



ASX RELEASE

21 Nov 2022

ABN: 45 116 153 514

ASX: TMX

Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River

Terrain Minerals Limited (ASX: TMX) (Terrain) has previously announced that clay type rare earth elements (REE) have been discovered over large areas within its 100% owned Lort River Project. The Lort River Project covers an area of 320km² and is located within the heart of the Esperance REE province of Western Australia (refer to diagram 1).

Terrain has engaged WA based Cube Consulting Pty Ltd (**Cube**) to assist with strategic exploration planning with the goal of compiling a maiden resource at Lort River as soon as possible. Cube has extensive REE experience and corresponding resource modelling and will assist Terrain to achieve its objectives ensuring all activities are executed effectively and carried out to a standard to support the reporting of any future Mineral Resource Estimates.

Cube's scope of work includes:

- Plan first pass drill program across Terrain tenements to support reporting of an Exploration Target.
- Provide recommendations on processes and procedures for drilling to ensure information is collected at a standard to support future Mineral Resource Estimates in line with the requirements of the JORC Code.
- Preparation of maps for a Program or works (POW) application.

Terrain intends to conduct wide spaced air core drilling over the areas with the aim of being able to bring all data into a resource as soon as possible, assuming the clay zones are continuous and hold grade. If this is the case the study will identify how to best execute a cost-effective drilling campaign over the Lort River tenure.

It is believed that this planning will greatly assist in reducing the overall time and lowering the costs to any future discoveries.

Terrain's exploration team are currently focusing on executing grounds activities at the Lort River Project.

Note: For additional information refer to ASX announcement:

- 5 May 2022 - Lort River (320km²) Rare Earth Project Highly Prospective Tenements Granted.
- 30 May 2022 - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.

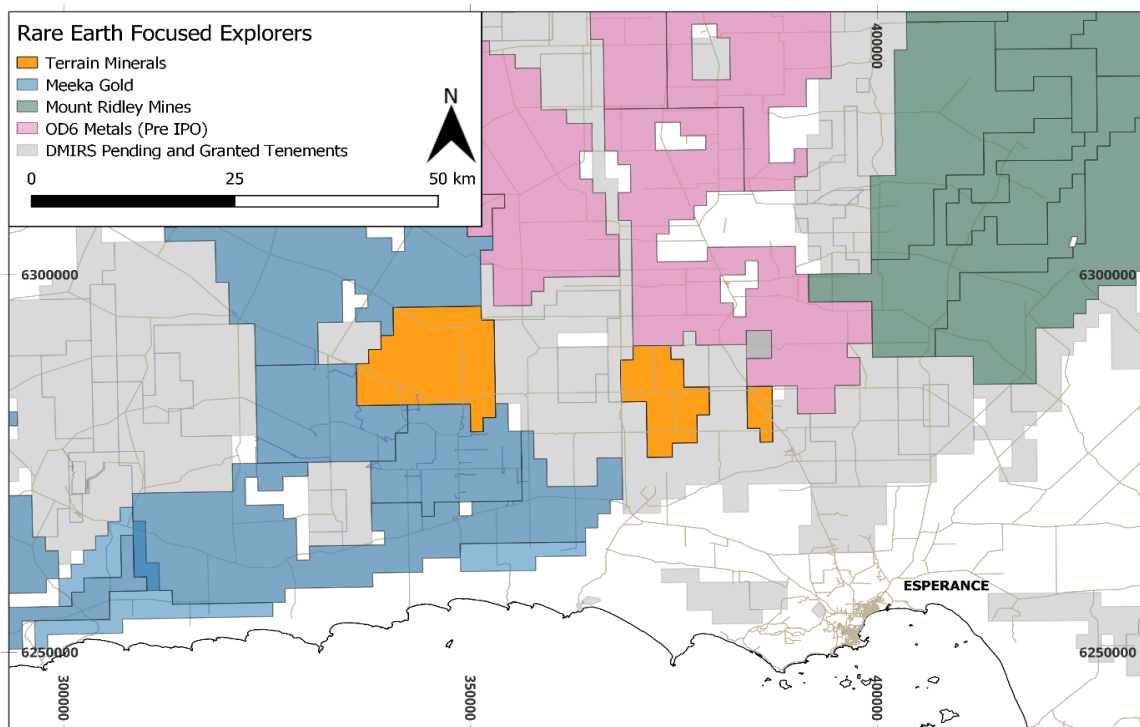


Diagram 1: Terrain granted Lort River, REE exploration tenements in orange.

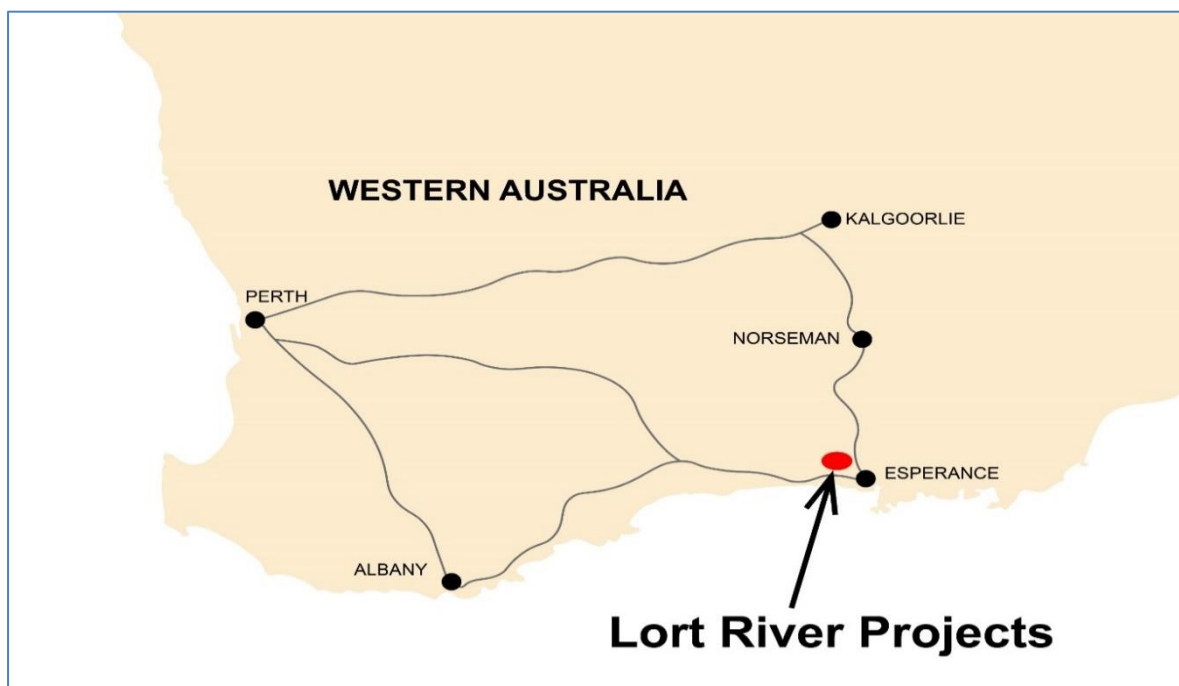


Diagram 2: Location of Lort River Project (TMX 100%) where surface REE clay type anomaly has been identified.

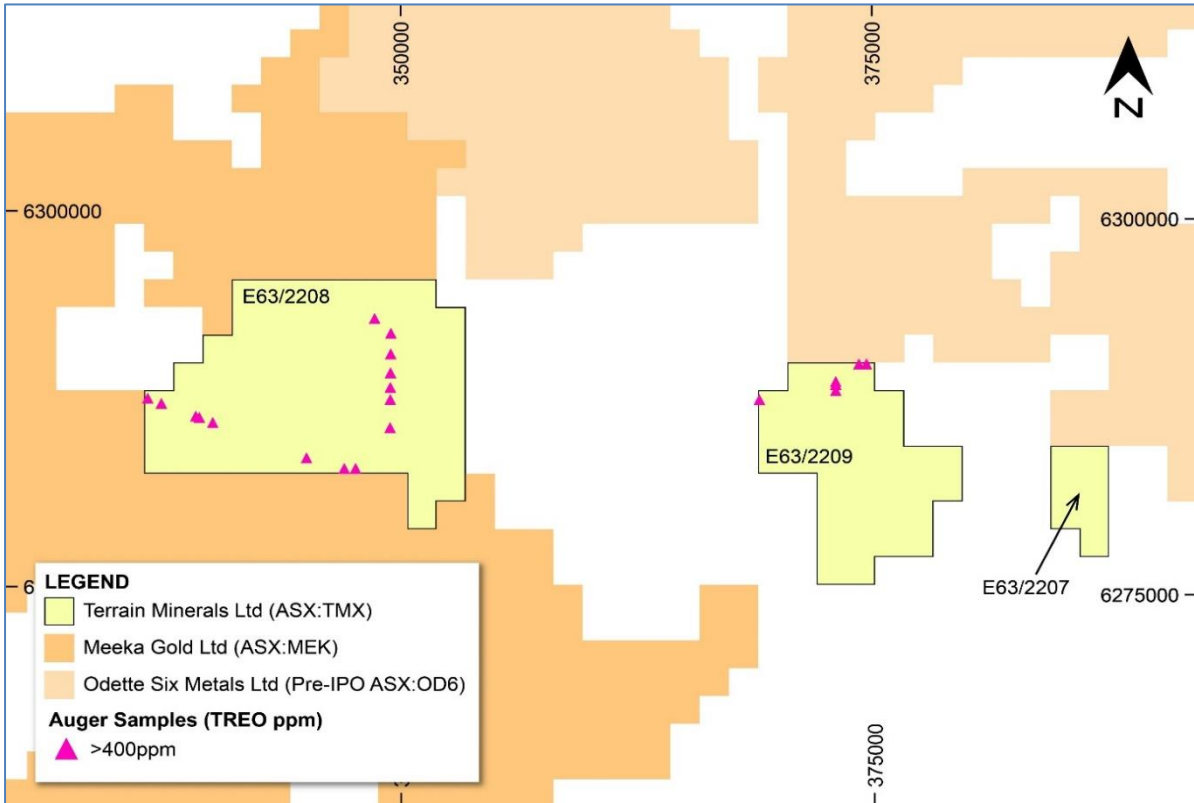


Diagram 3: Higher-grade rare earth surface sample locations.

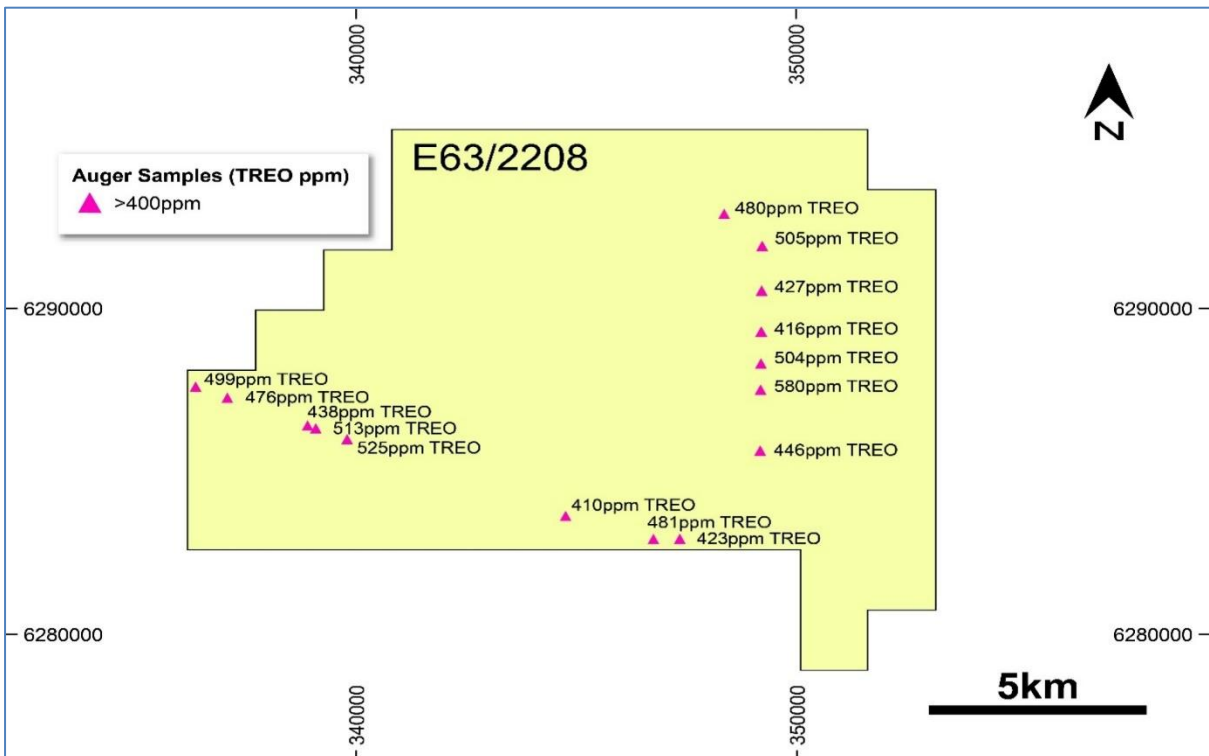


Diagram 4: Some of the Higher-grade rare earth surface assays within this large tenement E63/2208.

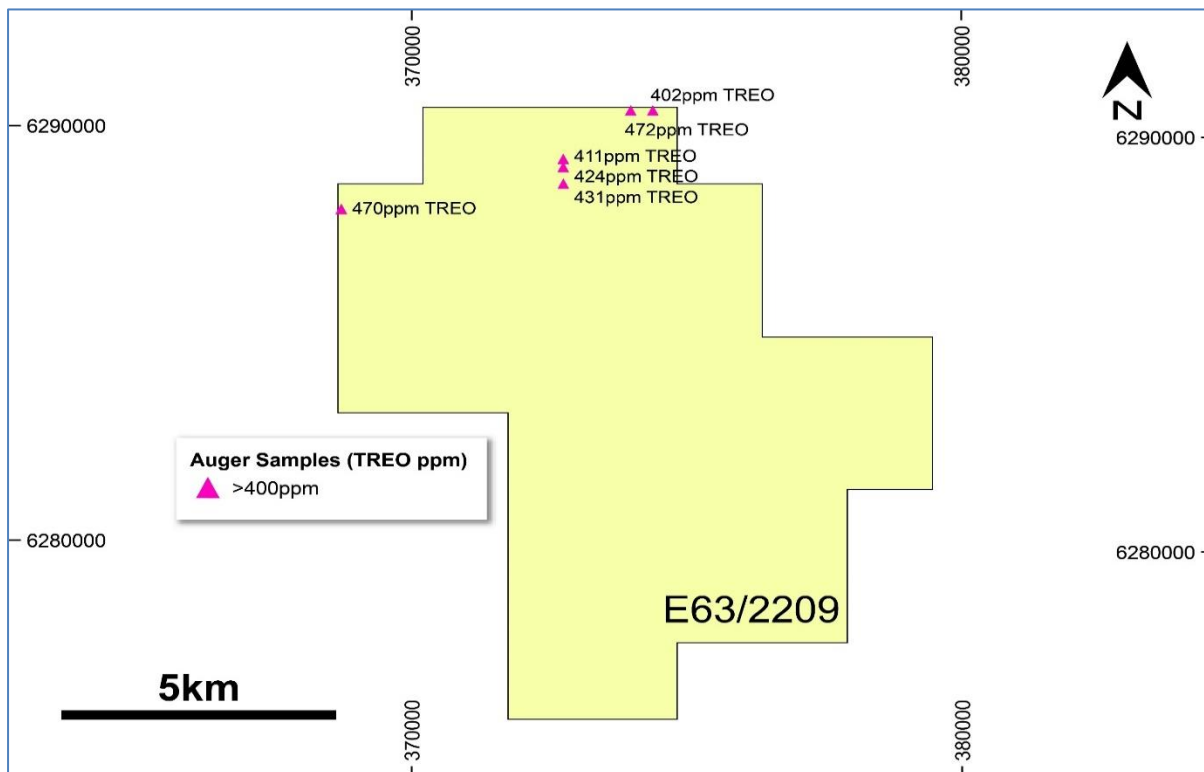


Diagram 5: Higher-grade rare earth surface assays within E63/2209.

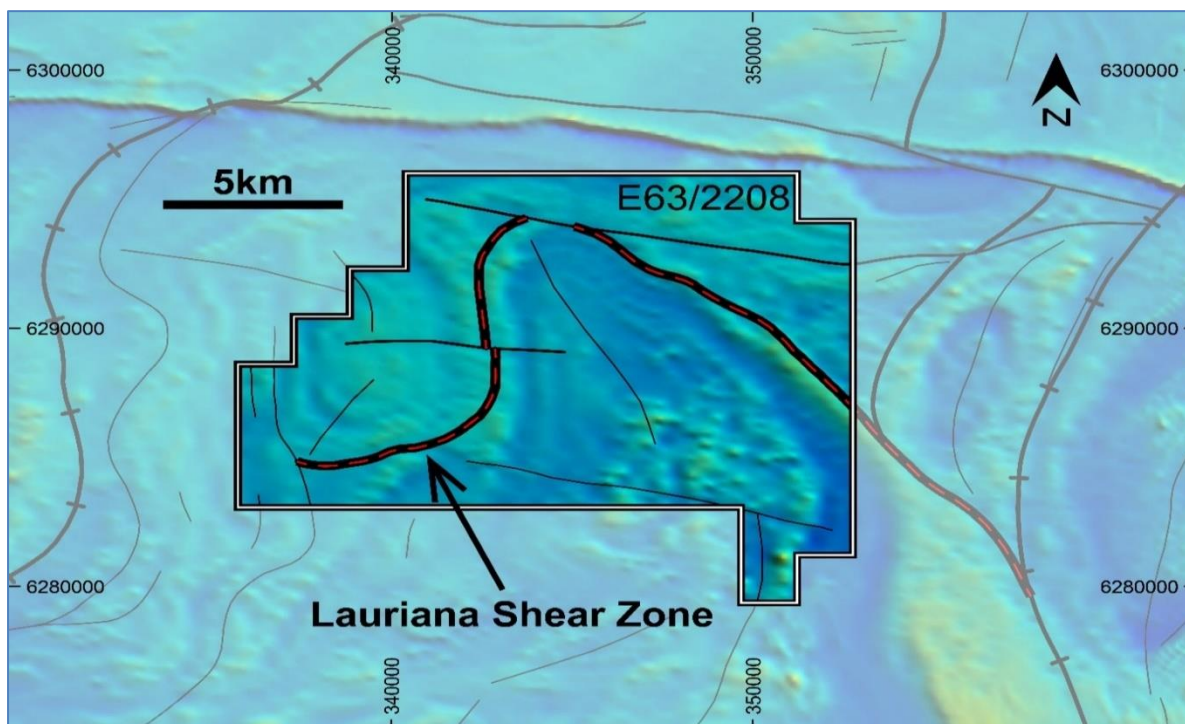


Diagram 6: E63/2208 tenement boundary (TMX 100%) overlaid on regional magnetics showing highly prospective Lauriana Shear Zone and second order structures.

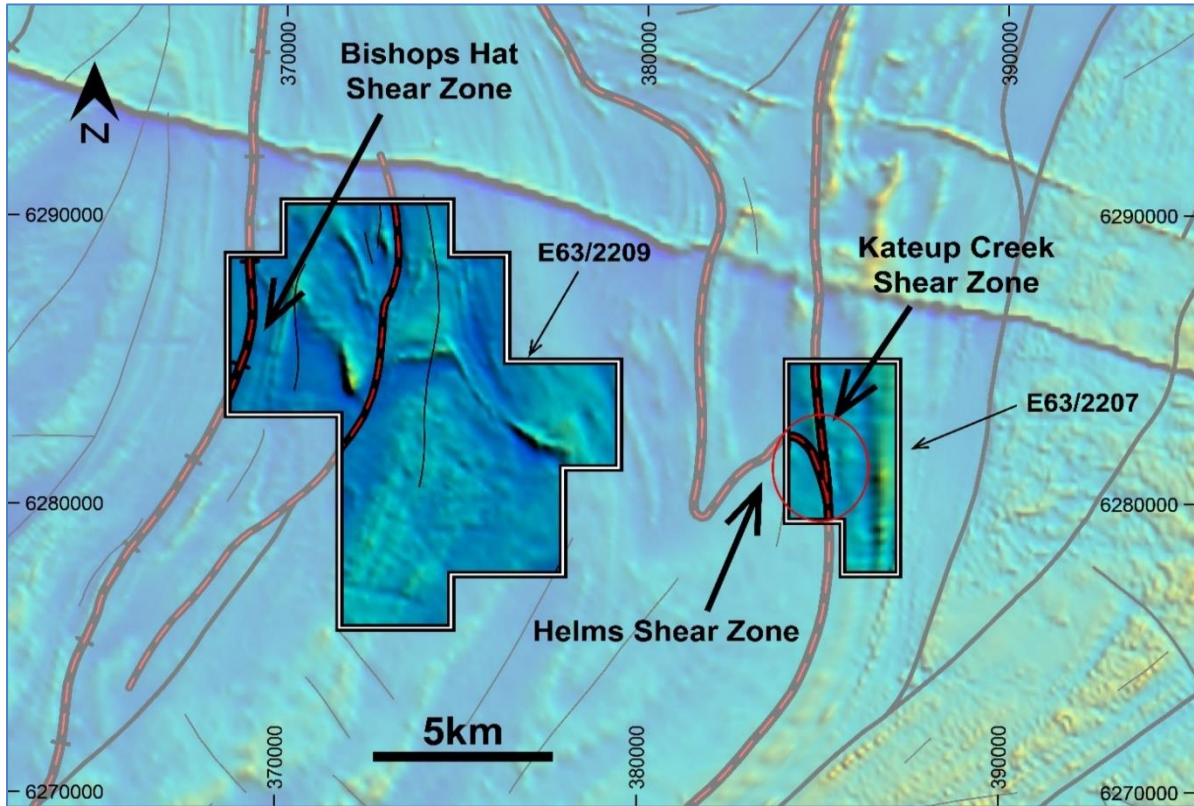


Diagram 7: E63/2207 and E63/2209 tenement boundaries (TMX 100%) overlaid on regional magnetics showing highly prospective regional shear zones and second order structures.

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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 650,000 Red 5 Limited shares (ASX: RED) from the GW sale.
- **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 (refer to above announcement).
- **Smokebush** - WA gold exploration Project JV 80% and parts 100% – 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 the 100% Rabbit Warren and Larin's Lane areas which will be the focus of the next exploration campaign. Paradise City 80% is also of interest.
- **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.
- **Calytrix Exploration Project** – Base metals and gold Exploration project, first pass filed exploration program was conducted and results are currently being assessed.
- **Project Review** - Terrain Minerals continues to investigate potential projects across various commodities including Gold, Copper, Nickel, and other industrial minerals, REE and the platinum group of metals in Australia and in other jurisdictions like Africa, Continental Europe, and the Americas.

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.