



ASX RELEASE

14 December 2022

ABN: 45 116 153 514

ASX: TMX

Placement

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to announce a placement to institutional and sophisticated investors to raise up to \$800,000 (**Placement**).

Placement

Terrain has received firm commitments from institutional and sophisticated investors to raise up to \$800,000 through a placement at \$0.006 per share (**Placement Shares**).

Placement Shares will be issued without shareholder approval relying on the Company's capacity under Listing Rule 7.1 and 7.1A.

The Placement has been well supported by a small number of long-term shareholders and supporters of the Company who are high net wealth investors. ASFL holders will be paid a fee of 6% of the amount raised.

Use of Funds

Funds raised from the Placement will be used to undertake accelerated drilling activities at the Company's Lort River (Rare Earth Elements (REE)) and Smokebush (Gold and Lithium) projects, as well as for general exploration purposes and working capital.

This announcement is intended to lift the trading halt requested on 9 December 2022.

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 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 Cube Consulting has been appointed to ensure that all exploration drilling is compliant with JORC code. Terrain is currently planning for a large wide spaced 8,500m 1600m by 1600m, 60m deep air core program over tenement package under way all holes will be drill so to be Jorc compliant. Drill will aim to test two targets: Firstly: Shallow clay REE and Secondly: Bottom of hole samples will be testing for Tropical style gold and Nova style base metal targets.
- **Smokebush** - WA gold exploration Project 100% owned – 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 a has also identified a new zone Monza Norths that appears to be on a different orientation. Planning is underway for an air core drill program at Larin’s Lane, with Paradise City & Wildflower also being considered for drilling.
- **SB - Lithium:** ~20+ pegmatites identified to date, ranging from 5 to 30m wide and up to 200m long until going under cover. Rock chip sampling has been done and results are expected first Q 2023. Terrain intends to drill these Pegmatites if rock ship sampling identified Lithium mineralisation.
- **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 platinoids groups 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.

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.

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

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