



ASX Announcement | 1 May 2024

## TERRA AWARDED EIS CO-FUNDING FOR DANTE PROJECT DRILL PROGRAM

### Highlights

- Terra has been awarded two (2) EIS co-funded grants, totalling up to \$435,000.
- The first EIS grant is for up to \$220,000 in co-funding for diamond core ("DD") drilling at the Cronus magmatic copper-gold sulphide target within the Dante Project.
- The second EIS grant is for up to \$215,000 in co-funding to undertake a high-resolution airborne electromagnetic ("AEM") survey over the Dante Project.
- Terra is currently tendering for DD drilling and AEM survey contractors, with both programs expected to commence in the second half of 2024.
- Terra is currently completing a large ~10,000m reverse circulation ("RC") drilling program at the Dante Project, testing four priority copper, gold and PGE targets.

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**Terra Metals Limited (ASX:TM1) ("Terra" or "Company")** is pleased to announce that it has been awarded two (2) co-funded grants under the Western Australian Government's Exploration Incentive Scheme ("EIS") for upcoming exploration at the Company's Dante copper-gold-PGE project ("Dante Project").

Managing Director and CEO, Mr Thomas Line, commented: *"We are delighted to receive not one, but two, EIS grants to explore our exciting Dante Project. The EIS aims to assist explorers in making new mineral discoveries in Western Australia. Our limited exploration to-date has already shown the significant potential for the Dante Project to host copper, gold, PGE and nickel mineralisation, with assays from our maiden drill program expected soon. We are grateful to the WA government for their support in providing this funding which will allow us to accelerate our future exploration plans at the Dante Project."*

For further information, please contact:

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## Exploration Incentive Scheme Grant

The Company has been notified of two (2) successful applications for funding under the Co-Funded Exploration Drilling Program and Co-Funded Geophysics Program of the Western Australian Government's Exploration Incentive Scheme ("EIS").

The Company applied for co-funding to:

1. undertake diamond core ("DD") drilling at the Cronus prospect located within the Dante Project to test a large-scale magmatic copper-gold sulphide target; and
2. undertake a regional high-resolution airborne electromagnetic ("AEM") survey over the Dante Project to identify bedrock conductors.

The EIS allows the Company to apply for a total refund of up to \$220,000 from 50% of incurred direct DD drilling costs (including mobilisation) and up to \$215,000 from 50% of incurred direct AEM costs, subject to signing a funding agreement.

The Company is currently finalising its plans for the proposed DD drilling program and AEM survey, which are both expected to commence in the second half of 2024. The AEM survey and DD drilling program need to be completed prior to 31 May 2025 to be eligible for the co-funding.

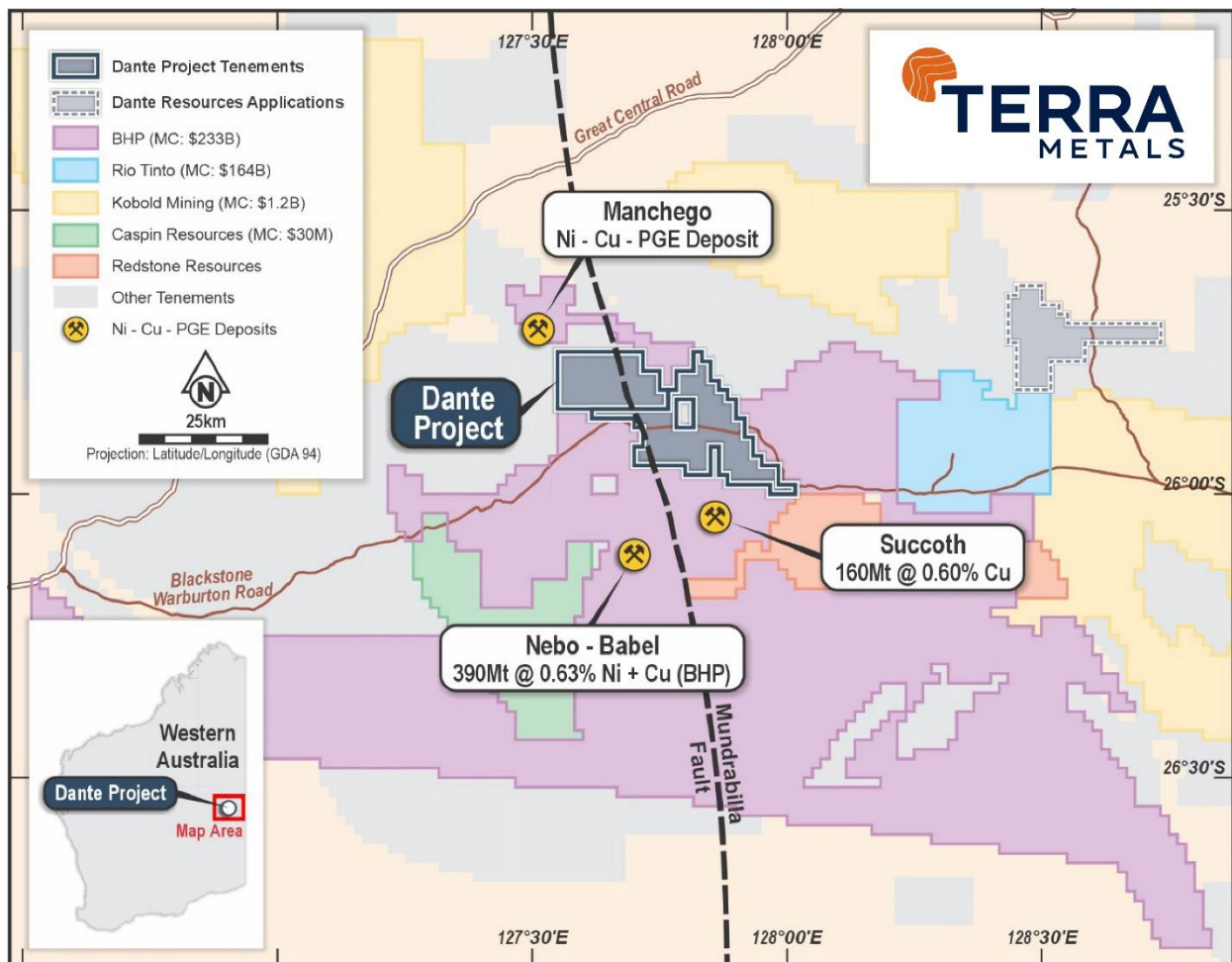


Figure 1. Dante Project location map displaying surrounding companies' tenure and major deposits

## 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.

In March 2024, the Company commenced its maiden drill program at the Dante Project to test four (4) district scale targets, including the Cronus magmatic Cu-Au sulphide target and the Crius, Hyperion, and Oceanus Cu-Au-PGE reefs. Based on initial visual observations, the drill program was expanded to ~10,000 metres. Initial assay results are expected in the coming weeks.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results for the Dante Project is extracted from the Company's ASX announcements dated 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 and the information in this report that relates to Exploration Results for the Onslow Project is extracted from the Company's ASX announcements dated 22 June 2023, 20 February 2023, and 27 April 2022, and the information in this report that relates to Exploration Results for the Southern Cross Project is extracted from the Company's ASX announcement dated 30 January 2024 ("Original ASX Announcements"). These announcements are available to view at the Company's website at [www.terrametals.com.au](http://www.terrametals.com.au). The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

### **Forward Looking Statements**

Statements regarding plans with respect to Terra's projects 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 Managing Director & CEO.