



ASX Announcement | 4 June 2024

## MAIDEN DRILL PROGRAM COMPLETED AND STRIKE EXTENDED 82% AT DANTE REEFS

### Highlights

- Maiden RC **drill program successfully completed** at the Dante Cu-Au-PGE-Ni project in the West Musgrave region, comprising 60 drillholes for a total of 10,220m across 4 regional targets.
- **Assays are pending from 52 drillholes (~8,500m)** covering Crius Reef, Hyperion Reef, Oceanus Reef and Cronus Prospect.
- Following some delays at the laboratory, the remaining assay results are now expected to be received over the coming weeks.
- Drill results from the first 3 drillholes at the Crius Reef **confirmed the presence of high-grade magmatic sulphides**, including copper, gold and platinum group elements ("PGE").
- Additional mapping and ground-truthing has **identified 3 new outcropping reefs, increasing the total strike length of reefs by over 80% to 42km** at the Dante Cu-Au-PGE-Ni project.
- Newly identified reef targets include the Typhon Reef (10km), the Helios Reef (6km), and the Pytho Reef (3km), all in close proximity to existing mineralised reefs.
- Initial findings from the maiden drill program indicate that all reefs at the Dante project are prospective for hosting stratiform magmatic Cu-Au-PGE sulphides.

**Terra Metals Limited (ASX:TM1) ("Terra" or "Company")** is pleased to announce it has completed its maiden 60-hole, 10,220m reverse circulation ("RC") drill program at the Dante Cu-Au-PGE-Ni project in the West Musgrave region to test 4 regional targets.

**Managing Director and CEO, Mr Thomas Line, commented:**

*"We are pleased to have successfully completed our maiden 10,220m drilling program at the Dante Cu-Au-PGE-Ni Project. The first 8 holes confirmed the presence of magmatic copper-gold-PGE sulphides at the Crius Reef and Cronus Prospect. Assays are pending for the remaining 52 holes, and we look forward to reporting the remaining results as they become available."*

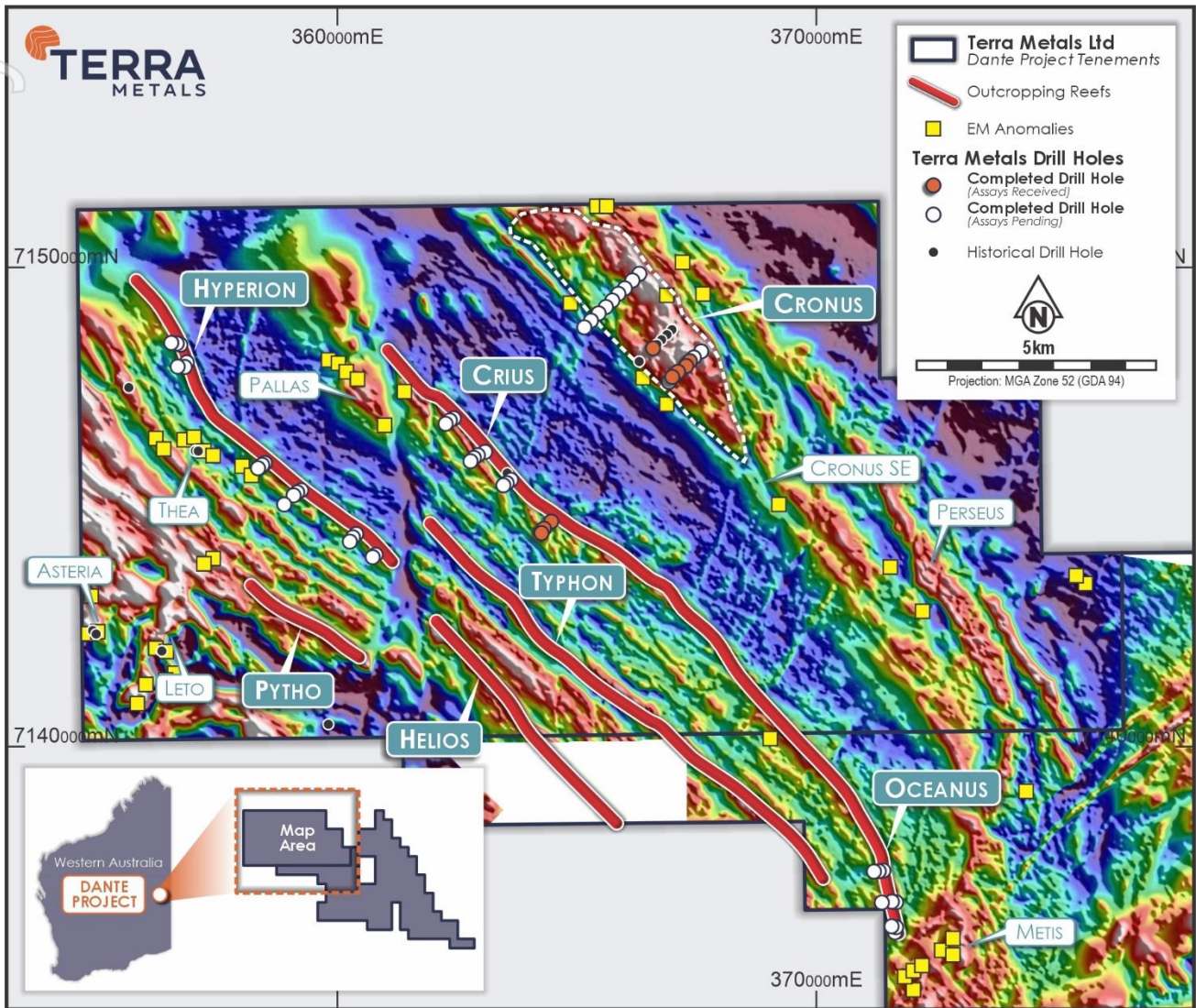
*"The field team have already transitioned to on-ground reconnaissance, preparing the next round of infill and extensional drill targets. We have already increased the strike of Dante Reefs by 19km, and we anticipate definition of further magmatic sulphide targets to follow."*

**For further information, please contact:**

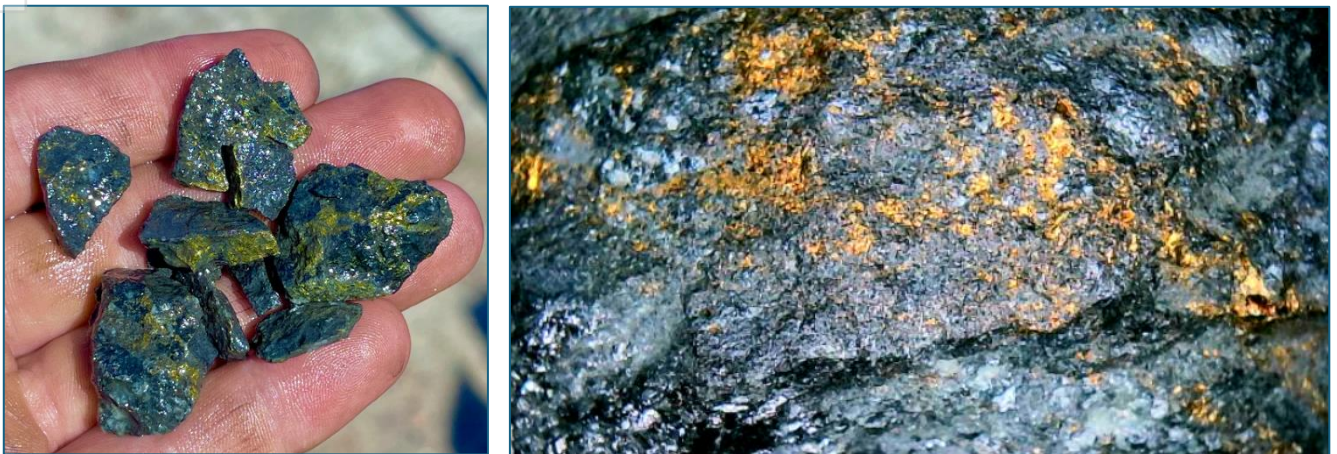
**Thomas Line**

CEO & Managing Director

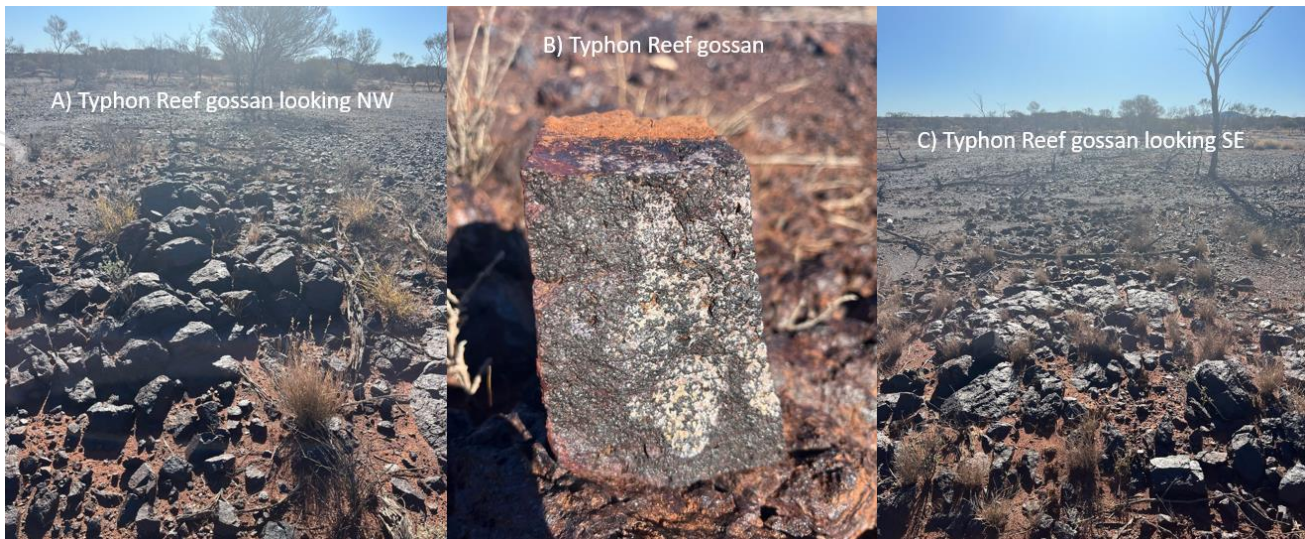
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**Figure 1.** Plan view of drilling completed in the 10,220m maiden reconnaissance drilling program at the Dante Project, along with newly confirmed outcropping reef targets: the Typhon Reef, the Helios Reef and the Pytho Reef.



**Figure 2.** Examples of magmatic copper-gold-PGE sulphide mineralisation from drilling at the Crius Reef, including: (left) drill chip from 80-81m (CRC003) grading 0.94% Cu and (right) closeup of copper-sulphides (scale 1cm) in the Crius Reef.



**Figure 3.** Photos of the Typhon Reef gossanous outcrop, showing A) looking northwest; B) closeup of hand specimen approx. 7cm across; and C) looking southeast.

Note the Company is not reporting any estimates of mineralisation based on visual observations from drilling at the Dante Project and does not allude to any mineralisation based on visual observations. In relation to the geological descriptions of alteration (not mineralisation) provided above, the Company cautions that visual observations should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market once laboratory assay results have been received.

### Maiden Drill Program Completed

The Company's maiden RC drilling program has been successfully completed at the Dante copper, gold, PGE, and nickel project. In total, 60 drillholes were completed for 10,220m. Drilling covered 4 initial priority regional targets, including the Cronus Prospect, the Crius Reef, the Hyperion Reef and the Oceanus Reef.

To date, the Company has only received assays for 5 holes at the Cronus Prospect and 3 holes at the Crius Reef. Results for approximately 85% of drilling remains to be reported, including:

- A further 10 drillholes covering 3km of strike at the Crius Reef (Cu-Au-Pt-Pd)
- 20 drillholes covering 7km of strike at Hyperion Reef (Cu-Au-Pt-Pd)
- A further 12 drillholes covering 2.1km of strike and 1.7km across strike at the Cronus Prospect (Cu-Au-Pd)
- 10 holes covering 1.2km of strike at the Oceanus Reef (Cu-Au-Pt-Pd)

Some machine breakdowns from a power surge at the lab has delayed remaining assay results, which are now expected to be received over the coming weeks.

Highlights from initial results at the **Crius Reef** from the first 3 (three) out of 13 (thirteen) completed holes include:

- **5m @ 0.56% Cu, 0.53g/t PGE<sub>3i</sub>, 0.61% V<sub>2</sub>O<sub>5</sub>, and 18.5% TiO<sub>2</sub>** from 80m (URC003)
  - including **2m @ 0.83% Cu, 0.52% V<sub>2</sub>O<sub>5</sub>, and 16.6% TiO<sub>2</sub>** from 80m

- **5m @ 0.30% Cu, 0.71g/t PGE3, 0.71% V<sub>2</sub>O<sub>5</sub>, and 18.8% TiO<sub>2</sub>** from 43m (URC002)
  - including **3m @ 0.32% Cu, 1.02 g/t PGE3, 0.87% V<sub>2</sub>O<sub>5</sub>, and 21.9% TiO<sub>2</sub>** from 45m
  - **2m @ 1.17g/t PGE3, 1.04% V<sub>2</sub>O<sub>5</sub>, and 18.9% TiO<sub>2</sub>** from 23m (URC001)

Results from the first 5 holes at Cronus Prospect confirmed the presence of extensive magmatic copper, gold and palladium sulphide mineralisation from near-surface. These initial indications confirm historical results, and support the presence of a large magmatic Cu-Au-Pd sulphide system at Cronus at depth. The technical team are now interpreting the geochemistry to vector toward the point of sulphide saturation within the magmatic conduit, where the highest-grade mineralisation is interpreted to be.

## Future Work

The technical team have now transitioned into field reconnaissance and target generation, focussing on applying the learnings from 8 months in the field and over 10,000m of RC drilling to refine Phase 2 magmatic copper-gold-PGE sulphide targets.

Phase 2 drill targets will include:

- Strike extensional and infill drilling of stratiform magmatic Cu-Au-PGE sulphide mineralisation defined during Phase 1 RC drilling;
- New stratiform magmatic sulphide targets defined from reconnaissance mapping and sampling and, surface geochemistry and geophysical modelling; and
- Electromagnetic ("EM") magmatic sulphide targets, including both stratiform and chonolithic styles.

To support the generation of new targets, the following work is currently underway:

- 3D inversion modelling of high-resolution aeromagnetic dataset collected by Terra during 2023;
- Review of drillhole geochemistry and surface auger geochemistry for vectoring;
- Review of airborne EM and ground EM anomalies; and
- Structural interpretation and reconstruction.

## 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.

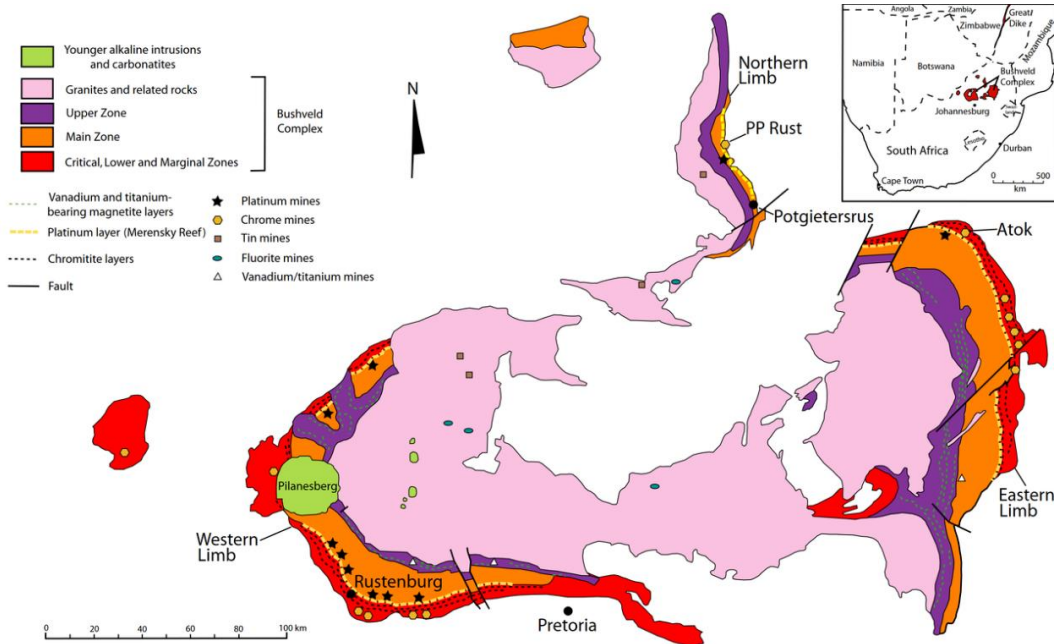
The Musgrave block (140,000km<sup>2</sup>) in central Australia is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. The discovery of the Nebo-Babel Ni-Cu-PGE sulphide deposit in the western portion of the Musgrave block was 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.

## Layered intrusions

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

### The Bushveld Complex, South Africa

The Bushveld Igneous Complex (refer Figure 4) is the world's largest layered intrusion and is thought to be about 2 billion years old. Located in South Africa, it currently contains the world's largest reserves of platinum group elements, along with other elements such as chromium, titanium and vanadium. It represents about 75% of the world's platinum and about 50% of the world's palladium resource according to some sources. The Bushveld complex is known for its chromitite reef deposits and in particular, the Merensky reef and the UG-2 reefs. The lithologies are variable to some degree but are largely ultramafic peridotite, chromitite, harzburgite, and bronzitite in the lower sections to mafic norite, anorthosite, and gabbro toward the top.



**Figure 4.** 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.

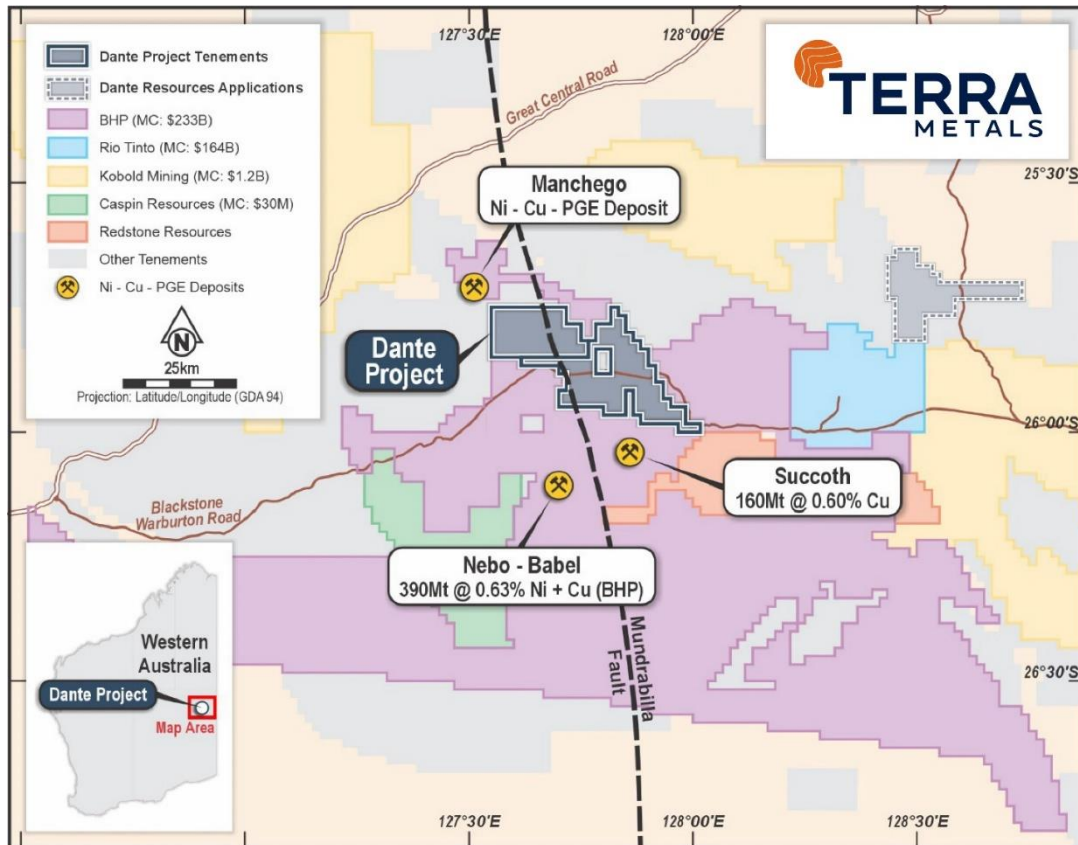


Figure 5. Dante Project location map displaying surrounding companies' tenure and major deposits

### 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 Thomas Line, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Mr Line has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Line consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

### Forward Looking Statements and Important Notice

Statements regarding plans with respect to Terra's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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.

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