ASX Announcement

14 November 2023

ABN: 45 116 153 514

ASX: TMX

Smokebush - High Grade Gold mineralisation intersected, Confirming 600-metre-long gold target zone, next door to 945,000 ounce gold Mineral Resource.

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to announce the stage two (2) drilling results from the Company's 100% owned Smokebush Project, located approximately 350 kilometres north of Perth, Western Australia.

Terrain is highly encouraged by the high-grade gold assays returned from first pass RC drilling at the new IP generated 'Lightning' target which runs parallel with the Monza prospect. Only a single hole has been put into each end of 600-meter-long IP chargeability anomaly and both 400 meters apart from each other.

Highlights:

- Significant intersections returned from **'First Pass' drill testing** at **'Lightning'** included:
  - **2 metre @ 6.22 g/t** - Gold from 61 metres (hole 23SBRC012) and;
  - **1 metre @ 5.94 g/**t - Gold from 82 metres (hole 23SBRC232).

- High grade gold mineralisation recently intersected at the Lightning Gold Prospect is associated with a north-trending geological structure, being the same orientation as the structures hosting the neighbouring 945,000-ounce gold resource at Golden Range (F/note 1).

- High-grade gold mineralisation is likely associated with an induced polarisation (IP) chargeability anomaly, which seem to have similar characteristics in many of the high-grade gold discoveries next door at Golden Range Project such the Windinne Well gold deposit (F/Note 2) (refer to diagram 5).

- New Lightning Prospect has a 600-meter strike length confirmed by IP chargeability anomaly (F/Note 3) (refer to diagram 3).

- Drilling has only tested the northern and southern ends of this 600-metre-long 'Lightning' IP chargeability anomaly, with both holes successfully intersecting high grade gold within the modelled IP chargeability zone (refer to diagram 5).

- No systematic drilling has yet been undertaken across the full extent of this potentially gold bearing 600-metre-long IP chargeability anomaly meaning, unambiguously, that the Lightning Gold Prospect represents a significant gold target for the Company going forward.

- Follow-up drilling, aimed at testing the strike extension of the gold mineralisation across the entire 600-metre-long IP chargeability anomaly at the Company's Lightning Gold Prospect, is presently being designed with the subsequent drilling slated to commence during the first quarter of 2024.

- Terrain is currently working through several other potential specialty metals seen in the stage two drilling data and will update the market accordingly once the specific geology, markets economics are better understood.

Terrain's exploration team will now begin to model the new data and work towards designing the next drill program. The exploration team is currently at Smokebush preparing for the commencement of the maiden drilling campaign, testing three targets (potential poly-metallic) plus several minor anomalies at Larin's Lane.

Address: Suite 2, 28 Outram Street, West Perth WA 6005 **Postal:** PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 **E**: terrain@terrainminerals.com.au **W**: www.terrainminerals.com.au

Page one (1) foot notes:

1 - Warriedar Resources Ltd (ASX: WA8) ASX announcement dated 7 August 2023 and dated 28 November 2022.
2 - Warriedar Resources Ltd (ASX: WA8) ASX announcement dated 9 March 2023.
3 - **Terrain Minerals Limited (ASX: TMX)** ASX announcement dated 22 May 2023.

Background and Discussion

Terrain's Smokebush Project is located within the Yalgoo Mineral Field of Western Australia, being the same mineral province that hosts 29Metals Limited's (ASX: 29M) Golden Grove Copper-Gold-Silver-Zinc-Lead Mine, Silver Lake Resources Limited's (ASX: SLR) Rothesay Gold Mine and Warriedar Resources Limited's (ASX: WA8) Golden Range gold operation[1] (Refer to diagram 1 & 2).

Gold mineralisation across the Yalgoo Mineral Field, potentially including the gold mineralisation reported by Warriedar Resources, (which has a Mineral Resource Estimate of 19.2 million tonnes @ 1.5 grams per tonne for 945,0000 ounces of gold, with 461,000 ounces of gold being in the Measured and Indicated classification mostly in and around historic pits[2]) which appears to be structurally controlled and related to north to northeast trending shear zones[3].

Given that higher gold grades across the Yalgoo Mineral Field appear to be associated with, but not bound to, disseminated sulphide minerals, earlier this year Terrain completed a series of induced polarisation (IP) geophysical surveys across its Smokebush project area with the objective of simply mapping the location and distribution of any disseminated sulphide minerals within this project area down to an initial depth of 200 metres from surface[4].

As reported by Terrain on 22 May 2023[5], the Company's IP survey successfully mapped a number of chargeability zones across the Smokebush project area, including defining a substantial 600-metre-long IP chargeability anomaly named the Lightning prospect which sits adjacent to the Monza Gold Prospect in the north of the project area (refer to diagram 3).

Terrain historic RC drilling at Monza structure returned encouraging results including:

- **4 metres @ 4.46 g/t** Gold from 51 metres (drill hole SBRC003)
- **7 metres @ 2.72 g/t** Gold from 25 metres (drill hole SBRC005)
- **6 metres @ 2.12 g/t** Gold from 80 metres (drill hole SBRC011)[6]

Note: JORC information for above results ASX release; 12 October 2020.

The above gold mineralisation appears consistent with that being reported across the neighbouring Golden Range Project (being home to a 945,000-ounce gold resource)[7]. The above historic Monza drilling intersections (only a selected few of the intersections) failed to intersect the newly identified Lightning IP target that runs parallel on the western side.

The success of the Company's recently completed RC drilling, including the assays reported in this release, coupled with the impressive size of the IP chargeability anomaly cements Terrain's view that its 100% owned and newly named Lightning and Monza Gold Prospects have the potential to host a possible future gold deposit, which is strategically located between Silver Lake Resources Limited's Rothesay Gold Mine and Warriedar Resources' Golden Range gold operations (refer to diagram 2 & 5).

The Company notes that Silver Lake Resources, who recently bought a strategic 11% stake in ASX-listed Red 5[8] (ASX: RED) for ~$100 million and who has also said it is committed to making a significant investment in exploration through Financial Year 2024 (~$43 million) in an effort to potential leverage the significant installed infrastructure across their operations[9]. Ore from its Rothesay Gold Mine is being transported for processing at their Deflector mill[10] (refer to diagram 1 & 2) Terrain Smokebush project is circular 20km from Rothesay mine site. Which highlights some of the existing mining infrastructure and transport corridors throughout the area.

Terrain is presently designing a follow-up drill program aimed at testing the full strike extension of the gold mineralisation across the 600-metre-long IP chargeability anomaly at its new Lightning Gold Prospect.

---

[1] Warriedar Resources Limited (ASX: WA8) ASX announcement dated 8 May 2023
[2] See Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 28 November 2022 for full details of their Golden Dragon Project and the Mineral Resources contained within. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.
[3] Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 28 November 2022
[4] Terrain Minerals Limited (ASX: TMX) ASX announcement dated 22 May 2023
[5] Terrain Minerals Limited (ASX: TMX) ASX announcement dated 22 May 2023
[6] Terrain Minerals Limited (ASX: TMX) ASX announcement dated 12 October 2020
[7] Warriedar Resources Limited (ASX: WA8) ASX announcement dated 9 March 2023
[8] Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 18 September 2023
[9] Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 24 October 2023
[10] Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 24 October 2023

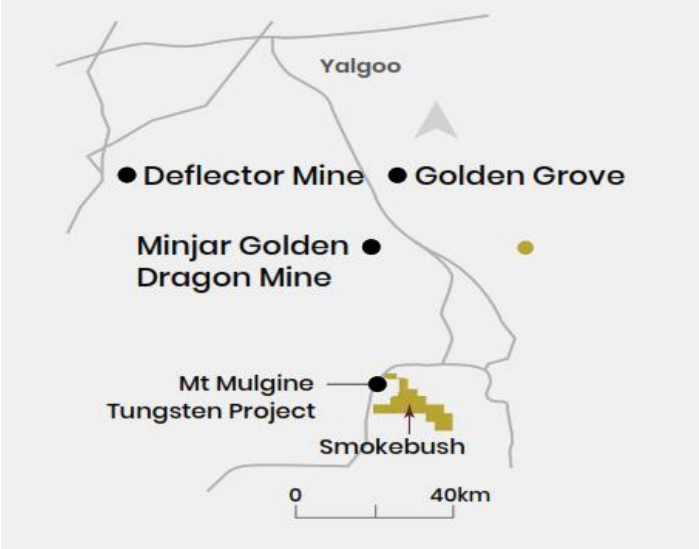


Diagram 1: Smokebush project location in relation to discoveries in the area.

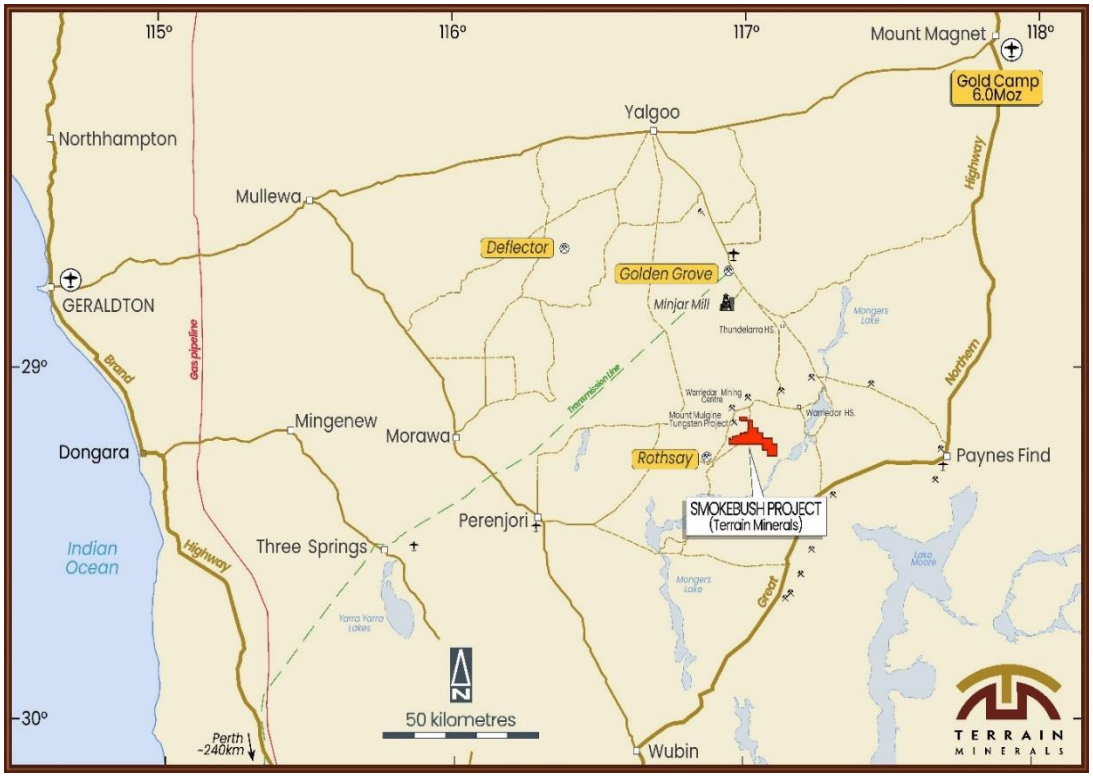


Diagram 2: Terrain Minerals' 100% owned Smokebush Project is located within the Yalgoo Mineral Field of Western Australia, being the same mineral province that hosts 29Metals Limited's Golden Grove Copper-Gold-Silver-Zinc-Lead Mine, Silver Lake Resources Limited's Rothesay Gold Mine and Warriedar Resources Limited's Golden Range gold operation. The shallow narrow vein high grade Deflector gold mine, currently owned by Silver Lake Resources Limited, is also located within this region.

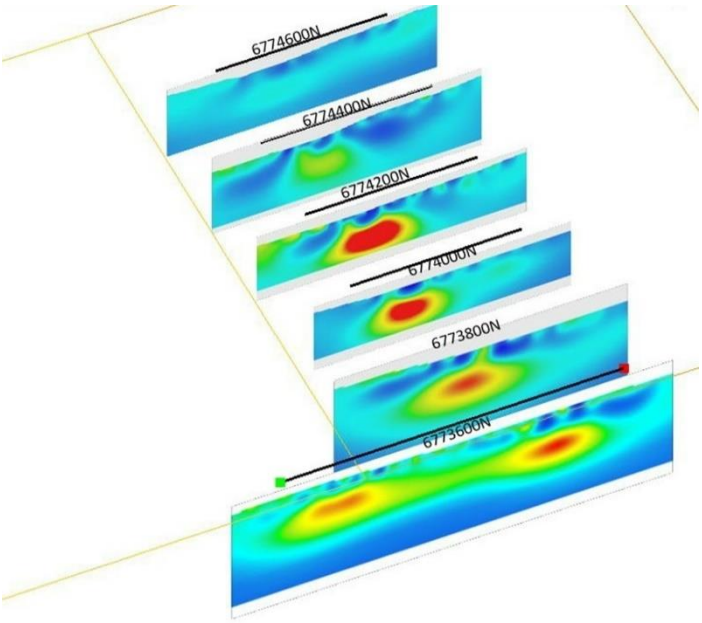


Diagram 3: Dipole-dipole induced polarisation (DDIP) two-dimension (2D) inversion chargeability sections over the Monza Gold Prospect as previously reported by Terrain refer to ASX on 22 May 2023. The distance between each DDIP traverse line is 200 metres (as indicated by the northing assigned to each traverse in this diagram). Zones of strong chargeability appear as 'hot areas' within a given DDIP 2D section. The chargeability anomalies across the Monza Gold Prospect are interpreted to be associated with sulphides, which in turn, are interpreted to be associated with higher grade gold mineralisation.

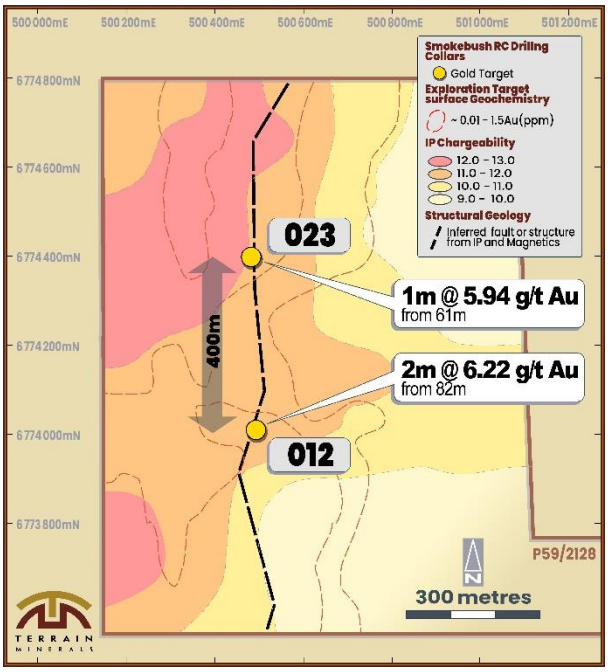


Diagram 4: Collar location map of Terrain's 2023 reverse circulation (RC) drilling campaign across the Company's Lightning Gold Prospect. These two RC holes (namely 23SBRC023 and 23SBRC012) were designed to test the northern most and southern most parts of this 600-metre-long IP chargeability anomaly respectively. Both holes successfully intersecting high grade gold mineralisation within the modelled IP chargeability zone thus cementing Terrain's view that its 100% owned Lightning and Monza Gold Prospect has the potential to host a possible future gold deposit.

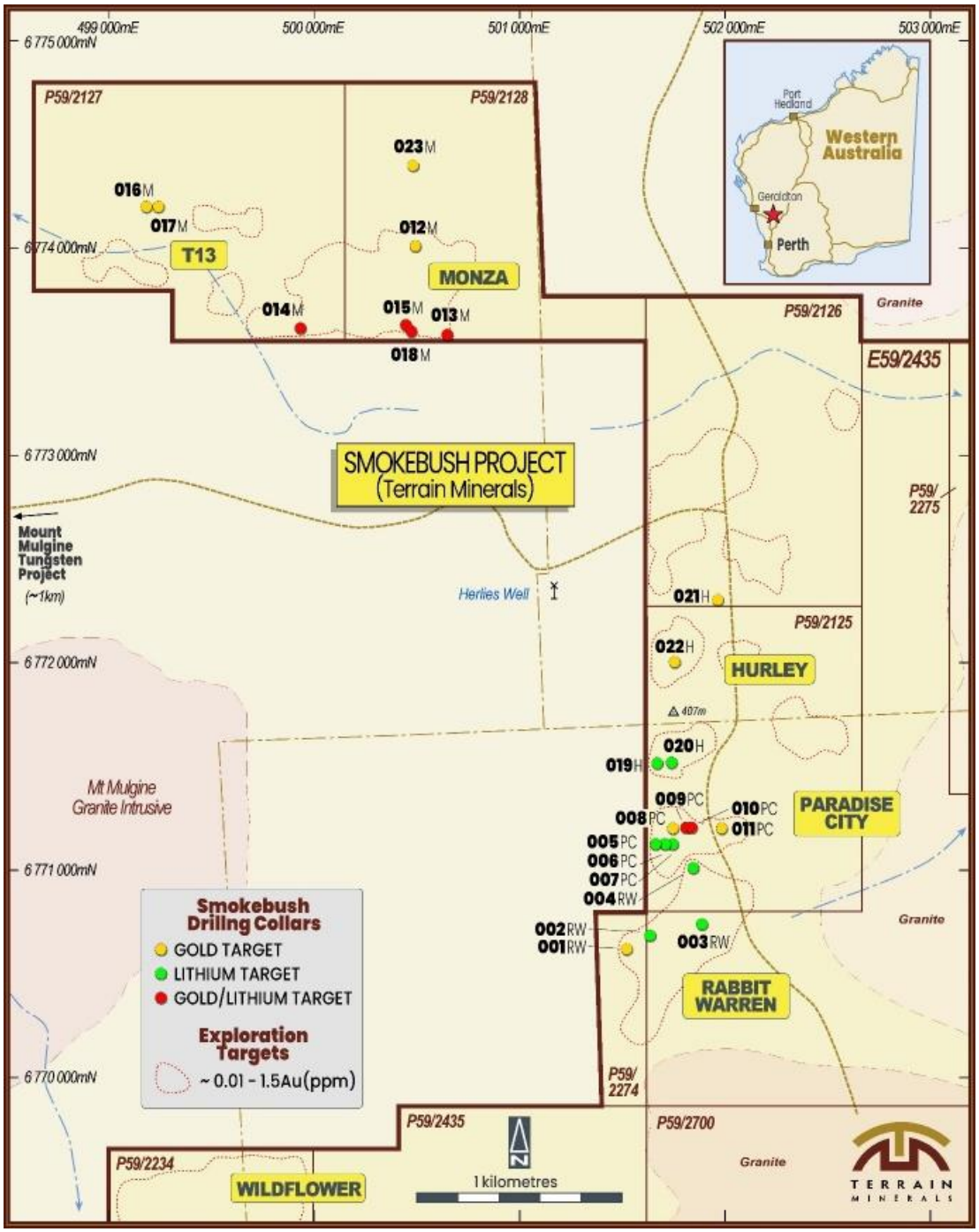


Diagram 5: Collar location map of Terrain's 2023 reverse circulation (RC) drilling campaign across its 100% owned Smokebush Project. All the new IP targets were tested with a single drill hole as seen above.

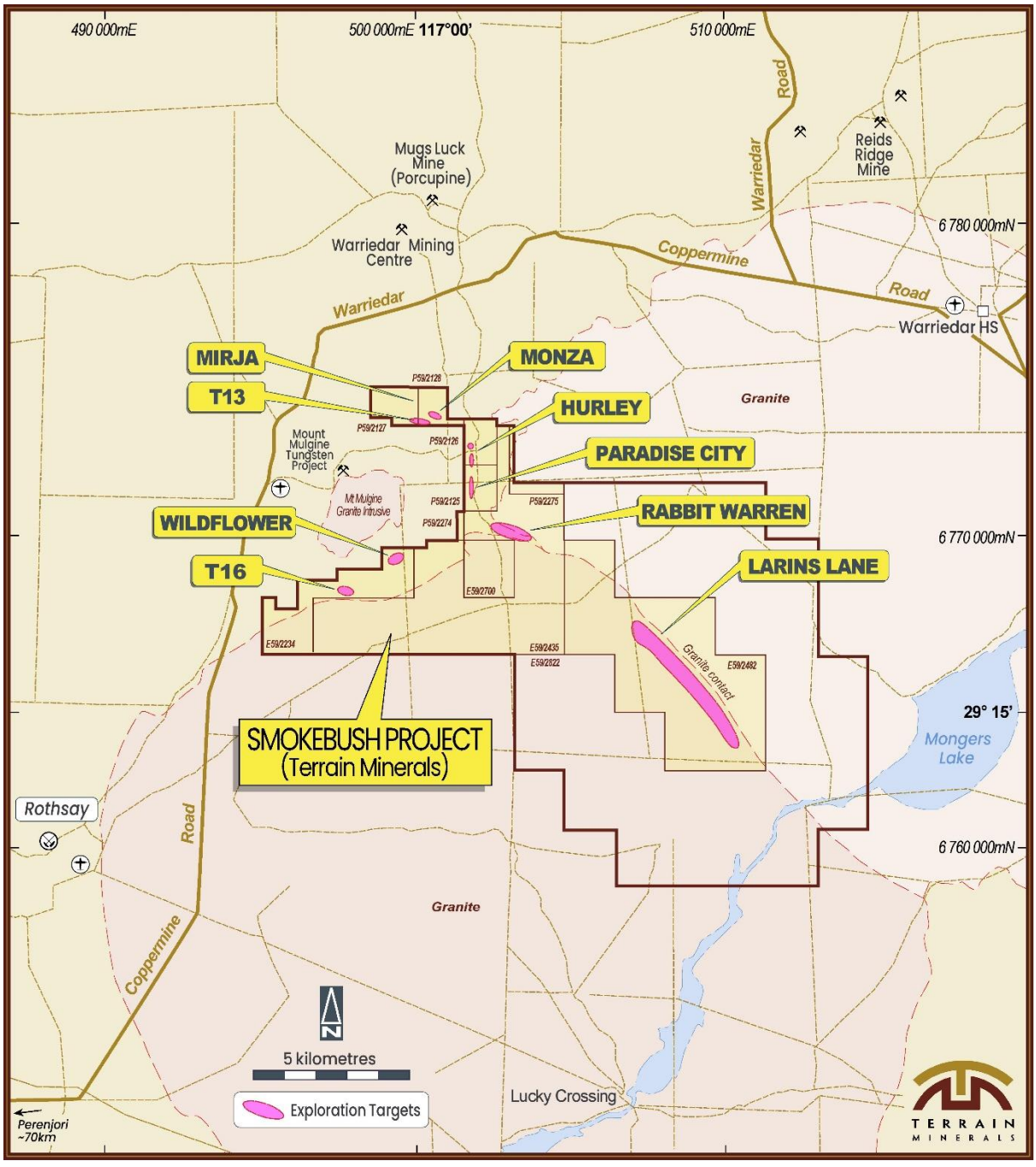


Diagram 6: Indicative location of the gold and lithium prospects within Terrain Mineral's 100% owned Smokebush tenement area.

Justin Virgin
Executive Director

For further information, please contact:

Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 555

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 (REE) 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 successful roadside air core drilling program which confirmed the existence REE and Gallium mineralisation. 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 gallium 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 and drilling has identified a new 600m long potential mineralised gold structure, refer to the above release for further detail.
- **SB - Larin's Lane** – MMI soil sampling results have identified potential polymetallic drill targets. Refer to above ASX realise on the 18 October 2023. Targeting maiden drill program mid November 2023.

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.

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.

Note: 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. Mr Bell is an options holder of Terrain Minerals. 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.

Drill Tables

Hole	Easting	Northing	Total Depth	Azimuth	Inclination
23SBRC012	500495	6774000	150	270	-60
23SBRC013	500650	6773580	54	180	-60
23SBRC014	499935	6773610	213	180	-60
23SBRC015	500445	6773632	84	180	-60
23SBRC016	499185	6774200	120	270	-60
23SBRC017	499245	6774200	120	270	-60
23SBRC018	500470	6773600	84	270	-60
23SBRC019	501675	6771515	54	180	-60
23SBRC020	501740	6771515	132	270	-60
23SBRC021	501960	6772300	120	270	-60
23SBRC022	501760	6772000	102	270	-60
23SBRC023	500485	6774400	150	270	-60

Table 1: Drill hole collar information for Terrain Mineral's reverse circulation (RC) drill program, whose results the subject of this release. (GDA94 Zone 50).

Hole	To	From	Comments
23SBRC012	60	62	2 metres @ 0.80 grams per tonne gold
	82	84	**2 metres @ 6.22 grams per tonne gold**
	92	93	1 metre @ 0.48 grams per tonne gold
23SBRC013	-	-	No significant intersections returned
23SBRC014	-	-	No significant intersections returned
23SBRC015	-	-	No significant intersections returned
23SBRC016	0	2	2 metres @ 0.43 grams per tonne gold
23SBRC017	-	-	No significant intersections returned
23SBRC018	-	-	No significant intersections returned
23SBRC019	-	-	No significant intersections returned
23SBRC020	-	-	No significant intersections returned
23SBRC021	-	-	No significant intersections returned
23SBRC022	-	-	No significant intersections returned
23SBRC023	61	62	**1 metre @ 5.94 grams per tonne gold**
23SBRC023	140	141	1 metre @ 0.55 grams per tonne gold

Table 2: Significant intersections returned from Terrain Mineral's reverse circulation (RC) drill program using a 0.3 grams per tonne gold lower cut, no upper cut, and 0 metres internal dilution. The reported widths are down hole widths.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) drill samples were collected at one metre intervals for analysis. • No compositing of samples was undertaken. • Drill holes were located using handheld GPS. • Sampling was carried out using Terrain Minerals' protocols and QAQC procedures as per current industry practice. • RC drilling was used to obtain one metre samples, collected through a splitter into buckets and placed in rows for geological logging. • One metre samples are taken directly from the cyclone for subsequent analysis consistent with current industry practice. • Sample quality was supervised with any sample loss or moisture noted. • Samples are submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia where they will be dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS89L (for lithium) and Au-AA24 (for gold). • Lithium analysis: Sodium peroxide fusion with ICP-MS (ALS code ME-MS89L) which, according to the laboratory, enables complete analysis of samples with resistant minerals. This fusion method of analysis is ideal when lithium is required [or for samples that contain a significant proportion of sulphides (> 4%)]. See Fusion decomposition (alsglobal.com) for more details on sodium peroxide fusion with ICP-MS analysis being used by the Company to analyse the samples referred to in this release. • Given the gold endowment of the Yalgoo-Singleton Greenstone Belt within which this drilling was undertaken, all drill samples are also being analysed for gold using fire assaying, which is considered the benchmark for gold analysis. • Gold analysis: Fire assay with ICP-AES finish of 30-gram samples aliquots (ALS code PGM-ICP23). See Gold by fire assay (alsglobal.com) and Platinum group elements (alsglobal.com) for more details the fire assay analysis being used by the Company on these samples. In addition to gold, PGM-ICP23 will also report platinum, palladium and silver. • Rare earth element (REE) analysis: In addition to lithium, analysis method ME-MS89L, which uses fusion decomposition for analysis (see the notes above), also analysis for a suite of rare earth elements including the light rare earth elements of Lanthanum, Cerium, Praseodymium, Neodymium and Samarium and the heavy rare earths elements Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium and Yttrium. Analysis method ME-MS89L also analysis for, amongst other things,

Criteria	JORC Code explanation	Commentary
		Niobium and Tantalum. The Company may also utilise lithium borate fusion with ICP-MS analysis ALS code ME-MS81h) should ore grade REE assays be returned from the initial ME-MS89L analysis (noting that ME-MS81h does not analyse for lithium given that lithium is the flux). • Base metal analysis: As noted above, sample analysis method ME-MS89L (which the Company uses to assay for lithium) uses fusion decomposition. ME-MS89L uses sodium peroxide as the oxidizing flux, which is also suggested method for base metal analysis given it enables full recovery of these metals from a given sample. As such, the Company will be analysing the samples referred to in this release for a range of base metals including, but limited to, Copper, Nickel, Lead, Zinc, Tin, Tungsten and Cobalt. The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89L) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (RC) drill samples were collected at one metre intervals for analysis. • No compositing of samples was undertaken. • Drill holes were located using handheld GPS. • Sampling was carried out using Terrain Minerals' protocols and QAQC procedures as per current industry practice. • RC drilling was used to obtainone metre samples, collected through a splitter into buckets and placed in rows for geological logging. • One metre samples are taken directly from the cyclone for subsequent analysis consistent with current industry practice. • Sample quality was supervised with any sample loss or moisture noted. • Samples are submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia where they will be dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS89L (for lithium) and Au-AA24 (for gold). • Lithium analysis: Sodium peroxide fusion with ICP-MS (ALS code ME-MS89L) which, according to the laboratory, enables complete analysis of samples with resistant minerals. This fusion method of analysis is ideal when lithium is required [or for samples that contain a significant proportion of sulphides (> 4%)]. See Fusion decomposition (alsglobal.com) for more details on sodium peroxide fusion with ICP-MS analysis being used by the Company to analyse the samples referred to in this release. • Given the gold endowment of the Yalgoo-Singleton Greenstone Belt within which this drilling was undertaken, all drill samples are also being analysed for gold using fire assaying, which is considered the benchmark for gold analysis. • Gold analysis: Fire assay with ICP-AES finish of 30-gram samples aliquots (ALS code PGM-ICP23). See Gold by fire assay (alsglobal.com) and Platinum group elements (alsglobal.com) for more details the fire assay analysis being used by the Company on these samples. In addition to gold, PGM-ICP23

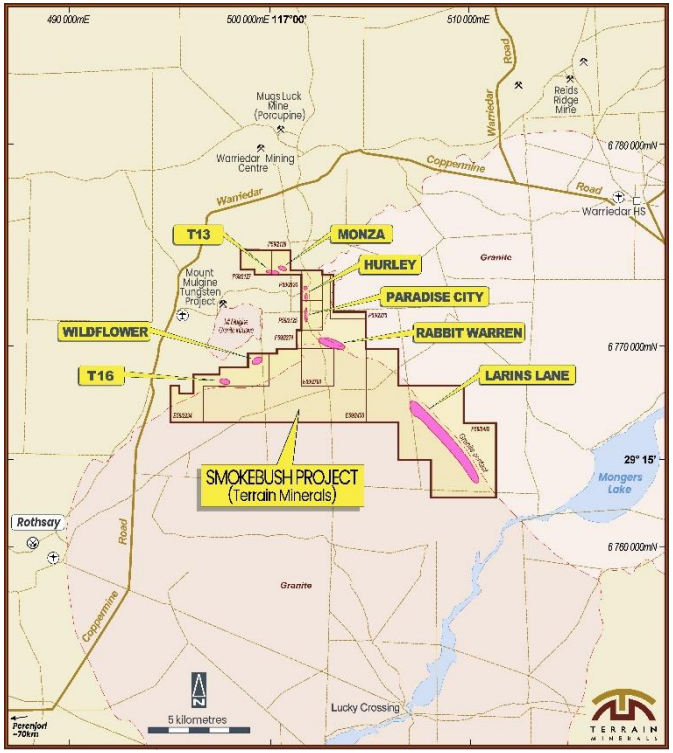
Criteria	JORC Code explanation	Commentary
		will also report platinum, palladium and silver. • Rare earth element (REE) analysis: In addition to lithium, analysis method ME-MS89L, which uses fusion decomposition for analysis (see the notes above), also analysis for a suite of rare earth elements including the light rare earth elements of Lanthanum, Cerium, Praseodymium, Neodymium and Samarium and the heavy rare earths elements Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium and Yttrium. Analysis method ME-MS89L also analysis for, amongst other things, Niobium and Tantalum. The Company may also utilise lithium borate fusion with ICP-MS analysis ALS code ME-MS81h) should ore grade REE assays be returned from the initial ME-MS89L analysis (noting that ME-MS81h does not analyse for lithium given that lithium is the flux). • Base metal analysis: As noted above, sample analysis method ME-MS89L (which the Company uses to assay for lithium) uses fusion decomposition. ME-MS89L uses sodium peroxide as the oxidizing flux, which is also suggested method for base metal analysis given it enables full recovery of these metals from a given sample. As such, the Company will be analysing the samples referred to in this release for a range of base metals including, but limited to, Copper, Nickel, Lead, Zinc, Tin, Tungsten and Cobalt. The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89L) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The type of drilling used for this program was reverse circulation (RC) • The drilling contractor was Challenge Drilling, using a standard RC rod string and hammer.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged geologically by Company geologists using Terrain Minerals' logging codes. • Logging is both qualitative and quantitative by nature, and may include lithology, mineralogy, mineralisation, weathering and colour. • All drill holes were logged in full. • In relation to any disclosure of, or reference to, interpreted visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visual mineralization (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Reverse circulation drill samples were collected at individual one metre intervals down the entire length of each hole. • No compositing of samples was undertaken.

Criteria	JORC Code explanation	Commentary
sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each sample from this drill program was split using a cone splitter, incorporated as part of the drill rig's cyclone. • Each one metre drill sample was pulverized to 75um by Company's preferred (and independently certified) laboratory prior to analysis, which is the industry's standard protocol when assaying air core drill samples. • Certified Reference Material (CRM, or 'standards') were routinely included in the one metre sampling sequence. • The sample size is considered appropriate for the grain size of sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia where they will be dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS62 (for multi-elements) and Au-ICP21 (for gold). • Lithium analysis: Sodium peroxide fusion with ICP-MS (ALS code ME-MS89L) which, according to the laboratory, enables complete analysis of samples with resistant minerals. This fusion method of analysis is ideal when lithium is required [or for samples that contain a significant proportion of sulphides (> 4%)]. See Fusion decomposition (alsglobal.com) for more details on sodium peroxide fusion with ICP-MS analysis being used by the Company to analyse the samples referred to in this release. • Given the gold endowment of the Yalgoo-Singleton Greenstone Belt within which this drilling was undertaken, all drill samples are also being analysed for gold using fire assaying, which is considered the benchmark for gold analysis. • Gold analysis: Fire assay with ICP-AES finish of 30-gram samples aliquots (ALS code PGM-ICP23). See Gold by fire assay (alsglobal.com) and Platinum group elements (alsglobal.com) for more details the fire assay analysis being used by the Company on these samples. In addition to gold, PGM-ICP23 will also report platinum, palladium and silver. • Base metal analysis: As noted above, sample analysis method ME-MS89L (which the Company uses to assay for lithium) uses fusion decomposition. ME-MS89L uses sodium peroxide as the oxidizing flux, which is also suggested method for base metal analysis given it enables full recovery of these metals from a given sample. As such, the Company will be analysing the samples referred to in this release for a range of base metals including, but limited to, Copper, Nickel, Lead, Zinc, Tin, Tungsten and Cobalt. The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89L) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required. • Certified Reference Material (CRM, or "standards") were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis. This represents the accepted industry standard in quality control procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Certified Reference Material (CRM, or "standards") were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis. • No holes were twinned or duplicated. • All logging and assay data is stored within an independently managed database, with auto-validation of all data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations were surveyed using handheld GPS, which is considered to be accurate to within +/- 5 metres. • Map coordinates are recorded in MGA Zone 50 GDA94
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is suitable for reporting of exploration results. • Drill spacing is not suitable for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill planning was undertaken at an interpreted perpendicular angle to the targeted lithological unit. Given that the targeted geology at the Monza Gold Prospect is interpreted to be east – dipping, the reverse circulation holes of this program were drilled to the east at a dip of -60 degrees. • Sampling is regarded to be unbiased with respect to the orientation of the lithologies.
Sample security	• *The measures taken to ensure sample security.*	• Samples are given individual sample numbers for tracking. • The sample chain of custody is overseen by the geologist in charge of the program. • Samples were transported in sealed bags to the Company's preferred (and independently certified) laboratory in Perth, Western Australia by the geologist in charge of the program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and analytical data are monitored by the Company's geologists. • An external review of the assay data provided by the Company's preferred (and independently certified) laboratory has been completed by Expedio (see Expedio Services), who did not raise any issues or concerns in relation to the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration results referenced in this release are from the Western Australian tenements of E 59/2435, P 59/2125 and P 59/2126, P 59/2127 and P 59/2128 located approximately 350 kilometres north of Perth. • These tenements are 100% held and operated by Terrain Minerals Limited. • There are no known material issues with third parties in relation to these tenements. • The tenements are in good standing with no known impediments to exploration. 

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant historic work has been completed over the tenements in question, including drilling, geophysical surveys and surface sampling. • Previous operators of the tenement areas include; Westfield Minerals (1965), Minefields Exploration (1970-1982), ANZECO (1970-1982), Golconda (1983), General Gold Resources NL (1991-1993), Renison Goldfields Consolidated (1993-1996), Normandy Exploration (1997-1999), Gindalbie Gold NL (1999-2006), Vital Metals Ltd (2005-2009), Minjar Gold Pty Ltd. (1999-2017), Hazelwood Resources Ltd. (2010-2015), and Tungsten Mining NL (2015-2017). • Terrain Minerals Limited has no reason to question the quality or results of the exploration activities undertaken by previous holders of these tenements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Smokebush Project covers a region in the Yalgoo-Singleton Greenstone Belt comprising supracrustal greenstone rocks, including mafic and felsic volcanic rocks, banded iron formation (BIF) and clastic sedimentary rocks. • Mineralisation style is Archaean orogenic gold

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 1 and Table 2 within this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. • A lower cut-off grade of 0.3 grams per tonne gold has been applied. Terrain Minerals considers this to be an appropriate cut-off grade for exploration data within the Smokebush project area. • No upper cut-off grade has been applied. • Interval dilution applied is zero metres.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The precise orientation / geometry of the mineralisation at the Monza Gold Prospect is unknown but is interpreted to have an easterly dip. • The reverse circulation holes reported within the release were drilled to the west at an angle of -60 degrees within the Monza Gold Prospect and, thus, are considered to be orthogonal to the generally east dipping geology. • NOTE: All drill widths reported in this release are downhole widths, not true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The appropriate exploration maps and sections have been included within the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole results have been reported within this release, including where no significant intersections were recorded.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data has been included within this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is discussed within the main body of this release.