



ASX Announcement | 30 July 2024

DRILLING RECOMMENCES AT DANTE REEFS

Terra Metals Limited (“Terra” or “Company”) (ASX:TM1) is pleased to advise that the Phase 2 drill program has commenced at its Dante Reefs copper-platinum group element (“PGE”) sulphide discovery in Western Australia.

Highlights

- Phase 2 diamond drilling has commenced at Reef 1. Following completion of diamond drilling at Reef 1, the diamond rig will move to Reef 2.
- At least 2,200m of diamond drilling is planned, with diamond core to be used for preliminary metallurgical test work, obtaining specific gravity data for mineral resource estimations, structural and mineralogical data, and extending mineralisation where reverse circulation (“RC”) drilling failed to reach target depth.
- In addition, plans are currently being finalised to mobilise a RC rig to commence further infill and extensional drilling at Reefs 1 and 2.
- Following drilling at Reefs 1 and 2, the RC rig will commence reconnaissance drilling at new priority copper-PGE sulphide targets across the project.
- The Company plans to continue drilling for the remainder of the 2024 drilling season, with a focus on growing existing discoveries and drill testing new copper-PGE sulphide targets across the 650km² project area.
- Assay results remain pending from 22 drillholes drilled across Reef 1 (south) and the Cronus Prospect during the Company’s maiden RC drill program.



Figure 1. Diamond Drill on the first hole at Reef 1 (Crius).

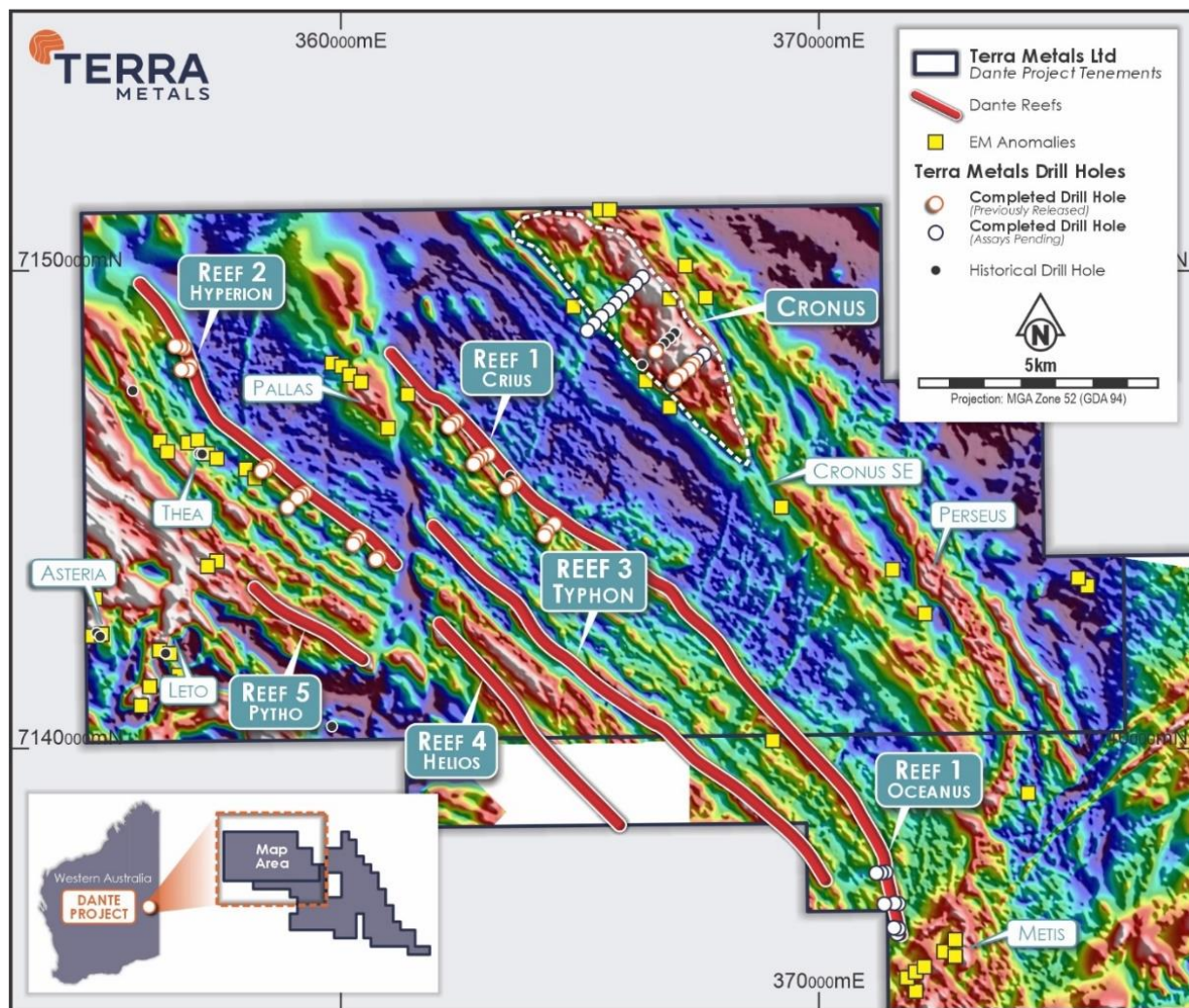


Figure 2. TMI image showing prospects in the western portion of Dante Project.

Highlight assay results from first pass drilling at **Reef 1** and **Reef 2** 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
- **6m @ 0.40% Cu, 0.79g/t PGE3, 0.66% V₂O₅, & 19.9% TiO₂** from 4m (HRC004), including:
 - **2m @ 0.62% Cu, 0.85g/t PGE3, 0.71% V₂O₅ & 22.3% TiO₂** from 6m
- **5m @ 0.34% Cu, 0.84g/t PGE3, 0.81% V₂O₅, & 21.2% TiO₂** from 21m (URC005), including:
 - **3m @ 0.43% Cu, 0.94g/t PGE3, 0.88% V₂O₅ & 24.1% TiO₂** from 23m
- **15m @ 0.20% Cu, 0.30g/t PGE3, 0.41% V₂O₅, & 13.8% TiO₂** from 10m (URC011), including:
 - **3m @ 0.40% Cu** from 20m and **1m @ 1.46g/t PGE3 & 1.10% V₂O₅** from 23m
- **10m @ 0.82g/t PGE3, 0.11% Cu, 0.44% V₂O₅ & 10.5% TiO₂** from 66m (HRC002), including:
 - **3m @ 2.22g/t PGE3, 0.20% Cu, 1.08% V₂O₅, & 23.5% TiO₂** from 68m
- **5m @ 0.30% Cu, 0.81g/t PGE3, 0.70% V₂O₅, & 19.1% TiO₂** from 71m (URC006), including:
 - **2m @ 1.57g/t PGE3, 0.31% Cu, 0.99% V₂O₅, & 23.2% TiO₂** from 74m
- **10m @ 0.86g/t PGE3, 0.85% V₂O₅, 0.23% Cu, & 19.3% TiO₂** from 84m (HRC009) including:
 - **5m @ 1.02g/t PGE3, 0.91% V₂O₅, 0.38% Cu, & 22.8% TiO₂** from 86m, and

- 3m @ 1.11g/t PGE3, 1.03% V₂O₅, 0.14% Cu, & 19.6% TiO₂ from 90m
- 5m @ 0.87g/t PGE3, 0.71% V₂O₅, 0.24% Cu, & 19.1% TiO₂ from 58m (HRC019) including:
 - 2m @ 1.48 g/t PGE3, 0.11% Cu, 0.91% V₂O₅ & 19.9% TiO₂, from 61m
- 5m @ 0.73g/t PGE3, 0.76% V₂O₅, & 16.1% TiO₂ from 88m (HRC016) including:
 - 2m @ 1.41g/t PGE3, 0.11% Cu, 1.15% V₂O₅, & 23.5% TiO₂ from 89m
- 5m @ 0.27% Cu, 0.83g/t PGE3, 0.81% V₂O₅, & 20.2% TiO₂ from 44m (URC004), including:
 - 2m @ 1.34 g/t PGE3, 0.19% Cu 1.09% V₂O₅, & 22.1% TiO₂ from 47m

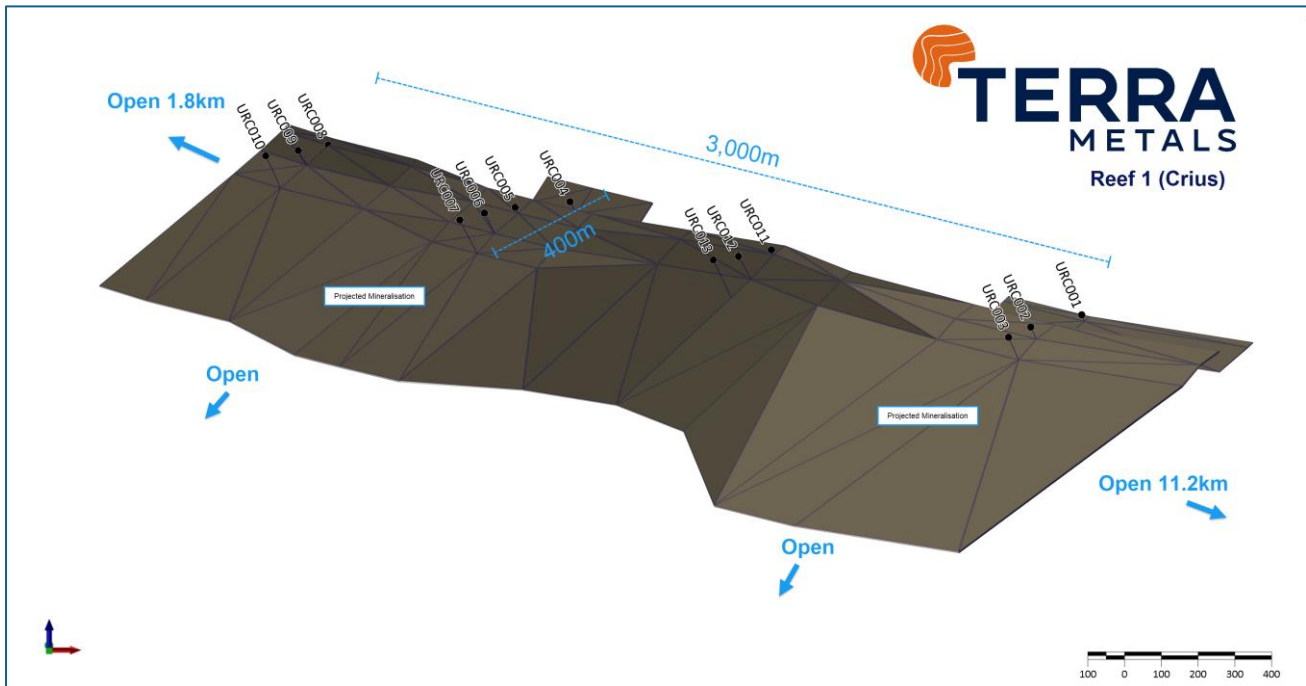


Figure 3. Preliminary wireframe model of Reef 1, including projected downdip shallow target extensions

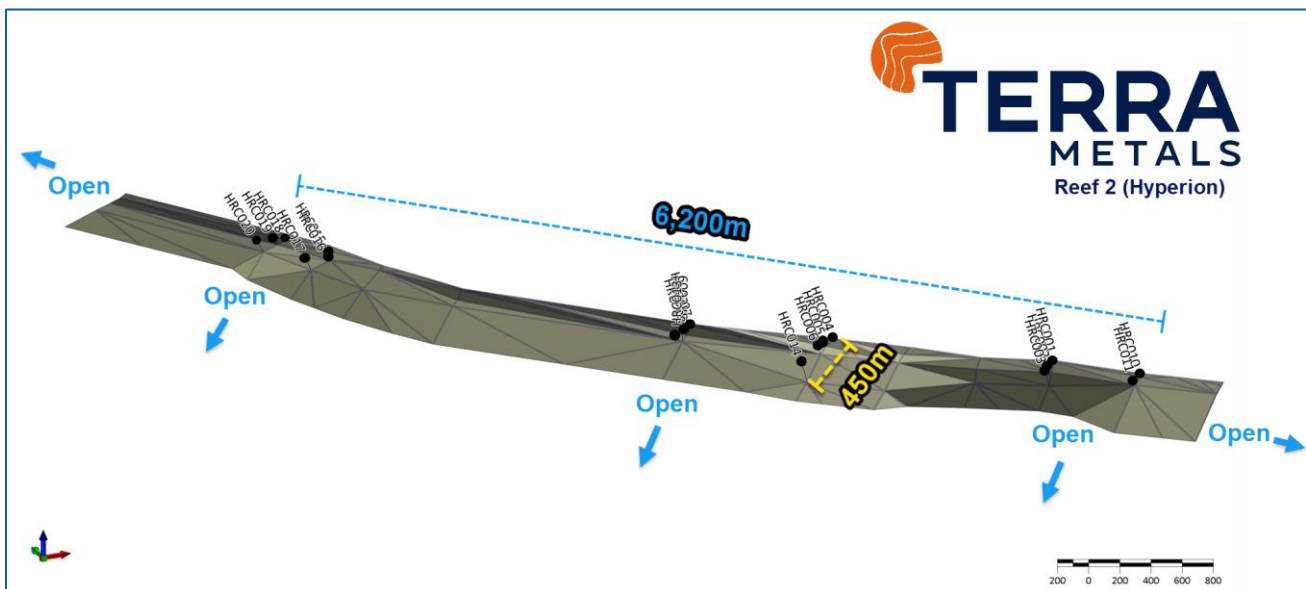


Figure 4. Preliminary wireframe model of Reef 2, including projected downdip shallow target extensions.

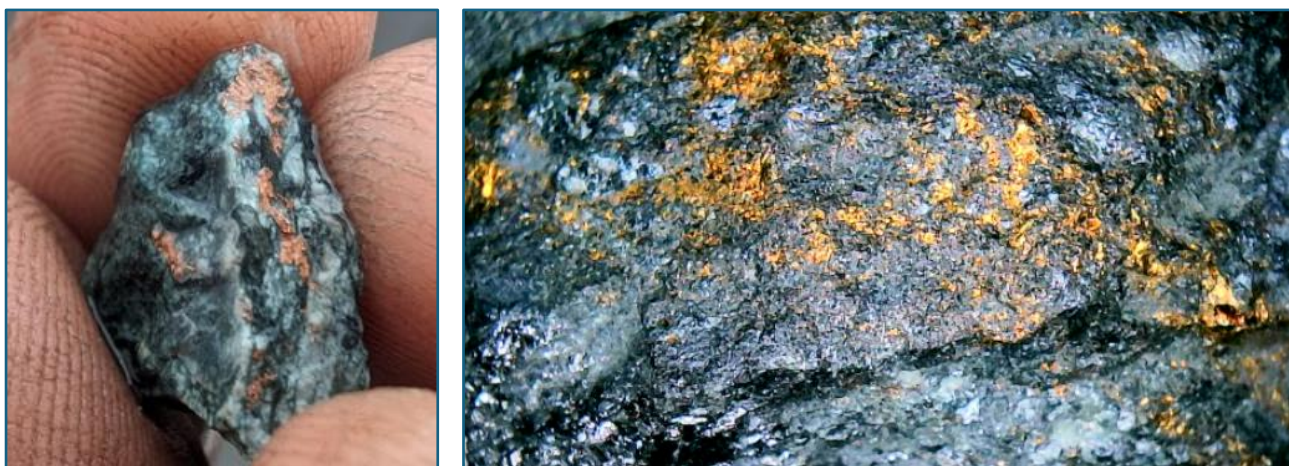


Figure 5. Examples of (left) Native Copper development (scale 2cm) in upper gabbro-norite hanging wall; and (right) copper-sulphides (scale 1cm) in the basal Reef 1.

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.

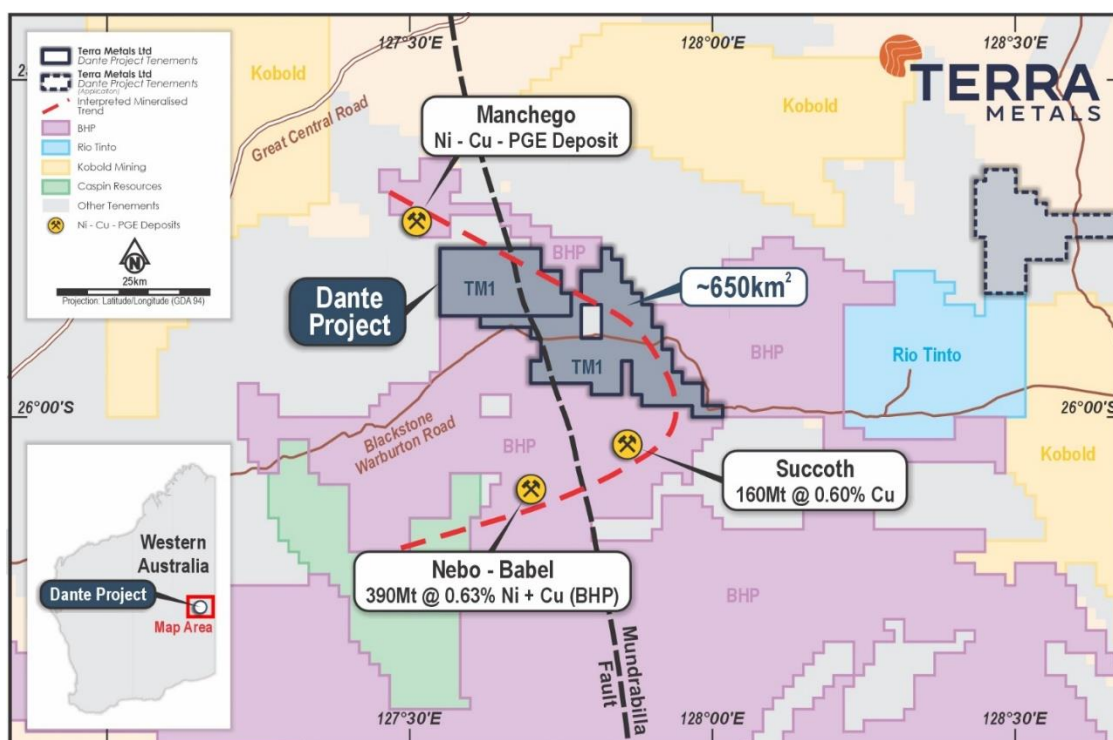


Figure 6. Dante Project location map displaying surrounding companies' tenure and major deposits

Layered intrusions

The Dante project is dominated by the Jameson Layered Intrusion. 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 PGE bearing reefs consist of laterally extensive layers of ultramafic or mafic rocks.

Bushveld Igneous Province

The Bushveld Igneous Complex is analogous to the Jameson Layered Intrusion which dominates the Dante Project. The Bushveld Igneous Complex 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 40% of the world's palladium resource according to some sources (SFA Oxford, and USGS "Platinum Group Metals 2022 report").

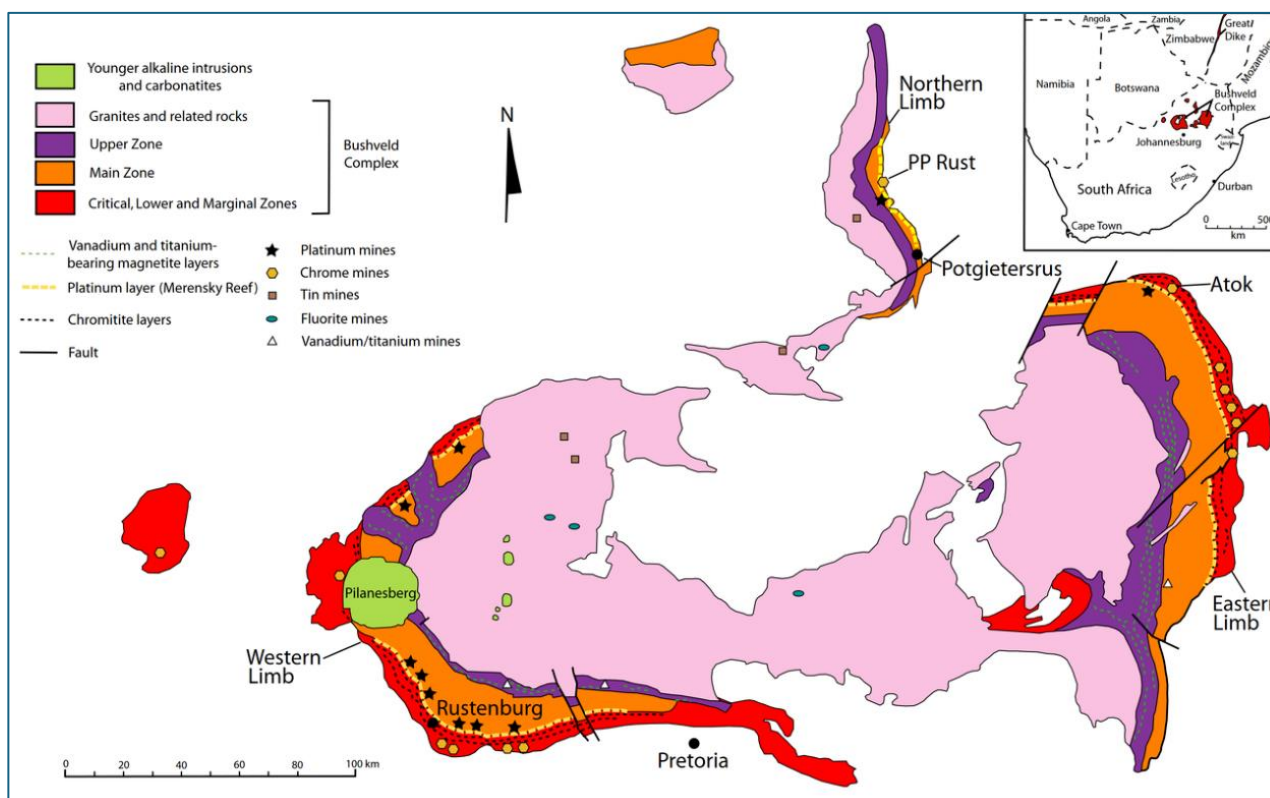


Figure 7. Schematic of the Bushveld Complex, South Africa, showing the various metallogenic provinces within the complex which includes specific layers which are commercial enriched in PGEs, Titanium, Vanadium, and Chromium.

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.

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Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation prepared by Mr Jason Livingstone, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Mr Livingstone 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 Livingstone 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.