



ASX RELEASE

14 September 2023

ABN: 45 116 153 514

ASX: TMX

Updated Non-Renounceable Rights Issue Pricing

Terrain Minerals Limited (ASX: TMX) (Terrain or the Company) advises the following amendment in relation to the pricing of its non-renounceable pro rata rights issue to shareholders announced on 13 September 2023.

Due to ASX restrictions around pricing, the Company has amended the pricing of its non-renounceable pro rata rights issue in accordance with ASX Listing Rule 7.11.2 therefore making the placement and rights issue the same price.

The Company confirms that the revised terms of the Rights Issue Offer are that Eligible Shareholders are entitled to apply for one (1) share (**New Shares**) for every eight (8) shares held at an issue price of \$0.005 each to raise up to \$786,027, together with:

- one free-attaching fully paid share for every nine (9) New Shares subscribed for and issued (**Free Attaching Shares**); and
- one free-attaching unlisted option for every two (2) New Shares subscribed for and issued, split between 50% of the unlisted options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the unlisted options exercisable at \$0.015 and expiring 20 May 2024 (**New Options**),

(collectively the **Rights Issue Offer**).

Pursuant to the Rights Issue Offer, the Company will issue up to approximately 157,205,470 New Shares, 17,467,274 Free Attaching Shares and 78,602,734 New Options.

The Company has made the above amendments to align in effect the pricing of the Rights Issue Offer with the pricing of the Placement which remains the same as announced yesterday (being \$0.0045 per share). This amendment is considered by the Board to be fair and equitable to existing shareholders of Terrain.

The timetable for the Rights Issue Offer is included in Annexure A of this announcement and an updated Appendix 3B will be released.

Justin Virgin
Executive Director

For further information, please contact:

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Annexure A

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, Free Attaching Shares and New Options under the Rights Issue Offer and lodge an Appendix 2A	27 October 2023
Commencement of trading of New Shares and Free Attaching Shares on ASX	30 October 2023

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.



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 320km² 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 Warriadar 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.

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

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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.