



ASX RELEASE

5 May 2022

ABN: 45 116 153 514

ASX: TMX

Lort River (320km²) Rare Earth Project Highly Prospective Tenements Granted

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to inform the market that it has been granted three Rare Earth Elements (**REE**) exploration tenements at the Lort River project located in Western Australia.

The new tenements cover a total area of 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. The new tenements are all situated between other ASX explorers who have already demonstrated the existence of clay hosted REE within the region (Refer to Diagram 1).

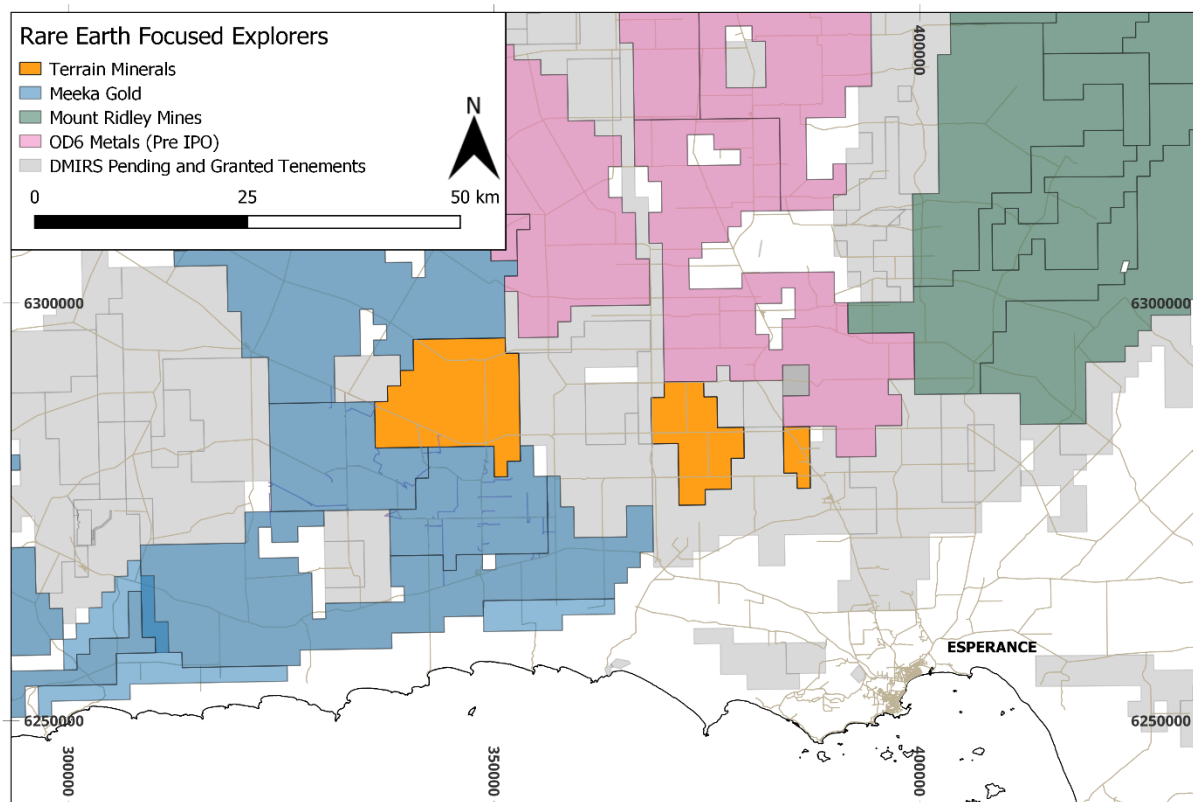


Diagram 1: Terrain new granted Lort River, REE exploration tenements in Yellow.

| **Terrain Minerals Limited** | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

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The project areas are predominately situated over free hold agricultural land and located within 50km of the town and port of Esperance which are easily accessed by road.

Terrain's geologists are currently conducting a comprehensive data review and the market will be updated in due course of their findings.

Tenement Details

Exploration Licence	Status	Area	Registered Holder	Grant Date	Renewal Date
E63/2207	Granted	20km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027
E63/2208	Granted	100km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027
E63/2209	Granted	200km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027

Justin Virgin
Executive Director

For further information, please contact:

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Investments:** As of the date of this announcement Terrain held 1 million Red 5 Limited shares (ASX: RED) from the GW sale. Issued at 19c - value at 40c = \$400,000 AUD as of the close on 13 April 2022.
- **Lort River** – WA Rare Earth Elements exploration project – 100% owned. Covering 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Date review currently under way and the market will be updated accordingly.
- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas. Terrain executed its extraordinarily successful maiden RC drill program in August 2020, following up on historic drilling. The second phase of drilling has extended minerals a further 400m to 700m long and has also identified a new zone Monza Norths that appears to be on a different orientation. Further follow up work is also required over Paradise City (100% TMX), Wildflower and Hurley prospects with more mapping planned in 2022. Due to the recent discovery by Tempest minerals Ltd (ASX: TEM) a project review is underway looking at base for potential of base metals and rare earths.

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- **Wild-viper** - WA gold exploration Project 100% owned – which incorporates the strategic land holding known as Wilson Patch (WP). Wild-viper tenement package is strategically located and surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. Terrain's released additional exploration results and can be see above in this release.
- **Project Review** - Terrain Minerals continues to investigate potential projects across various commodities including Gold, Copper, Nickel, and other industrial minerals, REE and the platinoids groups of metals in Australia and again in other jurisdictions like Africa, Continental Europe, and the Americas. Terrain is currently advancing conversations and investigating several opportunities offshore. The current COVID-19 travel restrictions, appear to be easing globally and foreign travel may become more readily available in the near term.

Authority:

This announcement has been authorised for release by Justin Virgin, Executive Director of Terrain Minerals Limited.

Compliance Statement:

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

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Competent Person Statement:

The information in this report that relates to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls 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'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

