



## ASX RELEASE

13 September 2023

ABN: 45 116 153 514

ASX: TMX

## Placement Oversubscribed & Non-Renounceable Rights Issue

**Terrain Minerals Limited (ASX: TMX) (Terrain or the Company)** is pleased to announce that it is conducting a capital raising of up to \$785,000 (before costs) through a placement to sophisticated and professional investors and a subsequent non-renounceable entitlement issue offer to eligible shareholders to raise up to \$707,425. The offer was strongly oversubscribed, with bids scaled back.

### Placement

Terrain has received firm commitments from institutional and sophisticated investors to raise \$785,000 (before costs) through the issue of 174,444,451 shares at an issue price of \$0.0045 each (**Placement Shares**), together with one free-attaching option for every two (2) Placement Shares subscribed for and issued, split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 (together the **Placement Options**) (**Placement**).

The Company engaged Novus Capital Ltd (**Novus**) Sydney to act as broker to the Placement. Novus will receive a fee of up to 6% of the funds raised under the Placement and be issued with 2,500,000 options (exercisable at \$0.009 and expiring 20 January 2024) and 2,500,000 options (exercisable at \$0.015 and expiring 20 May 2024), being the same terms and conditions as the Placement Options (**Broker Options**).

The Board would like to thank Novus and the new shareholders for their support at this very exciting stage of the Company's development. As well as point out and thanking the large group of Terrain's existing sophisticated shareholders and brokers who continue to strongly support Terrain.

The Placement Shares and Placement Options will be issued without shareholder approval pursuant to the Company's existing placement capacity under Listing Rule 7.1 and 7.1A. The Broker Options will be issued without shareholder approval pursuant to the Company's existing placement capacity under Listing Rule 7.1.

### Rights Issue Offer

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable entitlement issue of one share (**New Shares**) for every eight shares held by eligible shareholders at an issue price of \$0.0045 each to raise up to \$707,425, together with one free-attaching option for every two (2) New Shares subscribed for and issued, split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 (**New Options**) (**Rights Issue Offer**).

### Summary of the Rights Issue Offer

1. The Rights Issue Offer comprises one New Share for every eight shares held by existing eligible shareholders at 5:00pm WST on 29 September 2023 (**Record Date**) at \$0.0045 per New Share together with one free-attaching option for every two (2) Placement Shares subscribed for and issued, split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia or New Zealand at the Record Date (**Eligible Shareholders**).

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

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

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3. The Rights Issue Offer is not underwritten and there is no minimum subscription.
4. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
5. Up to approximately 157,205,470 New Shares and 78,602,735 New Options will be issued pursuant to the Rights Issue. Shareholders who do not take up all or any party of their entitlement will not receive any payments or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
6. Any fractional entitlements arising from the Rights Offer will be rounded up.
7. New Shares issued under the Rights Issue Offer will rank equally with existing shares on issue on the Record Date. The Company will make application for official quotation of the New Shares to be issued under the Rights Issue.
8. New Options issued under the Rights Issue Offer will comprise two classes of options, comprising an exercise price of \$0.009 each and will expire at 5:00pm WST on 20 January 2024 and an exercise price of \$0.015 each and will expire at 5:00pm WST on 20 May 2024.
9. Eligible Shareholders will be able to apply for additional New Shares over and above their entitlements under a shortfall facility, with the Board of Directors reserving the right to place and issue other shortfall securities (**Shortfall Facility**). The Board of Directors will have discretion as to how to allow the shortfall to applicants.

### Use of Funds

The funds raised from the Placement and Rights Issue Offer will be used towards additional drilling at the Company's Smokebush and Lort River projects, advancing exploration activities across the Companies other projects and for general working capital requirements.

### Timetable

Full details of the Rights Issue Offer will be set out in the prospectus to be lodged by the Company on the ASX on 22 September 2023 and despatched to the eligible shareholders on 2 October 2023.

The anticipated timetable for the Placement and Rights Issue is as follows:

Event	Date
Announcement of the Rights Issue Offer and lodgment of Appendix 3B with ASX	13 September 2023
Issue of Placement Shares	20 September 2023
Lodgment of Prospectus with ASIC and ASX	22 September 2023
Ex date	28 September 2023
Record date for determining shareholder entitled to participate in the Rights Issue	29 September 2023
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders, and Company announced that this has occurred	2 October 2023
Opening date of the Rights Issue Offer	2 October 2023
Last day to extend Closing Date of the Rights Issue Offer	18 October 2023
Rights Issue Offer Closing Date (5:00pm WST)	23 October 2023
Shortfall Offer Closing Date (5:00pm WST)	23 October 2023
Announcement of results of the Rights Issue Offer and any Shortfall to the Rights Issue Offer	26 October 2023
Issue date for Company to issue New Shares and New Options under the Rights Issue Offer and lodge an Appendix 2A	27 October 2023
Commencement of trading of New Shares on ASX	31 October 2023

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The timetable is indicative only and remains subject to change at TMX's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

The issue price for the Placement and Rights Issue represents a 25% discount to the closing price of the Company's shares on 8 September 2023, being the last trading day before this announcement.

This announcement is intended to lift the trading halt requested on 11 September 2023.

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 recently executed a smaller proof of concept roadside (air core) drilling campaign, with results now pending release, before embarking on a larger wide spaced ~8,500m 1600m by 1600m, 60m deep air core program over tenement package.

**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 Warriedar 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, all recently drill tested, with results pending.
- **SB - Lithium** - 20+ pegmatites identified, ranging up to 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. Northern pegmatites recently drill tested with results pending.
- **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 the Copper/Nickel target.

**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 Tappa Tappa 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.

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**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 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.