ASX Announcement | **24 March 2025**

HIGH-GRADE CONCENTRATES PRODUCED AT DANTE

Terra Metals Limited (ASX:TM1) ("Terra" or "Company") is pleased to announce that Phase 1 metallurgical testwork has demonstrated the potential of the Dante Reefs to produce three high-grade concentrates using simple and low-cost processing techniques from representative samples at the Company's Dante Project in Western Australia.

Highlights

- The Dante Reefs has the potential to be **a globally significant source of a range of commercially attractive products.**
- **High-grade concentrates** produced with excellent recovery rates using simple, low-cost processing techniques.
- Initial test work completed on representative composite samples from diamond drilling at Dante Reefs.
- **Three separate, high-grade concentrates** produced:
  1. **High-grade Cu-Au-PGM Sulphide** concentrate.
     - Concentrate grade: **28.0% Cu, 17g/t Au, 21.4g/t PGM**[1] (Recleaner Con).
     - Metal recoveries: **Cu: 95.8%; Au: 75.8%; PGM: 74.4%** (Rougher Con).
     - Confirms potential to be a competitive source of high-quality Cu-Au-PGM concentrate.
  2. **High-grade Vanadium-Magnetite** concentrate grading **1.81% V_2O_5** produced using low-cost magnetic separation.
     - Vanadium recovery: 90.9% (LIMS 1000 Gauss Con).
     - Exceeds concentrate grades achieved by leading ASX vanadium resource project[2], supporting the potential for competitive production of vanadium products.
     - Suitable feedstock to produce high-purity Vanadium Pentoxide Flake.
  3. **High-purity Titanium-ilmenite concentrate** grading 40% TiO_2 produced using low-cost magnetic separation.
     - Exceeds concentration grades achieved through magnetic separation by leading hard-rock ilmenite concentrate producers[3], supporting the potential for competitive production of high-value titanium products.
     - High-recovery of 65.6% TiO_2 (WHIMS 3000 Gauss Con).
- Phase 2 metallurgical test work planned to optimise processing parameters, concentrate grades and metal recoveries.

Principal Metallurgist, Dr Evan Kirby, commented: *"These preliminary results are extremely encouraging and suggest the Dante Reefs has potential to produce multiple commercial concentrate products using low-cost and simple processing techniques. The mineralogy has favourable properties compared to some other known deposits in production.*

The initial results demonstrate a potential pathway to produce a high-grade saleable copper-precious metal sulphide concentrate, a high-grade vanadium concentrate suitable for producing high-purity vanadium pentoxide flake, and a high-quality commercial titanium-ilmenite concentrate, using simple and low-cost processing methods.

Given these initial promising results, and the size of the Dante Reefs discovery defined thus far by exploration drilling, the Dante Reefs has potential to be a globally significant and highly competitive source of a range of commercially attractive products."

Managing Director and CEO, Mr Thomas Line, commented: *"This is a major milestone in the project's development. The metallurgical results demonstrate the economic potential of the project, highlighting the potential for the Dante Reefs to produce copper, gold, platinum, titanium and vanadium products..*

We have systematically approached the development and assessment of the Dante Reefs since the initial discovery was made last year.

We will continue our systematic development of the deposit, including Phase 2 optimisation testwork and delineation of a maiden resource. Given the large amount of work undertaken last year, we believe we can achieve these next major milestones cost-effectively with modest further investment."

Investor Conference Call

Terra will host a conference call for investors and analysts today at 11am AEST / 8am AWST. To join live please click the below link and register your details:

https://us06web.zoom.us/webinar/register/WN_l8g_eqRcRbeyqgCKHWkn6Q

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Notes:

1. *Reported concentrate grades and metals recoveries are from batch testwork. Locked cycle testwork will be required to definitively determine concentrate grade and recovery.*

2. *Australian Vanadium Limited (ASX:AVL) Gabanintha Project in Western Australia reported to achieve concentrate grades of about 1.4% V_2O_5 from metallurgical testwork reported in 2022 Bankable Feasibility Study (BFS). Source: https://www.australianvanadium.com.au/wp-content/uploads/2022/04/AVL-Bankable-Feasibility-Study-final.pdf.*

3. *Based on the Competent Person's experience, public domain information and available literature regarding established processing methods from existing processing operations of similar ores in Brazil, China and South Africa.*

4. *'PGM' is an aggregation of platinum (Pt) and palladium (Pd).*

Summary

The Company has completed preliminary metallurgical testwork on diamond drill core samples from the Dante Project. The testwork was directed by metallurgist, Dr Evan Kirby, who has hands on experience in working with platinum group metals (PGMs) and vanadiferous titanomagnetite (VTM) ore deposits. All testwork was conducted by ALS Laboratories in Perth, Western Australia.

This Phase 1 Metallurgical Testwork aimed to investigate the potential for producing 3 commercial concentrate products from representative samples of Dante Reefs ore using low cost and simple processing techniques. The program has delivered promising results that support the future economic potential of the Dante Project. These results will form the basis for planning the Phase 2 Testwork, a maiden resource estimation, and an associated Scoping Study.

Notably, the Company achieved excellent recovery rates for copper (95.8%), titanium dioxide (65.6%), vanadium pentoxide (90.9%), platinum group metals (74.4%), and gold (75.8%). These results underscore the project's potential to yield commercially viable mineral products.

Preliminary metallurgical testwork has demonstrated high-grade concentrate products, including a high-grade 28.0% copper, 17 g/t gold, 21.4 g/t PGM **sulphide concentrate**. Additionally, the phase 1 testwork indicates the mineralisation is capable of producing **high-grade titanium-ilmenite and vanadium concentrates** through low-cost magnetic separation techniques. These findings highlight the potential of the Dante Reefs to become a competitive producer of multiple strategic mineral products from a single source.

Established processing methods from existing processing operations of similar ores in Brazil, China and South Africa have been used to guide the testwork and the interpretation of results.

Looking ahead, the Company plans to commence Phase 2 metallurgical optimisation test work and is preparing a maiden resource estimate for the Dante Reefs Project. The Company's ongoing exploration efforts aim to further delineate the scale and quality of this multi-commodity deposit, reinforcing its potential as a globally significant source of critical minerals.

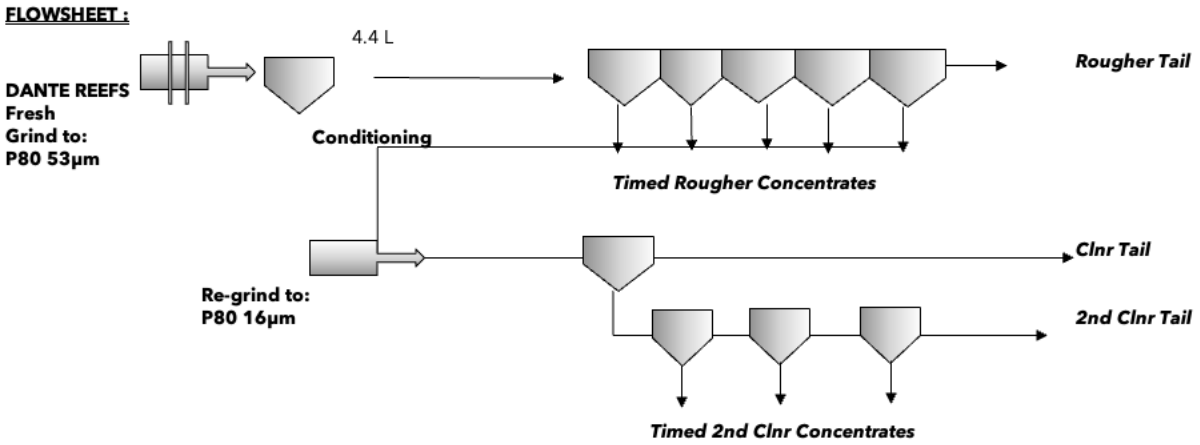
Structure of the Phase 1 Testwork Program

The program consisted mineralogical, geochemical and metallurgical processing characterisation work. The work program was steered by a combination of first-hand experience and literature research on recent developments with similar ores.

The tests included the following:

- XRD and QUEMSCAN mineralogy;
- Grinding and froth flotation to recover copper and precious metals; and
- Magnetic fractionation of flotation tailings to recover vanadium and titanium concentrates.

Figure 1: Flotation flowsheet



Sample selection

Testwork samples for the analysis of representative "fresh" mineralisation were taken from available diamond core from Reef 1 North (Crius Reef). A composite was produced using material from 5 Boreholes (UDH001, UDH003, UDH004, UDH005 and UDH006) covering downhole depths from 89 to 182 meters, and 2.2 km of deposit strike. The composting had two purposes: 1. to give sufficient ore mass for the various phases of testwork; and 2. to be broadly representative of the deposit.

Table 1: Reef 1 North (Crius Reef) fresh composited sample head grade:

	Head Grade – Dante Reefs Fresh Composite								
Flotation Sample	Au (ppm)	Pd (ppm)	Pt (ppm)	Co (%)	Cu (%)	Fe (%)	Ni (%)	TiO_2 (%)	V_2O_5 (%)
Dante Fresh	0.33	0.09	0.54	0.02	0.34	39.9	0.06	24.1	0.94

Sulphide Concentrate

The flotation testwork was conducted by ALS Metallurgy in Perth using well established laboratory procedures.

For rougher tests, batches of one kilogram of sample were ground in the laboratory rod mill to a P80 grind size of 53um. The sample was then flushed into a laboratory flotation cell. After conditioning with reagents, the flotation test was then conducted under standard conditions. Increments of concentrate were collected at agreed intervals.

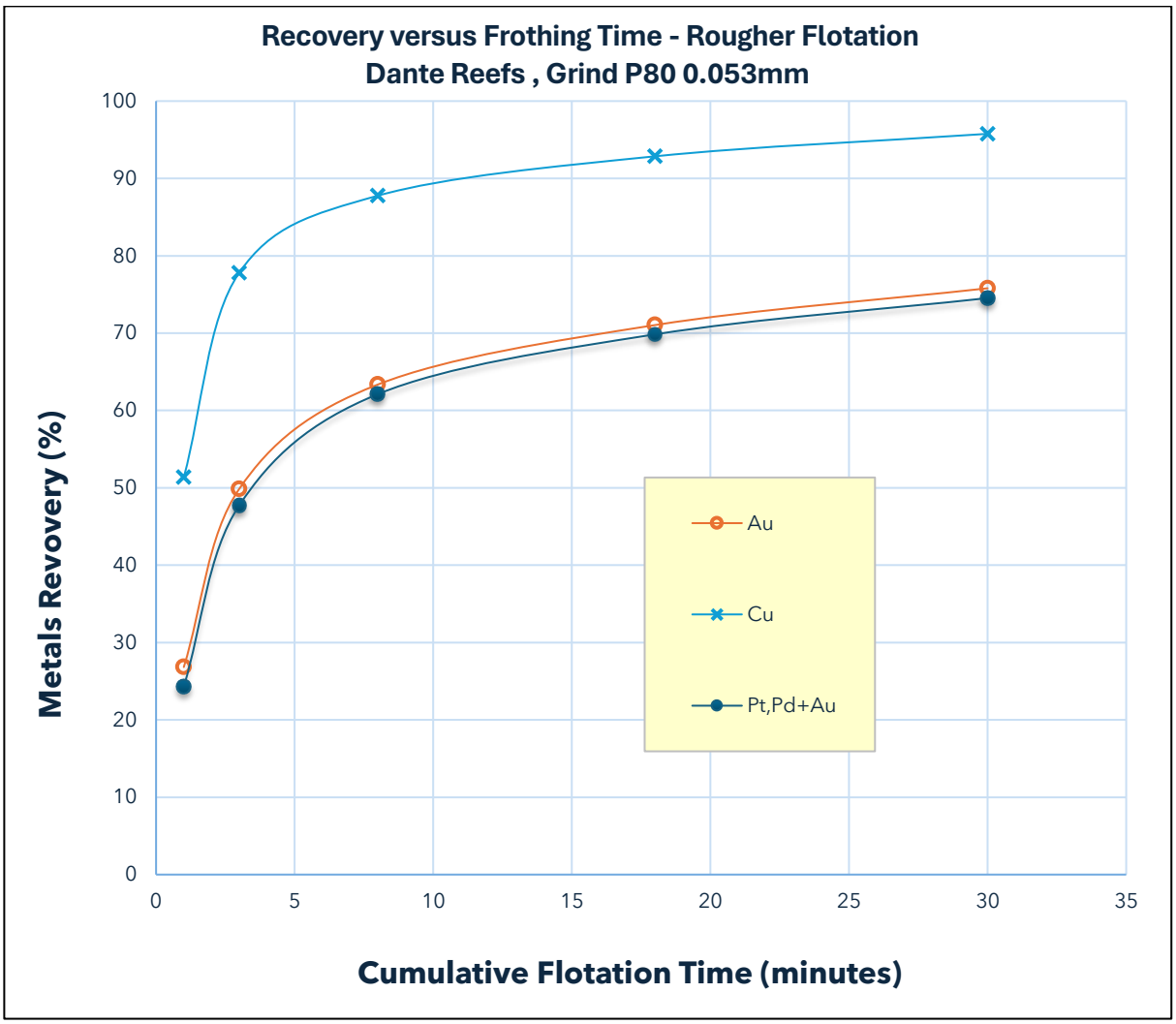
For rougher-cleaner-recleaner tests, the rougher concentrate was returned to a flotation cell for cleaner flotation. The cleaner concentrate was then returned to a cell for the recleaner float. Concentrates and tailings from each test were collected, dried, weighed and analysed.

In the final rougher-cleaner-recleaner test, the rougher concentrate was reground before cleaner flotation as shown in Figure 1. Regrinding gave a very significant improvement in re-cleaner concentrate grade as shown in Table 2. Rougher and cleaner recoveries for this final test could not be calculated as all tailings products (rougher, cleaner and re-cleaner tails) were combined for use in the magnetic separation tests.

Results show that the high recoveries of copper and precious metals are achieved in rougher flotation. In addition, rougher-recleaner flotation showed that a high-grade copper and precious metal concentrate can be produced.

Recoveries of 95.8% Cu, 74.4% Pt, 75.8% Au and 74.4% Pd to rougher concentrate were achieved.

Figure 2: Rougher Flotation Recovery for copper, gold and PGMs vs. Float time for Dante Reefs.



Open circuit Cleaner-Recleaner concentration results showed that a high-grade sulphide concentrate of 28.0% Cu, 17.0g/t Au and 21.4g/t PGM can be produced. Closed circuit testwork is required.

Table 2: Reef 1 North (Crius Reef) fresh flotation concentrate results:

Test details	Primary Grind P80 (microns)	Mass Recovery (%)	Concen-trate Grade (%Cu)	Cu Recovery (%)	Concen-trate Grade (g/t Pt)	Pt Recovery (%)	Concen-trate Grade (g/t Au)	Au Recovery (%)	Concen-trate Grade (g/t Pd)	Pd Recovery (%)
Rougher	53	12.15	3.27	**95.77**	2.73	**74.36**	2.26	**75.80**	0.40	**74.40**
Rougher Cleaner Re-cleaner	53	2.52	13.61	79.88	10.40	54.60	8.38	57.64	1.91	60.30
Rougher Cleaner	53	3.77	9.57	83.91	7.81	61.01	6.18	63.52	1.41	66.70
Regrind Cleaner Re-cleaner 1-3	53	0.99	**28.02**	Open circuit	**18.00**	Open circuit	**17.00**	Open circuit	**3.42**	Open circuit

All tests were batch tests where a feed sample is processed in one or more stages to produce a series of concentrate and tailings products. In an operating plant, intermediate products such as cleaner and re-cleaner tails are recirculated within the process, and this improves the performance in terms of metals recovery and concentrate grade.

Batch rougher flotation results give an indication of achievable recoveries whilst cleaner-recleaner tests give an indication of achievable concentrate grades. In the next phase of testwork, laboratory locked cycle flotation tests will be included. Each locked cycle tests consists of a series of batch tests where intermediate products from a preceding batch are combined with feeds to the next batch. This simulates continuous plant operations and gives a close indication of achievable full scale plant performance in terms of metals recovery and concentrate grade.

However, in these Phase 1 tests there was no optimization of primary grind, flotation conditions, rougher concentrate regrinding or reagents. In practice, an optimal full-scale plant could match or exceed both the cleaner concentrate grades and rougher flotation recoveries achieved in these preliminary tests.

Vanadium Concentrate

A two-kilogram sample was used for the final flotation test to provide sufficient tailings material for magnetic separation testwork.

The first stage was low-intensity magnetic separation (LIMS). The flotation tails material was subject to three stage processing (rougher, cleaner and recleaner) in a wet rolls type laboratory separator at 1000 Gauss magnetic intensity. This recovered 90.9% of the vanadium to a concentrate mass of 39.2%.

The concentrate grade was 1.81% V_2O_5 and 1.22% SiO_2 making it suitable for conventional salt roast processing to vanadium pentoxide flake.

The vanadium concentrate consists largely of magnetite and titanomagnetite minerals and analysed 55.7% iron and 16.2% TiO_2. Titanium and iron recoveries to the LIMS concentrate were 26.4% and 59.9% respectively. Mass and metals recoveries are calculated relative to the flotation feed sample.

Review of the recently received mineralogical report suggests that a concentrate of >2.00% V_2O_5 should be achievable by optimizing the LIMS test conditions.

Titanium Ilmenite Concentrate

The tailing from LIMS was subject to additional stages of magnetic separation at progressively higher magnetic intensity. A laboratory SLON type wet high intensity magnetic separator (WHIMS) machine was used with magnetic intensities of 3000, 5000, 7000 and 9000 Gauss.

Separation at 3000 Gauss recovered 65.6% of the titanium to a concentrate mass of 39.8% and grade of 39.8% TiO_2. Mass and titanium recovery are calculated relative to the flotation feed sample.

Review of the recently received mineralogical data suggests that a >46% TiO_2 ilmenite concentrate should be achievable with only minor loss in recovery. Planned testwork includes the rejection of gangue minerals by optimizing WHIMS intensity and, if necessary, by including other well proven separation methods.

Petrology data indicates the Dante Reefs have an unusually high percentage of titanium present in free-ilmenite (~70%). Typically, the majority titanium in vanadium-titanium-magnetite deposits is locked up in low grade titanomagnetite which requires complex and expensive processing to upgrade to a higher TiO_2 product. The high ilmenite content is considered highly favourable for the competitive production of titanium products using low-cost processing methods.

Competent Person's Statement

The information in this report that relates to Metallurgical Testwork is based on information compiled by Dr Evan Kirby, a Competent Person who is a Fellow of the South African Institute for Mining and Metallurgy (SAIMM), which is a Recognised Professional Organisation (RPO). Dr Kirby is engaged as an independent consultant by Terra Metals Limited. Dr Kirby has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kirby consents to the inclusion in the report 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 – Drill Collars

HoleID	Easting	Nothing	RL	Dip	Azimuth	Depth	Type	Size
UDH001	364245	7144480	546	-60	42	113.6	Diamond	HQ3
UDH003	362249	7146728	530	-60	46	138.2	Diamond	HQ3
UDH004	362196	7146689	529	-60	47	160.3	Diamond	HQ3
UDH005	362766	7145947	534	-60	47	161.3	Diamond	HQ3
UDH006	362685	7145906	533	-60	50	278.8	Diamond	HQ3
HRC004	359238	7145385	525	-60	48	180	RC	5 ¾"
HRC010	360788	7144039	530	-60	46	126	RC	5 ¾"

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. Sampling was undertaken within the ilmenite-magnetite gabbro at nominal 1m intervals unless within magnetite-ilmenite reef where sampling intervals were 0.5m. 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. Metallurgy: Single metre interval of half core taken from representative high grade reef zones in holes UDH001, UDH003, UDH004, UDH005 and UDH006 and composited to produce a single sample for testing.
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 is oriented and if so, by what method, etc).*	**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:** Diamond drilling was HQ3 diameter. 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.

Criteria	JORC Code explanation	Commentary
		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. 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 1.2m lengths were sampled. 1m interval samples were taken in gabbro and 0.5m samples taken in zones of high magnetite-ilmenite. 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 and will be submitted to GSWA core library.
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, 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. A composite sample of broadly representative reef was selected by amalgamating four one metre samples from four diamond drill holes in the Reef 1 North (Crius Reef) and used in the metallurgical test work study. Metallurgy: Sample head grades were determined by XRF and Fire Assay prior to testwork and back calculated form concentrates and tails in the test report.

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.*	**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.
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. **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.
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.
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 Table Collars in body of announcement.
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.

Criteria	JORC Code explanation	Commentary
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. Plan views of drill hole collar locations and appropriate sectional views were reported in previous ASX announcements by the Company dated 12 November 2024, 3 July 2024, and 20 June 2024.
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.
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), Reef 2 (Hyperion Reef) and Reef 1 South (Oceanus Reef).