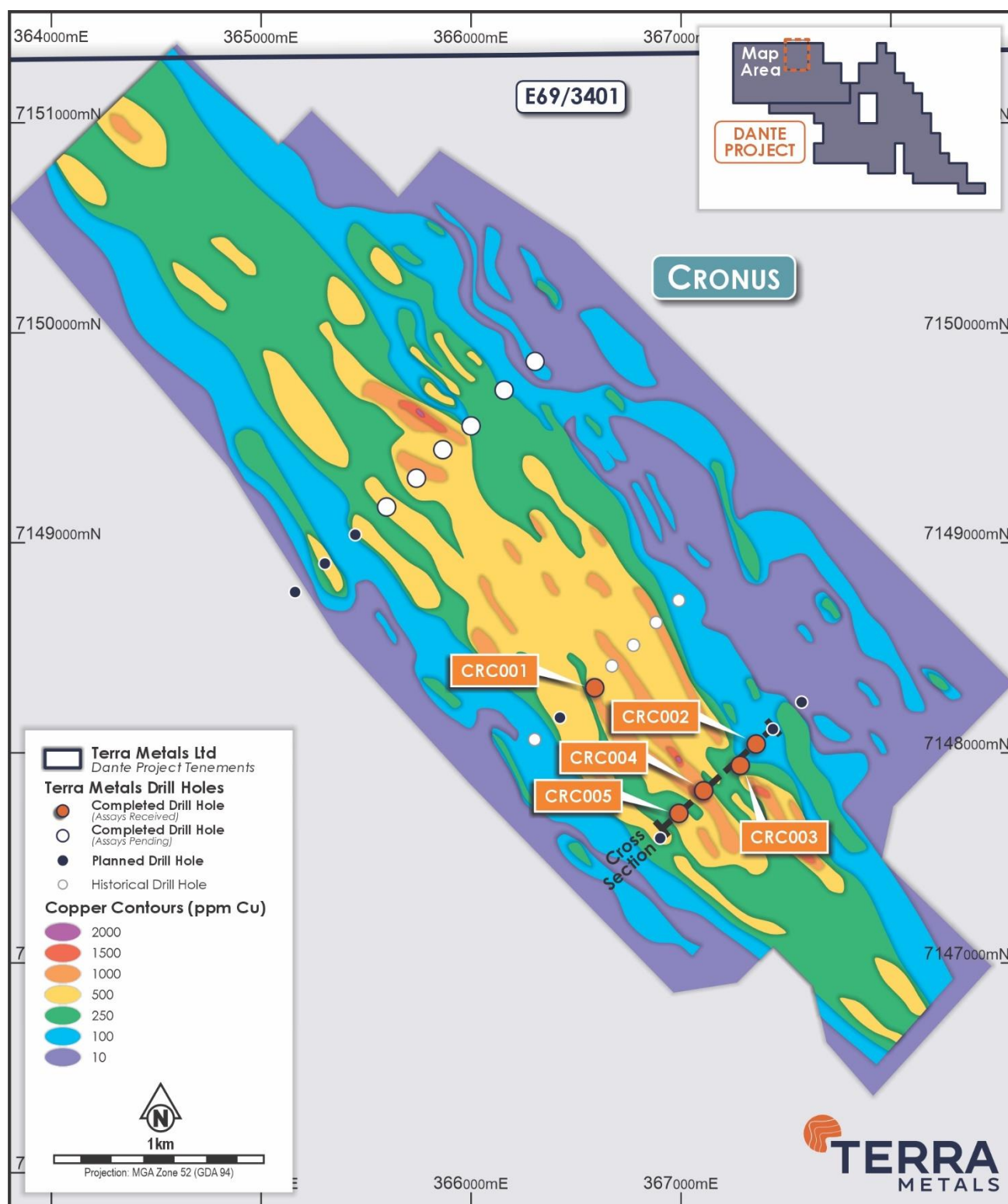


Figure 8. The Cronus Prospect copper auger geochemistry, showing current and historical drilling.

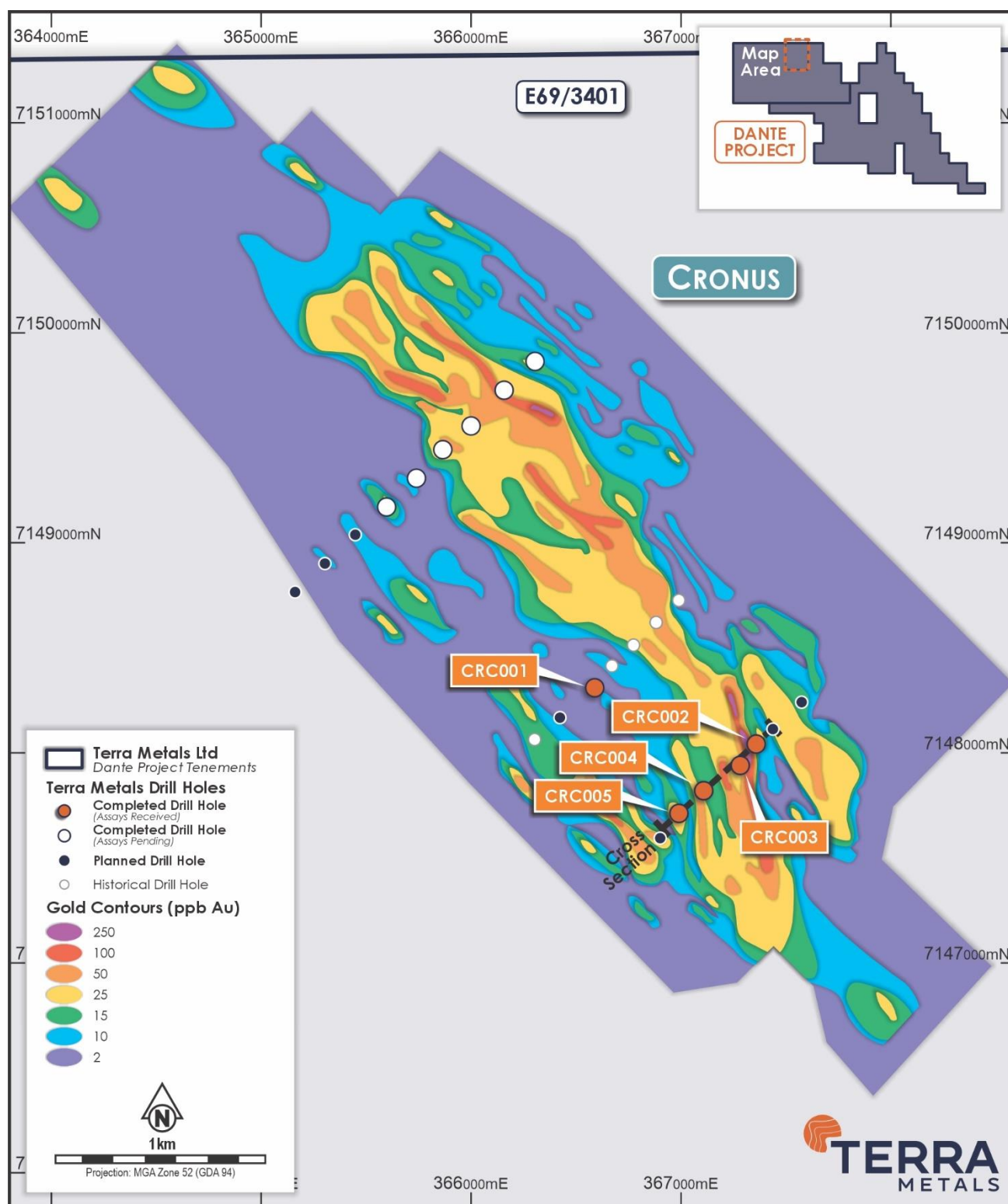


Figure 9. The Cronus Prospect gold auger geochemistry, showing current and historical drilling.

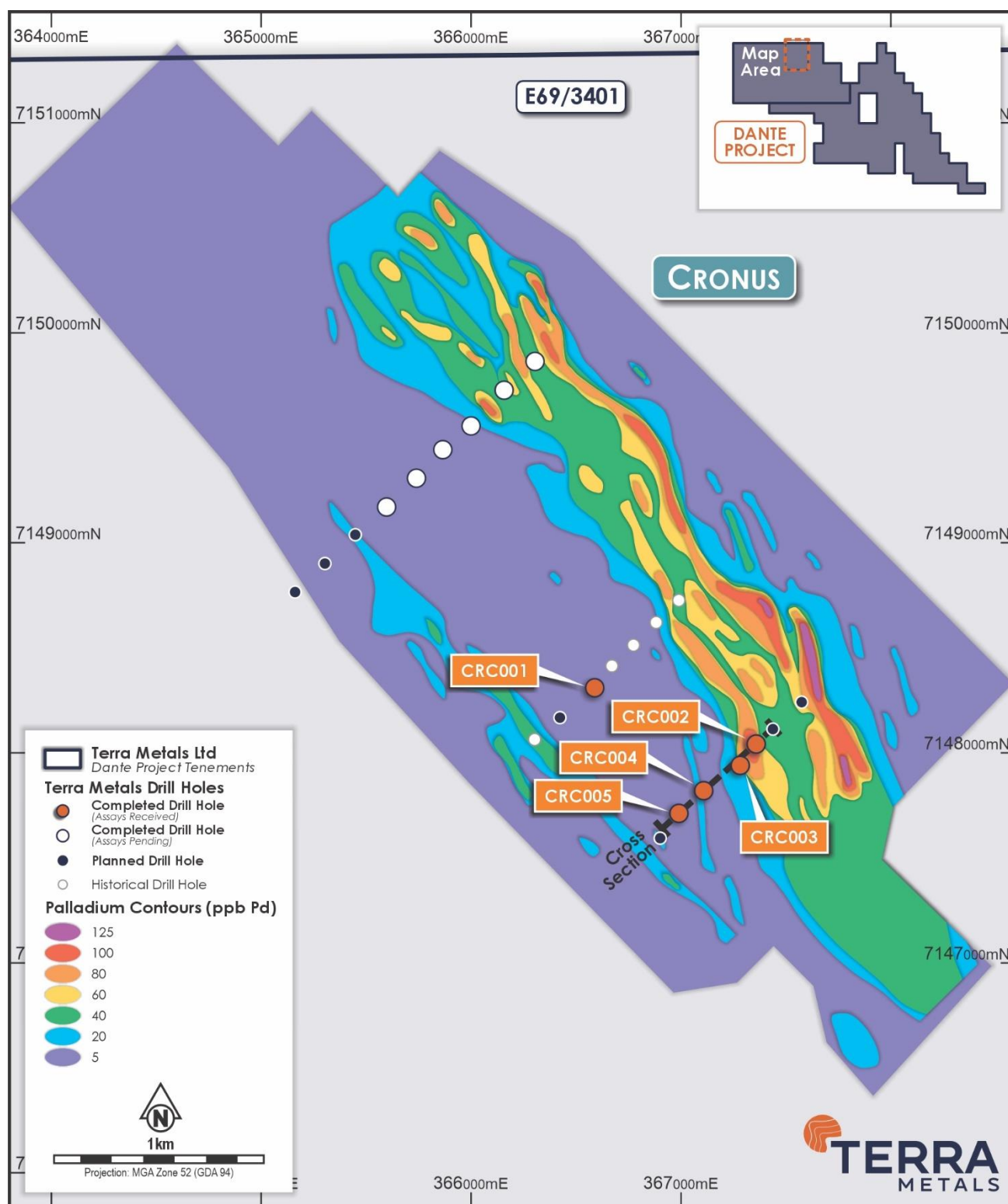


Figure 10. The Cronus Prospect palladium auger geochemistry, showing current and historical drilling.

Future Exploration Plans

Phase 1 RC drill program

Phase 1 RC drilling has the following aims at **Cronus Prospect:**

- Obtain geochemical profiles across shallow portions of the Cronus intrusion (characterisation);
- Confirm the presence of broad-scale copper, gold and palladium mineralisation in the shallow portions of the intrusion;
- Identify vectors for targeting high-grade sulphide mineralisation within the magmatic conduit; and
- Inform deeper diamond drilling program to be co-funded by WA government (see below).

Phase 1 RC drilling has the following aims at **Crius, Hyperion and Oceanus Reefs:**

- Characterise the mineralisation;
- Locate position in the magmatic sulphide system; and
- Assess continuity and consistency of mineralisation along strike and down-dip.

Phase 1 DD drill program

The Company was recently awarded \$220,000 in EIS government funding to undertake deep diamond drilling at Cronus, which is planned to be undertaken following the return of RC drilling results in June-July. The majority of the RC drilling results from Cronus remain outstanding and the drill is currently drilling in the interpreted copper-enriched portion of the Cronus layered intrusion.

Geophysical programs

The Company was recently awarded \$215,000 in EIS government funding to undertake a high-power electromagnetic ("EM") geophysical survey. The Company is currently making preparations for undertaking the program which is expected to commence in Q3 2024. The high-power EM survey will form part of the regional target generation work.

3D inversion modelling of high-resolution magnetics flown last year is also underway. The 3D inversions will provide further insights into the geometry of mineralised magnetics bodies (such as the reefs) and geological units. These insights will assist with Phase 2 infill, extensional, and regional drill planning.

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") and nickel ("Ni") 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 Musgrave block (140,000km²) in central Australia is 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.

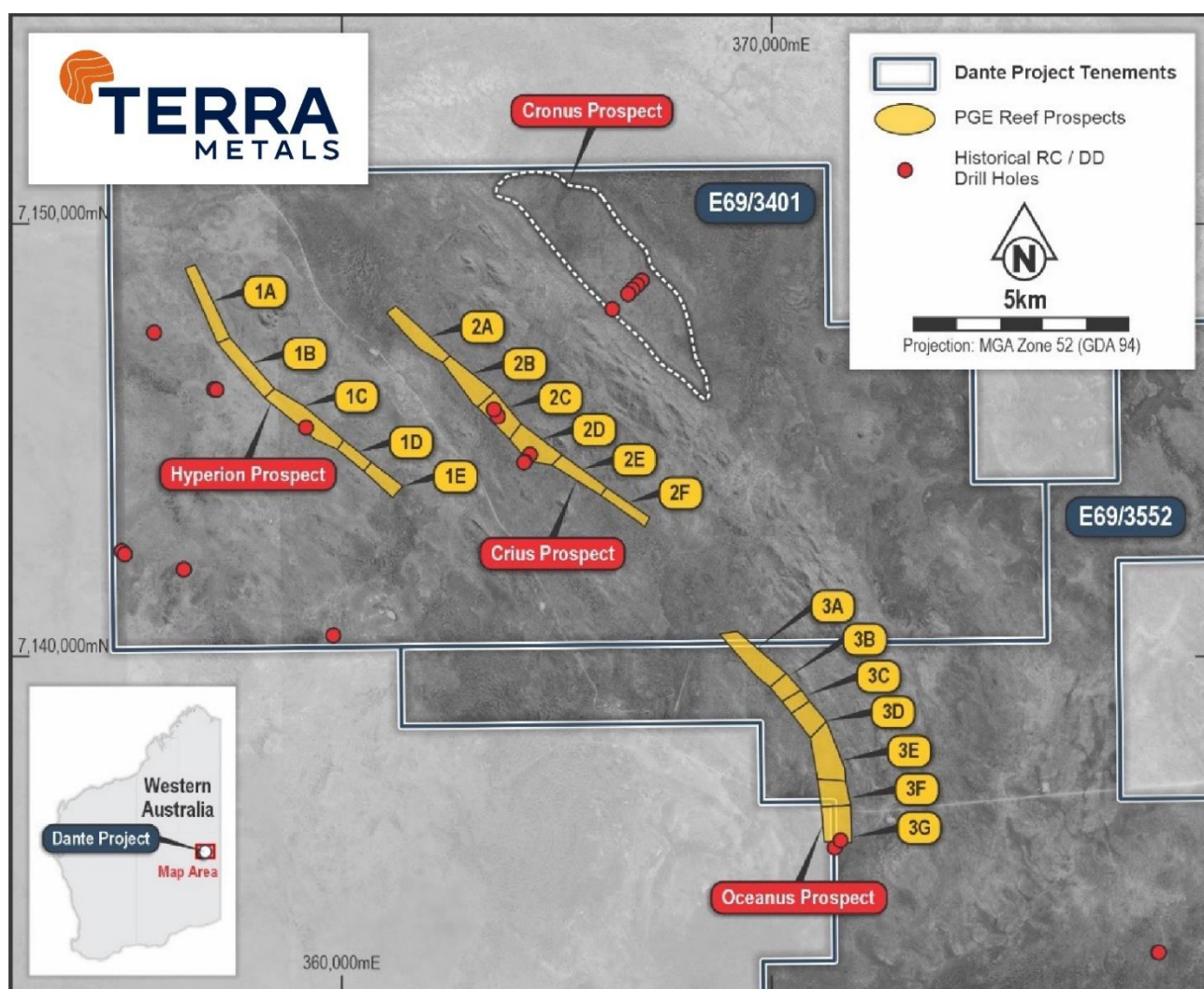


Figure 11. Cronus prospect and Crius, Hyperion and Oceanus reefs within the Dante Project.

Layered intrusions

Layered intrusions host the majority of the world's platinum group elements, which include platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), osmium (Os), and ruthenium (Ru), with the elements of most commercial significance being platinum, palladium and gold. In all cases, the reefs consist of laterally extensive layers of ultramafic or mafic rocks. The host intrusions are exceedingly sulfur poor, suggesting that sulfide saturation of the magma was eventually reached due to fractionation.

The Bushveld Complex, South Africa

The Bushveld Igneous Complex (refer Figure 12) is the world's largest layered intrusion and is thought to be about 2 billion years old. Located in South Africa, it currently contains the world's largest reserves of platinum group elements, along with other elements such as chromium, titanium and vanadium. It represents about 75% of the world's platinum and about 50% of the world's palladium resource according to some sources. The Bushveld complex is known for its chromitite reef deposits and in particular, the Merensky reef and the UG-2 reefs. The lithologies are variable to some degree but are largely ultramafic peridotite, chromitite, harzburgite, and bronzitite in the lower sections to mafic norite, anorthosite, and gabbro toward the top.

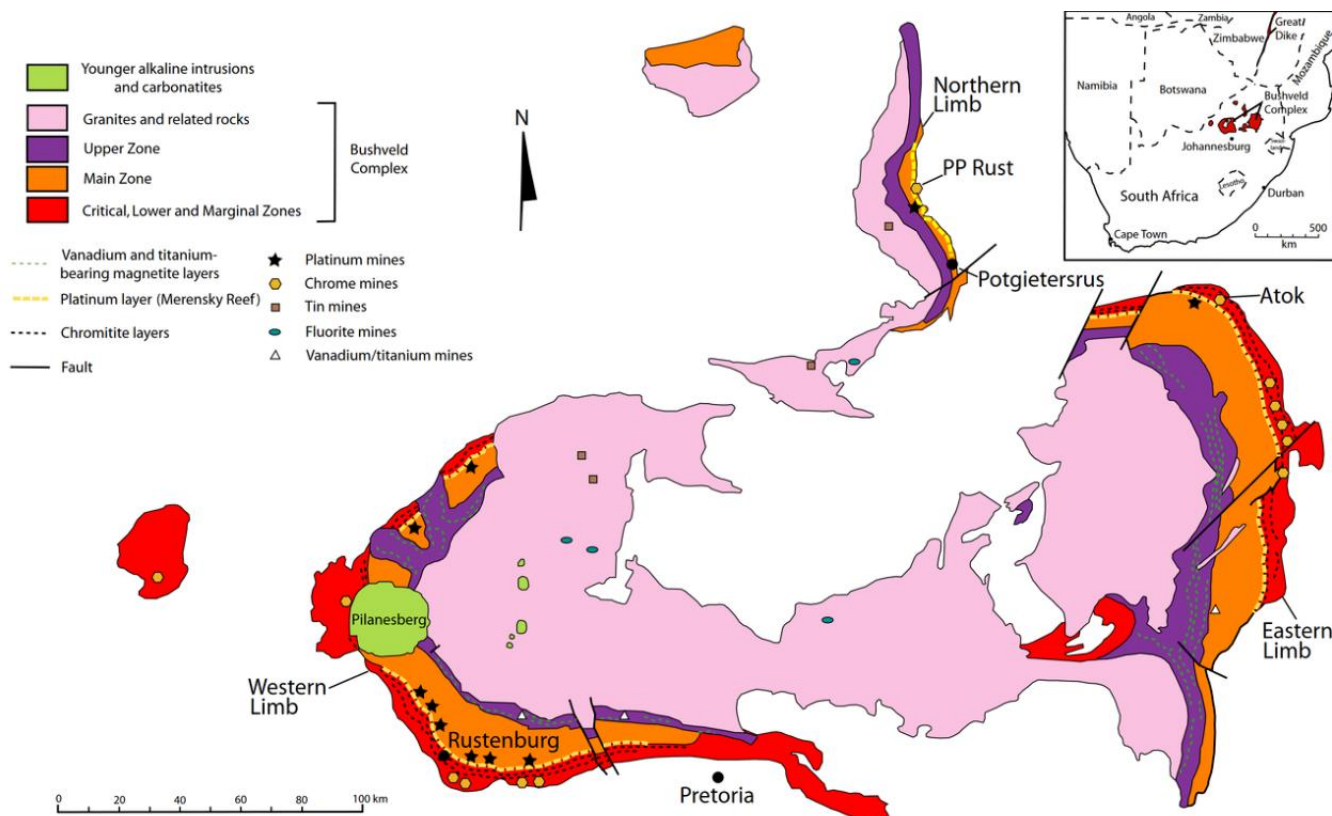


Figure 12. Schematic of the Bushveld Complex, South Africa, showing the various metallogenic provinces within the complex which includes specific layers which are commercial enriched in PGEs, Titanium, Vanadium, and Chromium.

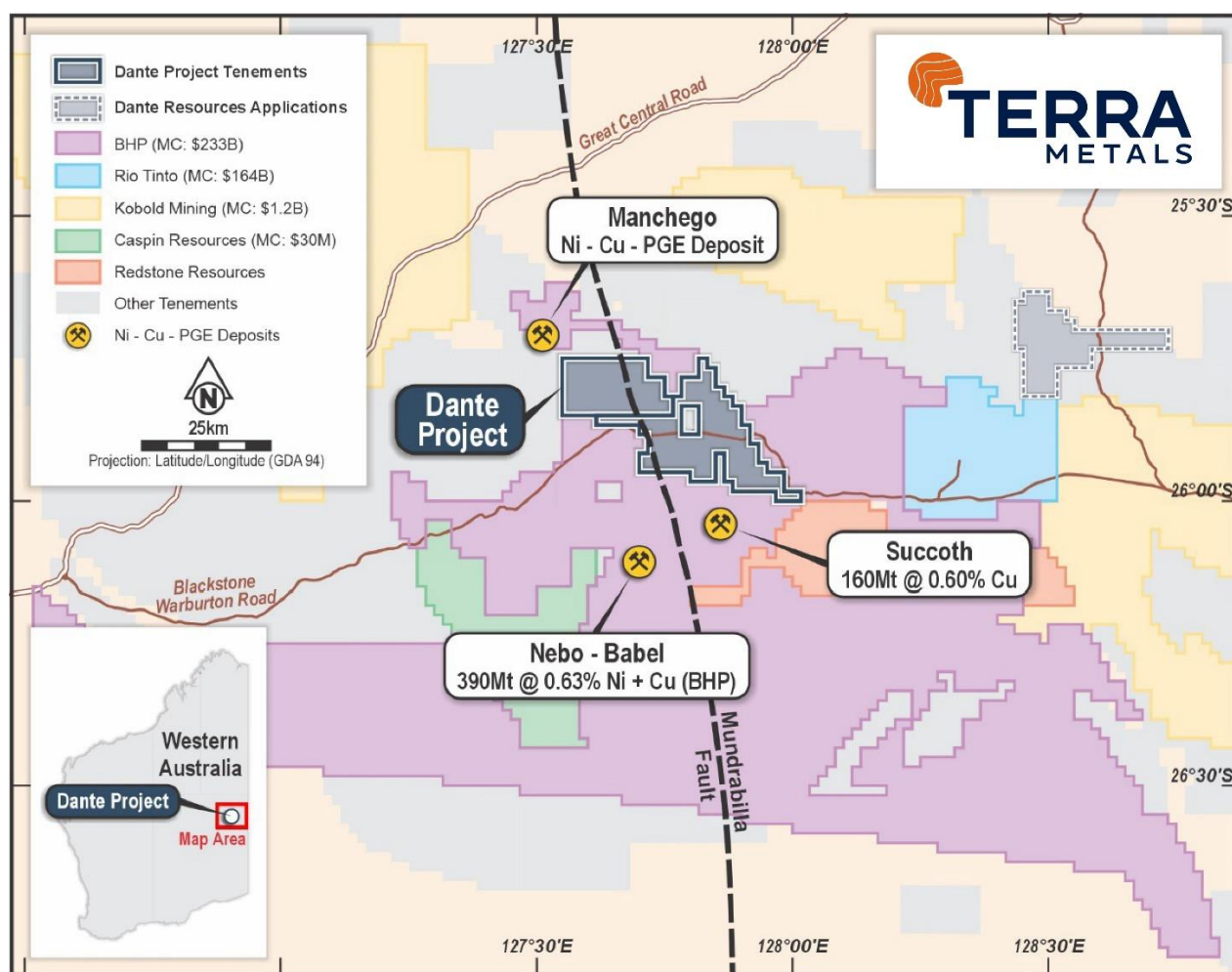


Figure 13. Dante Project location map displaying surrounding companies' tenure and major deposits

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.

For further information, please contact:

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Thomas Line, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Mr Line 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 Line consents to the inclusion in this report of the matters based on their 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.

Appendix 1 – Significant Intercepts (>0.1% Cu or 0.1g/t PGE3)

Prospect	Hole ID	East	North	Dip	Azi	Depth	Width (m)	From (m)	To (m)	Cu (%)	Au (ppb)	Pt (ppb)	Pd (ppb)	PGE3 (ppb)	V ₂ O ₅ (%)	TiO ₂ (%)
Crius	URC001	364460	7144735	-60	045	246	4	0	4	0.12	18	6	17	41	0.39	12.28
Crius	URC001	364460	7144735	-60	045	246	6	17	23	0.12	48	248	101	397	0.36	10.18
Crius	Including						2	23	25	0.08	49.5	777	341	1167	1.04	18.89
Crius	URC002	364320	7144600	-60	045	246	4	1	5	0.12	19	5	9	33	0.4	12.97
Crius	URC002	364320	7144600	-60	045	246	15	32	47	0.18	99	137	41	276	0.25	10.05
Crius	Including						5	43	58	0.30	185	415	111	711	0.71	18.8
Crius	Including						3	45	48	0.32	207	656	154	1017	0.87	21.9
Crius	URC003	364259	7144497	-60	045	246	12	39	51	0.13	12	16	18	46	0.31	9.32
Crius	URC003	364259	7144497	-60	045	246	4	58	62	0.11	11	-	-	10	0.14	5.47
Crius	URC003	364259	7144497	-60	045	246	10	75	85	0.33	93	156	29	278	0.37	13.18
Crius	Including						5	80	85	0.56	162	309	57	528	0.61	18.5
Crius	Including						2	80	82	0.83	55	125	11	191	0.52	16.6
Cronus	CRC001	366589	7148317	-60	045	246	17	3	20	0.11	2.2	-	1.8	3.5	-	-
Cronus	CRC001	366589	7148317	-60	045	246	14	28	42	0.12	0.2	0.0	0.0	0.0	-	-
Cronus	CRC001	366589	7148317	-60	045	246	25	45	70	0.11	7.4	3.9	4.4	15.7	-	-
Cronus	CRC001	366589	7148317	-60	045	246	31	72	103	0.13	15.4	2.8	3.1	21.3	-	-
Cronus	CRC001	366589	7148317	-60	045	246	67	105	172	0.12	37.6	6.6	7.2	51.4	-	-
Cronus	CRC001	366589	7148317	-60	045	246	28	188	216	0.13	48.2	6.3	3.8	58.3	-	-
Cronus	CRC001	366589	7148317	-60	045	246	8	164	172	0.11	84.0	14.0	20.5	118.5	-	-
Cronus	CRC001	366589	7148317	-60	045	246	8	236	244	0.06	83.5	13.0	24.0	120.5	-	-
Cronus	CRC002	367359	7148050	-60	225	120	10	0	10	0.02	20.6	4.4	100.3	125.3	-	-
Cronus	CRC002	367359	7148050	-60	225	120	9	36	45	0.02	9.3	5.3	94.9	109.6	-	-
Cronus	CRC002	367359	7148050	-60	225	120	30	67	97	0.05	42.8	22.9	108.4	174.1	-	-
Cronus	CRC002	367359	7148050	-60	225	120	15	105	120	0.04	72.0	12.0	83.8	167.8	-	-
Cronus	CRC003	367282	7147948	-60	045	234	6	0	0	0.07	118.0	14.2	44.8	177.0	-	-
Cronus	CRC003	367282	7147948	-60	045	234	48	14	14	0.04	68.9	13.5	90.1	172.4	-	-
Cronus	CRC003	367282	7147948	-60	045	234	2	66	66	0.02	7.5	16.0	108.0	131.5	-	-
Cronus	CRC003	367282	7147948	-60	045	234	43	73	73	0.05	46.6	11.7	75.4	133.7	-	-

Prospect	Hole ID	East	North	Dip	Azi	Depth	Width (m)	From (m)	To (m)	Cu (%)	Au (ppb)	Pt (ppb)	Pd (ppb)	PGE3 (ppb)	V ₂ O ₅ (%)	TiO ₂ (%)
Cronus	CRC003	367282	7147948	-60	045	234	16	144	144	0.02	13.7	10.2	80.0	104.0	-	-
Cronus	CRC003	367282	7147948	-60	045	234	34	200	200	0.01	14.4	13.0	113.8	141.1	-	-
Cronus	CRC004	367109	7147827	-60	045	246	14	0	14	0.11	36.1	7.8	14.4	58.4	-	-
Cronus	CRC004	367109	7147827	-60	045	246	4	20	24	0.12	15.3	2.5	4.5	22.3	-	-
Cronus	CRC004	367109	7147827	-60	045	246	66	27	93	0.11	28.3	4.0	3.5	35.8	-	-
Cronus	CRC004	367109	7147827	-60	045	246	3	13	16	0.08	90.0	15.3	23.0	128.3	-	-
Cronus	CRC004	367109	7147827	-60	045	246	16	96	112	0.04	60.7	13.3	47.4	121.4	-	-
Cronus	CRC004	367109	7147827	-60	045	246	12	144	156	0.04	85.0	18.3	135.7	239.0	-	-
Cronus	CRC004	367109	7147827	-60	045	246	4	165	169	0.02	10.2	9.0	94.5	113.7	-	-
Cronus	CRC004	367109	7147827	-60	045	246	40	200	240	0.04	35.7	10.5	68.9	115.1	-	-
Cronus	CRC005	366990	7147720	-60	045	204	37	0	37	0.12	11.0	2.6	2.8	16.4	-	-
Cronus	CRC005	366990	7147720	-60	045	204	136	41	177	0.13	25.0	4.7	6.0	35.7	-	-
Cronus	CRC005	366990	7147720	-60	045	204	22	182	204	0.05	85.1	16.3	47.6	139.2	-	-

Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>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).</p> <p>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 green 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.</p> <p>All samples were collected in labelled calico bags.</p>
Drilling techniques	<p><i>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).</i></p>	<p>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.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results asses</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Washed drill chip samples from Nexgen drilling 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.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>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/XRF.</p> <p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>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.</p> <p>Assay data was not adjusted</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS with ~5m accuracy was used to collect samples. Samples were also logged in tablet and mobile phone applications as a backup and for the collection of imagery and logging notes. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill lines are spaced approximately 800m apart along strike of target geology. Drill holes are spaced 100 or 200m along the drill line angled perpendicular to strike. Spacing is dependant on target geology and coverage.</p> <p>Data is sufficient to confidently establish geological continuity in areas of continuous strike.</p> <p>No JORC-2014 compliant resource calculations have been completed using this data.</p> <p>1m split samples taken in zones of geological interest and 4m composite samples taken for the rest of the hole.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>No sample bias due to drilling orientation is expected.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>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.</p> <p>Assay results received by email to the managing director.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits were undertaken as sample techniques considered sufficient for first pass exploration drilling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Dante Project is in the West Musgraves of Western Australia. The Project includes 2 exploration licences E69/3401 and E69/3552.</p> <p>The licences E69/3401 and E69/3552 are 100% held by 97992001 Pty Ltd a wholly owned subsidiary of Dante Resources Pty Ltd.</p> <p>A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council.</p> <p>Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are in progress.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>The Dante Project within the Giles Complex includes identified PGE-Au reefs and is seen as prospective for magmatic Ni-Cu-PGE deposits.</p>
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>See figure Hole Plan, Table Collars and Table Intercepts in body of announcement.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept.</p> <p>Samples >0.1g/t PGE3 and >0.1% Cu were considered significant and reported in table Intercepts. No high cut-off was applied. A maximum of 2m internal waste was allowed in each intercept.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Calculated intervals are based on down hole intersections as true widths are not known.</p> <p>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. However true widths of mineral intersects cannot be accurately determined by drill density at this stage.</p>
Diagrams	<p><i>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.</i></p>	<p>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.</p>
Balanced reporting	<p><i>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.</i></p>	<p>All results above 0.1g/t PGE3 have been reported.</p> <p>All intercepts over 0.1% Cu have been reported.</p>
Other substantive exploration data	<p><i>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.</i></p>	<p>All meaningful and material exploration data has been reported.</p>

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Infill and extensional RC drilling is planned at the Crius, Hyperion and Oceanus Reefs. Shallow Diamond drilling is planned at the reefs to further assess mineralogy, structure and for metallurgical assessment. Further RC drilling is already underway at Cronus, which will feed into deep diamond drilling targeting mineralisation at depth.</p>

ⁱ PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).