



ASX Announcement | 17 July 2024

REEF 1 EXPLORATION TARGET

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to announce that an initial Exploration Target has been estimated at the northern part of Reef 1. The initial Reef 1 Exploration Target is estimated to be between approximately 60 to 110 million tonnes ("Mt") at a grade between 0.21 to 0.31% Cu, 0.43 to 0.65g/t PGE3¹, 0.50 to 0.75% V₂O₅, and 13.9 to 20.8% TiO₂, for an estimated contained metal content of between 130 to 340 thousand tonnes ("Kt") Cu, 860 to 2,300 thousand ounces ("Koz") PGE3, 310 to 840Kt V₂O₅, and 8.6 to 23Mt TiO₂.

Cautionary Statement: The potential quantity and grade of the initial Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 1. Exploration Target (Reef 1 North, basal layer only)

Range	Tonnage (Mt)	Metal Content			
		Cu (Kt)	PGE3 (Koz)	V ₂ O ₅ (Kt)	TiO ₂ (Mt)
Lower target	60	130	860	310	8.6
Upper target	110	340	2,300	840	23

Note: Totals may not add up due to rounding.

Highlights

- An initial exploration target has been defined at the northern portion of Reef 1.
- Reef 1 is part of the "Dante Reefs", situated only 15km from BHPs Nebo Babel project (390Mt @ 0.30% Cu, 0.35% Ni and 0.23g/t PGE3).
- Reef 1 is a large-scale, outcropping Platreef-style copper-PGE sulphide discovery with high-grade accessory vanadium and titanium.
- The initial Exploration Target only includes the basal layer, over a strike of 7km (out of ~16km total strike for Reef 1) representing conservative extensions to existing drilling at Reef 1 (north) to a maximum vertical depth of 250m.
- The large, shallow exploration target indicates the potential for a low-cost, open-cut mining scenario.
- The initial Exploration target excludes the upper reef and extensive hanging wall mineralisation, which is currently under review, and may represent further growth potential.
- Plans are currently being made to mobilise multiple rigs for infill and extensional drilling at Reef 1 and Reef 2, to be followed by drilling at the Cronus Prospect as well as new discovery drilling.

¹ PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).

Managing Director and CEO Thomas Line commented: "The initial exploration target for Reef 1 North highlights the significant scale potential of the Platreef-style Dante Reefs, to host large quantities of copper, platinum group elements, gold, vanadium and titanium. This is a world-class exploration target on its own, however this target represents only 7km of the outcropping 42km of strike at the Dante Reefs. Further drilling at Reef 2 is expected to allow another shallow Exploration Target to be defined.

Mineralisation at the Dante Reefs is outcropping and shallow dipping, suggesting potential for a low-cost open cut mining scenario. The Dante Reefs are well placed as a strategic sulphide resource in a major infrastructure development province."

Table 2. Exploration Target (Reef 1 North, basal layer only)

Range	Tonnage (Mt)	Grade Ranges										
		Cu (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PGE3 (g/t)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe ₂ O ₃ (%)	Ag (g/t)	Co (ppm)	Ni (ppm)
Lower target	60	0.21	0.1	0.2	0.07	0.43	0.5	13.9	32.7	0.5	120	300
Upper target	110	0.31	0.2	0.4	0.1	0.65	0.75	20.8	49.1	0.8	180	460
Range	Tonnage (Mt)	Metal Content Ranges										
		Cu (Kt)	Au (Koz)	Pt (Koz)	Pd (Koz)	PGE3 (Koz)	V ₂ O ₅ (Kt)	TiO ₂ (Mt)	Fe ₂ O ₃ (Mt)	Ag (Moz)	Co (Kt)	Ni (Kt)
Lower target	60	130	250	470	140	860	310	8.6	20	1.0	7.0	19
Upper target	110	340	670	1,300	390	2,300	840	23	55	2.7	20	52

Note: Totals may not add up due to rounding.

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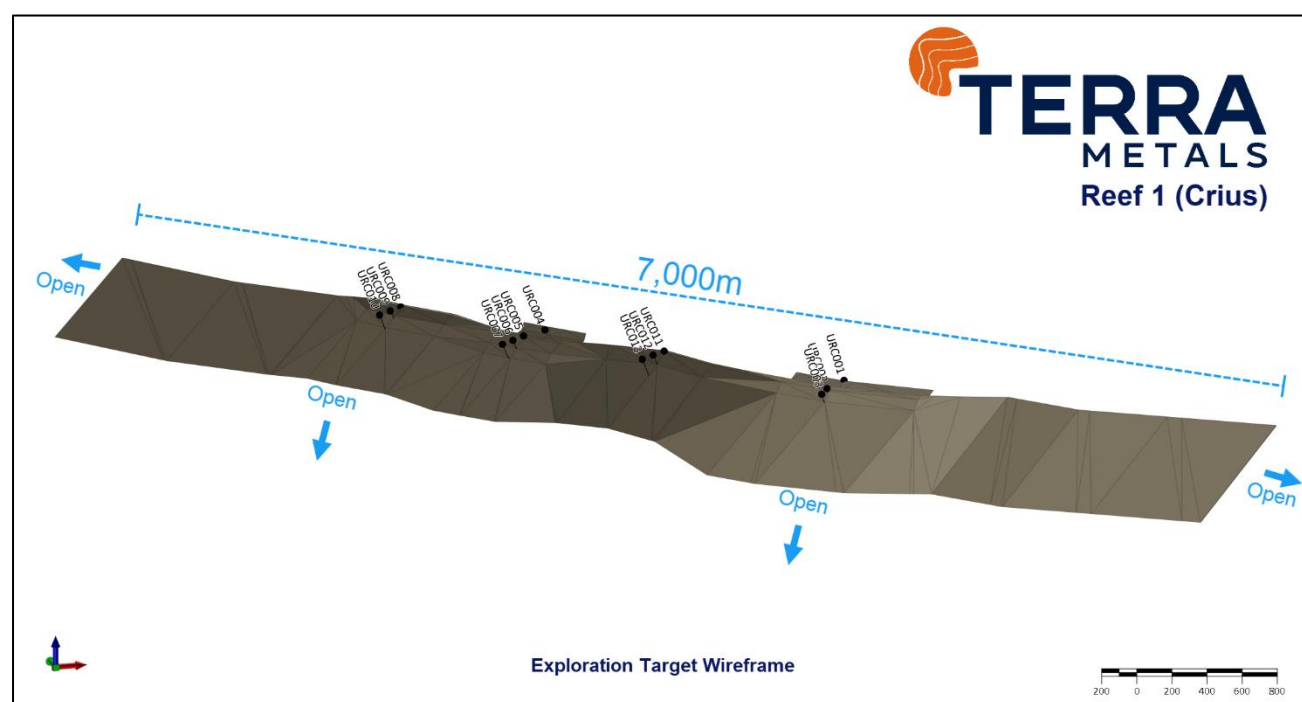


Figure 1. Initial Exploration Target wireframe for Reef 1 (north).

Introduction

Terra Metals Limited (ASX:TM1) (“Terra” or “Company”) is pleased to announce that an initial Exploration Target has been defined at the northern part of Reef 1.

The initial Reef 1 Exploration Target is estimated to be between approximately 60 to 110Mt at a grade between 0.21 to 0.31% Cu, 0.43 to 0.65g/t PGE3, 0.50 to 0.75% V₂O₅, and 13.9 to 20.8% TiO₂, for an estimated contained metal content of between 130 to 340Kt Cu, 860 to 2,300Koz PGE3, 310 to 840Kt V₂O₅, and 8.6 to 23Mt TiO₂.

Cautionary Statement: The potential quantity and grade of the initial Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Company is making preparations to mobilise multiple drill rigs (1 x diamond and 1 x RC), starting with a diamond rig, to commence infill and extensional drilling at Reef 1 and Reef 2. This will be followed by new discovery drilling at additional targets currently being defined by reconnaissance exploration, interpretation of new drill data, and geophysics.

Large Scale Magmatic Sulphide System at Reef 1

Results from 13 drillholes (4 x drill fences covering 3km of strike) from Reef 1 (or “Crius” reef) (refer ASX announcement dated 20 June 2024) confirmed the discovery of a large-scale polymetallic magmatic sulphide system at Reef 1. 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.

The stratiform magmatic sulphide mineralisation has been intersected over 3km of strike and more than 500m across strike at Reef 1 thus far, and remains open both down-dip and along strike.



Figure 2: Typical black-coloured, heavy magmatic sulphide mineralisation at the Dante Reefs (HRC004).

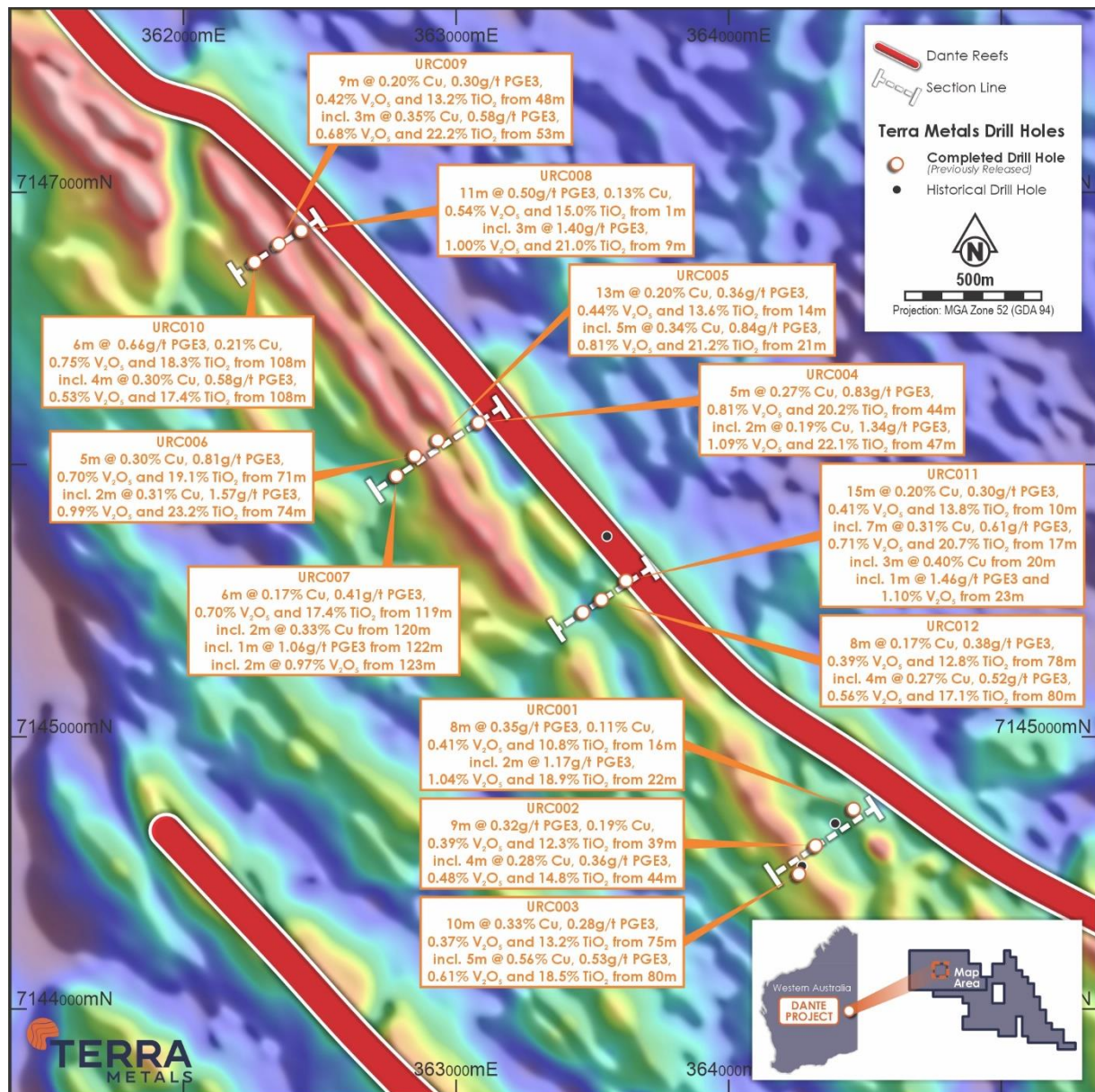


Figure 3: Plan view of initial results and completed drilling Reef 1, over TMI geophysics image.

A further 6.2km of mineralised strike has also been proven with wide-spaced systematic reconnaissance drilling at Reef 2 (or "Hyperion" reef). An Exploration Target is expected to be published for Reef 2 following infill drilling planned to commence during H2 2024.

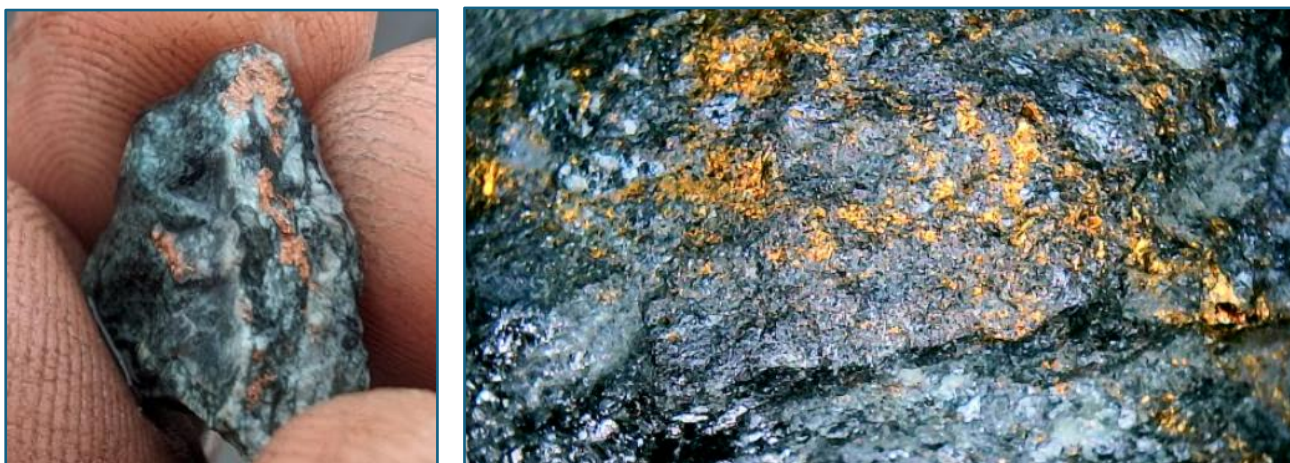


Figure 4. Examples of (left) Native Copper development (scale 2cm) in upper gabbro-norite hanging wall; and (right) copper-sulphides (scale 1cm) in the basal Reef 1.

Assay results from **Reef 1** include:

- **13m @ 0.20% Cu, 0.36g/t PGE3, 0.44% V₂O₅, 13.3% TiO₂** from 14m (URC005), including:
 - **5m @ 0.34% Cu, 0.84g/t PGE3, 0.81% V₂O₅ & 21.2% TiO₂**, from 21m, including:
 - **3m @ 0.43% Cu, 0.94 g/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
- **5m @ 0.30% Cu, 0.81g/t PGE3, 0.70% V₂O₅, & 19.1% TiO₂** from 71m (URC006), including:
 - **2m @ 0.31% Cu, 1.57g/t PGE3, 0.99% V₂O₅, & 23.2% TiO₂** from 74m
- **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
- **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
- **4m @ 0.27% Cu, 0.52g/t PGE3, 0.56% V₂O₅, & 17.1% TiO₂** from 80m (URC012), including:
 - **2m @ 0.33% Cu, 0.86 g/t PGE3, 0.78% V₂O₅, & 22.7% TiO₂** from 82m
- **6m @ 0.21% Cu, 0.66g/t PGE3, 0.75% V₂O₅, & 18.3% TiO₂** from 108m (URC010), including:
 - **4m @ 0.30% Cu, 0.53% V₂O₅ & 17.4% TiO₂** from 108m
- **5m @ 0.26% Cu, 0.51g/t PGE3, 0.66% V₂O₅, & 18.2% TiO₂** from 52m (URC009), including:
 - **3m @ 0.35% Cu, 0.58 g/t PGE3, 0.68% V₂O₅, & 22.2% TiO₂** from 53m
- **6m @ 0.41g/t PGE3, 0.17% Cu, 0.70% V₂O₅, & 17.4% TiO₂** from 119m (URC007), including:
 - **1m @ 1.06g/t PGE3** from 122, and **2m @ 0.97% V₂O₅** from 123m

- **11m @ 0.13% Cu, 0.50g/t PGE3, 0.54% V₂O₅, & 15.0% TiO₂** from 1m (URC008), including:
 - **3m @ 1.40 g/t PGE3, 1.00% V₂O₅, & 21.0% TiO₂** from 9m
- **2m @ 1.17g/t PGE3, 1.04% V₂O₅, and 18.9% TiO₂** from 23m (URC001)

Exploration Target Data and Estimation Methodology

The data used initially to develop the Exploration Target was based on 13 reverse circulation ("RC") drillholes for 2,790 metres of drilling that intersected the mineralised Reef 1 structure over a strike length of 3,500 metres. Four drill sections over this strike length were completed. The strike extents that make up the full 7,000 metres of the Reef 1 Exploration Target have been mapped, rock chipped and is discernible within detailed geophysical data.

The grade range stated was derived from the analytical results from RC drilling samples only. The range was derived from a coarse block model and cross referenced against drilling sections to visually verify that estimated block grades coincided with drill hole sample values. The Competent Person notes good correlation. Then a statistical analysis was performed on the contributory assay data to determine the Exploration Target's upper and lower limits with regards to the various grades reported. With a total of 66 samples contributing towards the estimate of the Exploration Target, robust statistical analysis to a Mineral Resource level was not achievable, therefore the reporting of this Exploration Target and a grade range determined by applying a +20% -20% threshold to determine the upper and lower limits of the Exploration Target grade range.

The underlying geological model defining Reef 1 was used to estimate the ranges for this Exploration Target. Micromine's Inverse Distance estimation function was used in the development of the model and the estimation of the upper and lower limits of the tonnage and grades reported within the geological model. There appeared to be no statistical extreme grade values within the dataset, therefore no cutoffs were applied. Parent block size was 400m x 50m x 2m, maximum search ellipse was 3000m. Drill lines were approximately 800m apart.

Next Steps

The Company is currently making preparations to mobilise multiple rigs to undertake diamond and reverse circulation ("RC") drilling at the Dante Reefs. The Company expects to update the market when drilling rigs are mobilised to site. All requisite approvals for infill and extensional drilling have been submitted.

Diamond core will be used for the following purposes:

- Obtain specific gravity ("SG") data;
- QA/QC and twinning of RC drillholes;
- Metallurgical analysis;
- Obtain structural and mineralogical data; and
- Exploration targeting where RC drillholes failed to reach target.

The RC method will be used for infill, extensional and new discovery/reconnaissance drilling.

In addition to developing the Reef 1 and Reef 2 discoveries, continued exploration will be performed at Cronus, Leto, Asteria, Pallas, Thea, Oceanus and Metis.

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.

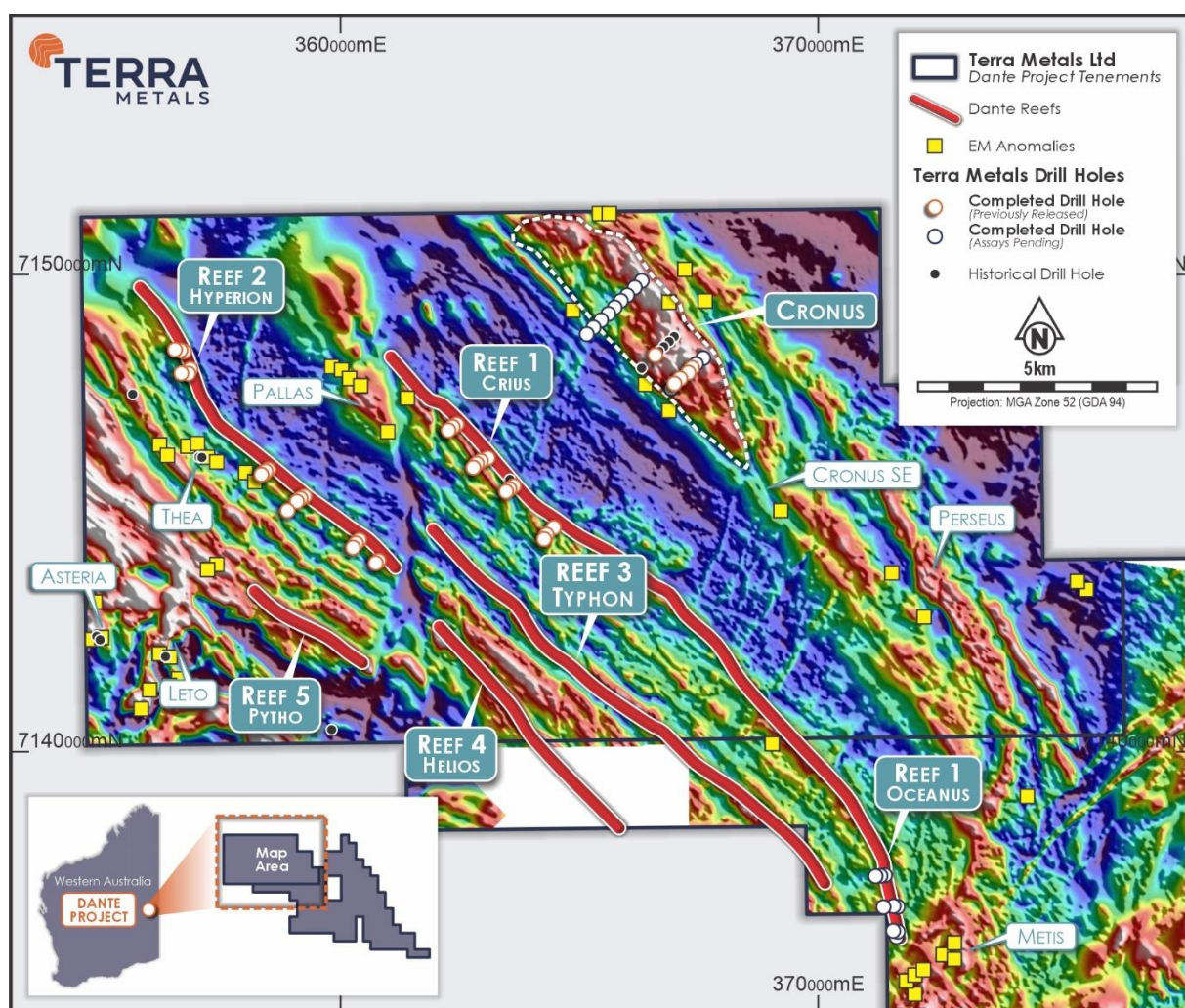


Figure 5. TMI image showing prospects in the western portion of Dante Project.

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").

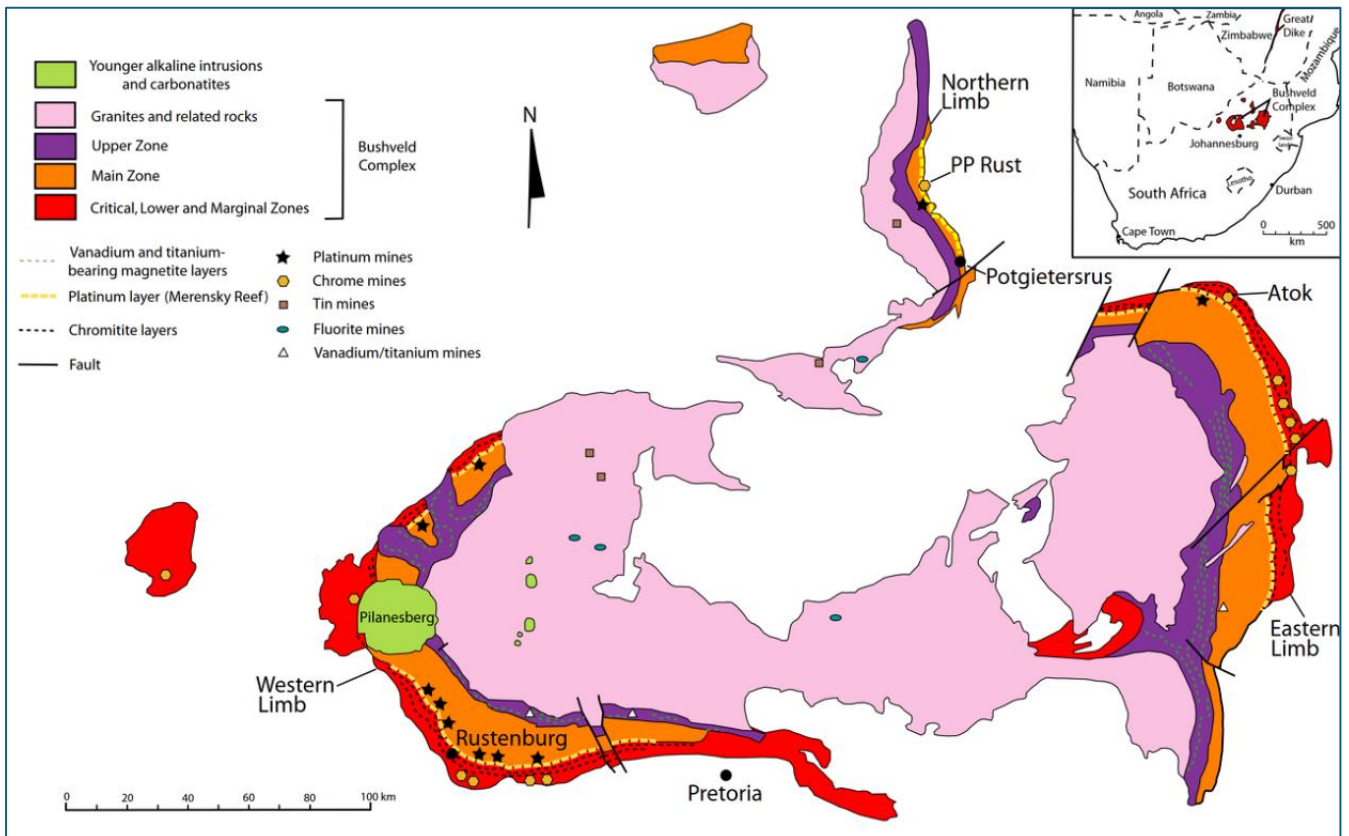


Figure 6. Schematic of the Bushveld Complex, South Africa, showing the various metallogenic provinces within the complex which includes specific layers which are commercial enriched in PGEs, Titanium, Vanadium, and Chromium.

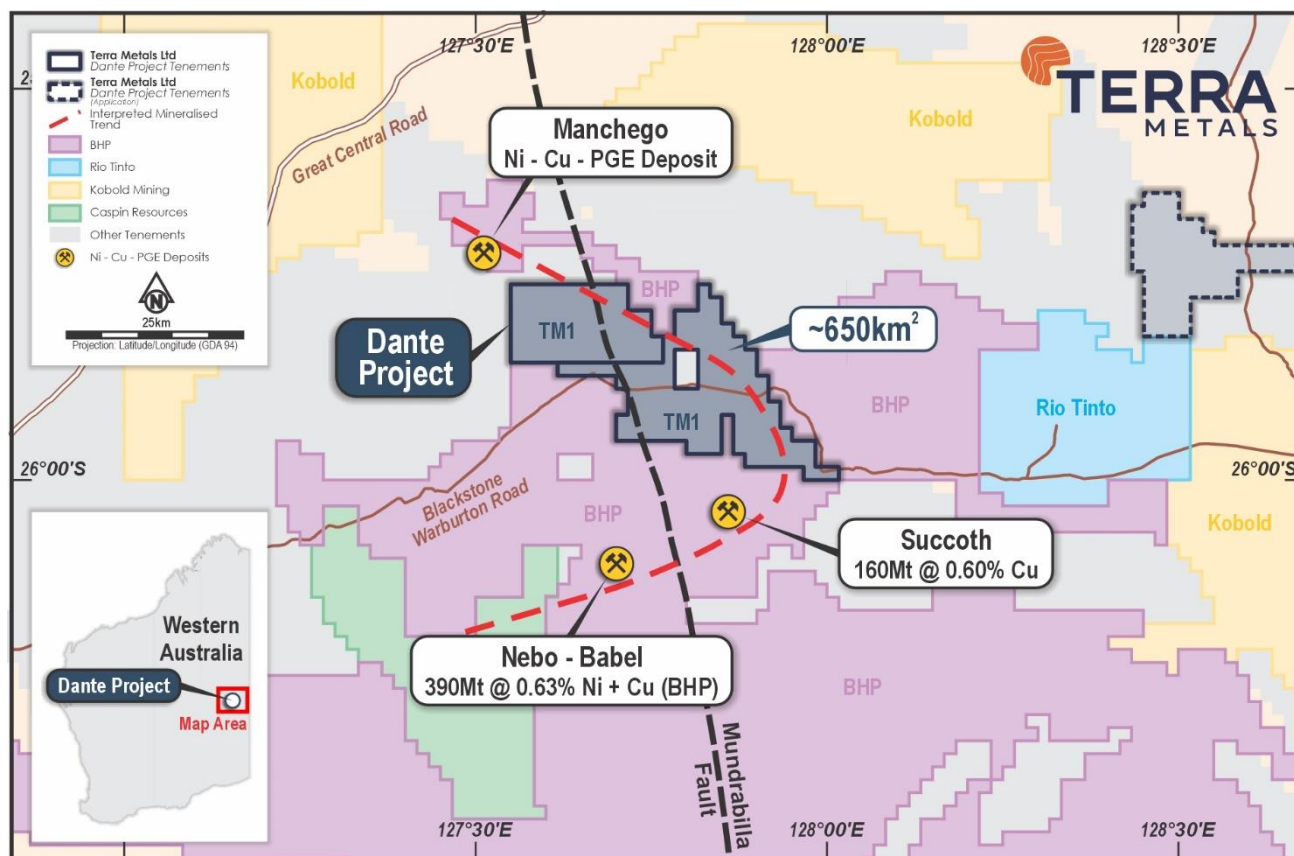


Figure 7. Dante Project location map displaying surrounding companies' tenure and major deposits

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:

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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.

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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>	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	<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>	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	<i>Method of recording and assessing core and chip sample recoveries and results asses</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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>	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 spaced 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.	Several internal audits and reviews were undertaken. 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	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<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> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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>	See figure Hole Plan, Table Collars and Table Intercepts in body of announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	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. However true widths of mineral intersects cannot be accurately determined by drill density at this stage.
Diagrams	<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>	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.
Balanced reporting	<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>	All results above 0.1g/t PGE3 have been reported. All intercepts over 0.1% Cu have been reported.
Other substantive exploration data	<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>	All meaningful and material exploration data has been reported.

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 Reef 1 (north), Reef 2 and Reef 1 (south). 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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Data pertaining to lithology, sample numbers and associated depths, collar and survey information is collected at the time of drilling. This information is collated onsite then distributed to our internal database administrator. Errors or conflicts within data are addressed by site personnel during the quality control process of data transmission. Spot checks at regular intervals are made during drilling – for example – corresponding sample ID's to the metre drilled is checked every 6 metres and issues addressed immediately. Missing or erroneous information transmitted to the database administrator is queried during validation methodologies that ensure that depths, collar coordinates, survey directions etc. are all correct prior to storage in a centralised database. The drill hole database has been deemed valid and an accurate reflection of the drilling, logging and sampling performed during the programme.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has made numerous visits to the Project and is familiar with the drilling activities and the mineralisation style under consideration.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The Competent Person has a high level of confidence in the interpretation of the mineralized horizon subject to this Exploration Target announcement. The data used initially to develop the mineralized model was based on information derived from 13 Reverse Circulation drillholes for 2,790 metres of drilling that intersected the mineralised Reef 1 (north) structure over a strike length of 3,500 metres - 4 drill sections over this strike length were completed. The strike extents that make up the full 7,000 metres of Reef 1 (north) Exploration Target have been mapped, rock chipped and is discernable within detailed geophysical data. The grade range stated was derived from the analytical results from RC drilling sample only. The range was derived from a coarse block model and cross referenced against drilling sections to visually verify that estimated block grades coincided with

Criteria	JORC Code explanation	Commentary
		drill hole sample values. The Competent Person notes good correlation. Then a statistical analysis was performed on the contributory assay data to determine the Exploration Target's upper and lower limits with regards to the various grades reported. With a total of 66 samples contributing towards the estimate of the Exploration Target, robust statistical analysis to an MRE level was not achievable, therefore the reporting of this Exploration Target and a grade range determined by applying a +20% -20% threshold to determine the upper and lower limits of the Exploration Target grade range. The model is a geological model, not a grade-based model. The Competent Person sees cross cutting structures and potentially unmineralized intrusions as factors affecting both grade and geological continuity. However, what the Competent Person has observed and has not been factored into this Exploration Target, is the observation of thickening due to structural offsets overlaying the mineralised structure, furthermore, whilst diluting intrusions such as Proterozoic Dolerite Dykes have been observed, to date, they are sub 2 metres true thickness.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Please refer to the body of the announcement for these details. Note – the Company is reporting an Exploration Target.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i>	The Competent Person is of the opinion that the statement of the Exploration Target is appropriate for the level of information available. There appeared to be no statistical extreme grade values within the dataset, therefore no cutoffs were applied. The underlying geological model defining Reef 1 was used to estimate the ranges for this Exploration Target. Micromine was used in the development of the model and the estimation of the upper and lower limits of the tonnage and grades reported. This is a maiden drilling programme over Reef 1, no previous estimates exist. No assumptions have been made regarding recovery and deleterious elements. Parent block size was 400m x 50m x 2m, maximum search ellipse was 3000m. Drill lines were 800m apart. The geological model was used to define the mineralisation model. As stated previously, block grades were compared to drill hole grades for similarity – it was deemed an appropriate correlation for the purposes of estimating the upper and lower limits of an Exploration Target.

Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables. Description of how geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated based on an average, dry density of 4g/cm ³ .
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	No cut offs were applied, grade ranges as per Exploration Target parameters were adopted.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining assumptions or factors were directly applied. However, comparable mineralised units, such as Platreef Style copper-platinum-group element (PGE) deposits within South Africa are applicable, and drill hole intercepts and estimated grades were compared to determine an initial prospectivity for economic extraction. It appears the grades returned from Reef 1 are comparable and therefore an inference has been made around potential economic extraction.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical test work has been conducted on Reef 1 to date. The next phase of drilling has large diameter diamond core scheduled to attain appropriate sample for initial metallurgical test work studies.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early	No environmental factors or assumptions have been made.

Criteria	JORC Code explanation	Commentary
	consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A bulk density based on dominant mineralogies and weathering states has been applied. The Competent Person determined a bulk density of 4g/cm³ appropriate.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The information and data available at present precludes the estimation of Mineral Resources at this point in time, this appropriately reflects the opinion of the Competent Person. It is the intent of the Company to infill drill and complete requisite studies to eventually state a Mineral Resource for Reef 1.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Several internal audits and reviews were undertaken. No external reviews or audits have been performed.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include	The Competent Person believes this is an appropriate statement to the potential of Reef 1 at this point in time.

Criteria	JORC Code explanation	Commentary
	<i>assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	