

# ASX Announcement



## ASX RELEASE

22 August 2023

ABN: 45 116 153 514

ASX: TMX

## Lort River 'REE' Maiden Drilling has Commenced

**Terrain Minerals Limited (ASX: TMX) (Terrain)** is pleased to announce that it has commenced drilling at its 100% owned Lort River rare earth elements (**REE**) project. Lort River covers an area of 320km<sup>2</sup> and is located within the heart of the Esperance REE province of Western Australia (refer to diagrams 1 to 7).

The proof-of-concept air core drilling campaign is being conducted along the road vergers and has been designed to test REE grades and thickness of the clay zones. Drilling is following up from the positive historic 1m deep auger sampling results (F/note 1) over the road network at Lort River, exploration project (refer to diagram 4 & 5).

### Highlights:

- Raglan Drilling air-core rig has commenced drilling (refer to picture 1).
- Air-core program ~10 hole for ~600m.
- Drilling will take 3 to 4 days to complete & samples results are expected in October 2023.
- Bulk sample material will be submitted for the MRIWA district study for analysis.

### Commodities focused study:

Terrain is proud to be part of a study by **The Minerals Research Institute of WA (MRIWA) project M10500: Characterisation of clay-hosted rare-earth element (REE) deposits in Western Australia (WA)**. The study is a part WA government and industry funded study which has nine WA exploration companies participating. The study is aimed at advancing the WA REE sector forward. Other Esperance based companies also participating include Mt Ridley Mines Ltd and MTM Critical Metals Ltd.

Once samples have been received back and analysed the market will be updated accordingly.

**News Highlights:** *Given the large number of promising exploration targets across its current flagship projects 'Smokebush' and Lort River, and with Terrains commitment of fully testing all targets in a rapid, methodically, and systemically manner, the Board anticipates exciting and regular news flow throughout the rest of 2023 and beyond.*

### Foot Notes (F/note):

1 - Refer to JORC table in the back of ASX release: 30 May 2022.

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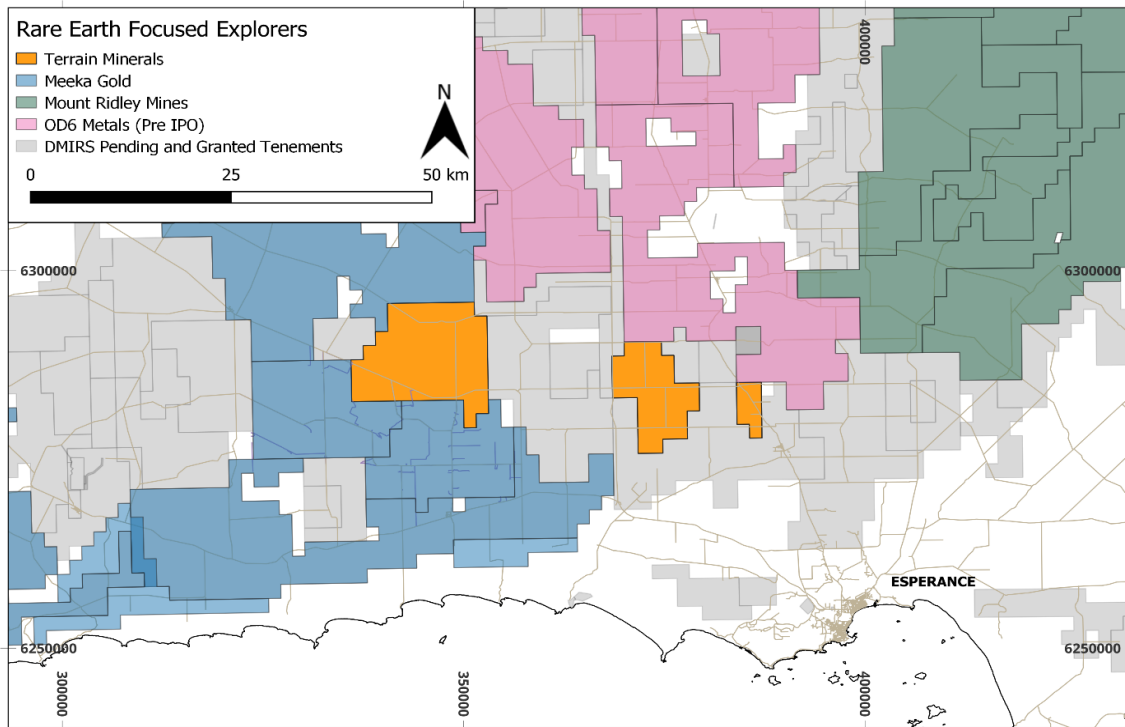


**Picture 1** – Raglan air core drilling at Terrain’s 100% Lort River REE project.

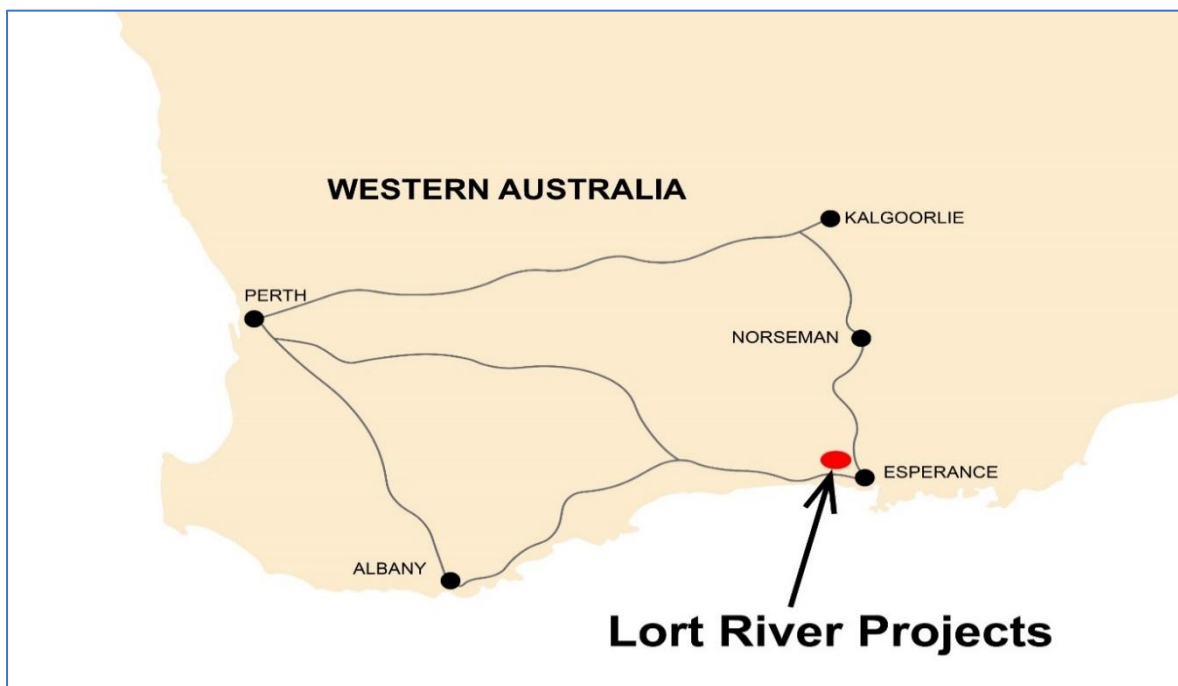
### **Smokebush Exploration Investor Highlights:**

- Larin’s Lane - MMI extension program completed, assays awaiting.
- **“Results Pending”** Multiple IP Gold & Lithium pegmatite targets tested by 12 RC drill holes for 1,383m.
- Larin’s Lane – **Targeting maiden air core drilling in Sep/Oct 2023.**

For more detailed information refer to recent Smokebush ASX releases.



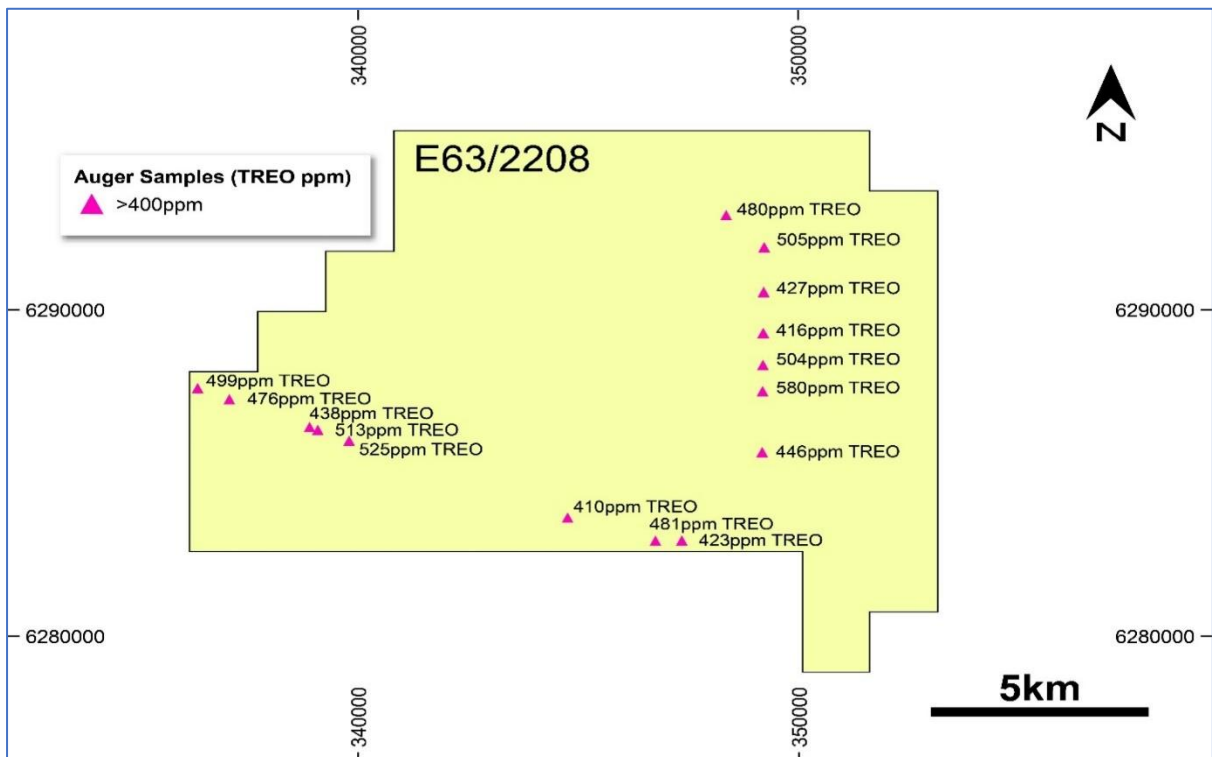
**Diagram 1:** Terrain granted Lort River (100% owned), REE exploration tenements in orange.



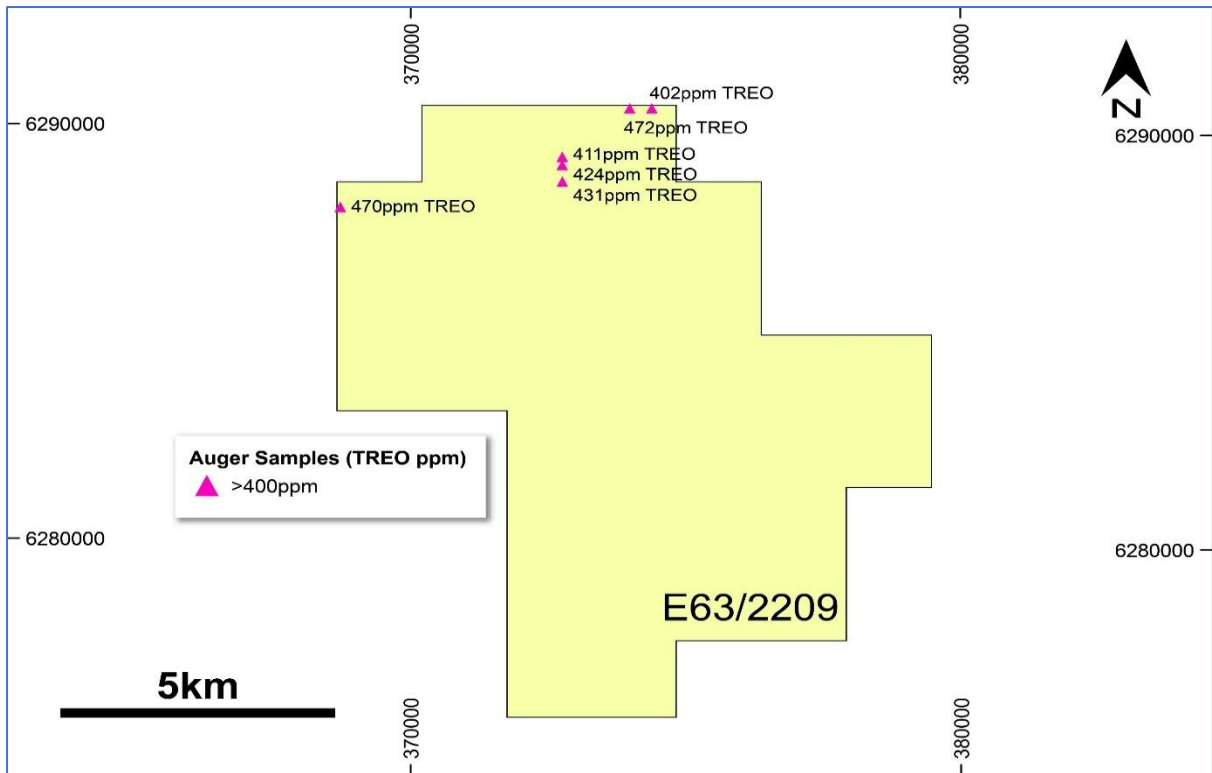
**Diagram 2:** Location of Lort River Project where surface REE type anomaly has been identified.



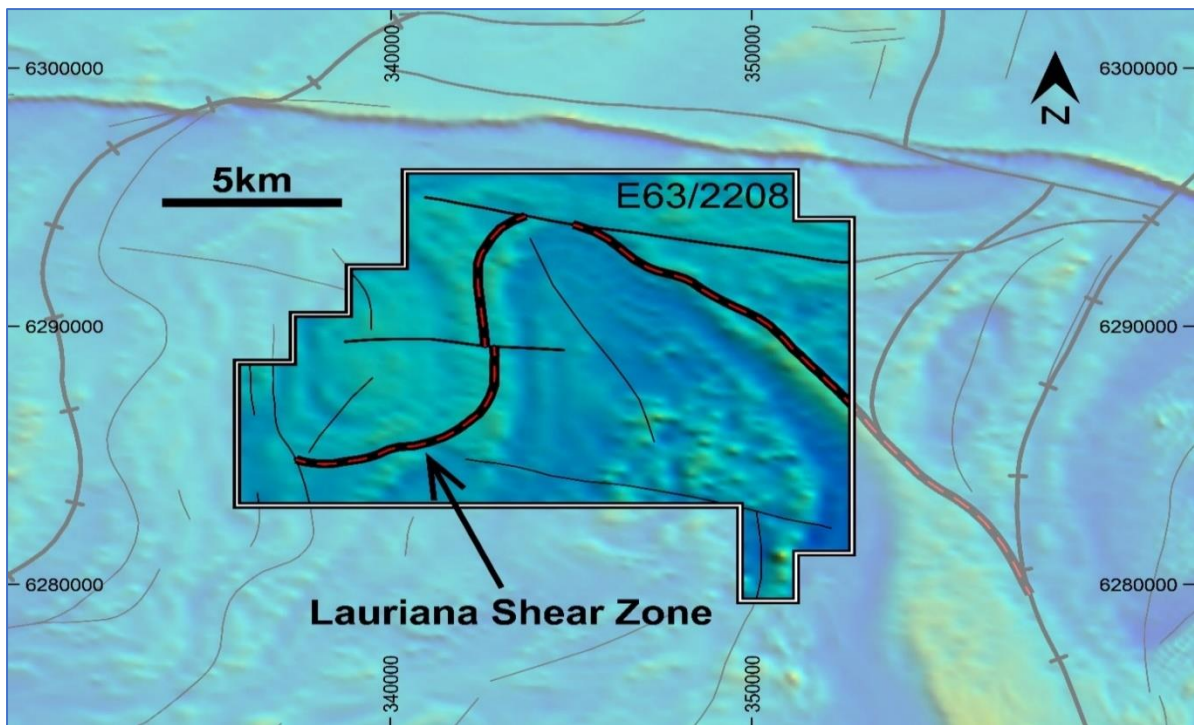
**Diagram 3:** Higher-grade rare earth surface sample locations.



**Diagram 4:** Some of the Higher-grade rare earth surface assays within this large tenement E63/2208 (refer to F/note 1, to locate JORC related information and tables).

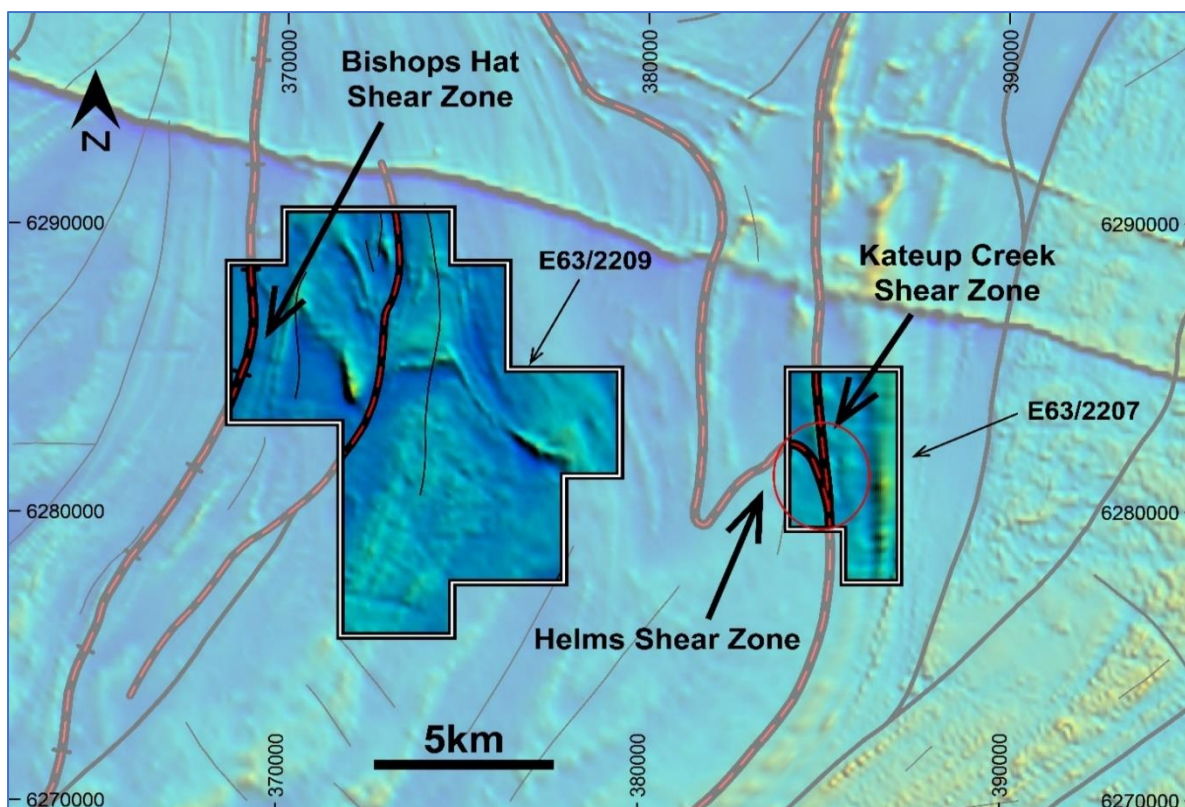


**Diagram 5:** Higher-grade rare earth surface assays within E63/2209 (refer to F/note 1, to locate JORC related information and tables).



**Diagram 6:** E63/2208 tenement boundary (TMX 100%) overlaid on regional magnetics showing highly prospective, Lauriana Shear Zone and second order structures, that are considered highly protective for gold and base metals.





**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 that are considered highly protective for gold and base metals.

### Lort River - Location & Access

The new tenements cover a total area of 320km<sup>2</sup> 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).

The project areas are predominately situated over free hold agricultural land and located within 50km (northwest) radius of the town and port of Esperance and easily accessed by an extensive network of gazetted agricultural service roads.

### Tenement Details - Lort River Project

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

### Relevant references for previously released ASX information listed above:

**Note:** For additional information refer to ASX announcement on **Lort River:**

- 5 May 2022 - Lort River (320km<sup>2</sup>) Rare Earth Project Highly Prospective Tenements Granted.
- 30 May 2022 - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.
- 21 Nov 2022 - Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River.

Justin Virgin  
Executive Director

**For further information, please contact:**

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**ABOUT TERRAIN MINERALS LIMITED:**

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

**Trade Opportunities:** Terrain is always open to commercial discussions of full/partial sales and or JV of assets.

**Lort River** – WA Rare Earth Elements Exploration Project 100% owned. Covering 320km<sup>2</sup> of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Terrain is currently planning to execute a smaller proof of concept roadside (air core) drilling campaign before embarking on a larger wide spaced ~8,500m 1600m by 1600m, 60m deep air core program over tenement package. Heritage clearance for roadside drilling now approved. Secondly: Bottom of hole samples will also be separately testing for Tropical style gold and Nova style base metal targets. The Company's Lort River Project immediately adjoins Meeka Metals Limited's (ASX: MEK) Cascade REE Project and OD6 Metals Limited's (ASX: OD6) Grass Patch REE Project.

**Smokebush (SB):** 100% owned gold, copper and lithium exploration project located within the prospective Yalgoo Mineral Field of Western Australia. The Company's Smokebush Project neighbours Warriendar Resources Limited's (ASX: WA8) (formally Minjar, Golden Dragon Project), The Company's exploration campaigns are targeting both gold, lithium, and new Copper/Ni targets across the tenement package:

- **SB - Gold IP Survey** – IP survey program identified multiple drill targets, now drill tested with results pending.
- **SB - Lithium** - 20+ pegmatites identified, ranging up 20m wide and up to 200m long before appearing to go under cover. The pegmatite swarms run along a 4 km long zone with the most prospective targets around the Monza and Hurly areas.
- **SB - Larin's Lane** – Exceptional MMI soil sampling results identifying a hidden gold anomaly as well as an exciting 'open' Copper with associated Nickel anomaly, which remains open to the SE, the MMI soils extension program has been completed and results are now pending. Terrain intends to drill test these targets once the MMI results have defined the boundaries of target 2 (refer to diagram 8 and 10).

**Calytrix Project:** relinquished.

**Wild Viper Project:** 100% owned gold exploration project, located 70 kilometres north of Leonora, Western Australia, and incorporates the strategic land holding known as Wilsons Patch. The Company's Wild Viper Project is strategically located and surrounds Red5 Limited's (ASX; RED) Great Western Mine as well as being adjacent to Northern Star Resources Limited's (ASX: NST) Bundarra gold deposits.

**Project Review:** Terrain Minerals Limited continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements, and other industrial minerals. Western Australian based projects are the Company's current focus, but other parts of Australia are being seriously examined and considered as are other jurisdictions like Africa, Europe, and the Americas. Several Canadian Lithium opportunities are currently being reviewed.

**Pending Applications:** Terrain has several pending tenement (packages) applications across Western Australian and now Queensland. These applications include:

- **Biloela Copper & Gold Project** located along strike of the Cracow Gold Mine in Qld (ASX release 21 June 2023);
- **Carlindie Lithium Project** located near Lithium Power International's Tabba Tabba Lithium Project in the Pilbara WA;
- **Mukinbudin (WA) Rare Earths and Lithium Project** which neighbours Rio Tinto's landholding in the region.

The Company does not incur any holding or ongoing costs in relation to pending applications. It should be noted that there is no guarantee that pending application will be granted.

## **Authority**

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

## **Competent Person's Statement**

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **ASX Listing Rule 14.3**

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of director remain open throughout the year.

## **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 Minerals 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.



