ASX Announcement | **14 August 2024**

DANTE REEFS DISCOVERY STRIKE EXTENDED 11KM

Highlights

Dante Reefs:

- Reef 1 South assay results confirm an **11.2km extension of the Dante Reefs discovery strike**, more than doubling the initial discovery strike.
- These results further demonstrate the large-scale potential of the Dante Reefs copper-platinum group element ("PGE") sulphide, vanadium and titanium discovery.
- Highlights from **partial sampling** of Reef 1 South mineralised zones include:
    - **17m @ 0.12% Cu**, **0.21g/t PGE3**, **0.28% V_2O_5**, **9.4% TiO_2**, from 31m (ORC010) including:
        - **4m @ 0.82g/t PGE3**, **0.15% Cu**, **0.54% V_2O_5**, **14.0% TiO_2** from 44m
        - **2m @ 1.00g/t PGE3**, **0.56% V_2O_5**, **13.8% TiO_2** from 45m
    - **2m @ 0.30% Cu, 0.44g/t PGE3, 0.53% V_2O_5 & 17.2% TiO_2** from 165m (ORC003) including:
        - **1m @ 0.36% Cu, 0.68g/t PGE3, 0.69% V_2O_5** & **21.8% TiO_2** from 166m
    - **5m @ 0.19% Cu**, **0.47g/t PGE3**, **0.63% V2O5** & **15.3% TiO2** from 41m (ORC008) including:
        - **3m @ 0.21% Cu**, **0.65g/t PGE3**, **0.78% V2O5** & **18.1% TiO2** from 41m
    - **1m @ 0.34% Cu**, **1.24g/t PGE3**, **0.87% V_2O_5** & **24.3% TiO_2** from 47m (ORC005)
    - **1m @ 0.32% Cu, 0.89g/t PGE3, 0.81% V_2O_5** & **22.6% TiO_2** from 18m (ORC004)
    - **1m @ 0.64g/t PGE3**, **0.74% V_2O_5**, **20.2% TiO_2** from 22m (ORC009)
- Review of assay results and relogging indicates that sampling was stopped within the mineralised zone in multiple holes at Reef 1 South. Further samples have been despatched and are expected to extend the mineralised zones. Complete intercepts will be reported in due course.
- Diamond drilling continues at the Reef 1 North and Reef 2 discoveries, with preparations for infill and extensional reverse circulation ("RC") drilling progressing.

Cronus Prospect:

- Additional assays from Cronus prospect continue to show **extensive shallow magmatic Cu, Au and Pd sulphide mineralisation**, further confirming a large Cu-PGE sulphide system.
- Review of the geochemistry and stratigraphy at Cronus is advancing, with a focus on identifying vectors for high-grade sulphide development for diamond drill testing.
- The Company has up to $220,000 in Exploration Incentive Scheme ("EIS") co-funding to drill two deep diamond holes at Cronus targeting magmatic sulphides.

Managing Director and CEO, Mr Thomas Line, commented: *"These results continue to showcase the scale of the Dante Reefs discovery. It's extremely promising to see the same magmatic copper-PGE sulphide mineralisation already seen at Reef 1 North and Reef 2, at Reef 1 South, 11.2km along strike from the Reef 1 discovery. It is exciting to consider the scale and potential of other outcropping reefs and other interpreted under cover reefs across the Project which remain undrilled.*

Review of the geochemistry and relogging has indicated that parts of the mineralised zone, including parts of the basal layer were not sampled. The remainder of the interpreted mineralised zones across all 10 holes at Reef 1 South have now been submitted to the lab for assaying. Based on visual observations, several of the mineralised zones reported here are expected to be extended along with some possible new mineralised zones, when further results are received.

Further results from Cronus prospect continue to support the prospectivity of the intrusion and its potential for large-scale copper-PGE sulphide discoveries. It's such a large, mineralised intrusion and the geochemistry and stratigraphy is providing strong support and possible vectors for the development of higher-grade copper-PGE sulphides. We look forward to testing some of our developing models at Cronus using funding from the WA Government under the EIS."

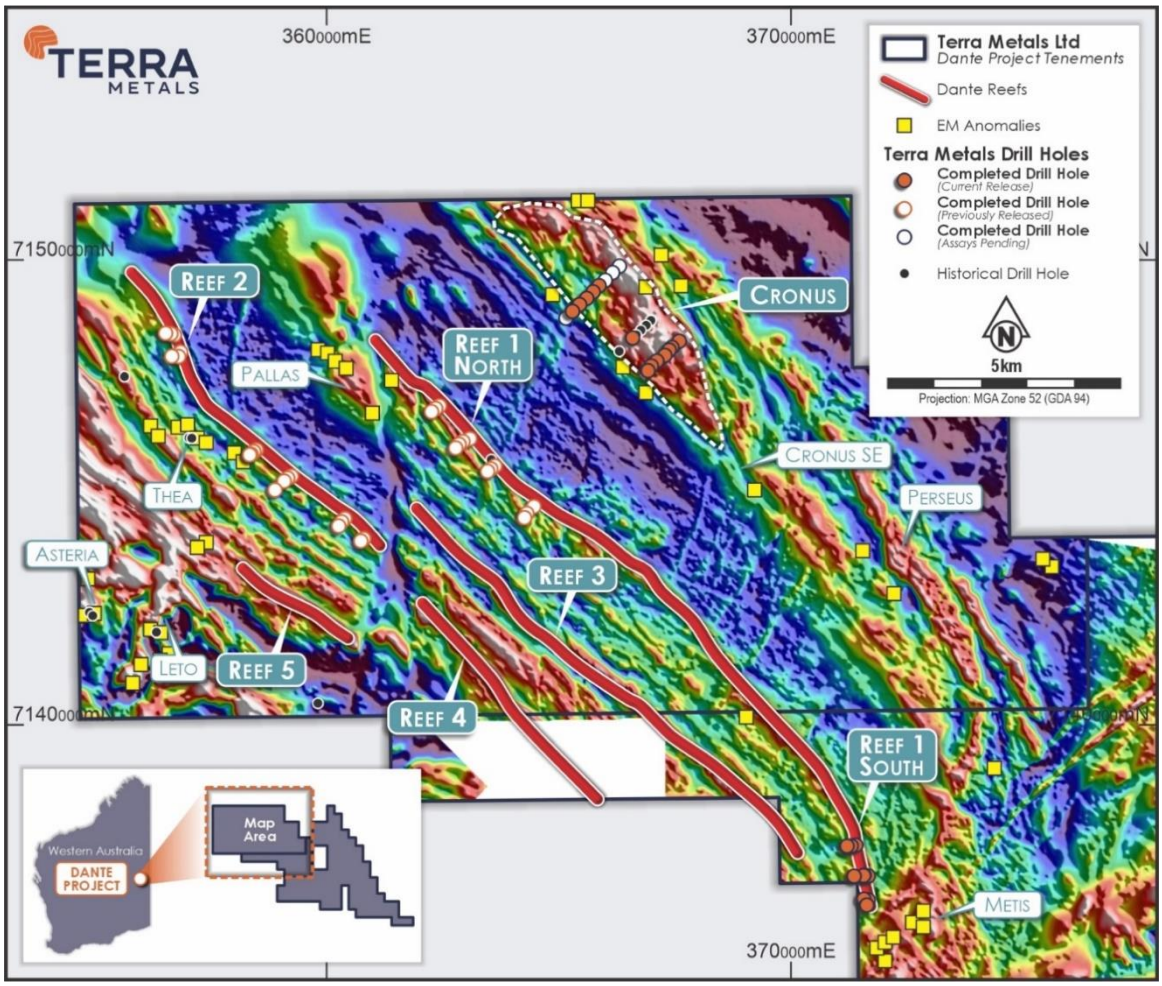

Figure 1. *TMI image showing prospects in the western portion of Dante Project*

For further information, please contact:

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

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to announce further drilling results from the maiden wide-spaced reconnaissance drill program at its Dante Cu-Au-PGE project ("**Dante Project**") in the West Musgrave region of Western Australia, including partial drill results from a further 10 drill holes the Dante Reefs discovery and a further 8 drill holes at the Cronus Prospect.

Samples remain outstanding across mineralised zones for all 10 holes at Reef 1 South, which are expected to extend the reported basal layer and hanging wall mineralised zones in multiple holes.

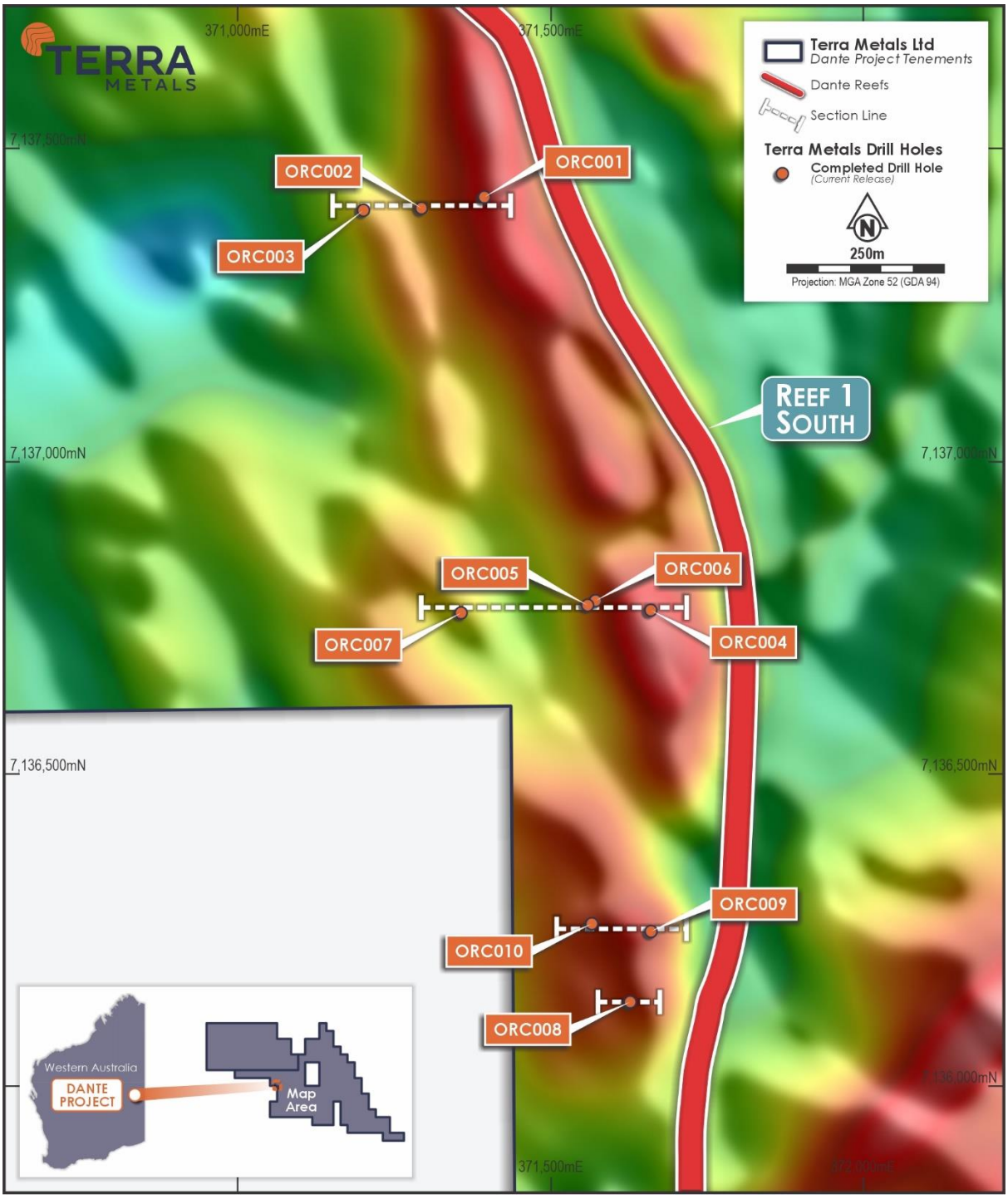

Figure 2. *Plan view of drill holes at Reef 1 South, over TM1 magnetics image*

Dante Reefs

Partial drill results from Reef 1 South have confirmed another substantial increase to the Dante Reefs discovery strike. All holes have only had partial assays returned for the mineralised zones.

The strike, as defined by wide spaced reconnaissance drilling, now stands at approximately 20km, further demonstrating the large-scale potential of the Dante Reefs copper-PGE sulphide, vanadium and titanium discovery.

Highlights from **partial sampling** at Reef 1 South include:

- **17m @ 0.12% Cu**, **0.21g/t PGE3**, **0.28% V_2O_5**, **9.4% TiO_2**, from 31m (ORC010) including:
    - **4m @ 0.82g/t PGE3**, **0.15% Cu**, **0.54% V_2O_5**, **14.0% TiO_2** from 44m
    - **2m @ 1.00g/t PGE3**, **0.56% V_2O_5**, **13.8% TiO_2** from 45m
- **1m @ 0.64g/t PGE3**, **0.74% V_2O_5**, **20.2% TiO_2** from 22m (ORC009)
- 12m @ 0.14% Cu, 0.29% V_2O_5, 9.8% TiO_2, from 3m (ORC009)
- **5m @ 0.19% Cu**, **0.47g/t PGE3**, **0.63% V_2O_5** & **15.3% TiO_2** from 41m (ORC008) including:
    - **3m @ 0.21% Cu**, **0.65g/t PGE3**, **0.78% V_2O_5** & **18.1% TiO_2** from 41m
- 6m @ 0.13% Cu, 0.04g/t PGE3, 0.30% V_2O_5, 10.0% TiO_2, from 30m (ORC008)
- 6m @ 0.12% Cu, 0.06g/t PGE3, 0.28% V_2O_5, 10.4% TiO_2, from 94m (ORC007)
- **1m @ 0.34% Cu**, **1.24g/t PGE3**, **0.87% V_2O_5** & **24.3% TiO_2** from 47m (ORC005)
- **1m @ 0.32% Cu, 0.89g/t PGE3, 0.81% V_2O_5** & **22.6% TiO_2** from 18m (ORC004)
- **2m @ 0.3% Cu, 0.44g/t PGE3, 0.53% V_2O_5 & 17.2% TiO_2** from 165m (ORC003) including:
    - **1m @ 0.36% Cu, 0.68g/t PGE3, 0.69% V_2O_5** & **21.8% TiO_2** from 166m

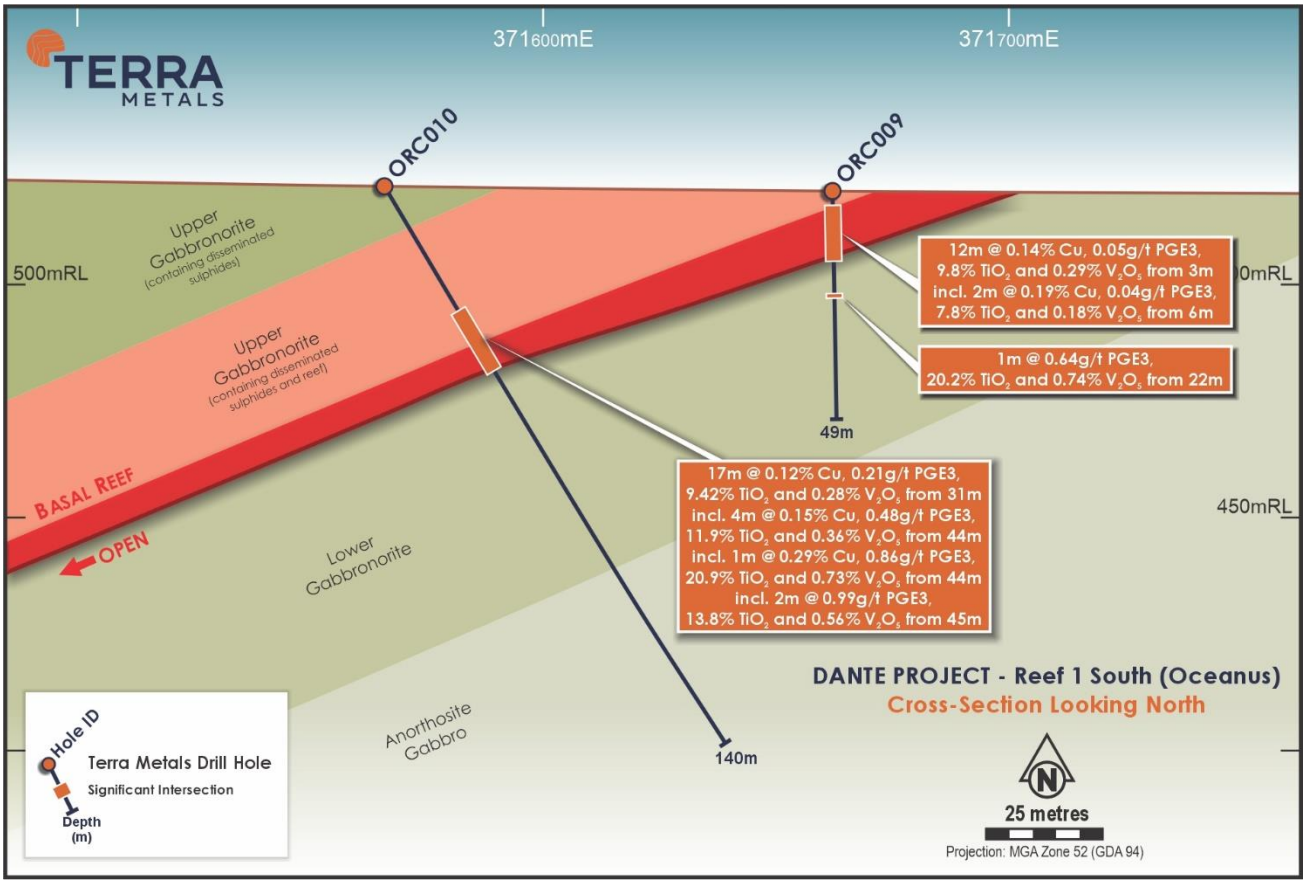

Figure 3. *Cross Section ORC009-ORC010 from Reef 1 South*

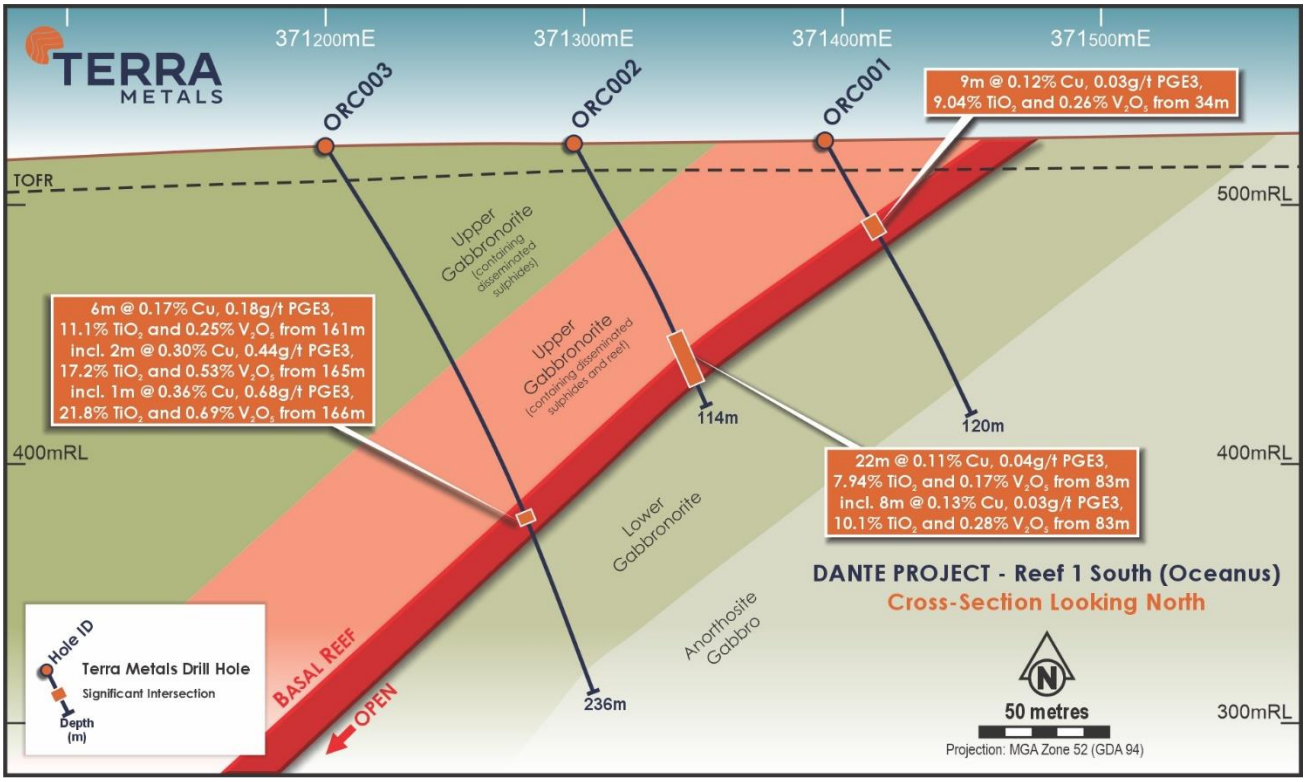

Figure 4. *Cross Section ORC001-ORC003 from Reef 1 South*

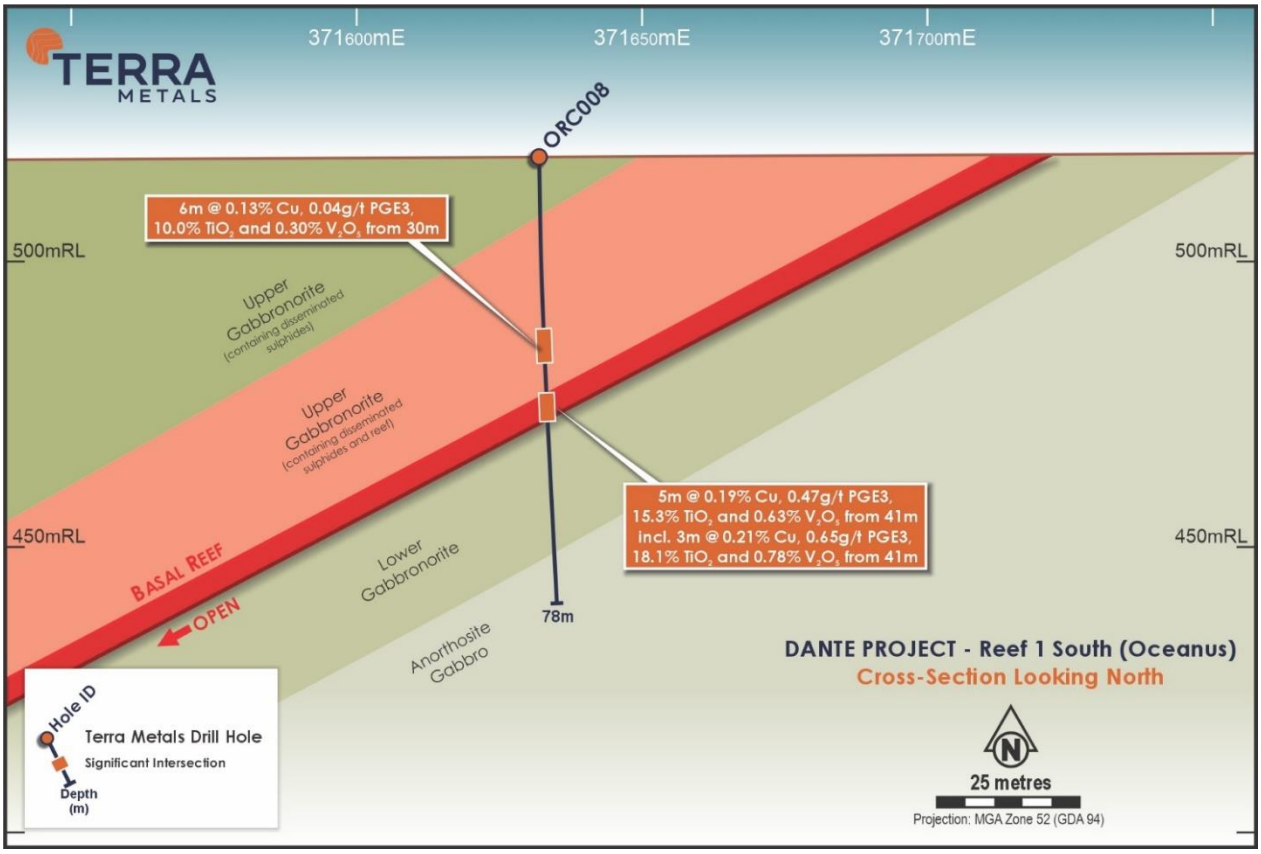

Figure 5. *Cross Section ORC008 from Reef 1 South*

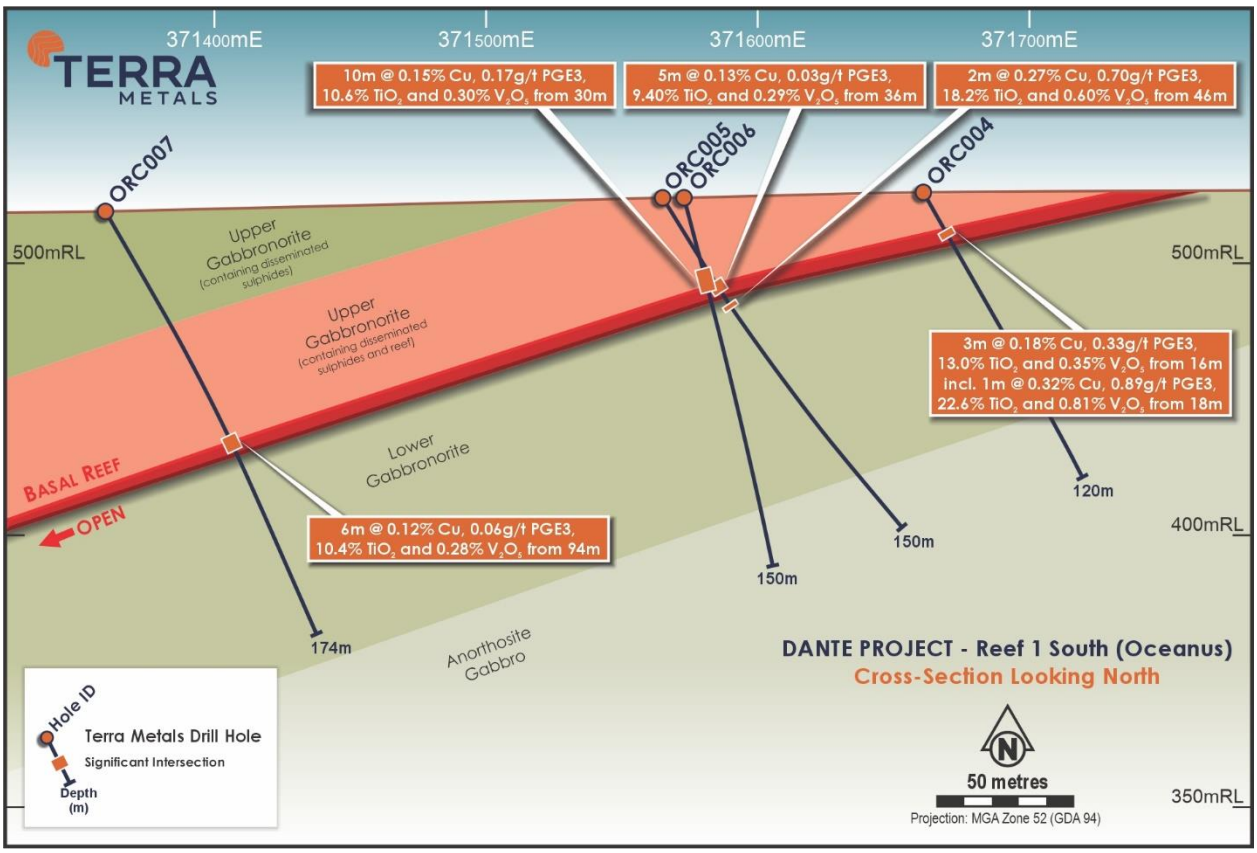

Figure 6. *Cross Section ORC004-ORC007 from Reef 1 South*

Cronus Prospect

At Cronus, further drill results continue to highlight the expansive copper-PGE sulphide mineralisation across the Cronus intrusion. Geochemical analysis and interpretation of the stratigraphy is providing supporting evidence and possible vectors for the development of high-grade Cu-PGE sulphide mineralisation.

Review of the geochemistry and stratigraphy from the previously released 5 drillholes (CRC001 – CRC005) at Cronus has led to a re-reporting of uncut copper and PGE intercepts which better represent the broad mineralised zones and overall stratigraphy.

Highlights from Cronus drilling (including re-reported uncut CRC001-CRC005 results) include:

- CRC001 - 209 metres @ 0.11% Cu & 68.5 ppm Co from 3m
- CRC002 - 53 metres @ 0.15 g/t PGE3 & 70 ppm Co from 67m, including 8 metres @ 0.32g/t PGE3 from 88 metres
- CRC003 - 116 metres @ 0.14 g/t PGE3 & 68.6 ppm Co from surface, including 9 metres @ 0.23g/t PGE3 from 27 metres and 4 metres @ 0.29g/t PGE3 from 44 metres
- CRC003 - 34 metres @ 0.14 g/t PGE3 & 79 ppm Co from 200m
- CRC004 - 93 metres @ 0.1 % Cu & 64.5 ppm Co from surface
- CRC004 - 60 metres @ 0.12 g/t PGE3 & 65.8 ppm Co from 96m
- CRC004 - 81 metres @ 0.11 g/t PGE3 & 63.3 ppm Co from 165m
- CRC004 - 8 metres 0.29g/t PGE3 from 148 metres
- CRC005 - 177 metres @ 0.12% Cu & 68.5 ppm Co from surface
- CRC005 - 22 metres @ 0.14 g/t PGE3 & 67.5 ppm Co from 182m
- CRC009 - 13 metres @ 0.11 g/t PGE3 from 2m
- CRC010 - 114 metres @ 0.1% Cu & 65.1 ppm Co from 1m
- CRC010 - 61 metres @ 0.1 g/t PGE3 & 58.8 ppm Co from 115m
- CRC011 - 14 metres @ 0.13% Cu & 79.4 ppm Co from surface
- CRC011 - 134m @ 0.11% Cu & 63 ppm Co from 62m
- CRC011 - 36m @ 0.11 g/t PGE3 & 60.2 ppm Co from 204m
- CRC012 - 116m @ 0.13% Cu & 72.1 ppm Co from 56m
- CRC013 - 18m @ 0.16% Cu & 82.4 ppm Co from 114m
- CRC014 - 20m @ 0.26g/t PGE3 from 56 metres
- CRC016 - 233m @ 0.11% Cu & 65.1 ppm Co from surface

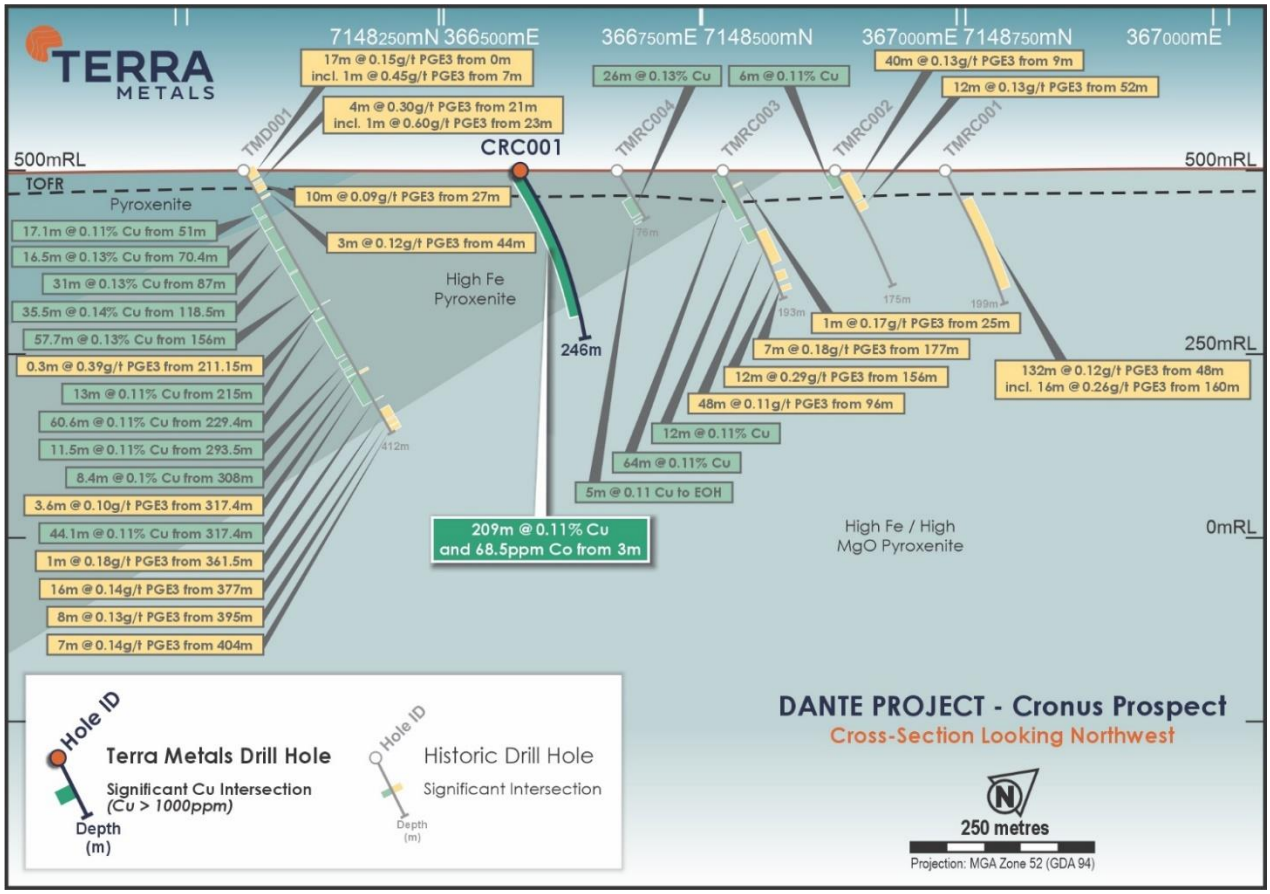

Figure 7. *Cross Section from Cronus Prospect, showing historical and recent drill results.*

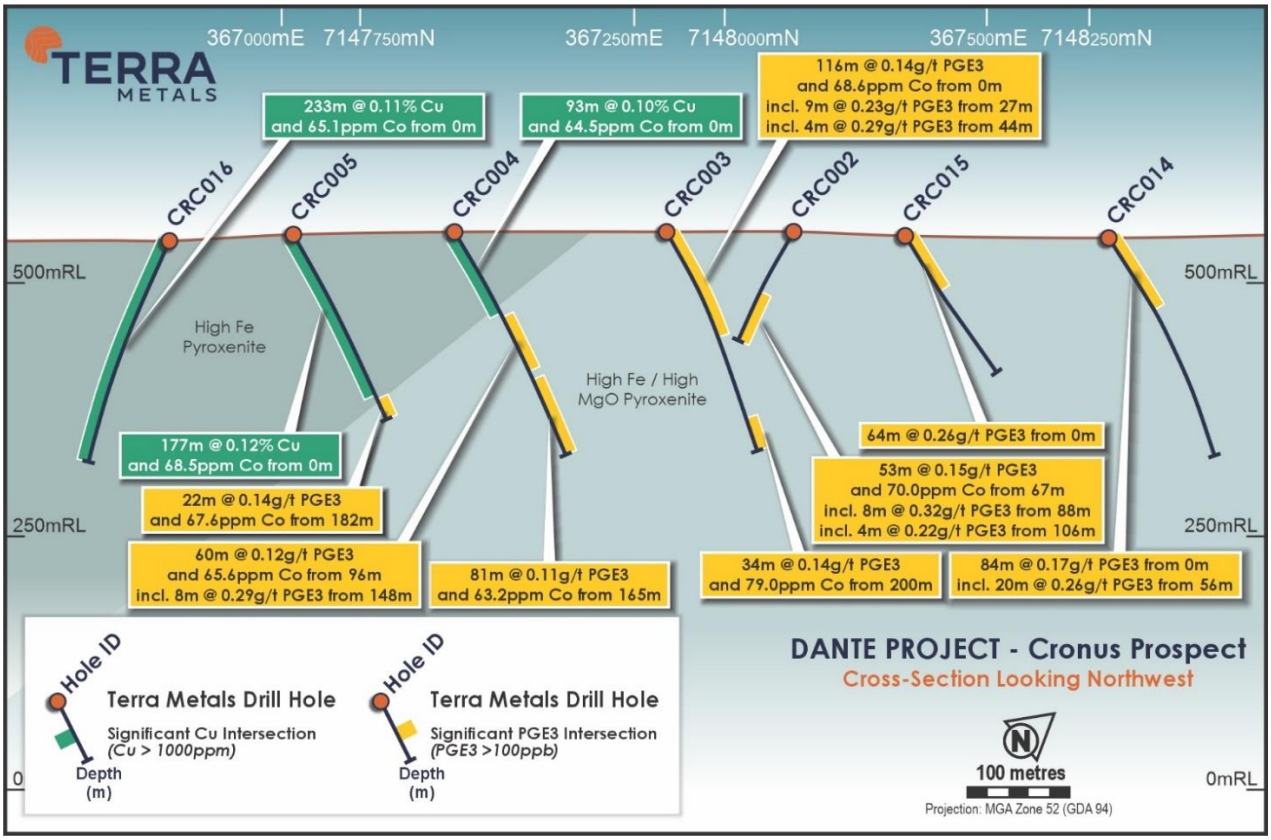

Figure 8. *Cross Section from Cronus Prospect*

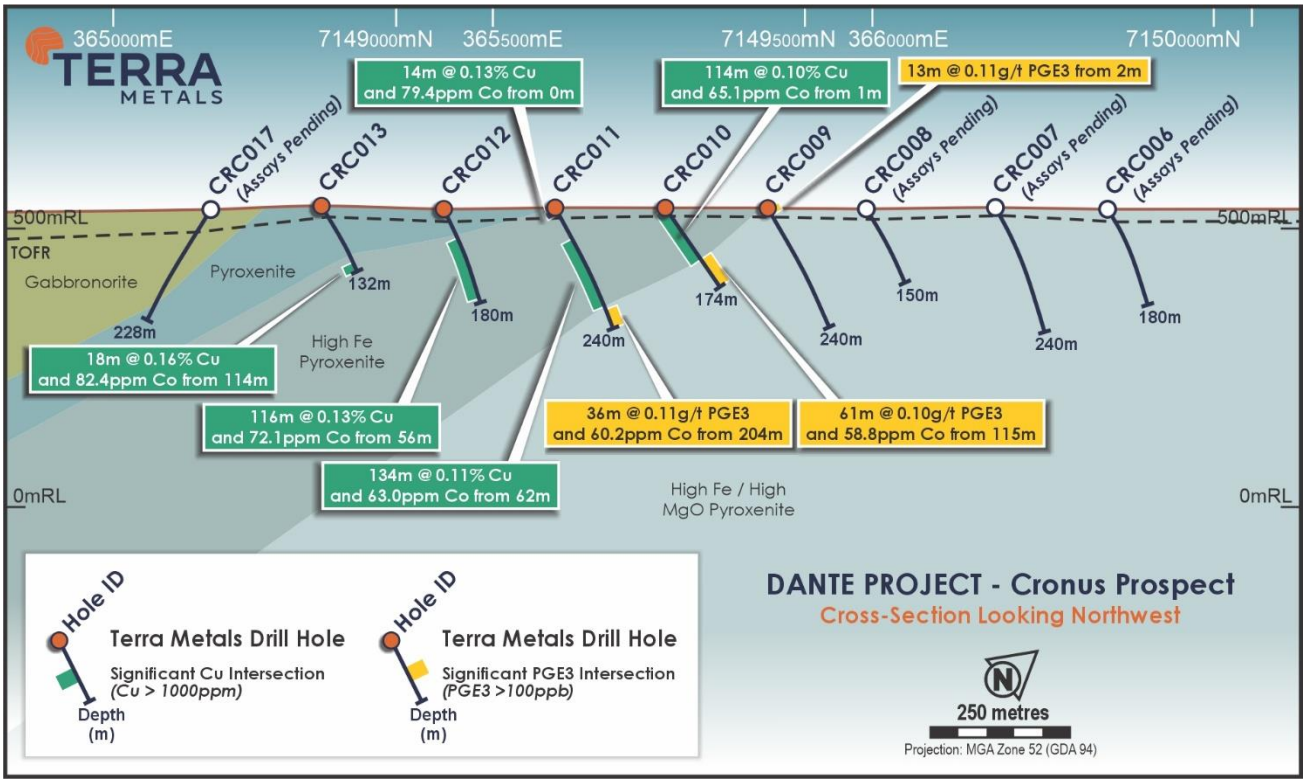

Figure 9. *Cross Section from Cronus Prospect*

One new area of interest at Cronus is the Cronus Gossan prospect. Cronus Gossan sits along the contact of the younger mineralised Cronus intrusion, with the older Jameson Layered Intrusion which hosts mineralised reefs including the Dante Reefs discoveries. Recent mapping has defined an extensive 1.8km long sub-cropping gossanous zone along the interpreted contact (Figure 10). Semi-coincident with this position are several reprioritised Electromagnetic anomalies, as well as recently defined 3D inversion magnetic anomaly. Cronus gossan represents just one of multiple developing areas of interest at Cronus, where government co-funded diamond drilling will be undertaken as part of the Exploration Incentive Scheme (EIS).

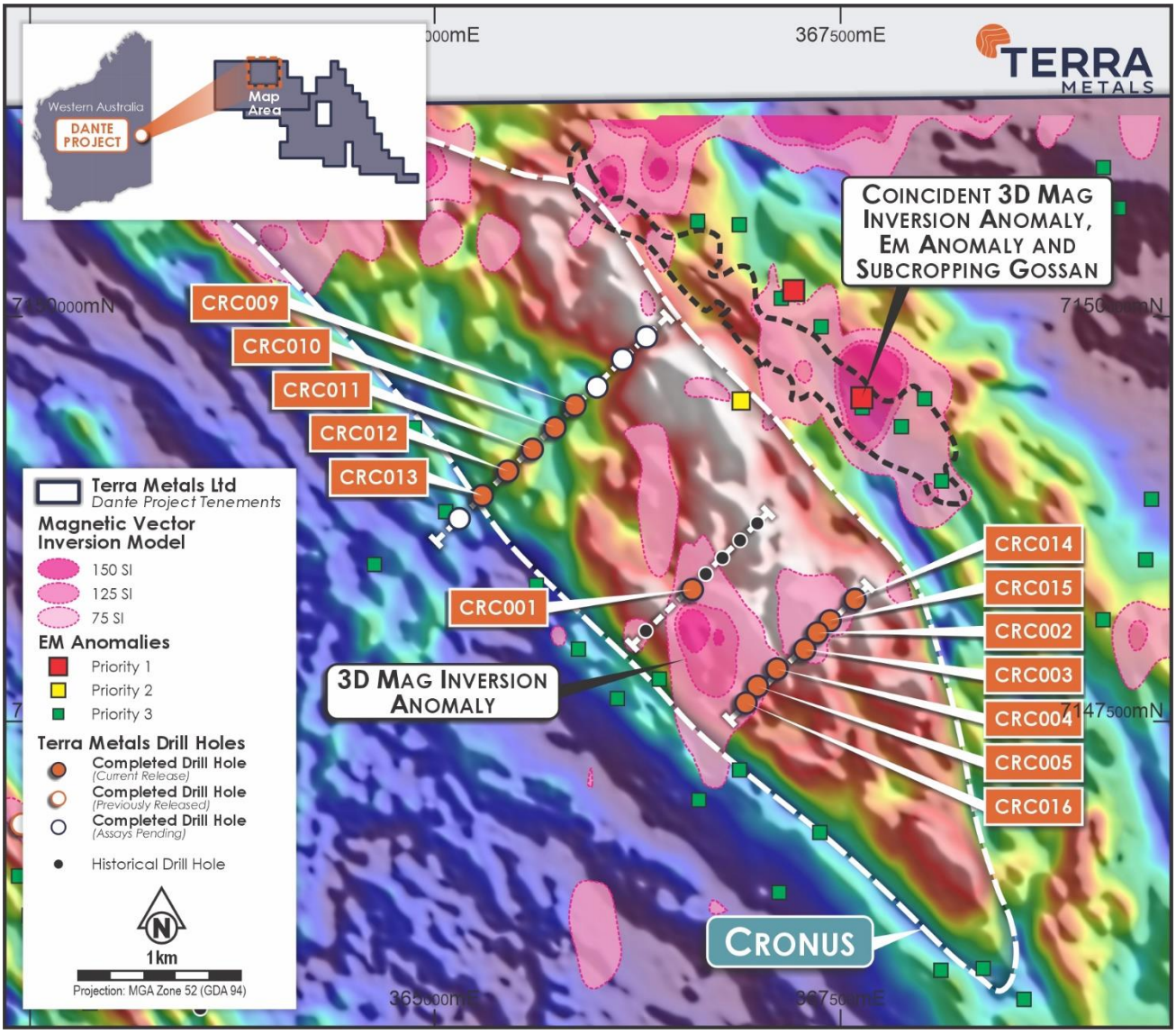

***Figure 10**. Plan view of the Cronus Prospect, showing historical drilling, completed 2024 drilling, 3D inversion modelling magnetic anomaly, newly defined gossan, and airborne EM anomalies.*

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 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.

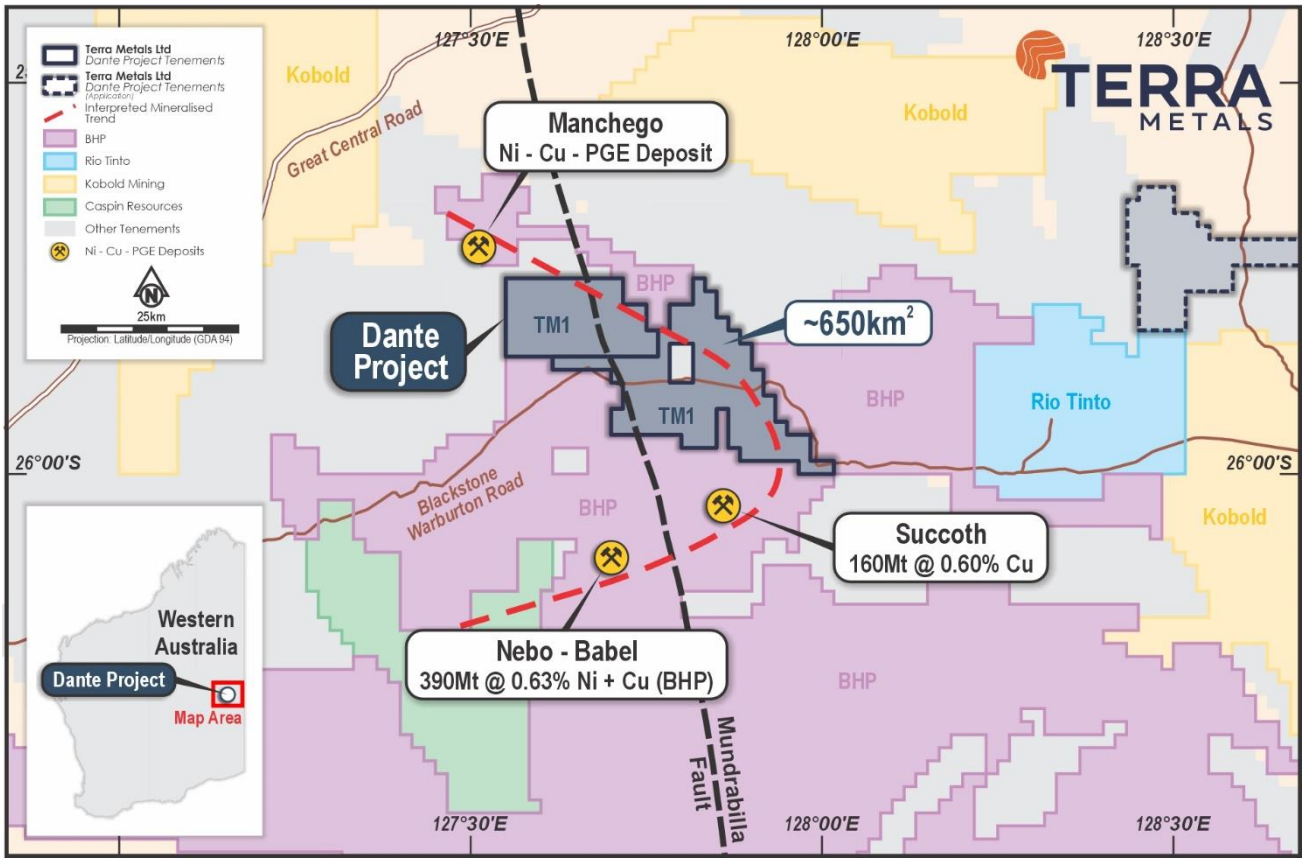

Figure 11. *Dante Project location map displaying surrounding companies' tenure and major deposits*

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 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.

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 (>0.1% Cu or >0.1g/t PGE3)

Prospect	Hole ID	MGA94 Z52S East	MGA94 Z52S North	RL	EOH (m)	Dip	Azimuth	From (m)	To (m)	Length (m)	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O3 %	V2O5 %	Ag g/t	Co ppm	Ni %
Reef 1 South	ORC001*	371393	7137424	525	120	-60	90	34	43	9	0.12	0.02	0.01	0.01	0.03	9.04	26.60	0.26	0.36	108.49	0.04
	ORC002*	371296	7137406	524	114	-60	87	83	105	22	0.11	0.03	-	-	0.04	7.94	21.83	0.17	0.37	91.14	0.03
	inc.							83	91	8	0.13	0.02	0.01	-	0.03	10.09	28.42	0.28	0.40	115.60	0.04
	ORC003*	371200	7137403	523	236	-60	87	161	167	6	0.17	0.10	0.06	0.01	0.18	11.11	25.64	0.25	0.53	100.42	0.03
	inc.							165	167	2	0.30	0.23	0.18	0.03	0.44	17.19	38.13	0.53	1.00	133.00	0.04
	inc.							166	167	1	0.36	0.31	0.32	0.05	0.68	21.75	47.97	0.69	1.20	166.00	0.05
	ORC004*	371661	7136760	526	120	-60	88	16	19	3	0.18	0.12	0.17	0.04	0.33	12.99	31.31	0.35	0.40	137.77	0.03
	inc.							18	19	1	0.32	0.29	0.49	0.12	0.89	22.55	54.46	0.81	0.60	244.00	0.06
	ORC005*	371565	7136767	524	150	-60	88	36	41	5	0.13	0.01	0.01	0.01	0.03	9.40	28.00	0.29	0.28	111.70	0.04
	ORC005*							46	48	2	0.27	0.21	0.37	0.12	0.70	18.18	43.17	0.60	0.55	151.00	0.04
	inc.							47	48	1	0.34	0.30	0.70	0.23	1.24	24.32	58.23	0.87	0.50	201.00	0.05
	ORC006*	371573	7136777	524	150	-60	20	30	40	10	0.15	0.07	0.08	0.02	0.17	10.57	28.90	0.30	0.48	115.28	0.03
	inc.							38	40	2	0.27	0.23	0.34	0.09	0.67	18.60	42.25	0.60	0.85	147.50	0.04
	ORC007*	371360	7136753	519	174	-60	88	94	100	6	0.12	0.05	0.01	0.01	0.06	10.41	27.78	0.28	0.38	109.60	0.03
	ORC008*	371632	7136132	518	54	-90	0	30	36	6	0.13	0.03	0.01	0.01	0.04	9.98	29.56	0.30	0.38	118.18	0.04
	ORC008*							41	46	5	0.19	0.15	0.25	0.08	0.47	15.30	44.03	0.63	0.60	139.76	0.04
	inc.							41	44	3	0.21	0.18	0.35	0.12	0.65	18.10	52.11	0.78	0.70	164.67	0.04
	ORC009*	371662	7136240	520	49	-90	0	3	15	12	0.14	0.02	0.01	0.02	0.05	9.82	29.24	0.29	0.21	127.67	0.03
	inc.							6	8	2	0.19	0.02	-	0.01	0.04	7.84	21.85	0.18	0.05	119.00	0.03
	ORC009*							22	23	1	0.07	0.22	0.36	0.05	0.64	20.15	47.21	0.74	0.20	99.00	0.02
	ORC010*	371566	7136257	521	140	-60	88	31	48	17	0.12	0.04	0.12	0.05	0.21	9.42	26.28	0.28	0.40	104.60	0.03
	inc.							44	48	4	0.15	0.10	0.29	0.10	0.82	14.00	29.24	0.54	0.48	112.58	0.03
	inc.							44	45	1	0.29	0.22	0.50	0.14	0.86	20.91	47.50	0.73	0.90	164.00	0.04
	inc.							45	47	2	0.09	0.08	0.63	0.28	0.99	13.84	37.69	0.56	0.30	137.00	0.04

*Partially reported assay results

Prospect	Hole ID	MGA94 Z52S East	MGA94 Z52S North	RL	EOH	Dip	Azimuth	From (m)	To (m)	Length (m)	PGE3 g/t	Cu %	Co ppm
Cronus	CRC001	366589	7148317	546	246	-60	45	3	212	209	0.03	0.11	68.5
	CRC002	367359	7148050	551	120	-60	230	67	120	53	0.15	0.04	70.1
	inc.							88	96	8	0.32		
	inc.							106	110	4	0.22		
	CRC003	367282	7147948	549	234	-60	47	0	116	116	0.14	0.04	68.6
	inc.							27	36	9	0.23		
	CRC003							200	234	34	0.14	0.13	78.7
	inc.							44	48	4	0.29		
	CRC004	367109	7147827	548	246	-60	47	0	93	93	0.03	0.1	64.5
	CRC004							96	156	60	0.12	0.05	65.8
	inc.							148	156	8	0.29		
	CRC004							165	246	81	0.11	0.03	63.3
	CRC005	366990	7147720	548	204	-60	47	0	177	177	0.03	0.12	68.5
	CRC005							182	204	22	0.14	0.05	67.5
	CRC006	366305	7149872	532	186	-60	52	Awaiting Assay					
	CRC007	366158	7149735	535	240	-60	47	Awaiting Assay					
	CRC008	366000	7149565	533	150	-60	47	Awaiting Assay					
	CRC009	365865	7149451	534	240	-60	47	2	15	13	0.11		
	CRC010	365740	7149315	535	174	-60	33	1	115	114	0.05	0.1	65.1
	CRC010							115	176	61	0.1	0.03	58.8
	CRC011	365601	7149181	535	240	-60	52	0	14	14	0.05	0.13	79.4
	CRC011							62	196	134	0.04	0.11	63.0
	CRC011							204	240	36	0.11	0.04	60.2
	CRC012	365449	7149046	532	180	-60	52	56	172	116	0.01	0.13	72.1
	CRC013	365292	7148896	537	132	-60	49	114	132	18	0.01	0.16	82.4
	CRC014	367591	7148255	539	240	-60	52	0	84	84	0.17		
	inc.							56	76	20	0.26		
	CRC015	367438	7148125	541	162	-60	54	0	64	64	0.13		
	CRC016	366919	7147617	536	233	-60	220	0	233	233	0.02	0.11	65.1
	CRC017	365150	7148752	532	228	-60	220	Awaiting Assay					

Appendix 2 – Historical Cronus Drill Intercepts

Significant PGE3 intercepts (>0.1g/t PGE3):

Prospect	Hole ID	MGA94 Z52S East	MGA94 Z52S North	RL	EOH	Dip	Azimuth	From (m)	To (m)	Length (m)	PGE3 (g/t)
Cronos	TMD001	366303	7148067	538	411.6	-60	42	0	17	17	0.15
	inc.							7	8	1	0.45
	TMD001							21	25	4	0.31
	inc.							23	24	1	0.60
	TMD001							27	37	10	0.09
	TMD001							44	47	3	0.12
	TMD001							211.15	211.45	0.3	0.39
	TMD001							317.4	321	3.6	0.10
	TMD001							361.5	362.5	1	0.18
	TMD001							362.5	377	Not sampled	
	TMD001							377	393	16	0.14
	TMD001							393	395	Not sampled	
	TMD001							395	403	8	0.13
	TMD001							403	404	Not sampled	
	TMD001							404	411	7	0.14
	TMRC001	366990	7148730	537	199	-60	45	48	180	132	0.12
	inc.							136	145	9	0.16
	inc.							160	176	16	0.26
	TMRC002	366883	7148625	538	175	-60	45	9	49	40	0.13
	TMRC002							52	64	12	0.13
	TMRC003	366775	7148517	539	193	-60	45	25	26	1	0.17
	TMRC003							96	144	48	0.11
	TMRC003							156	168	12	0.29
	TMRC003							177	184	7	0.18
	TMRC004	366672	7148418	538	76	-60	45	No significant PGE3 intercept			

Historical hole TMD001 has intermittent sampling and the mineralised zone has only been partially sampled with breaks.

Historical diamond hole TMD001 Cu intercepts:

Prospect	Hole ID	MGA94 Z52S East	MGA94 Z52S North	RL	EOH	Dip	Azimuth	From (m)	To (m)	Length (m)	Cu (%)
Cronos	TMD001	366303	7148067	538	411.6	-60	42	51	68.1	17.1	0.11
	TMD001							70.4	86.9	16.5	0.13
	TMD001							87	118	31	0.13
	TMD001							118.5	154	35.5	0.14
	TMD001							156	213.7	57.7	0.13
								213.7	215	Not sampled	
	TMD001							215	228	13	0.11
								228	229.4	Not sampled	
	TMD001							229.4	290	60.6	0.11
								290	293.5	Not sampled	
	TMD001							293.5	305	11.5	0.11
								305	308	Not sampled	
	TMD001							308	316.4	8.4	0.10
								316.4	317.4	Not sampled	
	TMD001							317.4	361.5	44.1	0.11

Historical hole TMD001 has intermittent sampling and the mineralised zone has only been partially sampled with breaks.

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.*	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 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. 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).*	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 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.

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.*	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.
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.*	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.*	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. 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.*	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.*	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.
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 dependant on target geology and coverage. Data is sufficient to confidently establish geological continuity in areas of continuous strike. No JORC-2014 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.*	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.

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.

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 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.*	See figure Hole Plan, Table Collars and Table Intercepts in body of announcement.

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.*	Length weighted averages were calculated in intercepts of zones where composite samples and 1m splits span the intercept. 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.
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').*	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.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>All results above 0.1g/t PGE3 have been reported.

All intercepts over 0.1% Cu have been reported.

With respect to the Oceanus drilling, a misinterpretation during the sample selection for submission has seen what the author has now respected to be incomplete sampling across the mineralised zones. This has been rectified with the field, rig cyclone derived, 1 metre samples being collected ready for dispatch and subsequent analysis.</td></tr>
<tr><td>Other substantive exploration data</td><td>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.</td><td>All material exploration drilling data has been reported.

With regards to 3-dimensional magnetic inversion results, the following parameters were used:

<table>
<tr><th rowspan="2">Inv_Type</th><th colspan="3">Cell Size (m)</th><th colspan="3">Volume Dimensions (cells)</th><th rowspan="2">IRI Focus</th><th rowspan="2">Data Fit Error (Fraction Std Dev)</th></tr>
<tr><th>X</th><th>Y</th><th>Z</th><th>X</th><th>Y</th><th>Z</th></tr>
<tr><td>Susceptibility</td><td>100</td><td>100</td><td>50</td><td>40</td><td>70</td><td>21</td><td>2</td><td>0.05</td></tr>
<tr><td>MVI</td><td>100</td><td>100</td><td>50</td><td>40</td><td>70</td><td>21</td><td>2</td><td>0.05</td></tr>
</table>

The coordinate system used for the 3-dimensional magnetic inversion modelling was GDA94 Zone 52 South.

Explanatory notes concerning the geophysical modelling:

Geosoft Oasis Montaj VOXI Earth Modelling algorithm was used to perform standard susceptibility and magnetic vector inversion (MVI) modelling on the data. In the standard magnetic modelling, the inversion assigns magnetic susceptibility (SI) values to each cell in a user-defined 3D mesh that best fits the observed magnetic data (nT).

Standard magnetic susceptibility inversion algorithms assume that all magnetism detected by the TMI airborne survey is induced magnetism. This is not always the case, as some signal may be generated by remanent magnetism (rocks that preserve a magnetic field that is different to, and interacts with, the Earth's magnetic field). This can result in misplaced bodies when using the standard susceptibility inversion method in areas that may contain remanent magnetisation. For MVI susceptibility modelling, the inversion assigns a magnetic susceptibility (intensity in SI) and magnetisation direction which can account for remanent magnetisation

Elevation data was derived from SRTM (Shuttle Radar Topographic Mission) and has a resolution of 1 arcsecond (approx. 30 metres). The resultant models are then used to generate a range of magnetic susceptibility and MVI isosurfaces.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	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.