



ASX Announcement | 22 October 2024

## DRILLING CONTINUES AT THE DANTE REEFS

**Terra Metals Limited (ASX:TM1) ("Terra" or "Company")** is pleased to announce that drilling is progressing on schedule at its 100% owned **Dante Reefs copper, platinum and gold (Cu-Pt-Au)** discovery in Western Australia.

### Highlights

- Phase 1 diamond drill program has been completed and Phase 2 reverse circulation ("RC") drill program is underway at the Dante Reefs discovery.
- Phase 1 diamond core assay results expected over the coming weeks, following completion of the ~2,500m, 17 diamond core hole drill program
- A 5,000m Phase 2 RC drill program has commenced, aimed at infilling and extending mineralisation at Reef 1 North and Reef 2.
- Reconnaissance drilling of untested Cu-Pt-Au sulphide targets is also planned to follow drilling at the Dante Reefs.



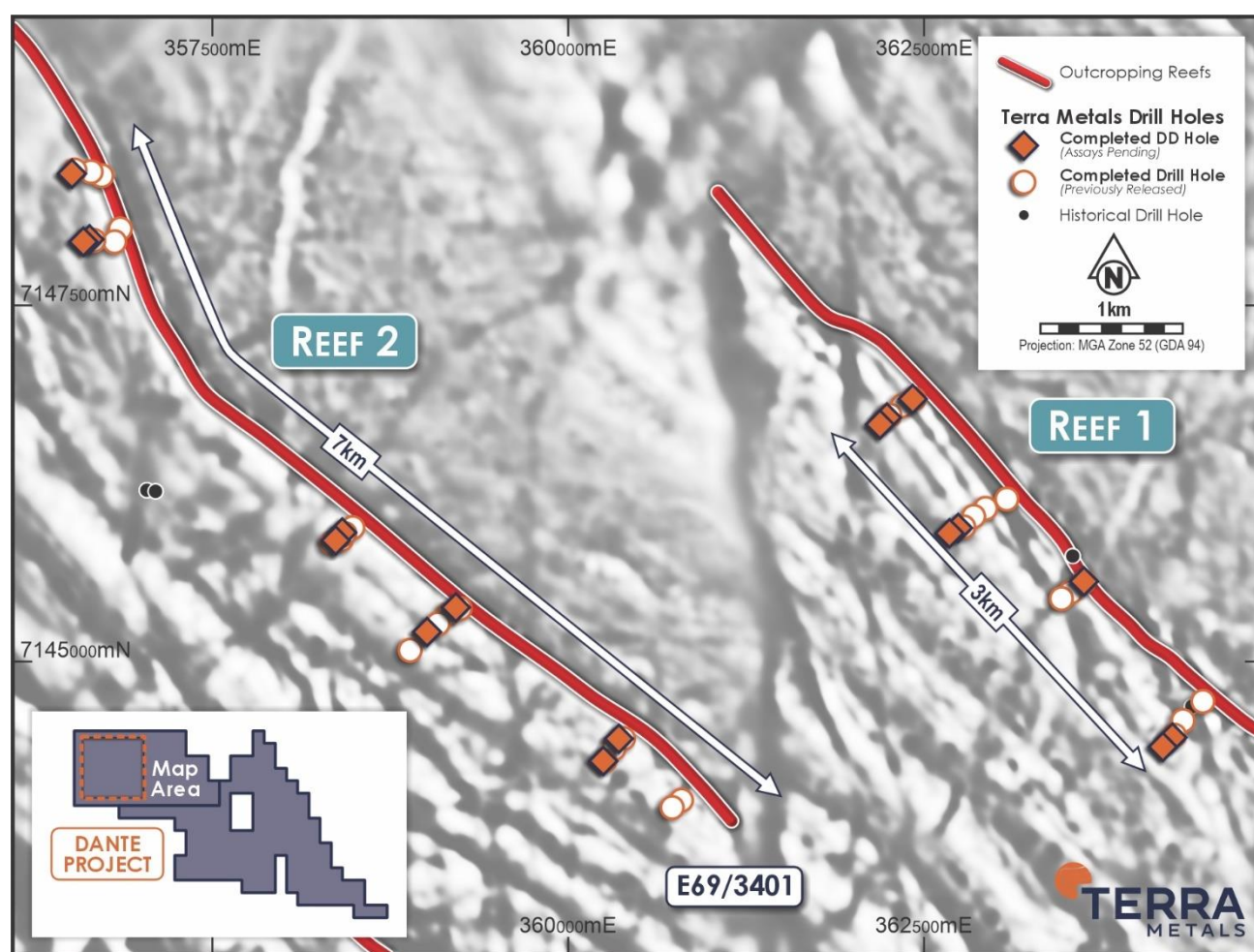
*Figure1. RC Drill Rig at the Reef 1 North.*

**Managing Director and CEO, Mr Thomas Line, commented:** "We are excited to be rapidly progressing the Dante Reefs copper-platinum and gold discovery, the first of its kind in Australia.

The technical team have been busy completing the diamond drilling program and preparing for the next phase of infill and extensional RC drilling which has now commenced at Reef 1 North and Reef 2.

Despite the wide spacing of the previous Phase 1 RC drill program at the Dante Reefs, we were able to define a large copper-platinum and gold sulphide discovery from surface spanning over 20km of strike at Reef 1 and Reef 2, highlighting the potential scale of the deposit.

Following completion of infill and extensional drilling at Reef 1 North and Reef 2, we are eager to commence drill testing of new copper-platinum-gold targets, previously identified through review of geochemical and geophysical datasets and mapping. These include untested outcropping reefs, and geochemical-geophysical anomalies defined across the project."



**Figure 2.** Reef 1 North 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 North (assays pending).

**For further information, please contact:**

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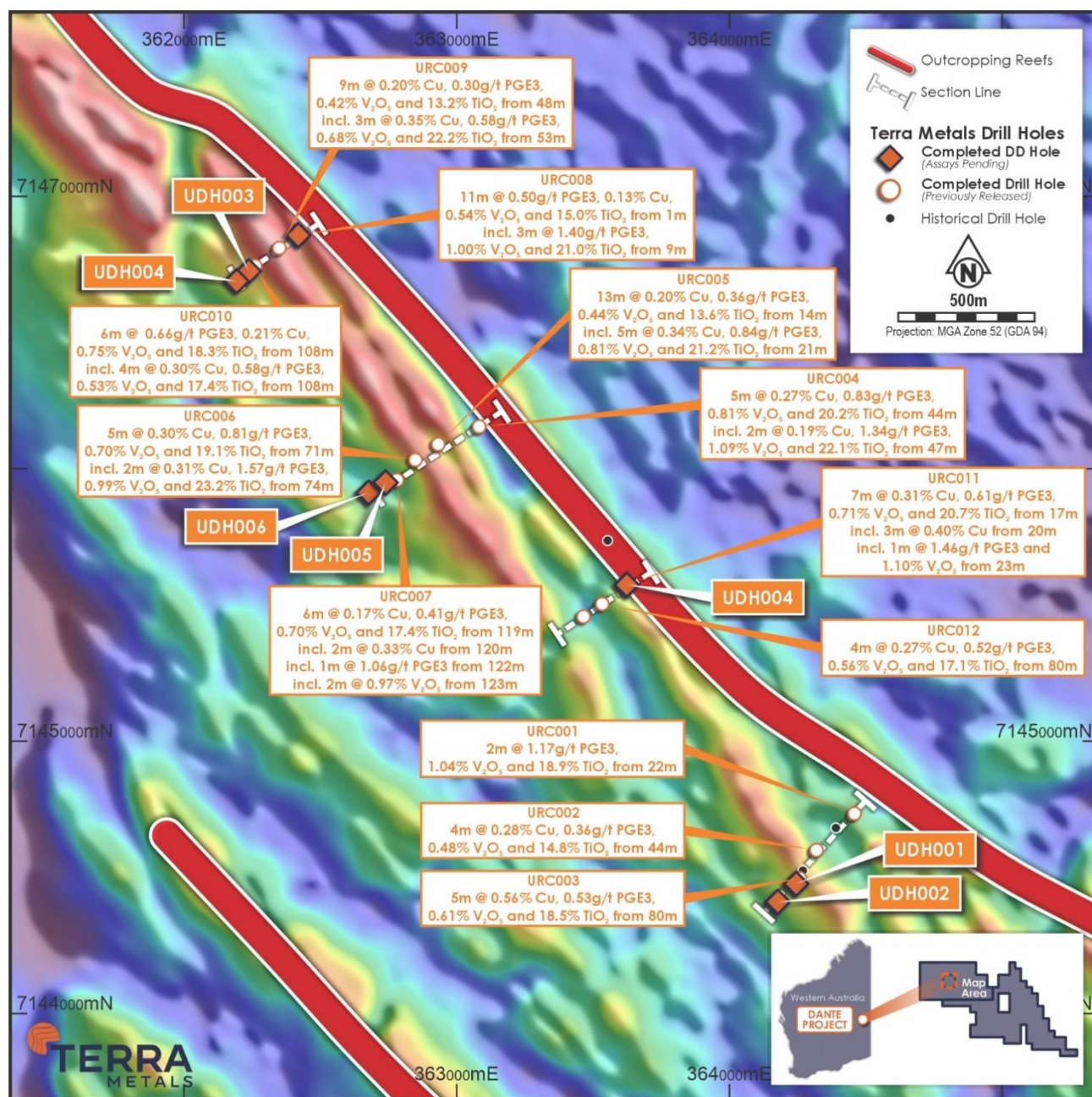


## Summary

The Company's maiden diamond drilling program has been completed, comprising 18 holes for approximately 2,700m of drilling across Reef 1 North and Reef 2.

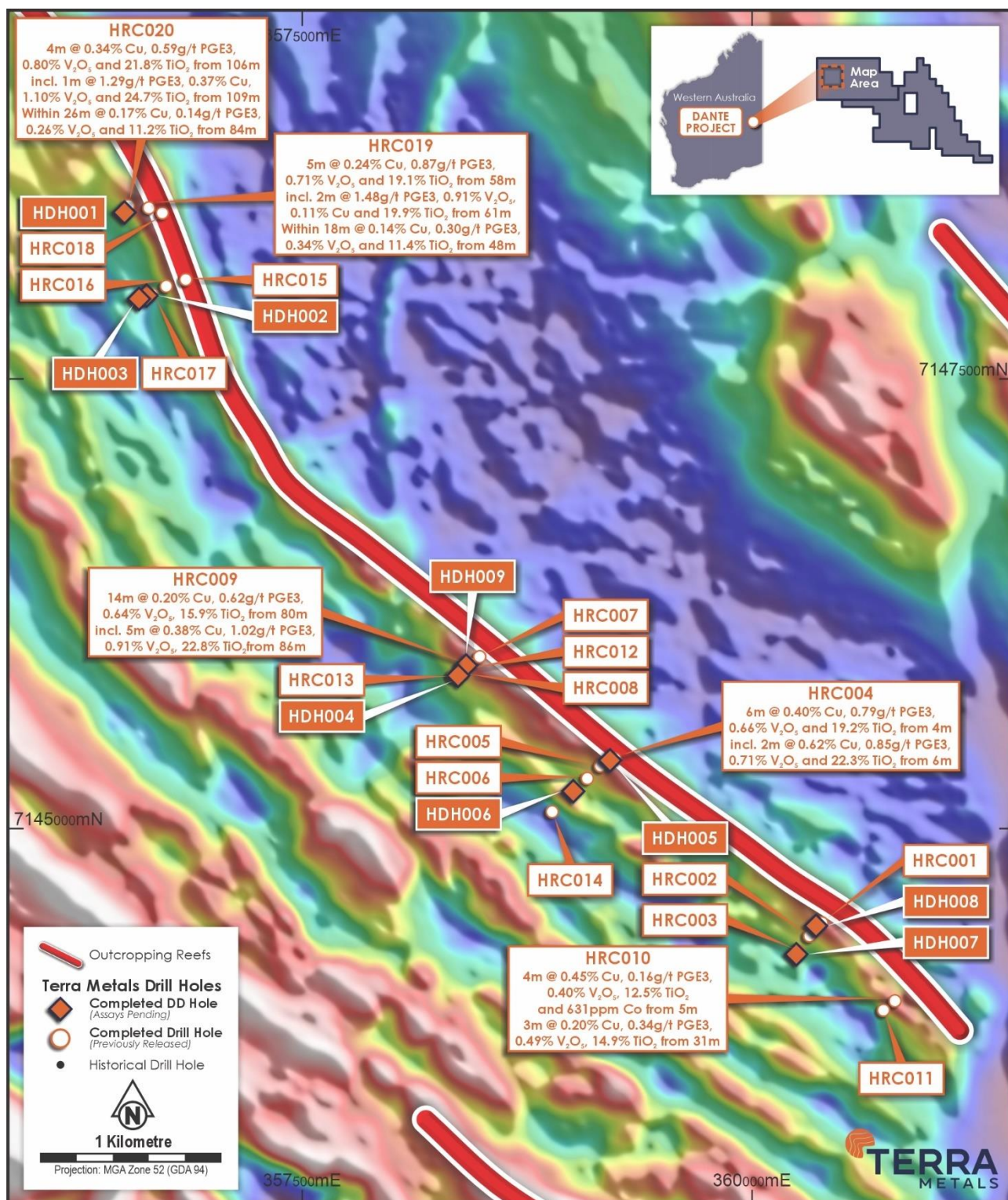
The Phase 2 infill and extensional RC drilling program has now commenced. Topdrill will undertake a 5,000m Phase 2 RC drilling program at the Dante Reefs. The Phase 2 RC drill program will also include some reconnaissance drilling in new areas testing interpreted extensions of the Dante Reefs.

Following completion of the infill and extensional drilling at Reef 1 North and Reef 2, reconnaissance drill testing of untested priority Cu-Pt-Au prospects previously identified across the Dante Project through review of geophysical and geochemical datasets and mapping.



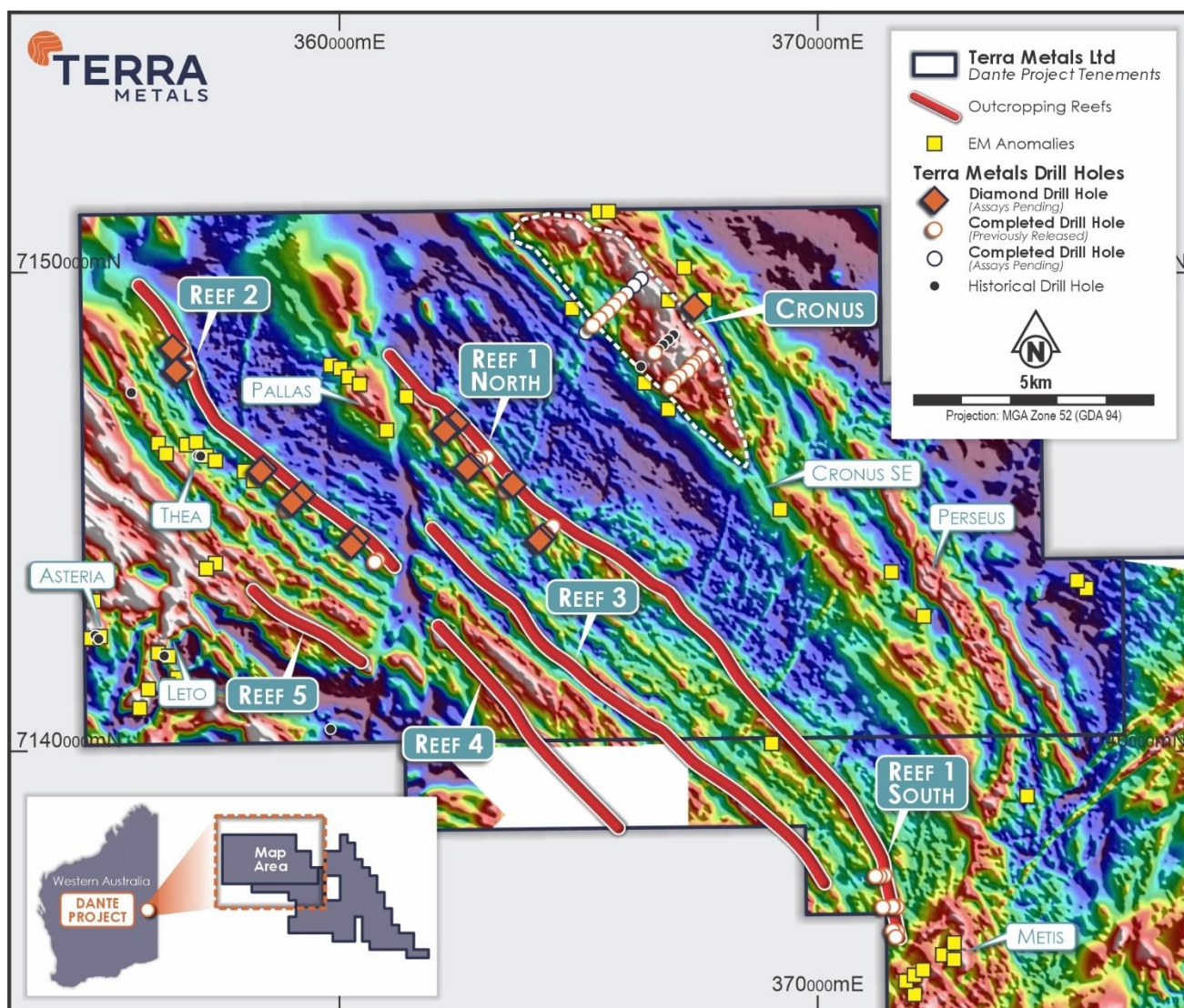
**Figure 3.** Reef 1 North inset, showing the mapped outcropping reef as well as historical drilling, Phase 1 RC drilling (previously released) and new diamond drilling from Reef 1 North (assays pending).





**Figure 4.** 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 North (assays pending).



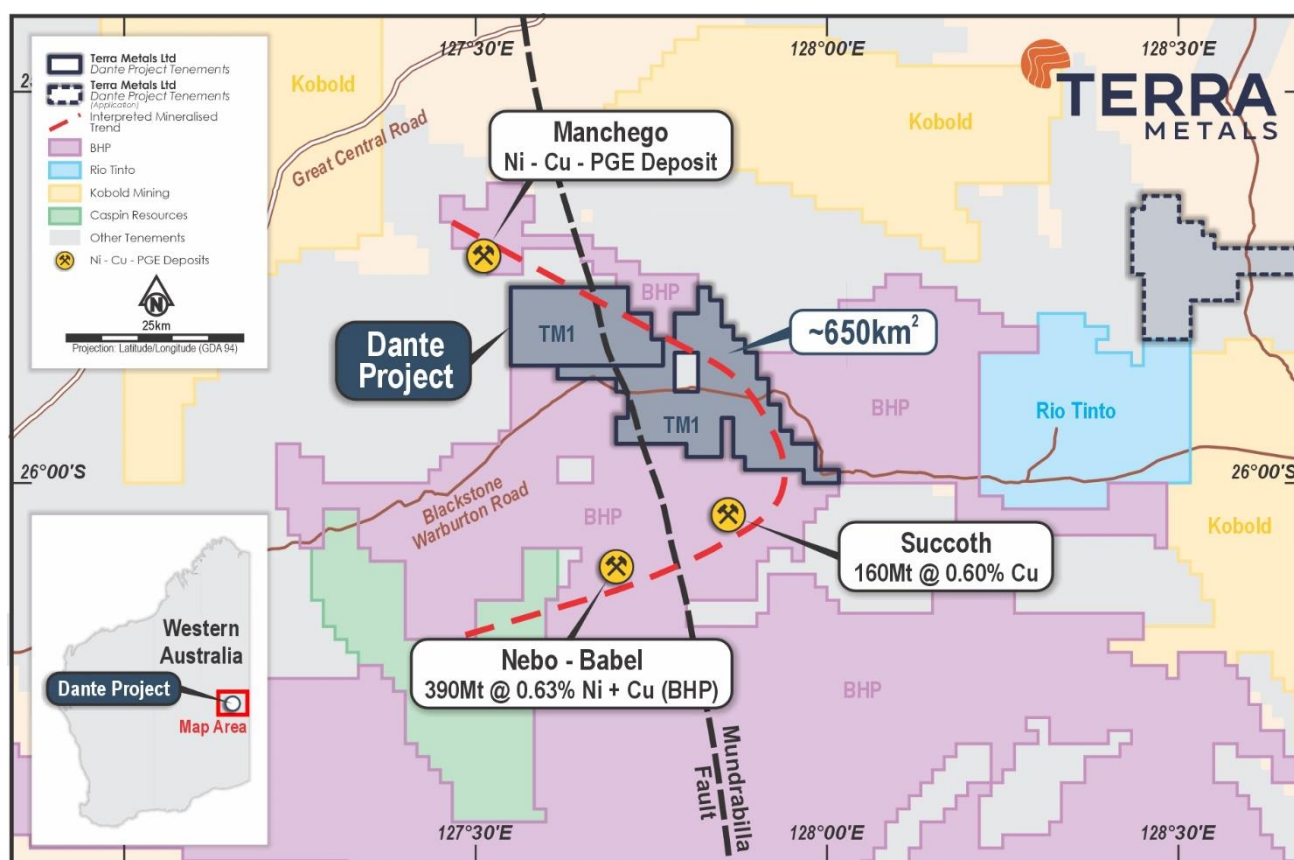


**Figure 5.** TMI image showing prospects in the western portion of Dante Project with drill collars.

## 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 BHP's Nebo-Babel project.

The Giles Complex is hosted in the broader Musgrave block (140,000km<sup>2</sup>) in central Australia, located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. The Jameson Layered intrusion which dominates the Dante Project is part of the Giles Complex, and is analogous to the Bushveld Complex in South Africa which has had over 100 years of commercial production.



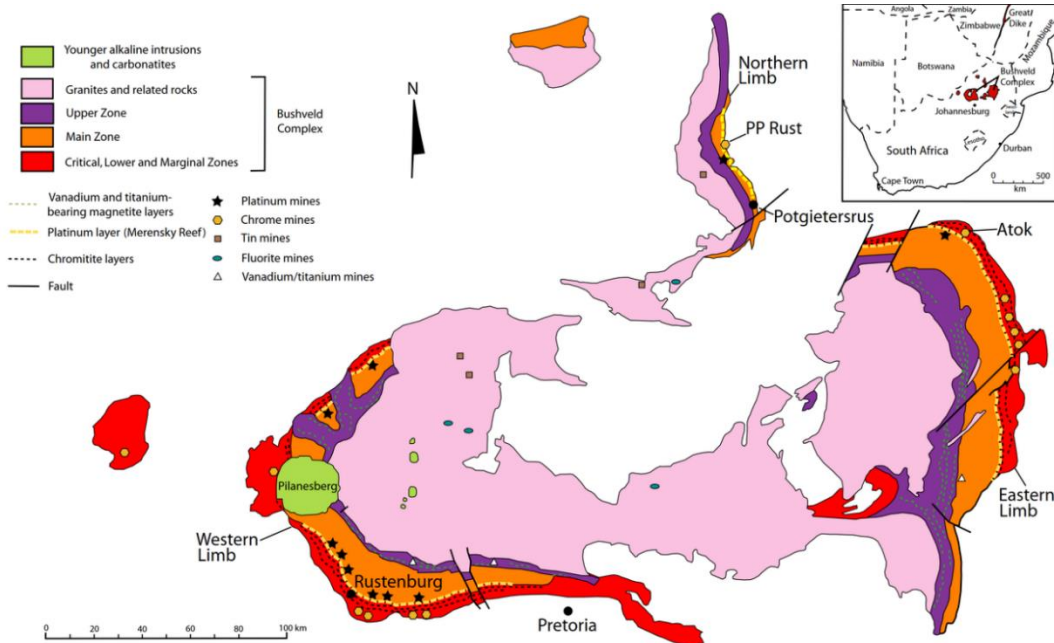
**Figure 6.** Dante Project location map displaying surrounding companies' tenure and major deposits.

## Bushveld Complex

The Bushveld Complex (refer Figure 7) is analogous to the Jameson Layered Intrusion which dominates the Dante Reefs. The Bushveld Igneous 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, and the Jameson Layered intrusion at the Dante Project is one of the world's largest.

### Bushveld relevant/related resources:

- **Platreef** PGE-Au-Cu-Ni Reef (84.6 Moz PGE, 7.4 Moz Au, 1.36Mt Cu, 2.67Mt Ni) - **Development phase**
- **Palabora** magnetite-copper deposit, **>60 years production**
- **Merensky Reef** (PGE-Au-Cu-Ni), **>100 years production**
- **UG2 reef** (PGE-Au-Cu), **>50 years production**



**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, Copper, Nickel, Titanium, Vanadium, and Chromium.

### **Competent Person's Statement**

The information in this announcement that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 14 August 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 ("Original ASX Announcements"). These announcements are available to view at Terra's website at [www.terrametals.com.au](http://www.terrametals.com.au). Terra confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

### **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.