

ASX Announcement



28 November 2023

ABN: 45 116 153 514

ASX: TMX

Larins Lane - Maiden Drill Campaign Testing Copper/Nickel/Gold & Silver Anomalies

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to announce the Larins Lane (E59/2482) maiden air core drill program has commenced at the Company's 100% owned Smokebush Project, located approximately 350 kilometres north of Perth, Western Australia.

The maiden drill program will be testing for bedrock hosted primary mineralisation over three (3) anomalies (potential poly-metallic) plus several others, recently identified from the Mobile Metal Ion (MMI) soils programs. Kalgoorlie based Raglan Drilling have been appointed as the lead drill contractor for this program.

Larins Lane – Maiden Drilling Campaign:

- **145-Hole Air Core program has been designed and split into two categories.**
 - Priority 1 & 2 holes (refer to diagram 1).
 - ~2,500 meters in total, subject to unknown hole depths (estimate at 20 to 30 meters).
- **Target 1** – Tested with 42 holes (of which 13 are Priority 2).
 - Measuring ~700m by ~250m, Large **Gold** anomaly identified during the first MMI program.
- **Target 3** – Tested with 67 holes (of which 37 are Priority 2).
 - Measuring ~1,100m by ~350m, **Nickel, Copper, Silver and Gold** in soil geochemical anomaly with common areas of overlap between the elevated elements.
- **Target 4** – Tested with 32 holes (of which 11 are Priority 2).
 - Measuring ~900m by ~400m 'remains open' to the southeast. Comprising of elevated values of **Nickel, Copper, Gold and to a lesser extent Silver**, (potential poly-metallic) and lies on the edge of the monzogranite unit adjacent to what is likely to be a dolerite dyke.
- Other Targets – Several other unexplained target areas will also be tested with a small number of holes.
- *Geology at Larin's Lane prospect interpreted as potentially part of same greenstone belt that hosts the Golden Grove Copper + Gold + Silver + Zinc + Lead Mine.*

These newly identified target areas contain the elements Nickel (Ni), Copper (Cu), Gold (Au) and Silver (Ag) and show similar spatial distributions of elevated/anomalous values over the target areas.

Mobile Metals Ions (MMI) (refer to below explanation) readings that were higher in Cu (>1.9ppm) and Au (>0.24ppb) were first identified and contoured. Significant areas of overlap between elevated values in these contoured elements are the most promising areas in terms of prospectivity. The Cu-Au system in these areas also shares similar spatial distributions with other elements – particularly Ag (>4.85ppb) and Ni (>0.39ppm), which is worth following up (refer to diagram 2 to 4).

Continues next page;

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Additional JORC related information can be found in ASX releases:

- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **18 October 2023** - Larins Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.

The Larin's Lane prospect has been interpreted as a 4km long by 300-400m wide Archean greenstone unit between two monzogranites. Located in the southeast of the Smokebush Project and potentially being the same Archean greenstone unit, being part of the Yalgoo-Singleton greenstone belt, host of 29Metals (ASX: 29M) Golden Grove Copper + Gold + Silver + Zinc + Lead Mine (refer to diagrams 5 & 6).

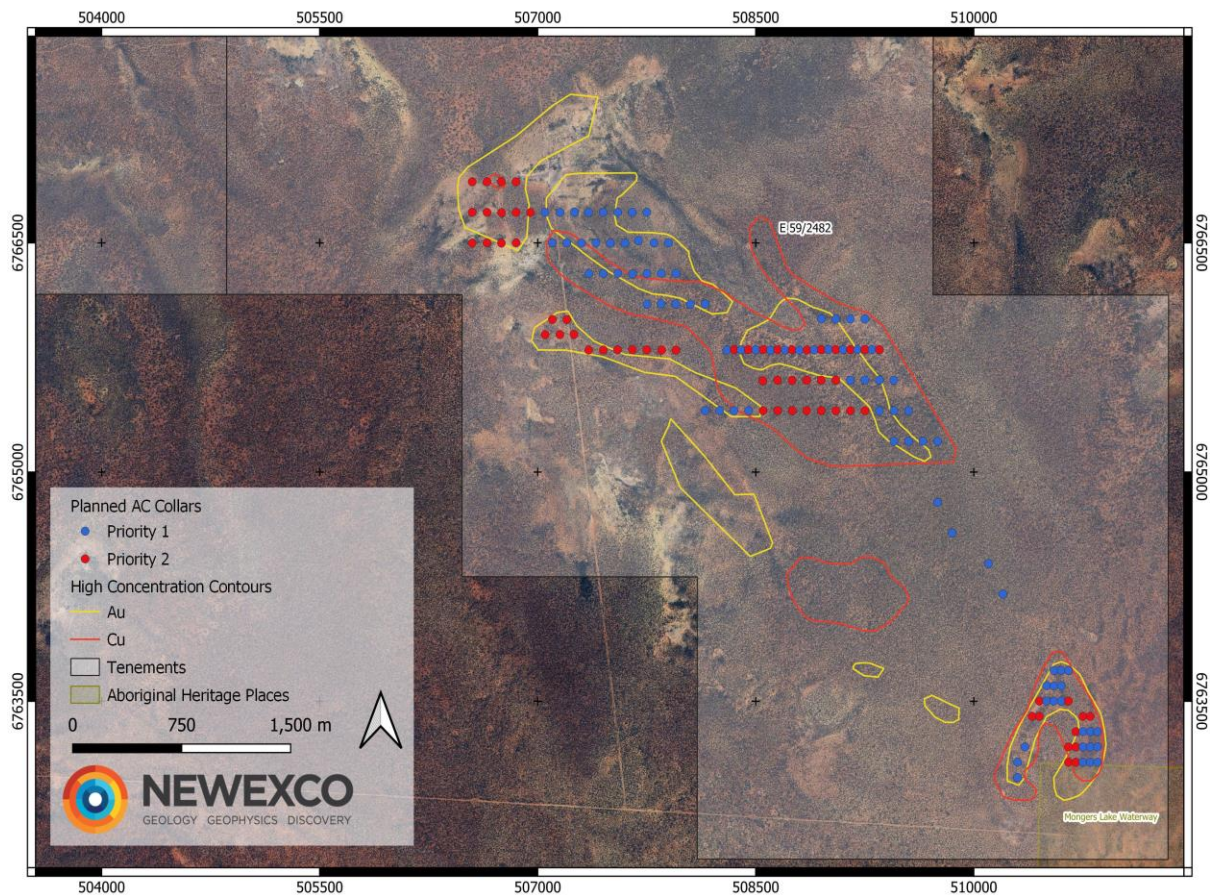


Diagram 1: Larin's Lane - Priority 1 holes Blue and 2 Red, that are over laying the MMI soil anomalies. The Geology at Larin's Lane prospect interpreted as potentially part of same greenstone belt that hosts the Golden Grove Copper + Gold + Silver + Zinc + Lead Mine, (refer to diagram 5 & 7).

What is Mobile Metal Ion (MMI) geochemistry

Mobile Metal Ion (MMI) geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. It is especially well suited for deeply buried mineral deposits located under transported sands, with special sampling techniques used in gathering samples. MMI measures metal ions that travel upward from mineralization to unconsolidated surface materials such as soil, till, sand and so on. These mobile metal ions are released from mineralized material and travel upward toward the surface. Using careful soil sampling strategies, sophisticated chemical ligands and ultra-sensitive instrumentation, and after interpretation, MMI data can indicate anomalous areas.

There are many benefits to using MMI technology for soil geochemistry:

- Few false anomalies.
- Focused, sharp anomalies.
- Excellent repeatability.
- Definition of metal zones and associations.
- Detection of deeply buried mineralization.
- Low background values (low noise).
- Low limits of detection.

MMI technology is an innovative analytical process that uses a unique approach to the analysis of metals in soils and related materials. Target elements are extracted using weak solutions of organic and inorganic compounds rather than conventional aggressive acid or cyanide-based digests. MMI solutions contain strong ligands, which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the MMI solutions are the chemically active or 'mobile' component of the sample. This allows us to report very low detection limits, with reading measures as parts per billion (ppb) and parts per million (ppm).

Reference: <https://www.sqs.com/en-ca/services/mobile-metal-ions-mmi>

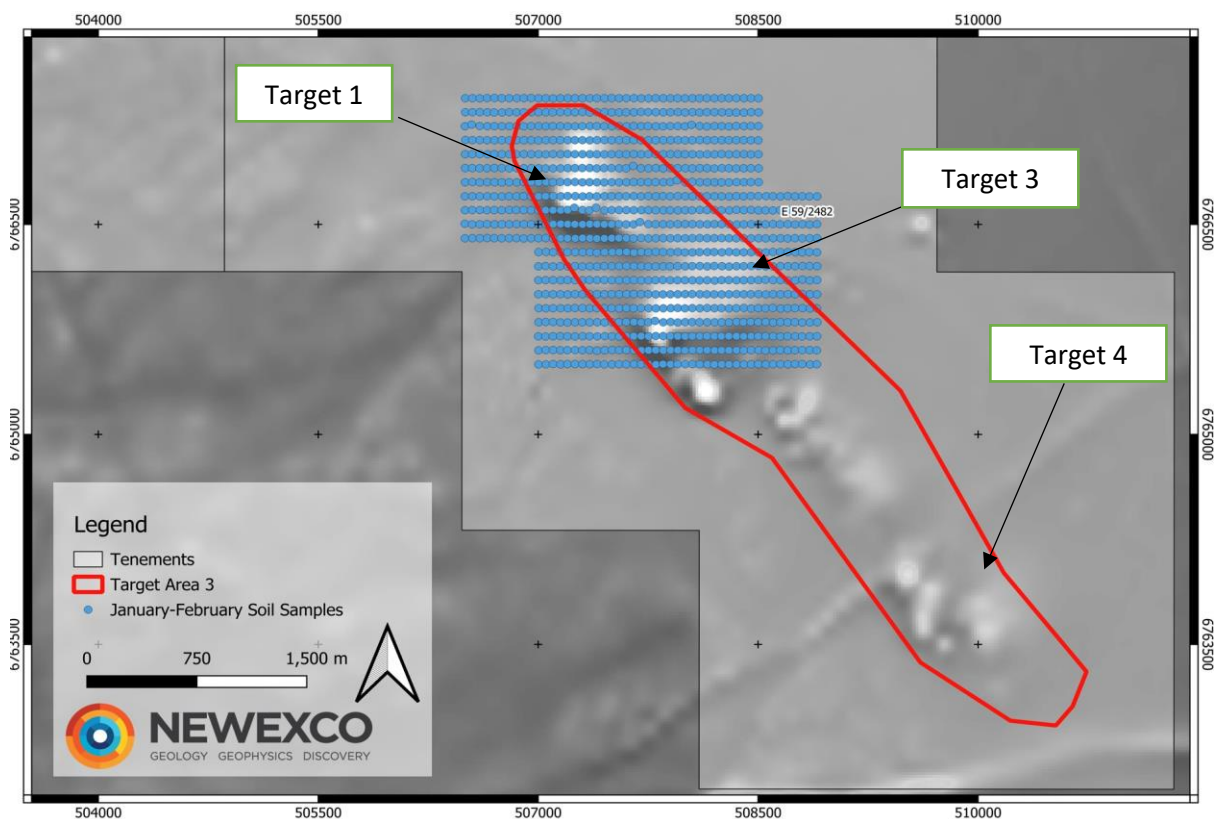


Diagram 2: Initial MMI soil sampling locations over total magnetic intensity. The above blue dots show phase 1 MMI sampling location. The 2nd phase infilled inside of the red outline areas, covering the key magnetic features, sample points can be identified in diagram 2 & 3.

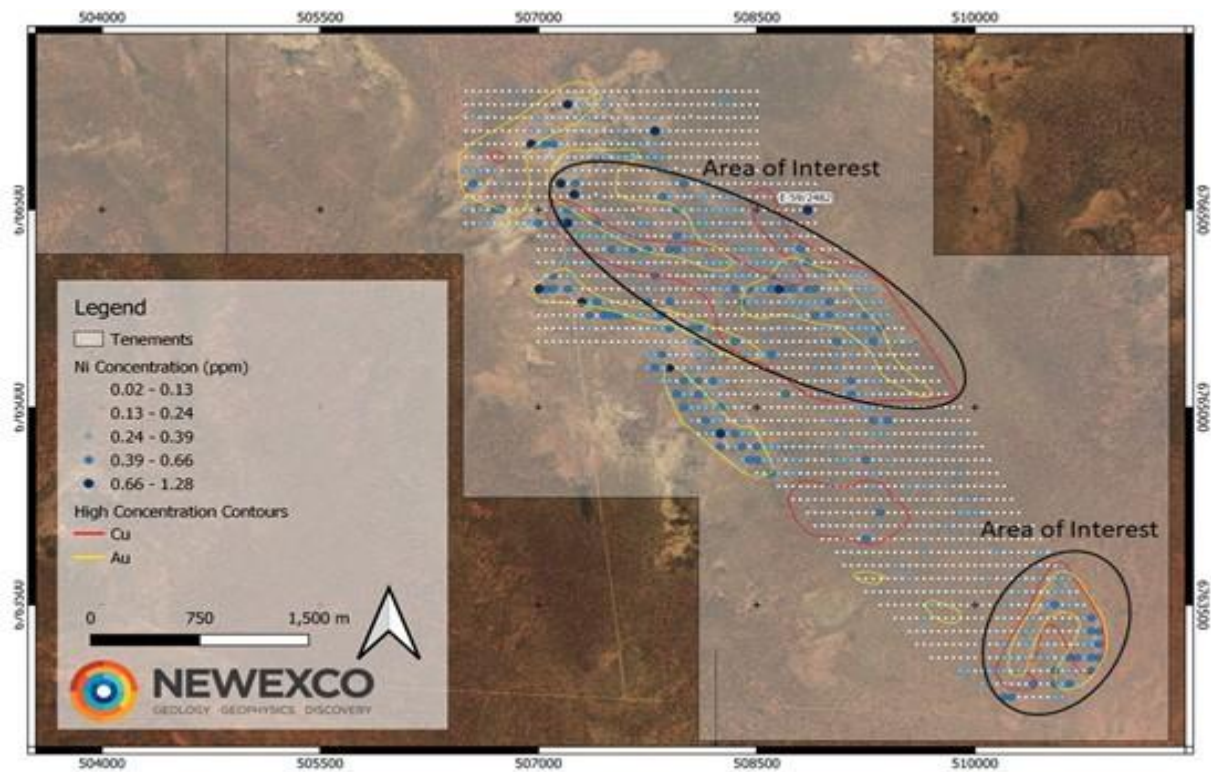


Diagram 3: Cu and Au contours overlying Ni sample concentrations (ppm), with defined areas of interest.

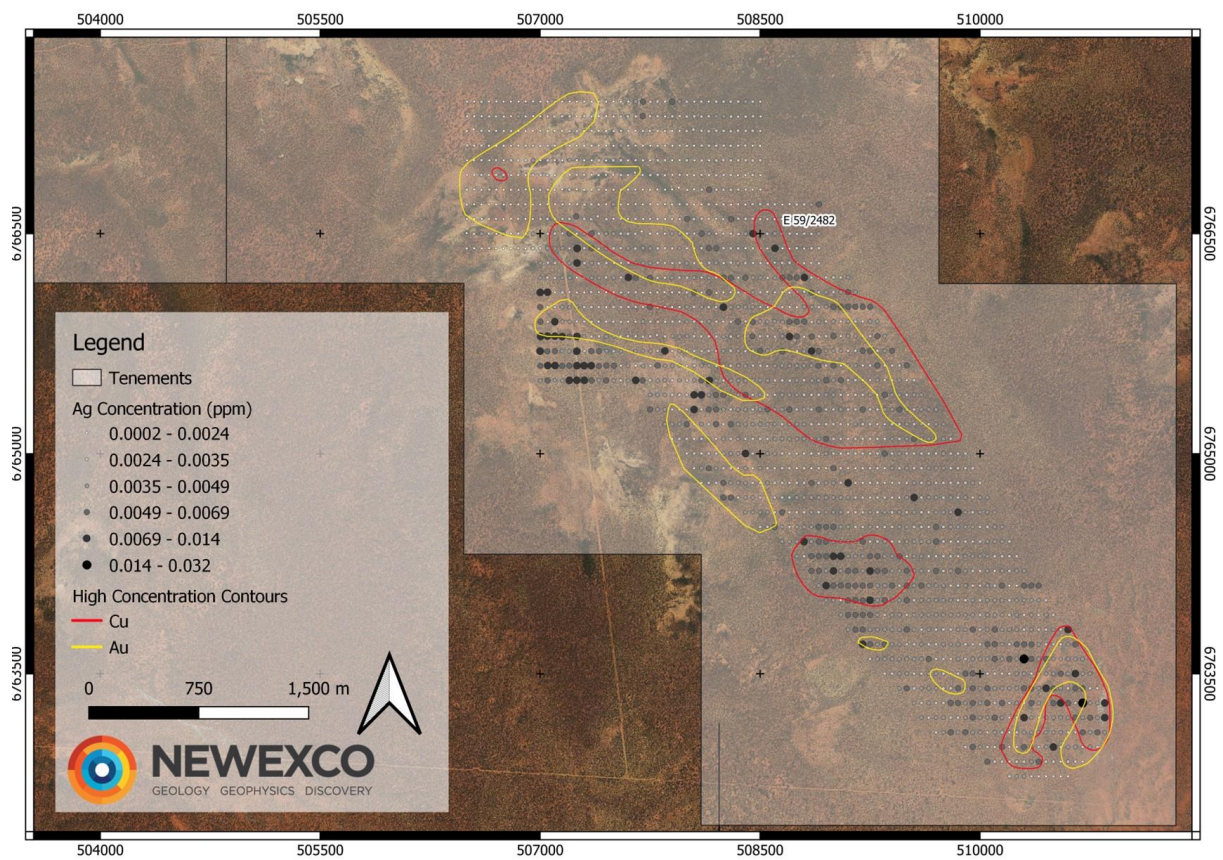


Diagram 4: Cu and Au contours overlying Ag sample concentrations (ppm).

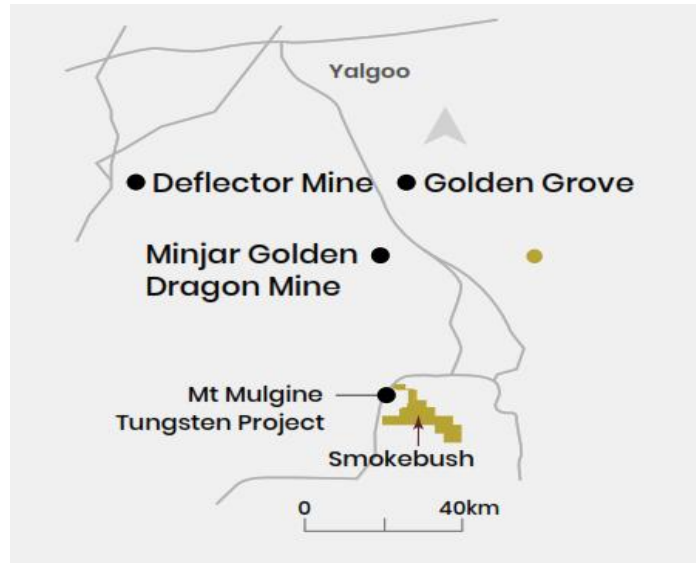


Diagram 5: Smokebush project location in relation to discoveries in the area.

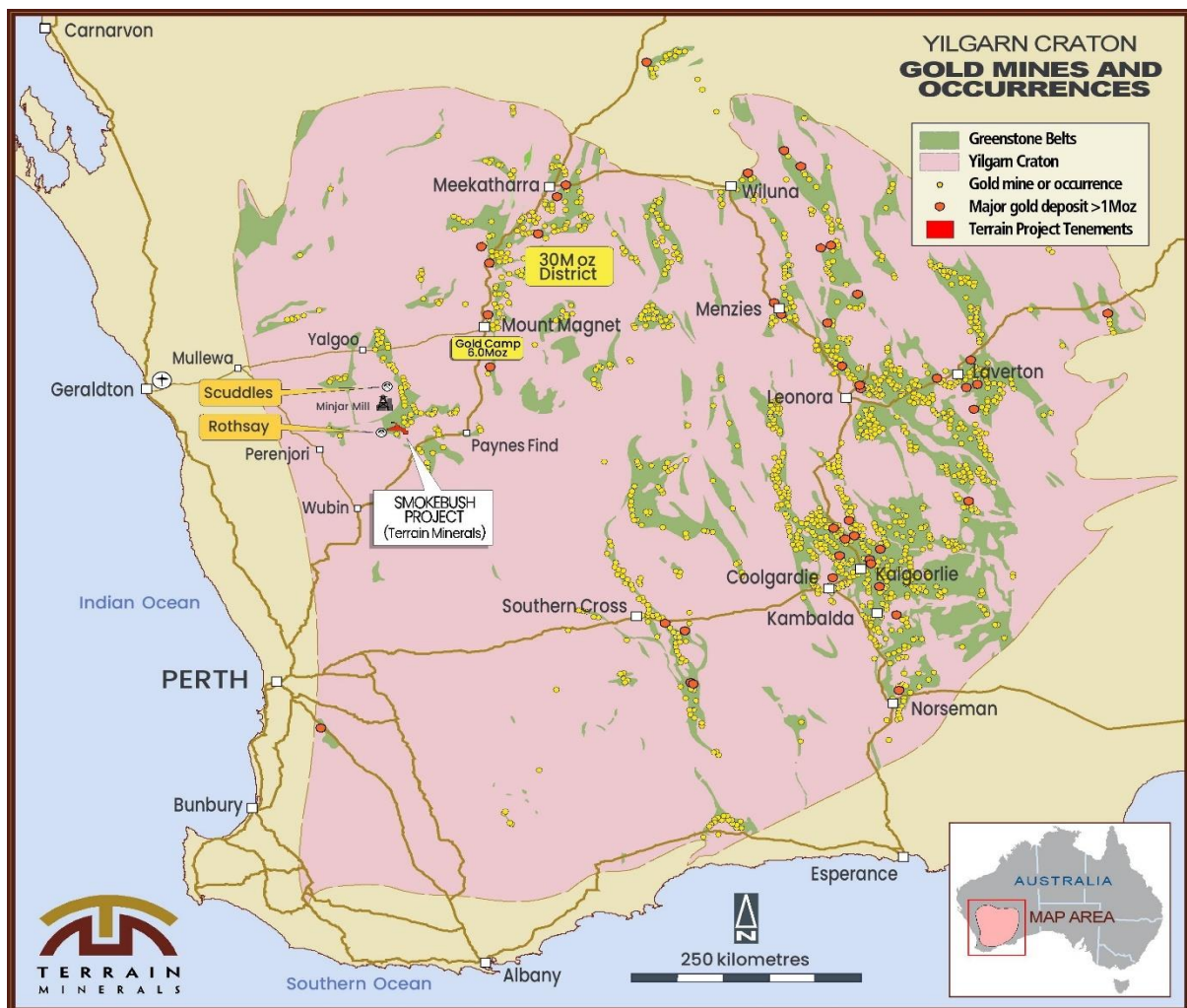


Diagram 6: Terrain Minerals' 100% owned Smokebush Gold and Lithium Project is located within the Yalgoo-Singleton Greenstone Belt in Western Australia.

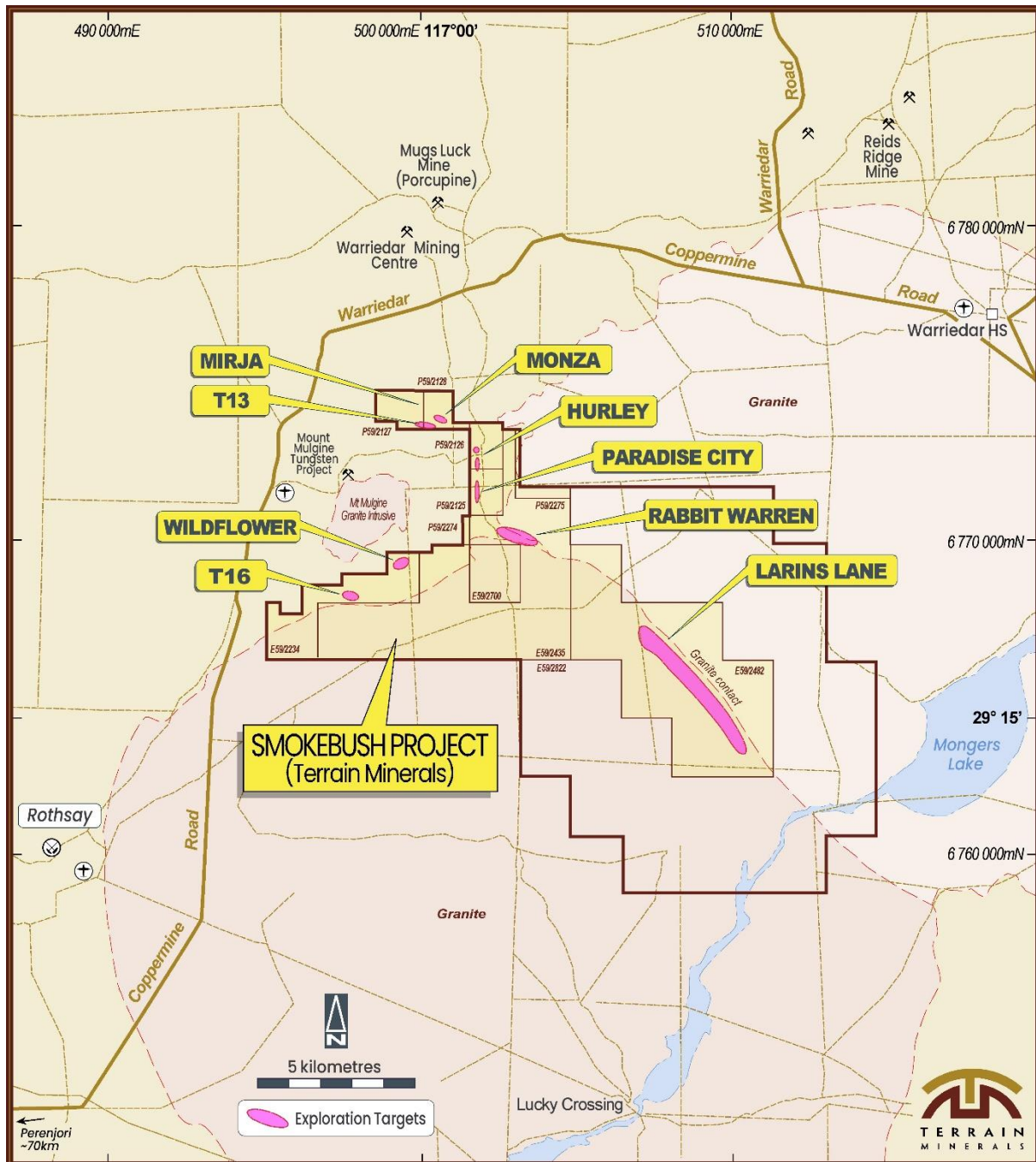


Diagram 7: Indicative location of the gold and lithium prospects within Terrain Mineral's 100% owned Smokebush tenement area.

Smokebush - Location & Access

The Smokebush Project area is located approximately ~350km from Perth Western Australia and 85 kilometres east northeast of the Perenjori township and 65 kilometres west of Payne's Find. Located within the Yalgoo Mineral Field. The tenements can be accessed via the unsealed Perenjori - Warriedar Road, and via extensive historical exploration grid lines, station tracks and fences lines.

The 100% owned project consist of Prospecting Licences (P59/2125, 2126, 2127, 2128 & 2774) and Exploration Licence E59/2234, 2435, 2482, 2700 & 2822 (refer to diagram 7).

The geology of the area consists predominantly of a complexly folded, regionally metamorphosed Archaean greenstone sequence at the southern end of the Yalgoo Singleton Greenstone Belt that has been subjected to multi-phase granitoid intrusion. Located adjacent to a large tungsten resource at Mt Mulgine (Tungsten Mining NL) and a number of historic gold open pit mines (Minjar Gold Pty Ltd).



Picture 1: Raglan Drilling air-core rig about to commence the first drill hole at the 100% owned Larins Lane prospect.

Note: For additional information refer to ASX announcement:

- **02 December 2019** - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- **18 December 2019** - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- **03 March 2020** - Exciting Results from Smokebush Gold Project.
- **08 October 2020** - High Grade Rock Chips at Smokebush Gold Project.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **03 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- **17 March 2021** - Drilling & Project Update - Smokebush Gold Project.
- **22 April 2021** - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- **27 May 2021** - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- **19 July 2021** - Positive First Pass Drilling Results Smokebush Gold Project.
- **13 September 2021** - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- **23 August 2022** - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- **02 December 2022** - Acquisition Smokebush JV Tenement Now 100% owned.
- **06 December 2022** - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- **07 February 2023** - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- **17 March 2023** - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- **02 May 2023** - Smokebush IP Survey Expanded & Update.
- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **22 May 2023** - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- **06 June 2023** - Commencement of Pegmatite Drilling at Smokebush.
- **19 June 2023** - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- **05 July 2023** - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- **14 August 2023** - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- **16 August 2023** - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- **18 October 2023** - Larins Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **14 November 2023** - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.

Justin Virgin
Executive Director

For further information, please contact:

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News Highlight: Given the large number of promising exploration targets across its current flagship project 'Smokebush' and Terrain's commitment to 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.

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 successful roadside drilling campaign results can be seen in ASX release on the 19 October 2023 and the 23 October 2023. 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 identified multiple drill targets. The new Lightning IP target has now been confirmed as mineralised (refer to ASX release: 14 November 2023) and running parallel to the Monza target, Planning for next stage of drilling underway.
- **SB - Larin's Lane** – MMI soil sampling results have identified multiple exciting drill targets, now big drill tested refer to the above ASX market realise.
- **SB** – Gallium – work continue to gain a better understanding of this mineralisation and economics, for further information refer to ASX realise on the 16 August 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 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.

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.