ASX Announcement | **28 January 2025**

HIGH-GRADE TITANIUM FROM SURFACE AT DANTE

Highlights

- Excellent drill results continue to show **high-grade titanium from surface** in addition to high concentrations of **copper, platinum group metals (PGMs) and vanadium** over 2.5km of strike.
- Results demonstrate the consistent shallow mineralisation and highlight the potential for a **large-scale, high-grade polymetallic development opportunity** from surface at Dante.
- **Assays are pending from a further 33 drillholes** targeting further shallow high-grade mineralisation.
- Selected **high-grade intercepts** at Reef 1 include:

Intercept	TiO_2	PGE3	Cu	V_2O_5	Depth	Hole ID
9m	**18.6%**	0.58g/t	0.16%	**0.70%**	**Surface**	URC037
10m	**18.0%**	0.52g/t	0.13%	0.65%	**Surface**	URC044
6m	**18.9%**	0.26g/t	0.14%	0.64%	**Surface**	URC029
9m	**15.8%**	0.59g/t	0.12%	0.65%	**Surface**	URC040
6m	**19.2%**	**0.80g/t**	0.07%	**0.92%**	**5m**	URC014
7m	**18.3%**	0.48g/t	0.19%	0.67%	**3m**	URC046
7m	**18.4%**	0.62g/t	**0.22%**	0.72%	**4m**	URC030
4m	**21.3%**	**0.82g/t**	0.14%	**0.93%**	**5m**	URC045
5m	**18.5%**	**0.84g/t**	0.13%	**0.90%**	20m	URC039
5m	**18.0%**	0.59g/t	**0.26%**	**0.74%**	21m	URC031
5m	**19.0%**	**0.72g/t**	**0.25%**	**0.77%**	19m	URC038
4m	**17.2%**	**1.00g/t**	**0.20%**	0.69%	24m	URC015
4m	**18.6%**	0.63g/t	**0.36%**	0.63%	46m	URC016
6m	**16.8%**	0.56g/t	**0.22%**	0.66%	46m	URC033
5m	**17.3%**	**0.77g/t**	**0.27%**	0.65%	79m	URC017

Managing Director and CEO, Thomas Line, commented: *"Drill results from our second program at Reef 1 North continue to confirm the scale, grade, and continuity of mineralisation from surface over a 2.5km strike. The latest assays highlight the project's potential as a significant multi-commodity discovery, with high-grade titanium together with copper, gold, platinum group metals, and vanadium within the same mineralised system, over a large scale. This unique combination of critical and precious metals positions Dante Reefs as a strategically significant asset within Australia's resource sector."*

"While titanium continues to generate strong market interest, the full value of the Dante Reefs lies in its rich polymetallic metal assemblage. The presence of high concentrations of copper, gold,

PGMs, and vanadium alongside the titanium provides multiple potential products, enhancing the project's long-term potential.

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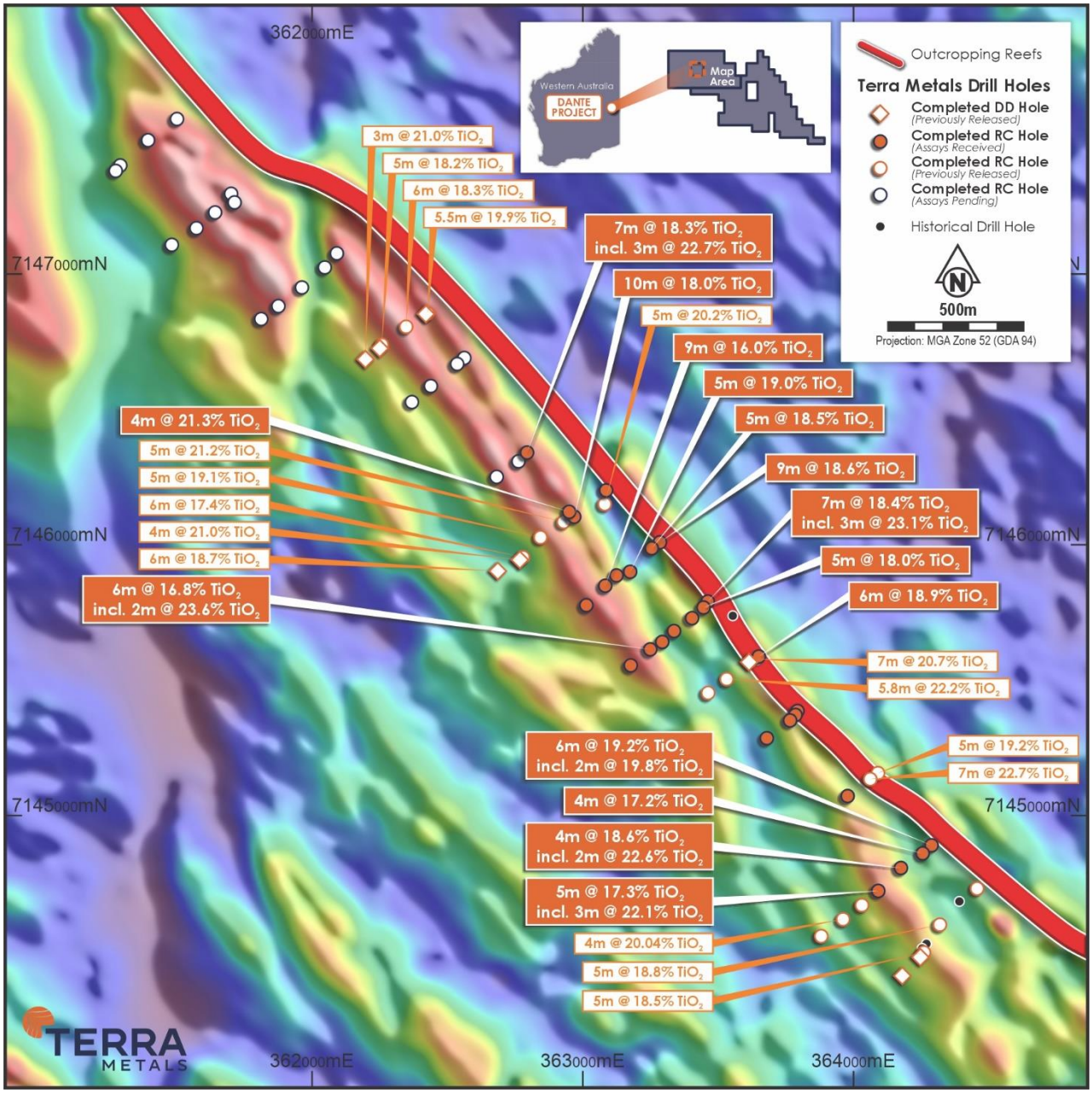

Figure 1. *Dante Reef 1 discovery with new and previously reported titanium drill results, over total magnetic intensity ("TMI") image*

SUMMARY

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to report further drill results from ongoing exploration at the Dante Reefs Project, confirming extensive shallow high-grade mineralisation over 2.5km of strike at Reef 1 North, including high-grade titanium ("TiO_2") complemented with copper ("Cu"), gold ("Au"), platinum group metals ("PGMs") and vanadium ("V_2O_5") in the same mineralised layer.

New assays received from 27 of 28 reverse circulation ("RC") drillholes at Reef 1 North returned significant intercepts, highlighting the scale, continuity, and consistency of the system from surface. Assays are pending from a further 45 drillholes aimed at expanding the discovery further and defining additional high-grade zones.

The latest results reinforce Dante Reefs as a significant multi-commodity discovery, with high-grade titanium complemented by substantial copper, gold, PGMs, and vanadium. The unique metal assemblage presents strong economic potential, positioning Dante Reefs as a strategic asset within Australia's critical minerals sector. While titanium has seen increasing market interest, these results highlight the broader value of the project, with multiple metals providing potential revenue streams and increasing its commercial appeal.

With further assays pending, the Company expects to update its Exploration Targets as drilling continues to expand the scale of the discovery. These latest results continue to support the potential that the Dante Reefs host a significant deposit, and ongoing exploration is expected to further strengthen its potential as a major multi-commodity project.

DRILL HIGHLIGHTS

Hole ID	Intercept	TiO_2	PGE3*	Cu	V_2O_5	Depth
URC037	9m	**18.6%**	0.58g/t	0.16%	**0.70%**	**Surface**
URC044	10m	**18.0%**	0.52g/t	0.13%	0.65%	**Surface**
URC029	6m	**18.9%**	0.26g/t	0.14%	0.64%	**Surface**
URC040	9m	**15.8%**	0.59g/t	0.12%	0.65%	**Surface**
URC014	6m	**19.2%**	**0.80g/t**	0.07%	**0.92%**	**5m**
including	*2m*	***19.8%***	***1.62g/t***	*0.04%*	***1.11%***	***6m***
URC046	7m	**18.3%**	0.48g/t	0.19%	0.67%	**3m**
including	*3m*	***22.7%***	*0.62g/t*	***0.28%***	***0.75%***	***5m***
URC030	7m	**18.4%**	0.62g/t	**0.22%**	0.72%	**4m**
including	*3m*	***23.1%***	***1.10g/t***	***0.25%***	***1.02%***	***7m***
URC045	4m	**21.3%**	**0.82g/t**	0.14%	**0.93%**	**5m**
URC039	5m	**18.5%**	**0.84g/t**	0.13%	**0.90%**	20m
URC031	5m	**18.0%**	0.59g/t	**0.26%**	**0.74%**	21m
URC038	5m	**19.0%**	**0.72g/t**	**0.25%**	**0.77%**	19m
URC015	4m	**17.2%**	**1.00g/t**	**0.20%**	0.69%	24m
URC016	4m	**18.6%**	0.63g/t	**0.36%**	0.63%	46m
including	*2m*	***22.6%***	***1.00g/t***	***0.44%***	***0.80%***	*48m*
URC033	6m	**16.8%**	0.56g/t	**0.22%**	0.66%	46m

including	2m	**23.6%**	***1.12g/t***	**0.35%**	**0.97%**	48m
URC017	5m	**17.3%**	**0.77g/t**	**0.27%**	0.65%	79m
including	3m	**22.1%**	**1.07g/t**	**0.36%**	**0.83%**	81m
URC031	5m	**18.0%**	0.59g/t	**0.26%**	0.74%	21m

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

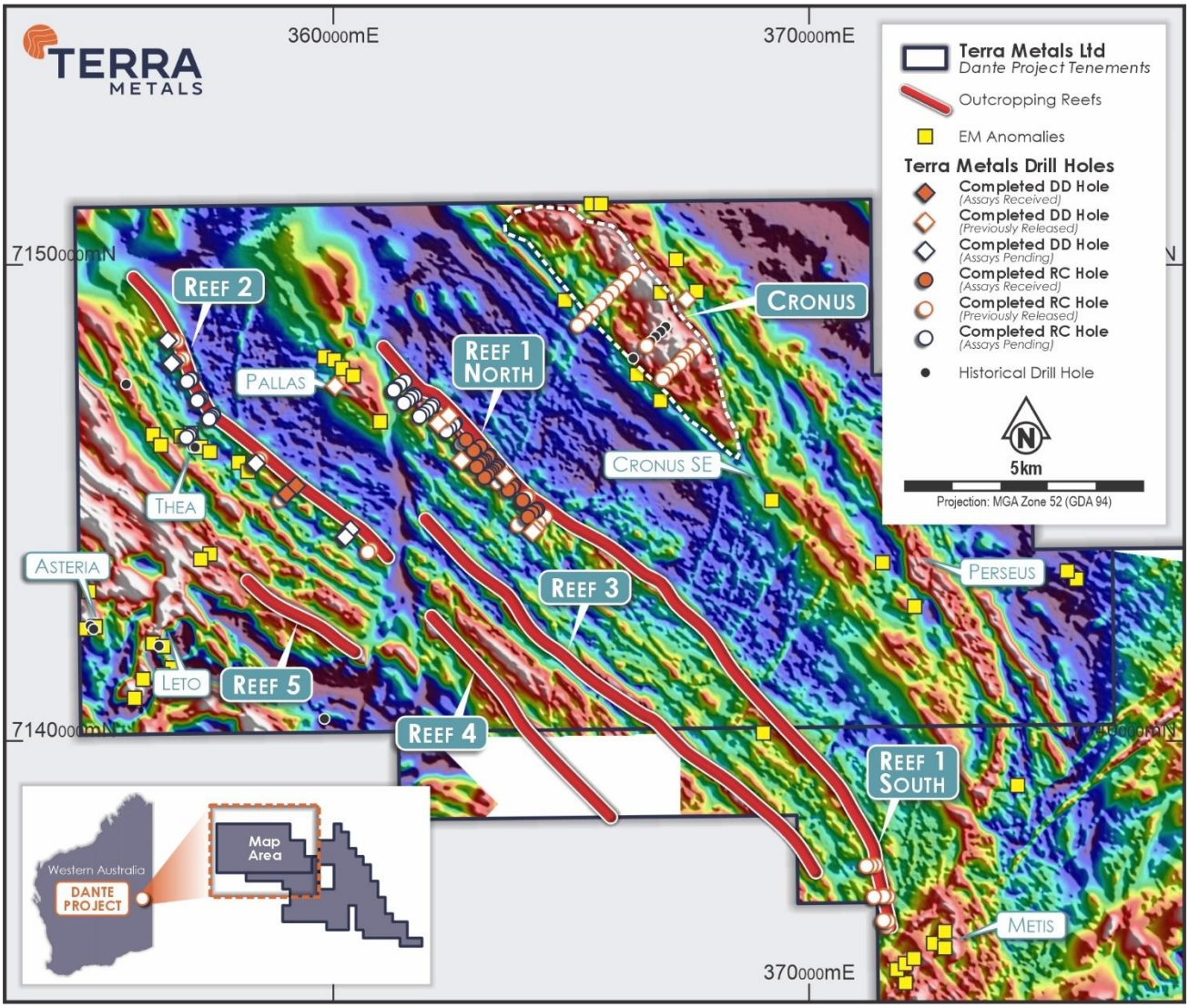

Figure 2. *TMI image showing prospects in the western portion of Dante Project Reef 1 and Reef 2 discoveries with new, previously reported, and pending results.*

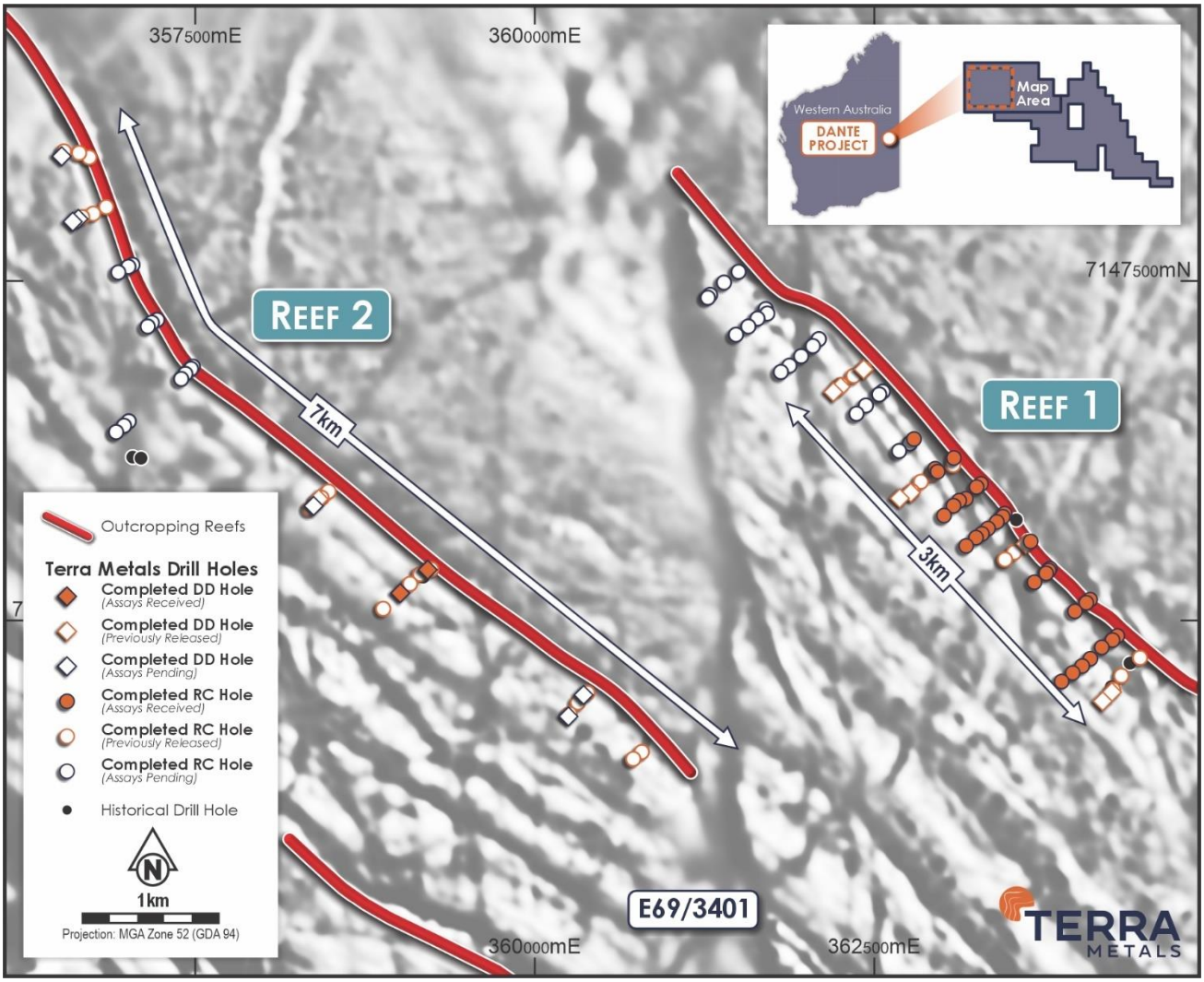

Figure 3. *TMI image showing drilling status on Reef 1 and Reef 2 discoveries with new, previously reported, and pending results*

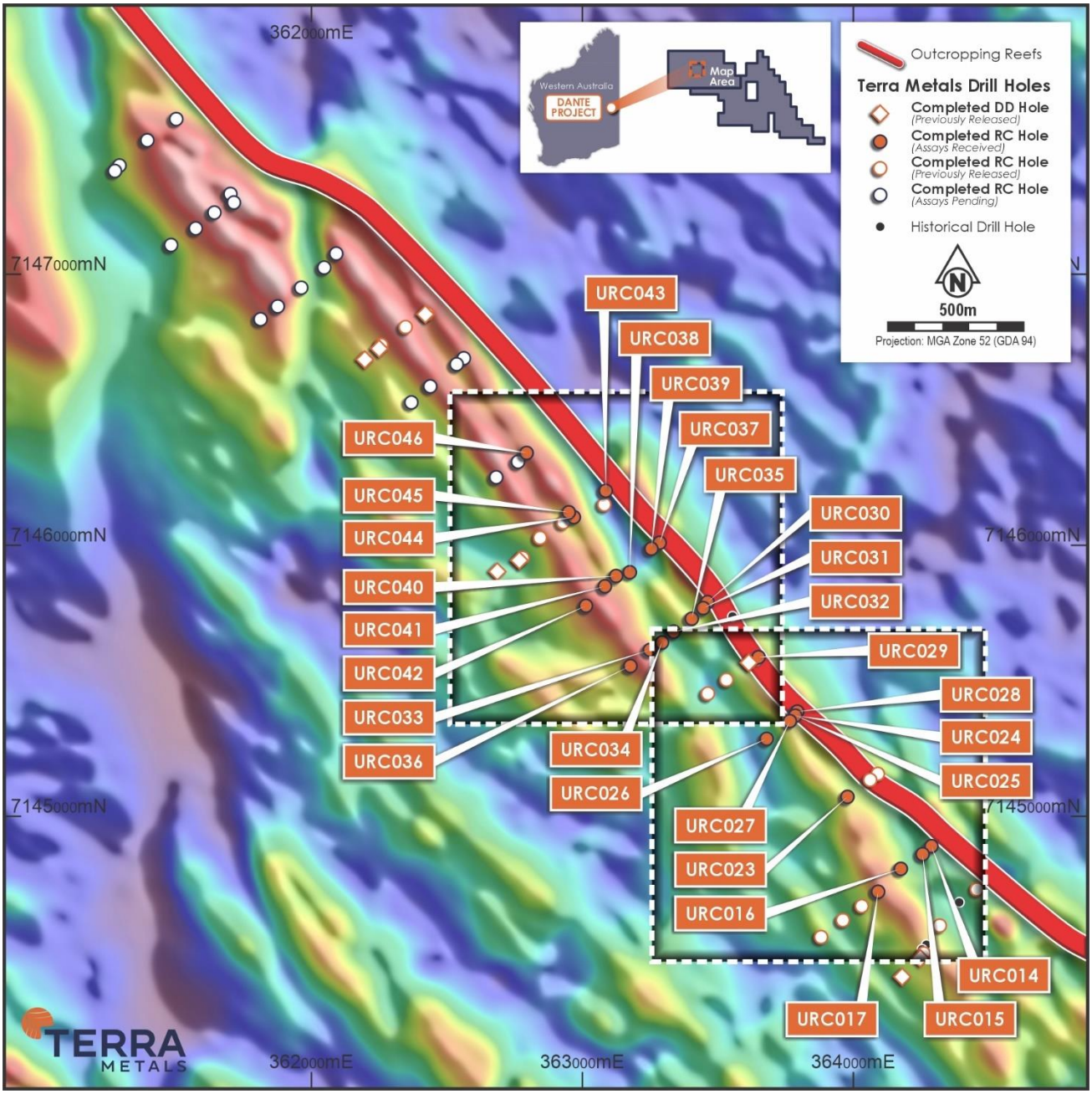

Figure 4. *TMI image showing Reef 1 North (focus of this announcement) with new, previously reported, and pending results.*

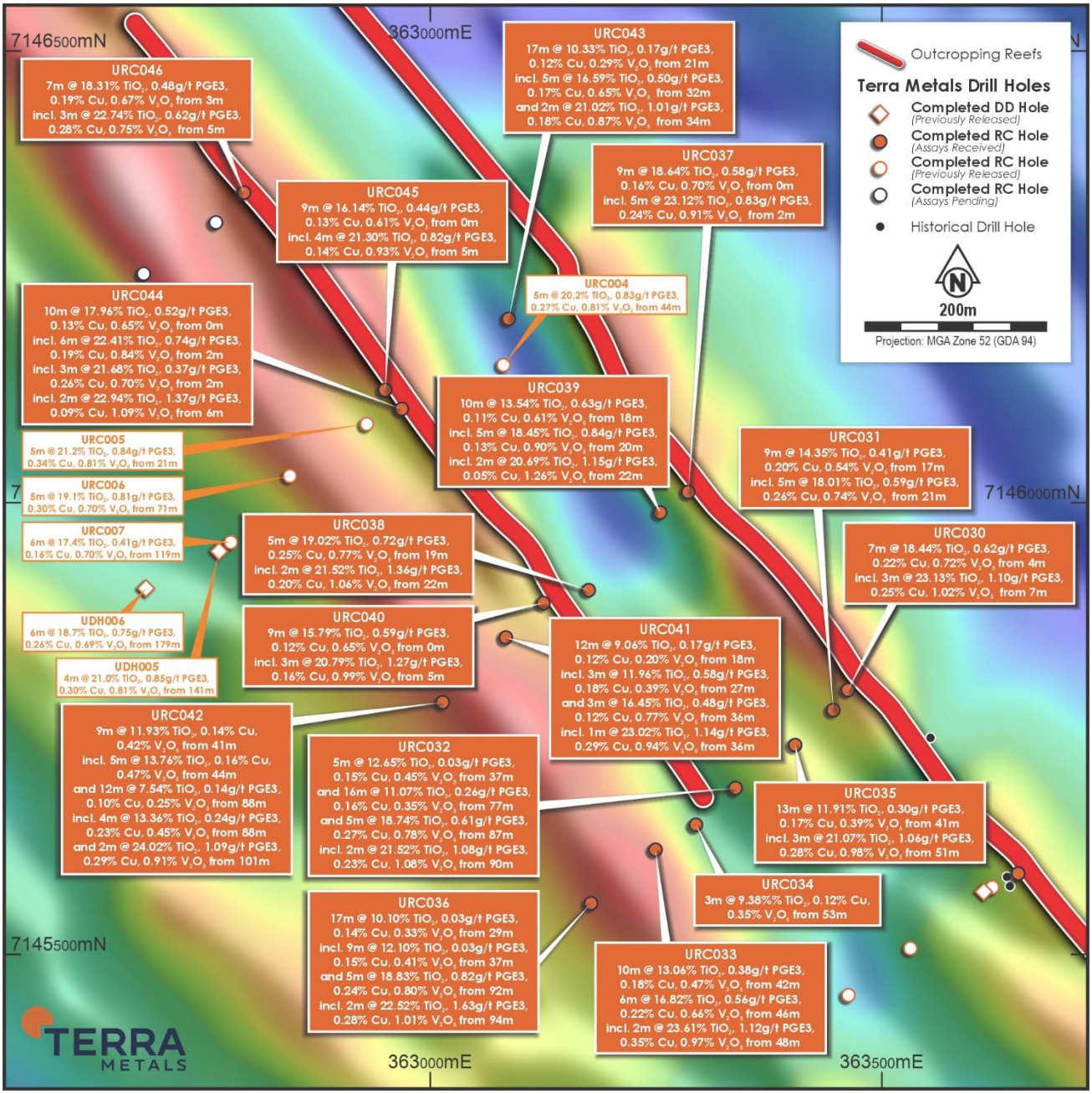

Figure 5. *Inset 1 for Reef 1 North (focus of this announcement) showing drill highlights from new and recently previously reported drilling.*

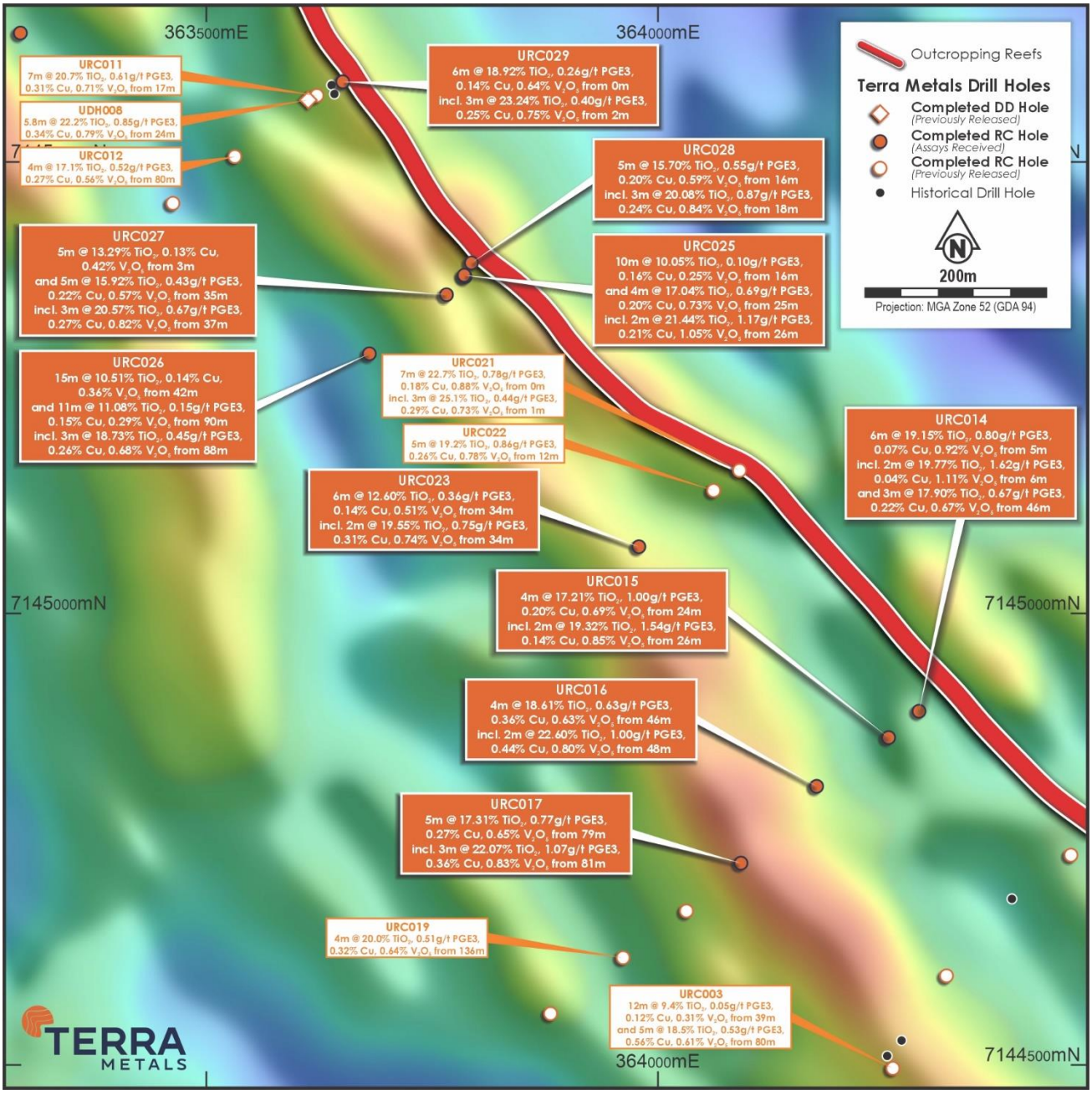

Figure 6. *Inset 2 for Reef 1 North (focus of this announcement) showing drill highlights from new and recently previously reported drilling.*

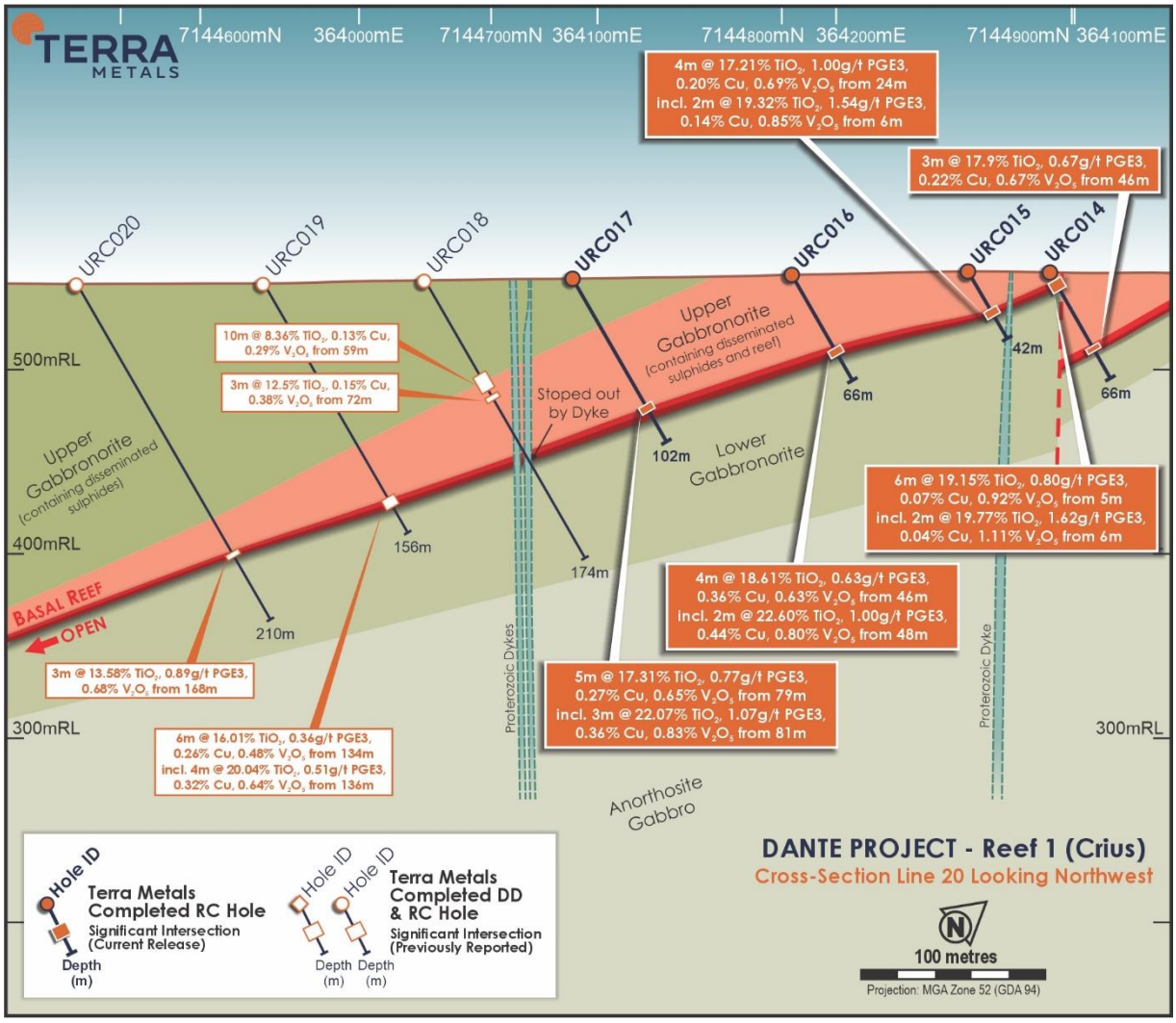

Figure 7. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

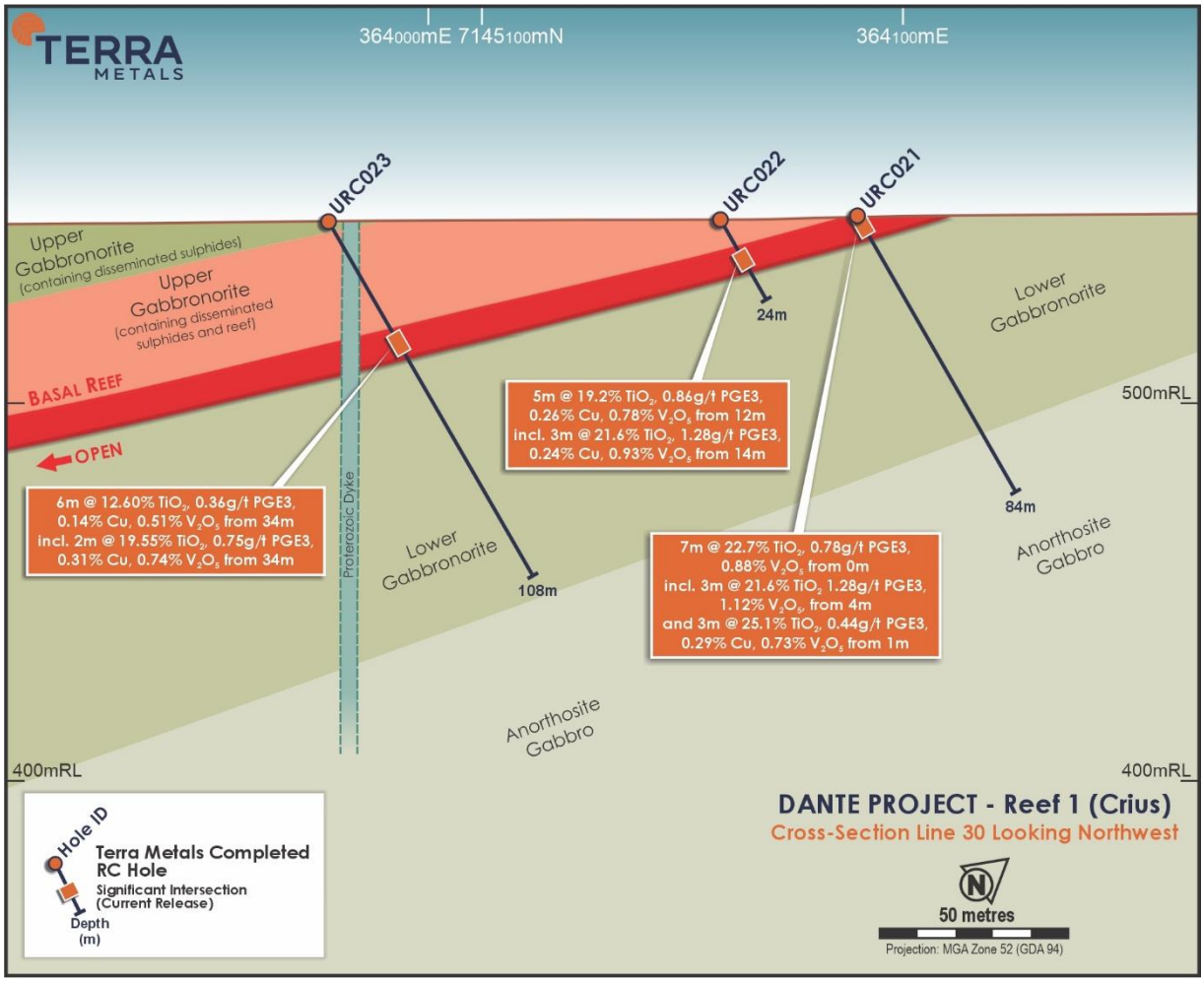

Figure 8. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

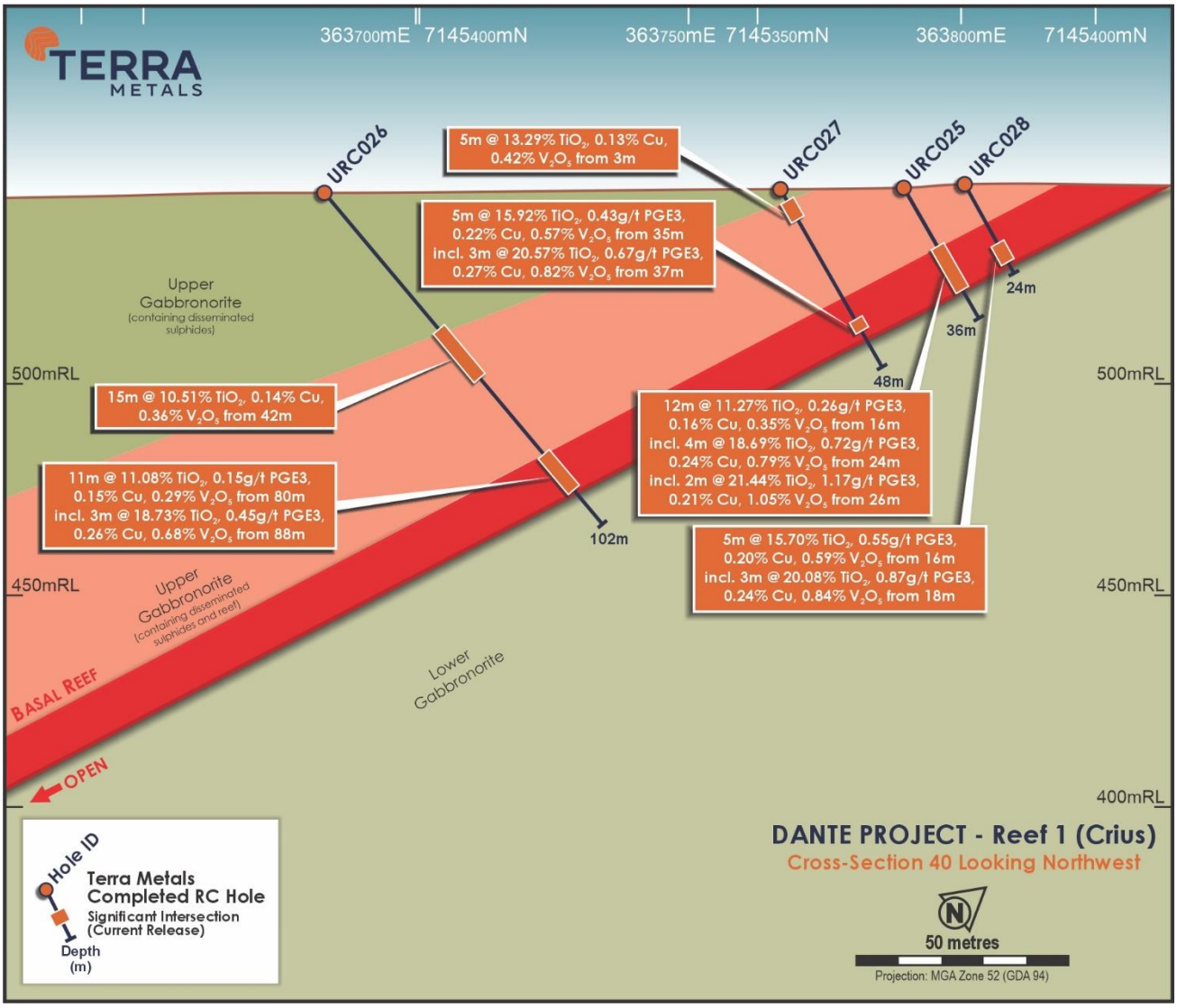

Figure 9. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

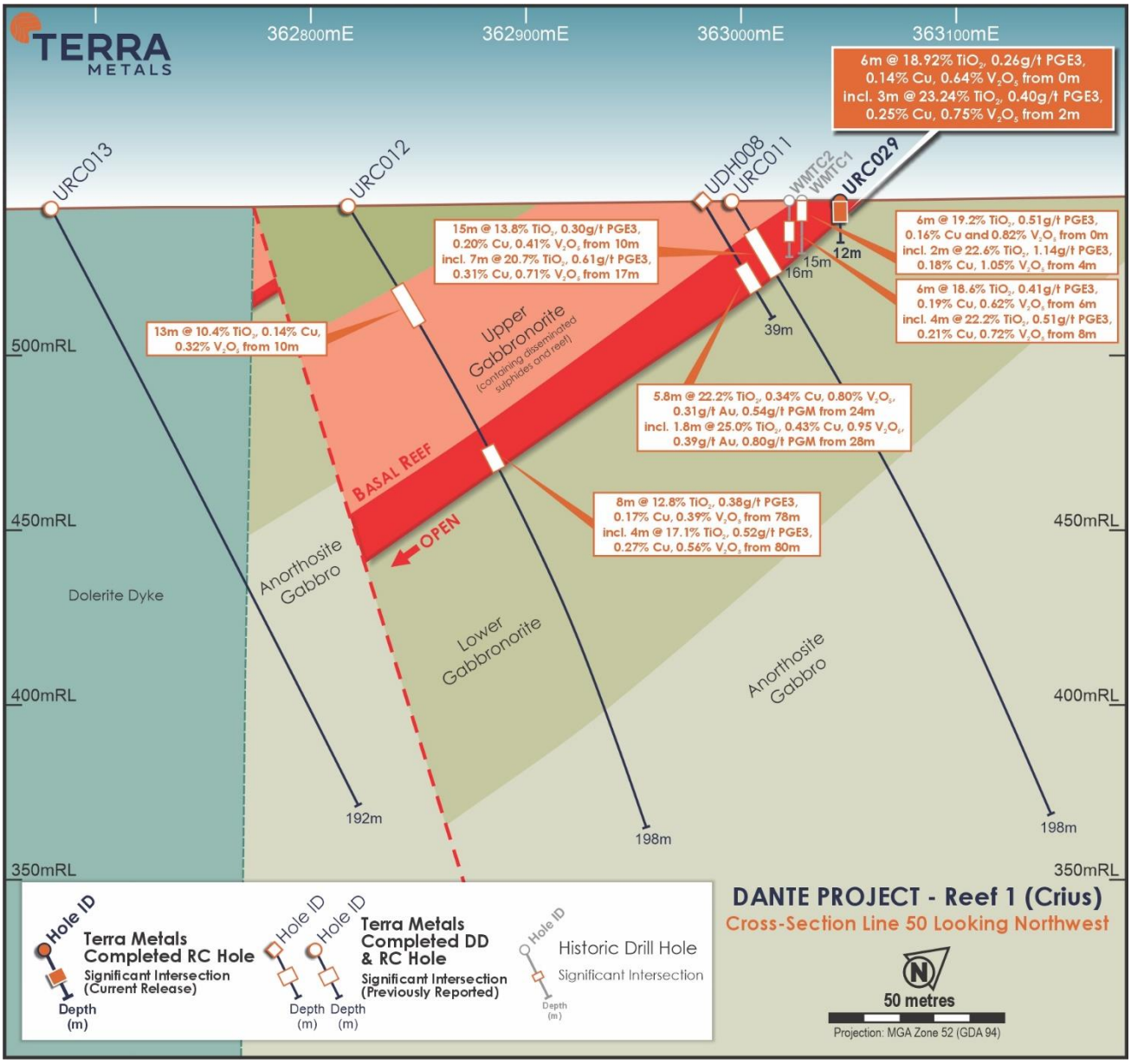

Figure 10. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

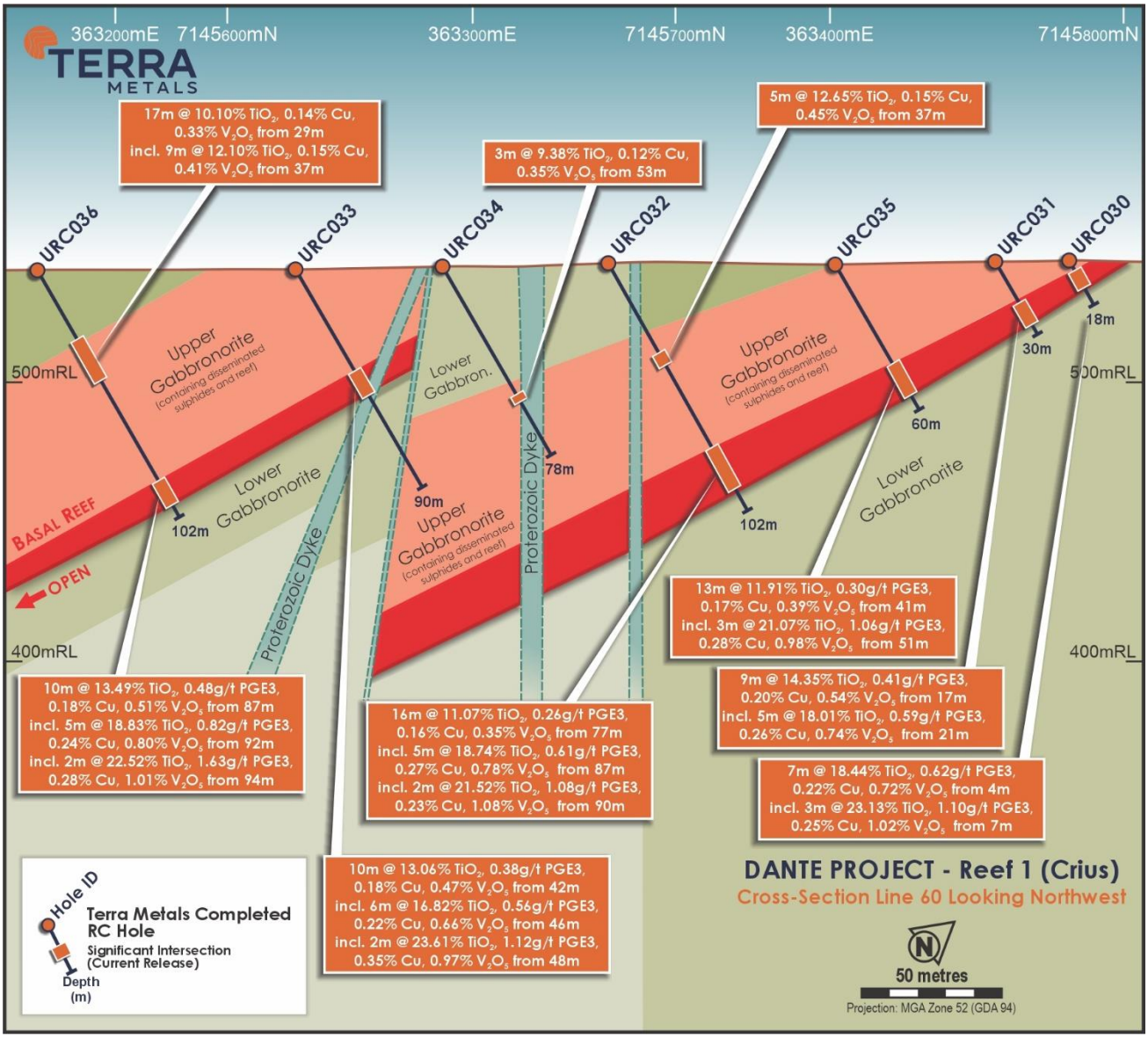

Figure 11. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

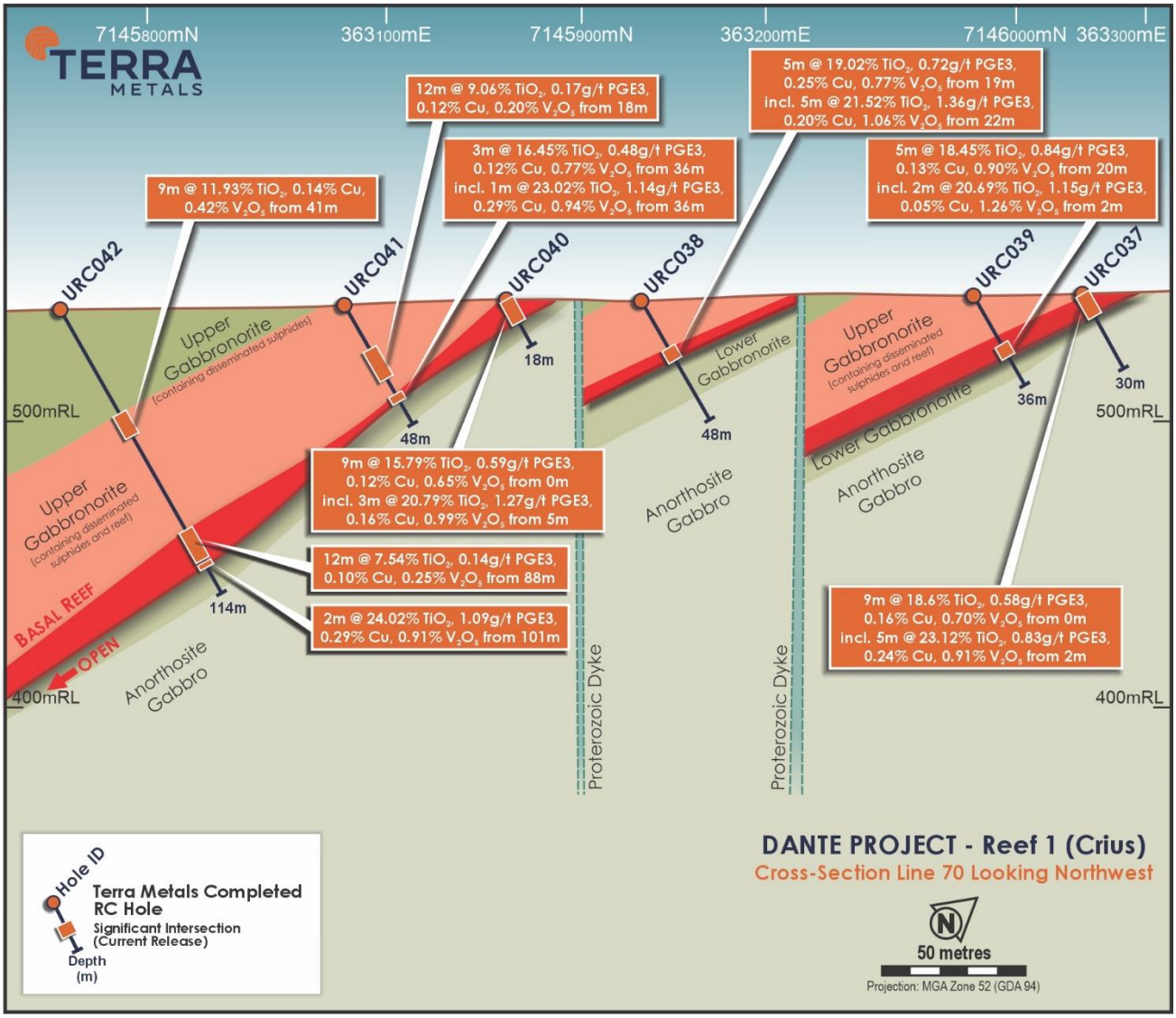

Figure 12. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

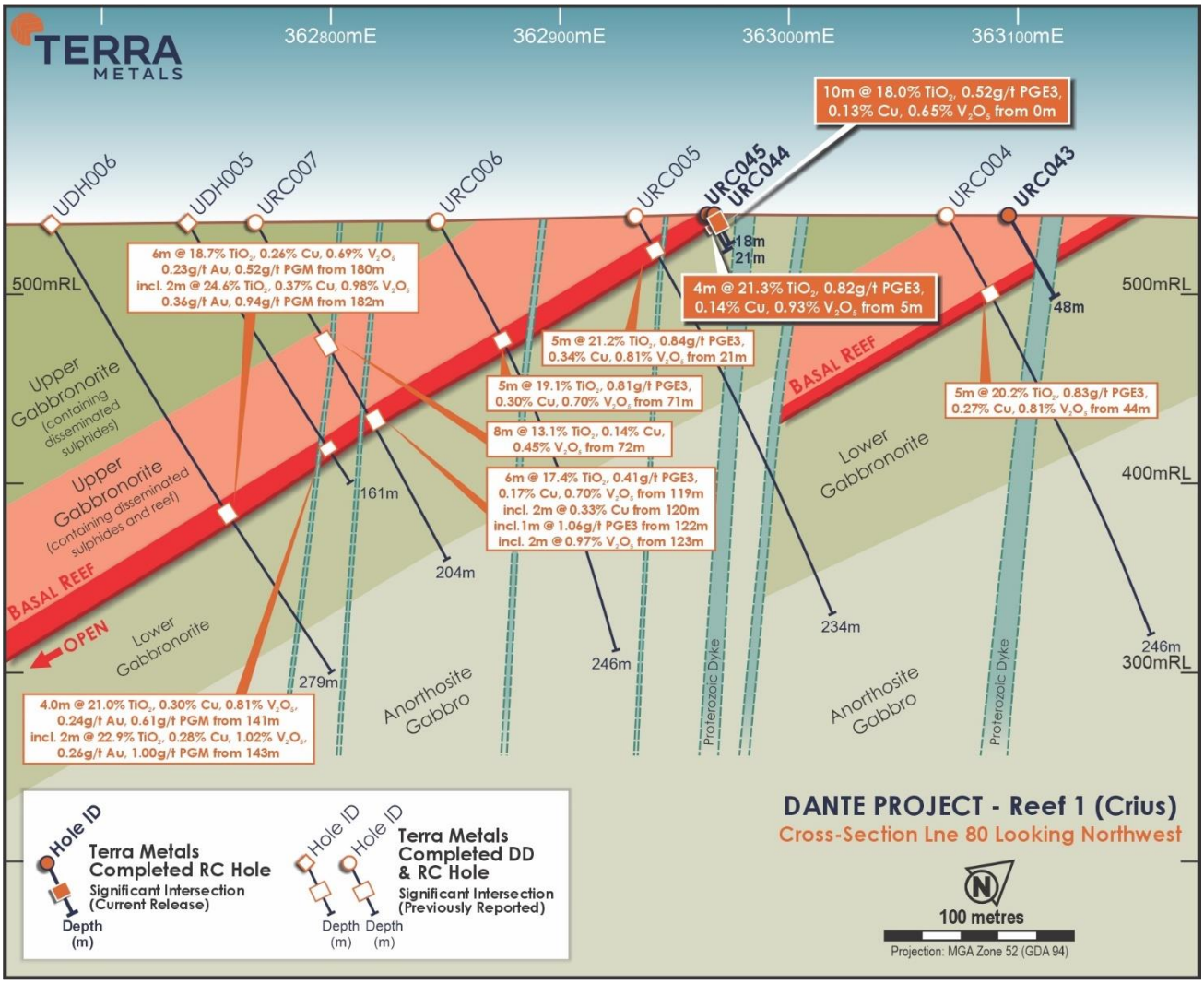

Figure 13. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

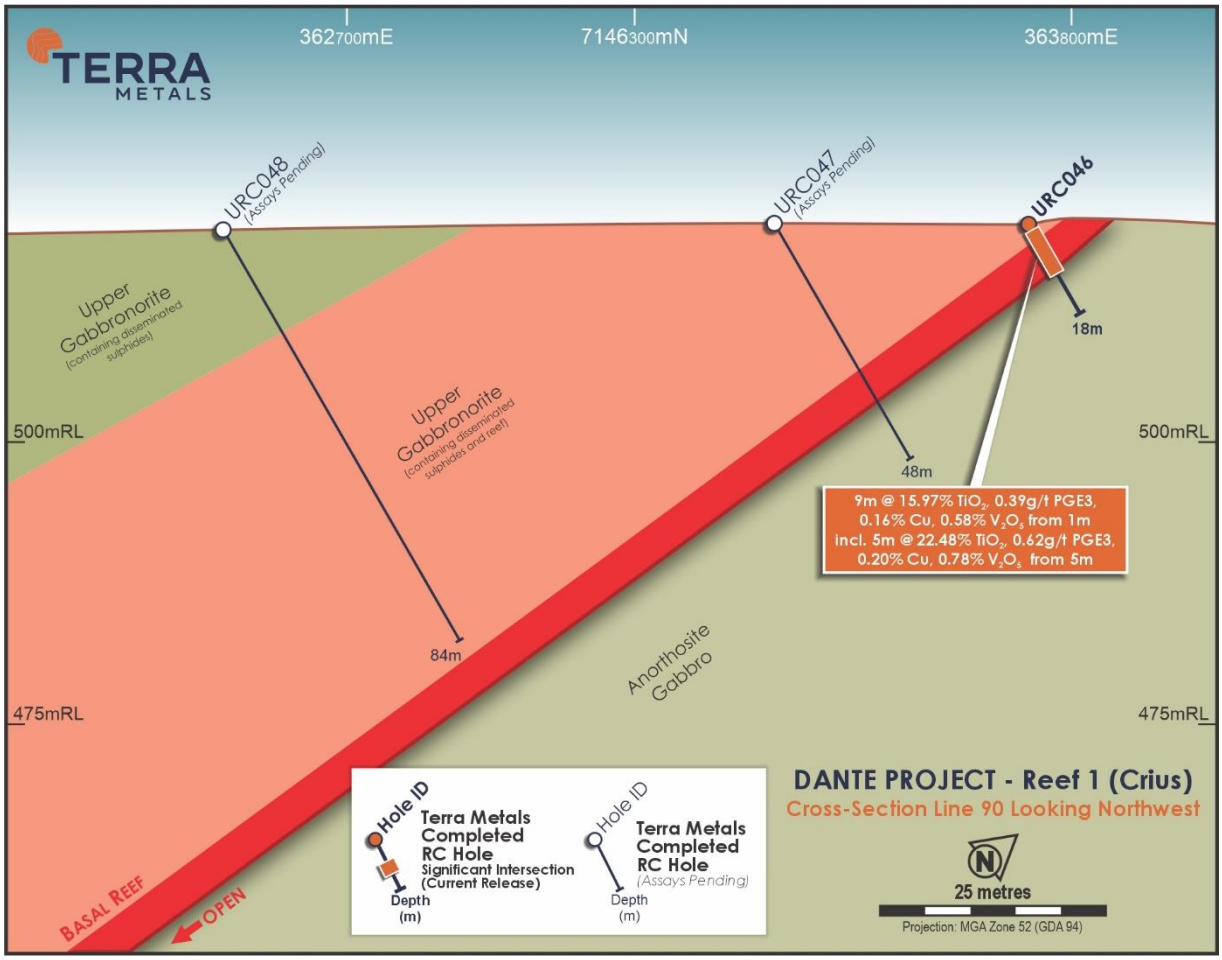

Figure 14. *Geological cross section showing new drilling results from Reef 1 infill drilling.*

Geological Discussion

The Dante Reefs are a series of stratiform mineralized layers hosted within the Jameson Layered Intrusion, a large mafic intrusion geologically analogous to South Africa's Bushveld Complex – the world's largest source of PGMs, vanadium, and chromite, mined for over a century. Similar to Bushveld, the Jameson intrusion contains mineralized reefs enriched in platinum, palladium, gold, copper, vanadium, and titanium, highlighting its potential to host a significant critical minerals deposit.

The Dante Reefs primarily consist of titanium-rich mineral phases and magnetite, which serve as the host for economic concentrations of base and precious metals. Notably, the basal reef, located at the contact between gabbronorite in the hanging wall and anorthosite in the footwall, contains the highest-grade mineralization to date, including copper, gold, PGMs, vanadium, and titanium. This reef remains the key target for exploration, though only 2 of the 7 mapped reefs have been drill-tested, indicating significant upside potential. Additionally, recent assays from Reef 1 South (Oceanus), located 11km along strike from Reef 1 North, confirm extensions to mineralized zones, further supporting the project's potential to host a large sulphide deposit containing copper, gold, PGMs, vanadium, and titanium in Western Australia's West Musgrave region, a tier-1 mining jurisdiction.

Bushveld Complex

The Bushveld Complex is analogous to the Jameson Layered Intrusion which dominates the Dante Project. The Bushveld 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 for over 100 years, typically in complex underground mining operations. Only a handful of these large layered mafic intrusions exist globally.

Bushveld relevant/related resources:

- **Platreef PGE-Au-Cu-Ni Reef > 30 years production**
- **Merensky Reef (PGE-Au-Cu-Ni), >100 years production**
- **UG2 Chromitite Layer (PGE-Au-Cu), >50 years production**
- **Magnetite Layers >30 years production**

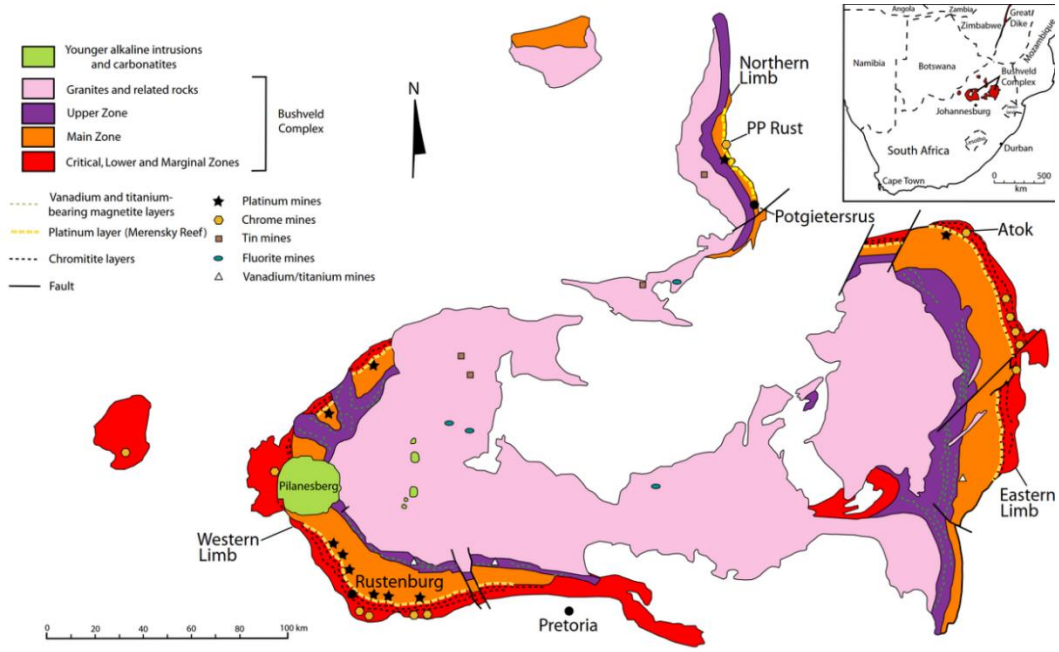

Figure 16. *Schematic of the Bushveld Complex, South Africa, showing the various metallogenic provinces within the complex which includes specific layers which are enriched in PGEs, Copper, Nickel, Titanium, Vanadium, and Chromium (source: USGS Open-File Report 2005-1294-E).*

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 metals ("PGMs") 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.

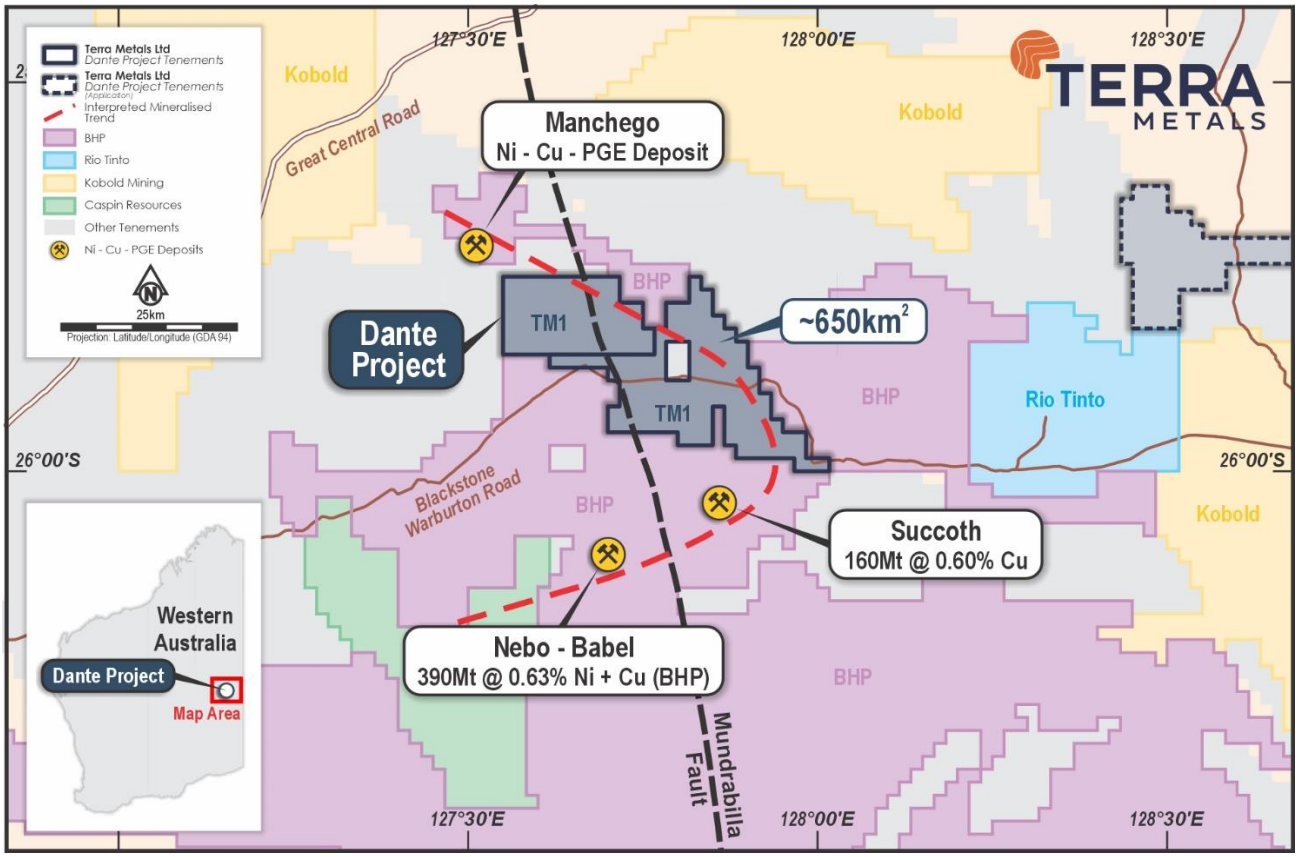

Figure 17. *Dante Project location map displaying surrounding companies' tenure and major deposits.*

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, the information and supporting documentation prepared by Mr Ken Lomberg, a Competent Person who is a member of the South African Council for Natural Scientific Professions, a 'Recognised Professional Organization', and is a Professional Natural Scientist (Pr.Sci.Nat.). Mr Lomberg is the Director - Geology and Resources of Pivot Mining Consultants Pty Ltd. Mr Lomberg 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 Lomberg consents to the inclusion in this announcement of the matters based on his 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 – Signifiant Intercepts and Drill Collars

Reef 1 North - Phase 2 RC Drilling - Significant intercepts (>0.1% Cu or >0.1g/t PGE3):

Prospect	HoleID	East	North	Dip	Azi	EOH	From	To	Intercept Width	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O 3 %	V2O5 %	Ag g/t	Co %	Ni %
Reef 1 North	URC014	364289	7144893	-60	57	66	0	5	5	0.14	0.08	0.01	0.01	0.10	6.27	15.69	0.13	1.34	0.01	0.02
Reef 1 North	URC014						5	11	6	0.07	0.05	0.49	0.26	0.80	19.15	58.98	0.92	0.08	0.02	0.04
Reef 1 North	*Inc.*						*6*	*8*	*2*	*0.04*	*0.04*	*1.07*	*0.51*	*1.62*	*19.77*	*66.34*	*1.11*	*0.15*	*0.01*	*0.03*
Reef 1 North	URC014						46	49	3	0.22	0.00	0.48	0.18	0.67	17.90	43.80	0.67	0.23	0.02	0.04
Reef 1 North	URC015	364255	7144864	-60	56	42	24	28	4	0.20	0.14	0.62	0.24	1.00	17.21	45.39	0.69	0.48	0.01	0.04
Reef 1 North	*Inc.*						*26*	*28*	*2*	*0.14*	*0.14*	*0.99*	*0.41*	*1.54*	*19.32*	*54.11*	*0.85*	*0.45*	*0.02*	*0.04*
Reef 1 North	URC016	364176	7144810	-60	51	66	14	22	8	0.12	0.01	0.00	0.01	0.01	5.87	16.91	0.12	0.46	0.01	0.02
Reef 1 North	URC016						46	50	4	0.36	0.26	0.31	0.06	0.63	18.61	42.82	0.63	1.03	0.02	0.04
Reef 1 North	*Inc.*						*48*	*50*	*2*	*0.44*	*0.36*	*0.53*	*0.11*	*1.00*	*22.60*	*53.61*	*0.80*	*1.25*	*0.02*	*0.05*
Reef 1 North	URC017	364092	7144725	-60	54	102	79	84	5	0.27	0.23	0.41	0.12	0.77	17.31	44.58	0.65	0.76	0.02	0.04
Reef 1 North	*Inc.*						*81*	*84*	*3*	*0.36*	*0.31*	*0.59*	*0.16*	*1.07*	*22.07*	*55.38*	*0.83*	*1.00*	*0.02*	*0.05*
Reef 1 North	URC023	363979	7145075	-60	54	108	34	40	6	0.14	0.09	0.19	0.08	0.36	12.60	33.59	0.51	0.30	0.01	0.03
Reef 1 North	*Inc.*						*34*	*36*	*2*	*0.31*	*0.24*	*0.40*	*0.11*	*0.75*	*19.55*	*46.75*	*0.74*	*0.95*	*0.02*	*0.05*
Reef 1 North	URC024	363786	7145374	-60	55	18	Hole abandoned - No Significant intercepts													
Reef 1 North	URC025	363786	7145376	-60	55	36	16	26	10	0.16	0.07	0.03	0.01	0.10	10.05	22.71	0.25	0.44	0.01	0.03
Reef 1 North	URC025						25	29	4	0.20	0.15	0.40	0.15	0.69	17.04	45.96	0.73	0.50	0.02	0.05
Reef 1 North	*Inc.*						*26*	*28*	*2*	*0.21*	*0.17*	*0.71*	*0.28*	*1.17*	*21.44*	*61.98*	*1.05*	*0.55*	*0.02*	*0.06*
Reef 1 North	URC026	363681	7145289	-50	55	102	42	57	15	0.14	0.01	0.01	0.01	0.03	10.51	30.88	0.36	0.41	0.01	0.04
Reef 1 North	URC026						57	65	8	0.07	0.00	0.00	0.00	0.01	5.52	15.63	0.14	0.23	0.01	0.02
Reef 1 North	URC026						80	91	11	0.15	0.07	0.06	0.02	0.15	11.08	25.14	0.29	0.45	0.01	0.03
Reef 1 North	*Inc.*						*88*	*91*	*3*	*0.26*	*0.17*	*0.22*	*0.06*	*0.45*	*18.73*	*43.32*	*0.68*	*0.80*	*0.02*	*0.04*
Reef 1 North	URC027	363766	7145355	-60	56	48	3	8	5	0.13	0.01	0.01	0.02	0.03	13.29	33.88	0.42	0.12	0.01	0.03
Reef 1 North	URC027						35	40	5	0.22	0.14	0.22	0.08	0.43	15.92	38.34	0.57	0.68	0.01	0.04
Reef 1 North	*Inc.*						*37*	*40*	*3*	*0.27*	*0.19*	*0.35*	*0.13*	*0.67*	*20.57*	*50.90*	*0.82*	*0.83*	*0.02*	*0.05*
Reef 1 North	URC028	363793	7145390	-60	37	24	16	21	5	0.20	0.13	0.31	0.12	0.55	15.70	38.69	0.59	0.48	0.01	0.04
Reef 1 North	*Inc.*						*18*	*21*	*3*	*0.24*	*0.18*	*0.50*	*0.19*	*0.87*	*20.08*	*51.47*	*0.84*	*0.53*	*0.02*	*0.05*
Reef 1 North	URC029	363651	7145591	-90	40	12	0	6	6	0.14	0.11	0.13	0.02	0.26	18.92	40.44	0.64	0.08	0.01	0.03

Prospect	HoleID	East	North	Dip	Azi	EOH	From	To	Intercept Width	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O 3 %	V2O5 %	Ag g/t	Co %	Ni %
Reef 1 North	*Inc.*						*2*	*5*	*3*	*0.25*	*0.20*	*0.18*	*0.02*	*0.40*	*23.24*	*46.08*	*0.75*	*0.17*	*0.01*	*0.03*
Reef 1 North	URC030	363462	7145794	-60	39	18	4	11	7	0.22	0.16	0.34	0.11	0.62	18.44	43.01	0.72	0.26	0.01	0.04
Reef 1 North	*Inc.*						*7*	*10*	*3*	*0.25*	*0.19*	*0.68*	*0.23*	*1.10*	*23.13*	*57.52*	*1.02*	*0.33*	*0.02*	*0.05*
Reef 1 North	URC031	363446	7145771	-60	50	30	17	26	9	0.20	0.14	0.21	0.06	0.41	14.35	35.87	0.54	0.56	0.01	0.04
Reef 1 North	*Inc.*						*21*	*26*	*5*	*0.26*	*0.18*	*0.32*	*0.09*	*0.59*	*18.01*	*45.80*	*0.74*	*0.78*	*0.02*	*0.05*
Reef 1 North	URC032	363338	7145685	-60	64	102	37	42	5	0.15	0.02	0.01	0.01	0.03	12.65	33.71	0.45	0.48	0.01	0.04
Reef 1 North	URC032						77	93	16	0.16	0.09	0.12	0.05	0.26	11.07	26.86	0.35	0.53	0.01	0.03
Reef 1 North	*Inc.*						*87*	*92*	*5*	*0.27*	*0.18*	*0.32*	*0.10*	*0.61*	*18.74*	*45.98*	*0.78*	*0.94*	*0.02*	*0.05*
Reef 1 North	*Inc.*						*90*	*92*	*2*	*0.23*	*0.21*	*0.64*	*0.24*	*1.08*	*21.52*	*59.83*	*1.08*	*0.80*	*0.02*	*0.06*
Reef 1 North	URC033	363249	7145617	-60	53	90	42	52	10	0.18	0.12	0.19	0.07	0.38	13.06	32.47	0.47	0.61	0.01	0.03
Reef 1 North	*Inc.*						*46*	*52*	*6*	*0.22*	*0.16*	*0.30*	*0.10*	*0.56*	*16.82*	*41.53*	*0.66*	*0.78*	*0.01*	*0.04*
Reef 1 North	*inc.*						*48*	*50*	*2*	*0.35*	*0.28*	*0.62*	*0.21*	*1.12*	*23.61*	*57.83*	*0.97*	*1.20*	*0.02*	*0.06*
Reef 1 North	URC034	363294	7145644	-60	49	78	53	56	3	0.12	0.01	0.01	0.01	0.03	9.38	29.50	0.35	0.4	0.01	0.04
Reef 1 North	URC035	363404	7145733	-60	46	60	41	54	13	0.17	0.10	0.15	0.05	0.30	11.91	28.81	0.39	0.59	0.01	0.03
Reef 1 North	*Inc.*						*51*	*54*	*3*	*0.28*	*0.23*	*0.60*	*0.22*	*1.06*	*21.07*	*54.85*	*0.98*	*0.97*	*0.02*	*0.06*
Reef 1 North	URC036	363178	7145558	-60	55	102	29	46	17	0.14	0.01	0.01	0.01	0.03	10.10	29.12	0.33	0.43	0.01	0.04
Reef 1 North	*Inc.*						*37*	*46*	*9*	*0.15*	*0.02*	*0.01*	*0.01*	*0.03*	*12.10*	*32.79*	*0.41*	*0.49*	*0.01*	*0.04*
Reef 1 North	URC036						87	97	10	0.18	0.13	0.26	0.09	0.48	13.49	34.33	0.51	0.64	0.01	0.04
Reef 1 North	*Inc.*						*92*	*97*	*5*	*0.24*	*0.17*	*0.48*	*0.17*	*0.82*	*18.83*	*48.24*	*0.80*	*0.82*	*0.02*	*0.05*
Reef 1 North	*Inc.*						*94*	*96*	*2*	*0.28*	*0.24*	*1.02*	*0.38*	*1.63*	*22.52*	*58.98*	*1.01*	*1.00*	*0.02*	*0.06*
Reef 1 North	URC037	363286	7146013	-60	33	30	0	9	9	0.16	0.13	0.34	0.11	0.58	18.64	42.67	0.70	0.21	0.01	0.03
Reef 1 North	*Inc.*						*2*	*7*	*5*	*0.24*	*0.21*	*0.48*	*0.15*	*0.83*	*23.12*	*52.24*	*0.91*	*0.36*	*0.02*	*0.04*
Reef 1 North	URC038	363175	7145904	-60	53	48	19	24	5	0.25	0.08	0.52	0.13	0.72	19.02	46.24	0.77	0.58	0.02	0.04
Reef 1 North	*Inc.*						*22*	*24*	*2*	*0.20*	*0.10*	*0.98*	*0.28*	*1.36*	*21.52*	*59.05*	*1.06*	*0.20*	*0.02*	*0.06*
Reef 1 North	URC039	363255	7145990	-60	56	36	18	28	10	0.11	0.09	0.38	0.16	0.63	13.54	37.63	0.61	0.27	0.01	0.04
Reef 1 North	*Inc.*						*20*	*25*	*5*	*0.13*	*0.10*	*0.53*	*0.21*	*0.84*	*18.45*	*51.01*	*0.90*	*0.44*	*0.02*	*0.05*
Reef 1 North	*Inc.*						*22*	*24*	*2*	*0.05*	*0.02*	*0.78*	*0.35*	*1.15*	*20.69*	*66.62*	*1.26*	*0.05*	*0.02*	*0.06*
Reef 1 North	URC040	363125	7145890	-60	41	18	0	9	9	0.12	0.08	0.39	0.13	0.59	15.79	41.52	0.65	0.18	0.02	0.05
Reef 1 North	*Inc.*						*5*	*8*	*3*	*0.16*	*0.11*	*0.86*	*0.30*	*1.27*	*20.79*	*56.90*	*0.99*	*0.40*	*0.02*	*0.07*
Reef 1 North	URC041	363084	7145852	-60	39	48	18	30	12	0.12	0.09	0.07	0.01	0.17	9.06	20.33	0.20	0.38	0.01	0.03
Reef 1 North	*Inc.*						*27*	*30*	*3*	*0.18*	*0.26*	*0.27*	*0.05*	*0.58*	*11.96*	*27.21*	*0.39*	*0.57*	*0.01*	*0.03*

Prospect	HoleID	East	North	Dip	Azi	EOH	From	To	Intercept Width	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O3 %	V2O5 %	Ag g/t	Co %	Ni %
Reef 1 North	URC041						36	39	3	0.12	0.10	0.27	0.11	0.48	16.45	45.66	0.77	0.30	0.02	0.04
Reef 1 North	*Inc.*						*36*	*37*	*1*	*0.29*	*0.25*	*0.68*	*0.21*	*1.14*	*23.02*	*55.33*	*0.94*	*0.90*	*0.02*	*0.05*
Reef 1 North	URC042	363014	7145780	-60	59	114	41	50	9	0.14	0.01	0.01	0.01	0.03	11.93	31.87	0.42	0.43	0.01	0.04
Reef 1 North	*Inc.*						*44*	*49*	*5*	*0.16*	*0.02*	*0.01*	*0.01*	*0.03*	*13.76*	*35.00*	*0.47*	*0.48*	*0.01*	*0.04*
Reef 1 North	URC042						88	100	12	0.10	0.06	0.06	0.02	0.14	7.54	18.74	0.25	0.26	0.01	0.02
Reef 1 North	*Inc.*						*88*	*92*	*4*	*0.23*	*0.14*	*0.09*	*0.01*	*0.24*	*13.36*	*29.38*	*0.45*	*0.65*	*0.01*	*0.02*
Reef 1 North	URC042						101	103	2	0.29	0.25	0.62	0.22	1.09	24.02	55.40	0.91	0.95	0.02	0.05
Reef 1 North	URC043	363087	7146204	-60	60	48	21	38	17	0.12	0.03	0.10	0.03	0.17	10.33	24.73	0.29	0.38	0.01	0.03
Reef 1 North	*Inc.*						*32*	*37*	*5*	*0.17*	*0.05*	*0.33*	*0.11*	*0.50*	*16.59*	*42.35*	*0.65*	*0.46*	*0.02*	*0.04*
Reef 1 North	URC043						34	36	2	0.18	0.06	0.71	0.24	1.01	21.02	55.83	0.87	0.50	0.02	0.05
Reef 1 North	URC044	362969	7146105	-60	72	18	0	10	10	0.13	0.11	0.32	0.09	0.52	17.96	42.10	0.65	0.10	0.01	0.03
Reef 1 North	*Inc.*						*2*	*8*	*6*	*0.19*	*0.17*	*0.45*	*0.12*	*0.74*	*22.41*	*51.47*	*0.84*	*0.17*	*0.02*	*0.03*
Reef 1 North	*Inc.*						*2*	*5*	*3*	*0.26*	*0.17*	*0.18*	*0.02*	*0.37*	*21.68*	*44.56*	*0.70*	*0.17*	*0.02*	*0.03*
Reef 1 North	*and*						*6*	*8*	*2*	*0.09*	*0.20*	*0.88*	*0.29*	*1.37*	*22.94*	*62.19*	*1.09*	*0.20*	*0.02*	*0.03*
Reef 1 North	URC045	362950	7146126	-60	53	21	0	9	9	0.13	0.07	0.26	0.10	0.44	16.14	39.09	0.61	0.09	0.01	0.03
Reef 1 North	*Inc.*						*5*	*9*	*4*	*0.14*	*0.09*	*0.52*	*0.21*	*0.82*	*21.30*	*54.83*	*0.93*	*0.10*	*0.02*	*0.04*
Reef 1 North	URC046	362794	7146344	-60	46	18	3	10	7	0.19	0.15	0.25	0.08	0.48	18.31	42.18	0.67	0.20	0.01	0.04
Reef 1 North	*Inc.*						*5*	*8*	*3*	*0.28*	*0.24*	*0.32*	*0.06*	*0.62*	*22.74*	*47.47*	*0.75*	*0.17*	*0.01*	*0.03*

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

Reef 2 - Phase 1 Diamond Drilling - Significant intercepts (>0.1% Cu or >0.1g/t PGE3):

Prospect	HoleID	East	North	Dip	Azi	EOH	From	To	Intercept Width	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O3 %	V2O5 %	Ag g/t	Co %	Ni %
Reef 2	HDH001	356512	7148424	-60	94	126	116	126	10	0.13	0.03	0.02	0.01	0.06	11.52	26.75	0.20	0.41	0.01	0.03
Reef 2	HDH002	356636	7147962	-60	80	150	104	109	5	0.10	0.00	0.01	0.01	0.03	3.24	19.53	0.15	0.30	0.01	0.03
Reef 2	HDH002						119	132	13	0.13	0.01	0.01	0.01	0.02	10.56	28.13	0.31	0.40	0.01	0.04
Reef 2	HDH002						137	142	5	0.10	0.01	0.00	0.00	0.01	5.64	17.90	0.14	0.34	0.01	0.02
Reef 2	HDH003	356593	7147943	-60	73	179.8	150	159	10	0.13	0.01	0.00	0.01	0.02	11.00	28.30	0.33	0.39	0.01	0.03
Reef 2	HDH004	358367	7145849	-90	0	180.1	79	82	3	0.11	0.01	0.02	0.02	0.04	3.53	20.83	0.17	0.33	0.01	0.03
Reef 2	HDH004						85	102	17	0.13	0.01	0.01	0.01	0.03	8.36	26.17	0.27	0.38	0.01	0.03
Reef 2	HDH004						104	107	3	0.11	0.01	0.00	0.00	0.01	5.39	17.00	0.13	0.33	0.01	0.02

Prospect	HoleID	East	North	Dip	Azi	EOH	From	To	Intercept Width	Cu %	Au g/t	Pt g/t	Pd g/t	PGE3 g/t	TiO2 %	Fe2O 3 %	V2O5 %	Ag g/t	Co %	Ni %
Reef 2	HDH005	359208	7145380	-60	52	156.6	18	23	5	0.21	0.16	0.34	0.11	0.61	16.72	40.67	0.61	0.92	0.01	0.03
Reef 2	*Inc.*						*19.9*	*22.7*	*2.8*	*0.32*	*0.26*	*0.59*	*0.18*	*1.03*	*24.7*	*59.6*	*0.98*	*1.26*	*0.02*	*0.04*
Reef 2	HDH006	359005	7145208	-60	45	187.9	104	116	12	0.12	0.01	0.01	0.01	0.03	9.21	26.25	0.28	0.38	0.01	0.03
Reef 2	HDH006						118	121	3	0.11	0.01	0.00	0.00	0.01	5.29	17.35	0.14	0.30	0.01	0.02
Reef 2	HDH006						132	142	10	0.15	0.05	0.04	0.01	0.10	10.24	22.81	0.24	0.46	0.01	0.02
Reef 2	HDH006						140	142.15	2.15	0.31	0.16	0.19	0.05	0.4	18.78	41.79	0.63	0.97	0.02	0.04
Reef 2	HDH007	360245	7144300	-60	40	233.8	112	124	12	0.10	0.01	0.01	0.02	0.04	9.33	26.90	0.32	0.32	0.01	0.03
Reef 2	HDH007						127	132	5	0.10	0.01	0.00	0.00	0.01	5.57	17.12	0.15	0.32	0.01	0.02
Reef 2	HDH007						144	150	6	0.11	0.03	0.01	0.00	0.04	8.23	17.78	0.16	0.33	0.01	0.02
Reef 2	HDH007						154	157	3	0.14	0.08	0.10	0.04	0.21	8.99	22.15	0.31	0.43	0.01	0.02
Reef 2	HDH008	360354	7144458	-60	52	60	21	28	7	0.12	0.04	0.10	0.06	0.21	11.10	27.86	0.37	0.29	0.01	0.03
Reef 2	HDH008	360354	7144458	-60	52	60	25	29	4	0.12	0.06	0.21	0.13	0.40	12.84	34.5	0.54	0.26	0.01	0.03

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

Appendix 2 – 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.*	**Reverse Circulation (RC):** 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 calico 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. **Diamond:** Drill core was lithologically logged then sampling boundaries defined by lithology. Within reef zones, Maximum 1.6m lengths were sampled and restricted to lithological boundaries within the reef zones. Samples from basal reef zones were prioritised, with footwall and hanging wall zones only partially sampled on 1 metre intervals. Additional samples comprising approximately 5-8m of hanging wall and footwall have been collected and submitted for analysis around the basal reef zones on all diamond holes. Core orientated using a Reflex downhole tool. Holes surveyed using an Axis North Seeking Continuous Gyro tool. Half core was used in all sampling. Drill core cleaned, orientated and metre marked using 1m tape measure on site prior to being cut for sampling. All samples were cut and collected in labelled calico bags to be crushed, pulverised and split at the lap to produce a 40g charge for fire assay as well as necessary split to produce fused bead for LA and XRF analysis.
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*	**RC:** 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. **Diamond:**

Criteria	JORC Code explanation	Commentary
	is oriented and if so, by what method, etc).	Diamond drilling performed at Reef 1 was all HQ3 diameter diamond core. Core orientated by marking the bottom of core showing downhole direction in chinagraph pencil
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:** 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. **Diamond:** Core recovery was measured by the drillers using a tape measure and recorded on wooden core blocks for each run. Core was measured again and verified by Terra field staff. Short runs used in oxide zone at the top of hole and broken zones mainly in the Proterozoic dolerites to maximise recovery. All core was photographed on site after being orientated and metre marked with core blocks indicating any core loss.
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.*	**RC:** Washed drill chip samples from Top Drill 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. **Diamond:** Drill core trays were collected from the rig and returned to the yard and placed on racks for ease of access. Summary qualitative log was taken to provide daily feedback to off site personnel. Core was marked up with metre marks and if 3 orientation marks aligned, a solid orientation line was marked. Preliminary geotechnical information was recorded. Geological quantitative logging undertaken at the core yard with mineral abundances accurately recorded once metre marks were verified. Structural features were logged recording alpha and beta angles with description of recorded feature using the marked orientation line.

Criteria	JORC Code explanation	Commentary
		Cut sheets produced after logging was completed and geological boundaries accurately defined.
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.*	**RC:** 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. **Diamond:** Drill core was cut lengthways using an Almonte diamond core saw. ½ cut core was sampled at 1m lengths downhole in the reef zones until the geological boundary where a maximum of 1.6m lengths were sampled. Footwall and hanging wall zones were sampled on 1 metre intervals approximately 5 to 8 metres either side of the reef. Samples were collected in labelled calico bags for delivery to BV labs in Perth. Standards and blanks were inserted at 1:10 samples in reef and 1:20 in footwall and hanging wall. The nominal 1m sample size is considered industry standard and adequate for the targeted style of mineralisation as well as the grain size of both mineralised reef and foot/hanging wall. Remaining half core is retained as a reference.
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.*	**RC:** 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 fusion with XRF finish. 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,

Criteria	JORC Code explanation	Commentary
		palladium, cobalt, iron, vanadium, barium, titanium and scandium. **Diamond:** Samples analysed at Bureau Veritas, Perth for: - Laser Ablation Fused Bead ICP-MS - broad-suite multi-element - Fire Assay ICP-OES. Au, Pt, Pd - XRF – glass bead. Major oxides. Terra Metals QA/QC procedure the insertion of included seven different CRM standards to cover low mid and higher-grade material for targeted magmatic sulphide Cu PGE mineralisation. CRM material was selected based upon expected element ranges for copper, gold, nickel, PGEs, silver, titanium and vanadium. Field QA/QC procedure includes the use of blanks which were inserted into each sample batch. Field standards were inserted at 1:10 in reef and 1:20 in footwall and hanging wall. Alternating standards and blanks at a ratio of 4:1 were included in each sample despatch and reported in the laboratory results. Laboratory standard procedures were followed for QAQC with the insertion of standards, blanks and lab duplicates as well as grind checks which were routinely conducted on every batch.
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.*	**RC:** 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 **Diamond:** Drill hole information was collected electronically onto a Toughbook laptop. Lithology, alteration, mineral abundances and structural data was recorded in the field on an excel spreadsheet then sent directly then merged into a primary database for verification and validation. Drill survey information was recorded by the drillers using the Axis downhole tool and uploaded to their dedicated server system for download to the primary database. Hole collars were recorded using a handheld Garmin GPS and entered into the excel sheet then added to the database. Drillhole intercepts have been viewed and verified by Ken Lomberg, independent consultant geologist at Pivot Mining.

Criteria	JORC Code explanation	Commentary
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.*	Once drilling was completed the hole locations were picked up using a DGPS with 20cm accuracy in easting, northing and elevation. 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 dependent on target geology and coverage. Data is sufficient to confidently establish geological continuity in areas of continuous strike. No JORC-2012 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.*	**RC:** 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. **Diamond:** Sample control was managed by on site geologists and external contractors engaged to process the core. Core was initially logged and processed onsite, before full holes covered and strapped on pallets for transported to GALT's core facility in Perth. The facility is fully enclosed in a secure compound. The core was cut, sampled and dispatched in Perth by GALT.

Criteria	JORC Code explanation	Commentary
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. Sampling methods are considered industry practice

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.
Balanced reporting	*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.*	All significant intervals are reported in the body of the announcement. Low and high grade intervals are presented in Appendix 1 & Appendix 2 with all relevant element abundances calculated as weighted averages by length. All results above 0.1g/t PGE3 have been reported. All intercepts over 0.1% Cu have been reported.
Other substantive exploration data	*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.*	All material exploration drilling 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.*	Further infill and extensional RC drilling is planned at Reef 1 North (Crius), Reef 2 (Hyperion) and Reef 1 South (Oceanus).