



ASX Announcement | 4 June 2025

## APPROVALS RECEIVED FOR PHASE 3 DRILLING & FIELD WORK RECOMMENCED AT DANTE

### Highlights

- Heritage and drilling approvals received for infill, extensional, and possible resource upgrade drilling at the Reef 1 and Reef 2 copper-critical-metal discoveries.
- Heritage and drilling approvals received for multiple new, high priority copper-critical-metal targets across the Dante Project, including outcropping reef layers and electromagnetic ("EM") anomalies.
- On-ground exploration has commenced on the recently acquired HRM tenements, interpreted to contain possible strike extensions of the Reef 1 and 2 discoveries.
- Reconnaissance exploration has commenced at Dante East: a vast, underexplored >400km<sup>2</sup> area containing more than 30km of historically mapped outcropping reef (3 x more strike than the focus of the upcoming mineral resource estimate).
- South African independent resource consultants scheduled for a site visit mid-June, in preparation for the maiden Mineral Resource Estimate ("MRE").

**Managing Director and CEO Thomas Line commented:** "These approvals provide a strong pipeline of high priority drill targets, including untested outcropping reef layers, and EM anomalies, which have never been drilled. Given our high strike rate over the past 18 months, we are excited to test the growth potential of this vast underexplored project.

The team have commenced field reconnaissance work on the Dante East and the recently acquired HRM tenure. Dante East contains more than 30km of historically mapped reef layers, which have not had any modern or systematic exploration. The HRM ground contains contiguous geology extending from the core Dante project, and sits mostly under shallow cover, however, the magnetics strongly suggest extensions of geophysical features associated with extensive copper-critical metal discoveries at Reef 1 and Reef 2.

We look forward to providing further updates on the maiden MRE, Metallurgical Optimisation testwork, and ongoing exploration program soon."

### Investor Webinar

The Company's Managing Director and CEO, Thomas Line, will host a webinar presentation and exploration update today, 4 June 2025, at 11am AEST / 9am WST. To join live, please click the below link and register your details:

[https://us06web.zoom.us/webinar/register/WN\\_MzMNav7tSxCKFSSSRi9ULw](https://us06web.zoom.us/webinar/register/WN_MzMNav7tSxCKFSSSRi9ULw)

For further information, please contact:

### Thomas Line

CEO & Managing Director | Tel: +61 8 9322 6322

## Summary

**Terra Metals Limited (ASX:TM1) ("Terra" or "Company")** is pleased to advise that it has received all necessary heritage and drilling approvals to commence Phase 3 drilling across its flagship Dante Project in the West Musgrave region of Western Australia. The approvals cover infill and extensional drilling at the Reef 1 and Reef 2 copper-critical metal discoveries, providing the option of potential resource upgrade as the Company advances toward its maiden MRE.

In addition to the known discoveries, approvals have also been granted for multiple new high-priority copper-critical-metal targets across the broader Dante Project area. These targets include outcropping reef layers and strong electromagnetic ("EM") anomalies that have never been drill tested, providing significant opportunity for further growth and new discoveries.

Field reconnaissance and exploration activities have now commenced across the newly acquired HRM tenements. These tenements are interpreted to host strike extensions of the mineralised systems already discovered at Reef 1 and Reef 2 and share contiguous geology with the core Dante Project. Although the HRM ground is largely under shallow cover, geophysical datasets, particularly magnetics, indicate clear continuity of key structural and lithological features associated with mineralisation.

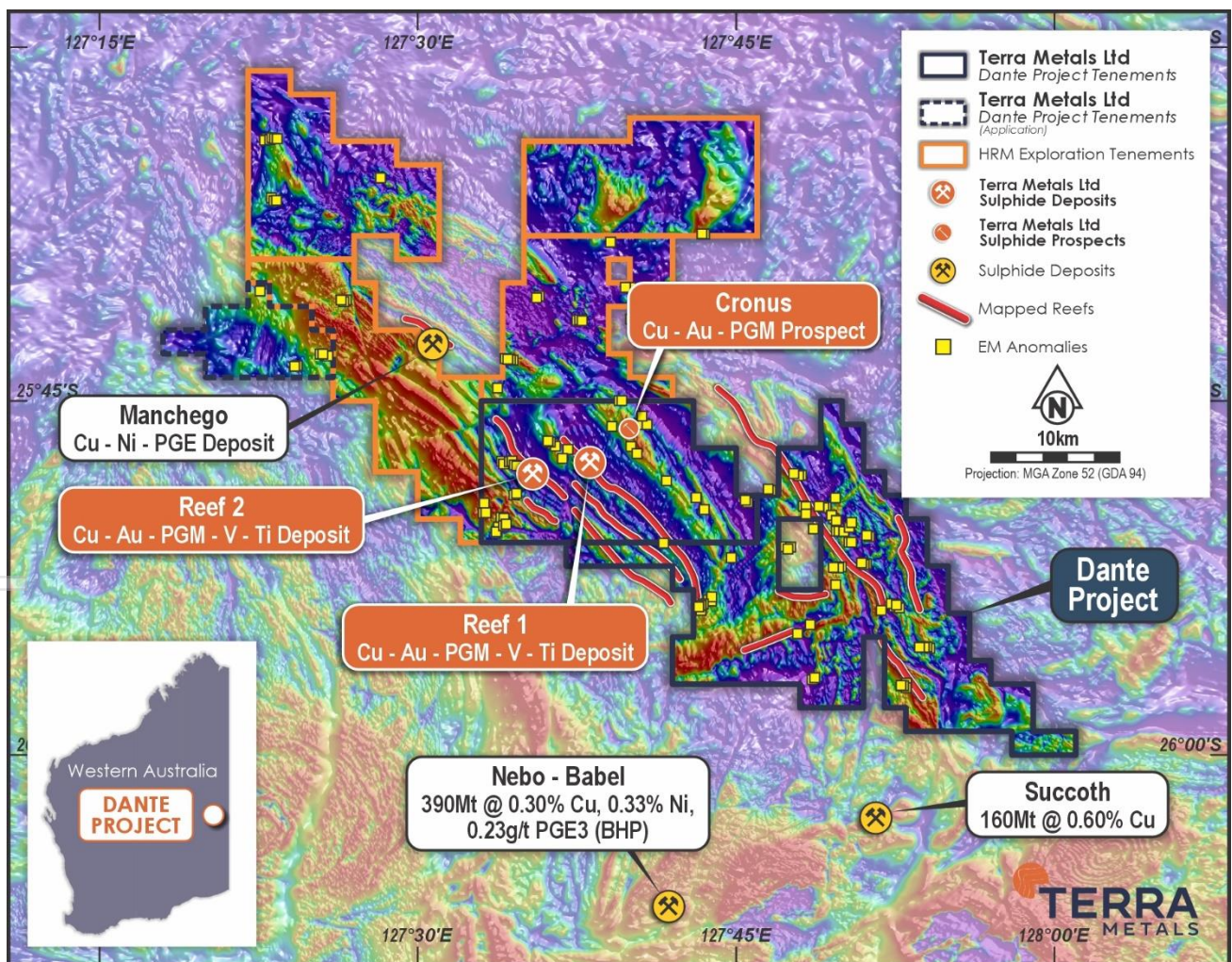


Figure 1. Reprocessed regional TM1 RTP geophysics image of the West Musgrave Region, showing the highly prospective Jameson Layered Intrusion, the existing significant deposits, Dante Project tenure, and the proposed HRM acquisition tenure.

Exploration has also begun at Dante East, a vast and underexplored area of more than 400km<sup>2</sup> that contains over 30km of historically mapped outcropping reef layers—more than three times the strike length currently supporting the Dante MRE. This area has never been subject to systematic modern exploration and presents a compelling growth opportunity for the Company.

In preparation for the maiden MRE, Terra has scheduled a mid-June site visit with its independent South African resource consultants. This milestone, alongside ongoing metallurgical optimisation testwork and active exploration across the expanded tenement package, positions the Company for a strong pipeline of news flow in the months ahead.

### 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 metal (“PGM”), titanium (“Ti”) and vanadium (“V”) discoveries in the same geological complex and in close proximity to one of the world’s largest mining development projects, BHP’s Nebo-Babel deposit.

During 2024, the Company made two large Bushveld-style Cu-Au-PGM-V-Ti reef discoveries (the “Dante Reefs”) extending for at least 20km of strike. The Dante Reefs are large mineralised stratiform reefs hosted within the Jameson Layered Intrusion, part of the Giles Complex.

There are several other mapped (outcropping and sub-cropping) and interpreted reefs throughout the Dante Project, which are yet to be drill tested. These reefs are considered priority drill targets and may represent additional exploration upside potential.

It is common for different mineralised layers (reefs) within a large, layered intrusion to contain different economic metal assemblages. Accordingly, the Dante Project, which contains multiple mapped and interpreted mineralised layers in different stratigraphic positions, most of which remain untested, is considered prospective for a range of different Bushveld-like mineralisation styles or deposits depending on which reef layer is drilled. The following are economically important mineralised layers (sometimes referred to as reefs) in the Bushveld Complex:

1. **Magnetite layers** with **high-grade titanium and vanadium** (normally without copper, nickel and precious metals): Main Magnetite Layer (MML), *Upper Zone*
2. **Chromite layers** within massive chromitites +/- **platinum-group metals, gold** +/- nickel and **copper** in the *Critical Zone*: Upper Group Chromitite layers (UG1-UG2) and Middle Group Chromitite Layers (MG1 – MG4); and
3. **Silicates** bearing sulphide mineralisation containing **platinum-group metals, gold** +/- Ni and **copper** in the *Critical Zone*: e.g. Merensky Reef and Platreef.

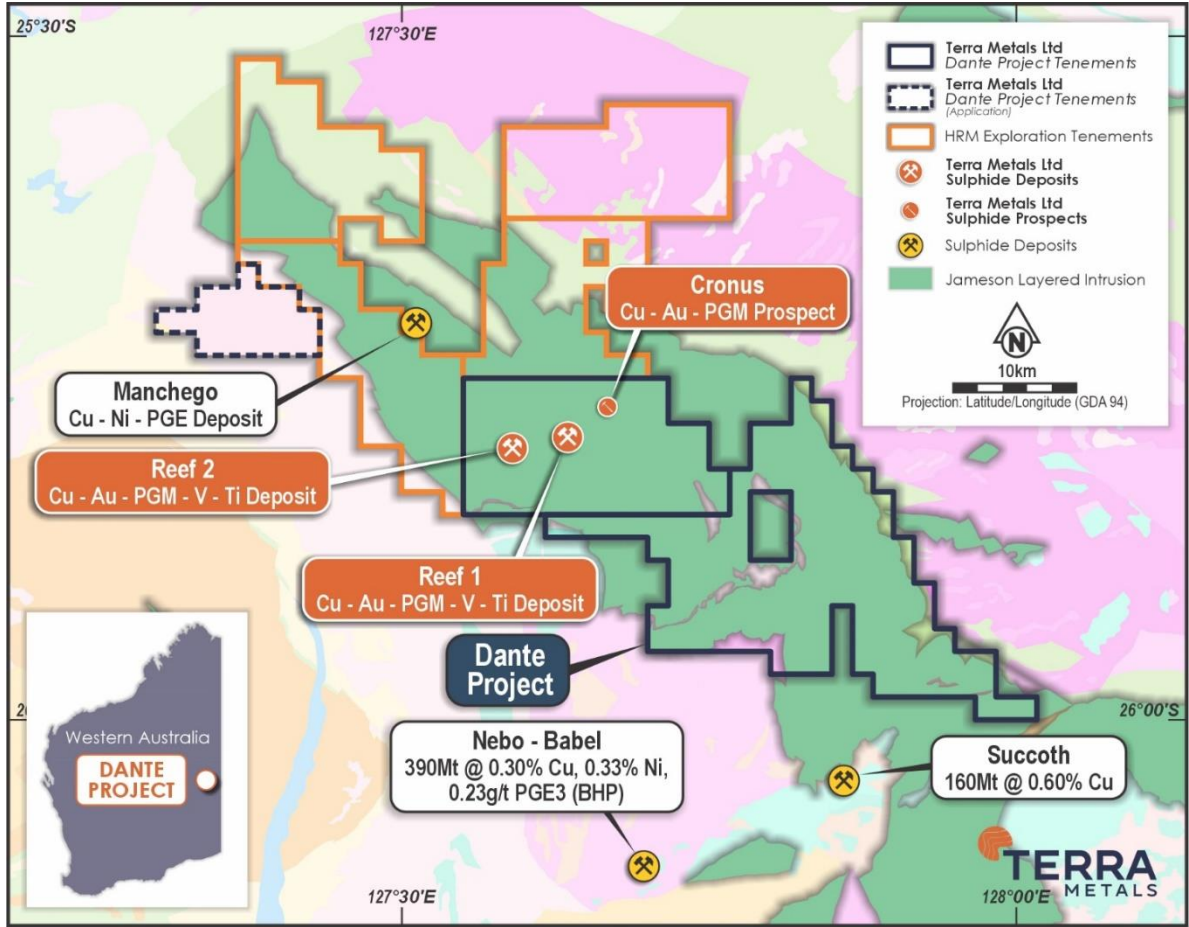


Figure 2. Geology map of the West Musgrave Region, showing the highly prospective Jameson Layered Intrusion, the existing significant deposits, Dante Project tenure, and the proposed HRM acquisition tenure.

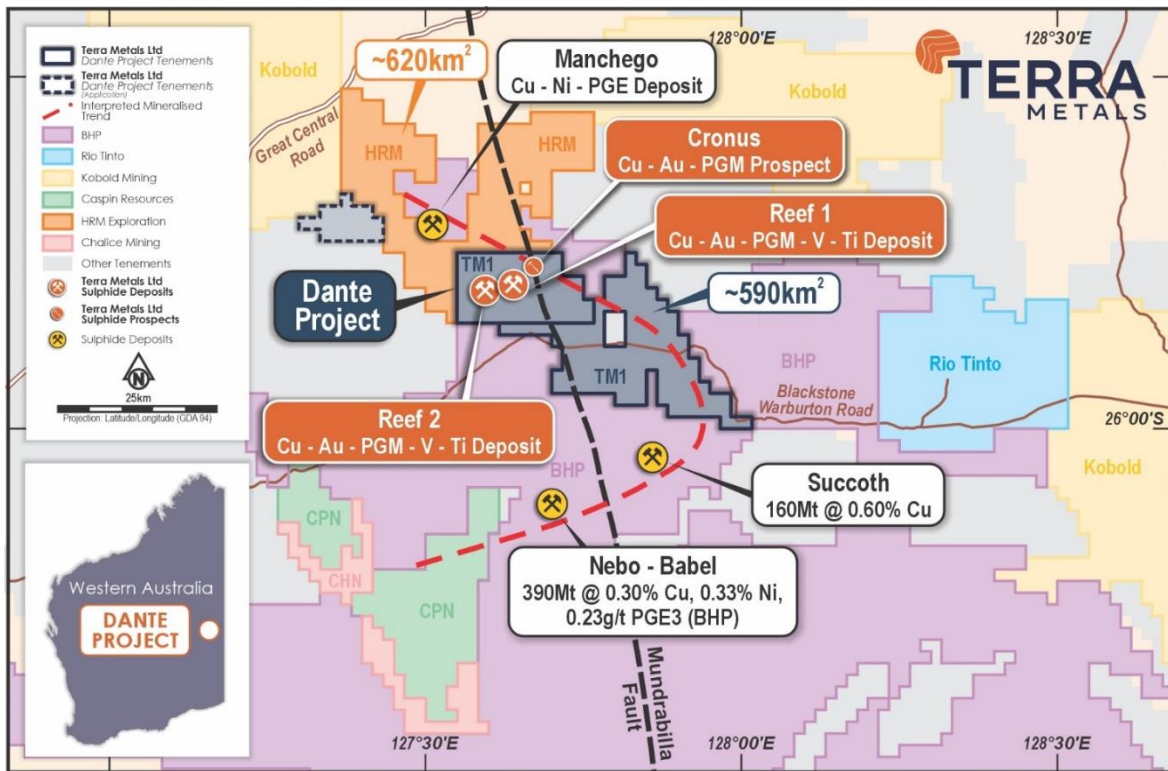


Figure 3. Dante Project location map displaying surrounding companies' tenure and major deposits.

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## Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, 28 January 2025, 19 December 2024, 12 November 2024, 22 October 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 ("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 and Important Notice

Statements regarding plans with respect to the Company'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 announcement has been authorised for release by the CEO & Managing Director.