

ASX Announcement



19 December 2023

ABN: 45 116 153 514

ASX: TMX

Larin's Lane, Maiden drill program completed

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

Highlights from the successful Air Core drilling campaign:

- A total of 101 priority one holes for 6,611 metres, targeting MMI Copper, Nickel Gold anomalies:
 - No lost time injuries (LTI) and or environmental events recorded.
 - All three target areas tested (refer to diagram 2).
- Drilling encountered occurrences of traces sulphides and indication of alteration in each target area.
- Relevant samples submitted to laboratory for assay:
 - Bottom of holes samples are being tested individually.
 - Other submitted samples are 4m composites samples.
 - Several holes are being assayed entirely for reference.
- Drilling averaged 400m per day with up to 593m being achieved.

The maiden drill program was designed to test the bedrock underlying recently identified Copper, Nickel and Gold anomalies from a soils sampling, Mobile Metal Ion (MMI) program (refer to diagrams 1 to 4).

The market will be updated once all the sample data has been received and analysed.

Additional JORC related information can be found in ASX releases:

- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **18 October 2023** - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.

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Picture 1: Aircore chips logging and sampling 100% owned Larin's Lane.



Picture 2: Terrain filed crew and Raglan drill rig at 100% owned Larin's Lane.

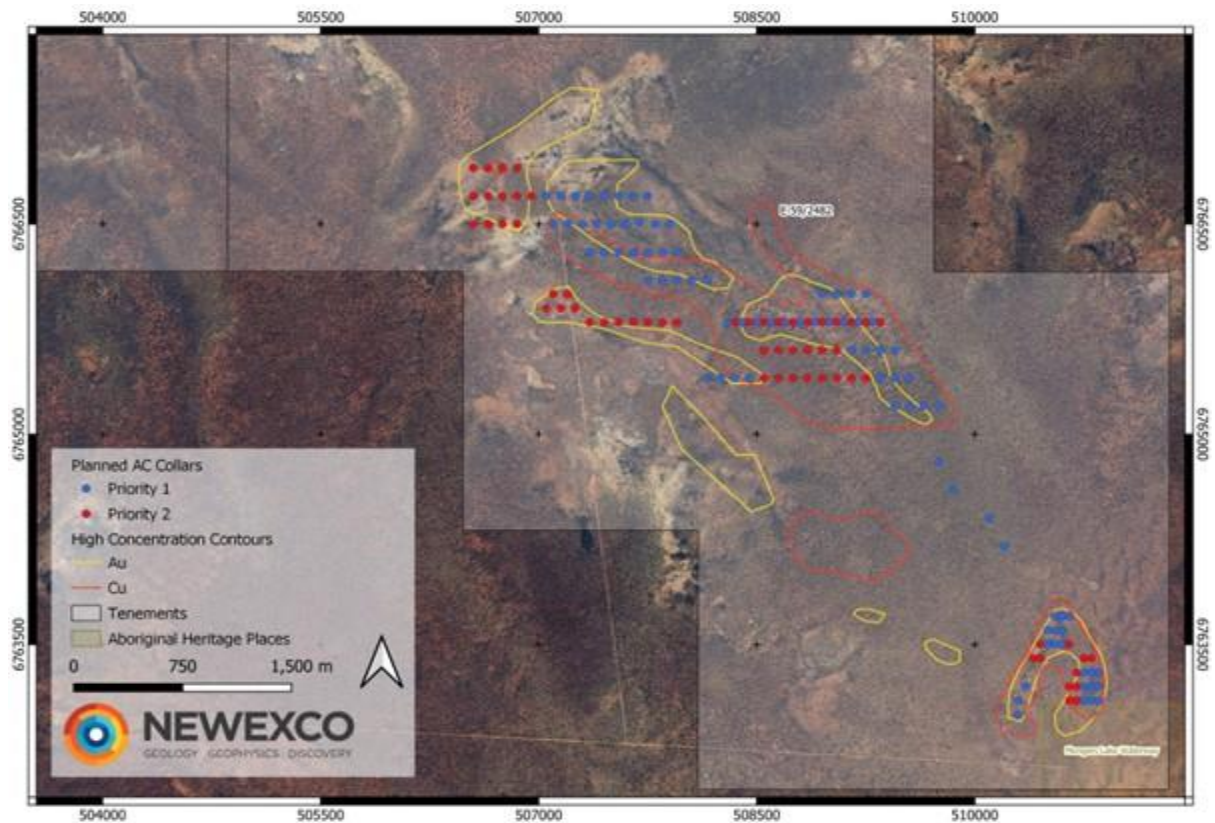


Diagram 1: Larin's Lane – all of the Priority 1 (blue) were drilled with only ~6 of the priority 2 (red) collars drill tested, locations, overlaying the contoured MMI soil anomalies.

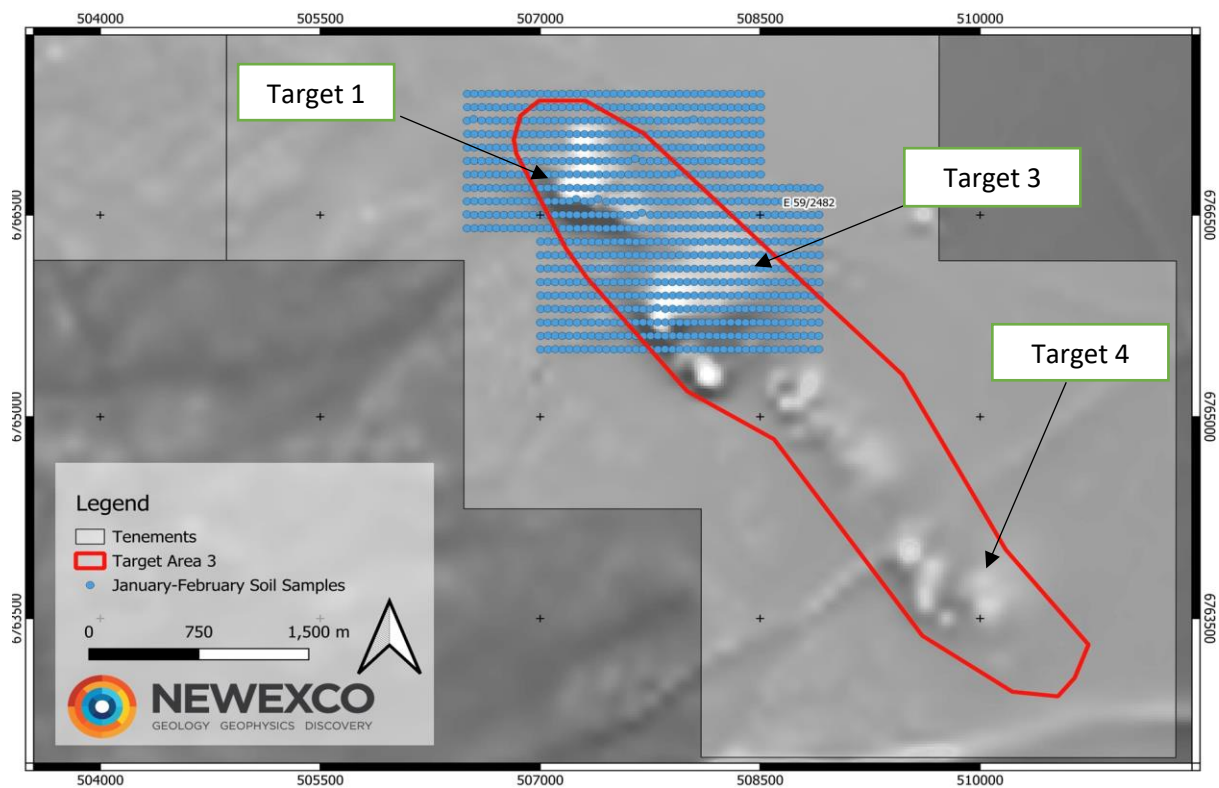


Diagram 2: Initial MMI soil sampling locations over total magnetic intensity image. The blue dots show phase 1 MMI sampling location. The 2nd phase infilled inside of the red outline areas, covering the key magnetic features, sample points can be identified in diagram 3 & 4.

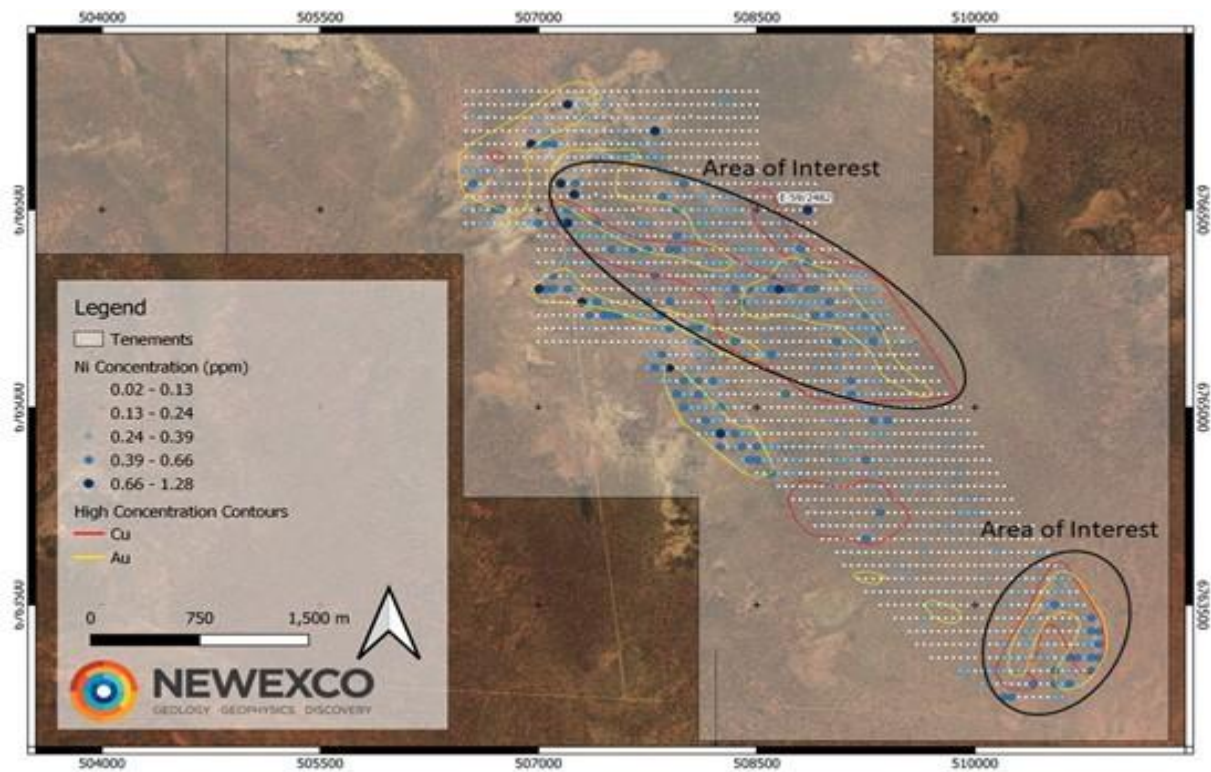


Diagram 3: MMI soils results map with Cu and Au contours overlying individual ranged Ni assays (ppm), with defined areas of interest.

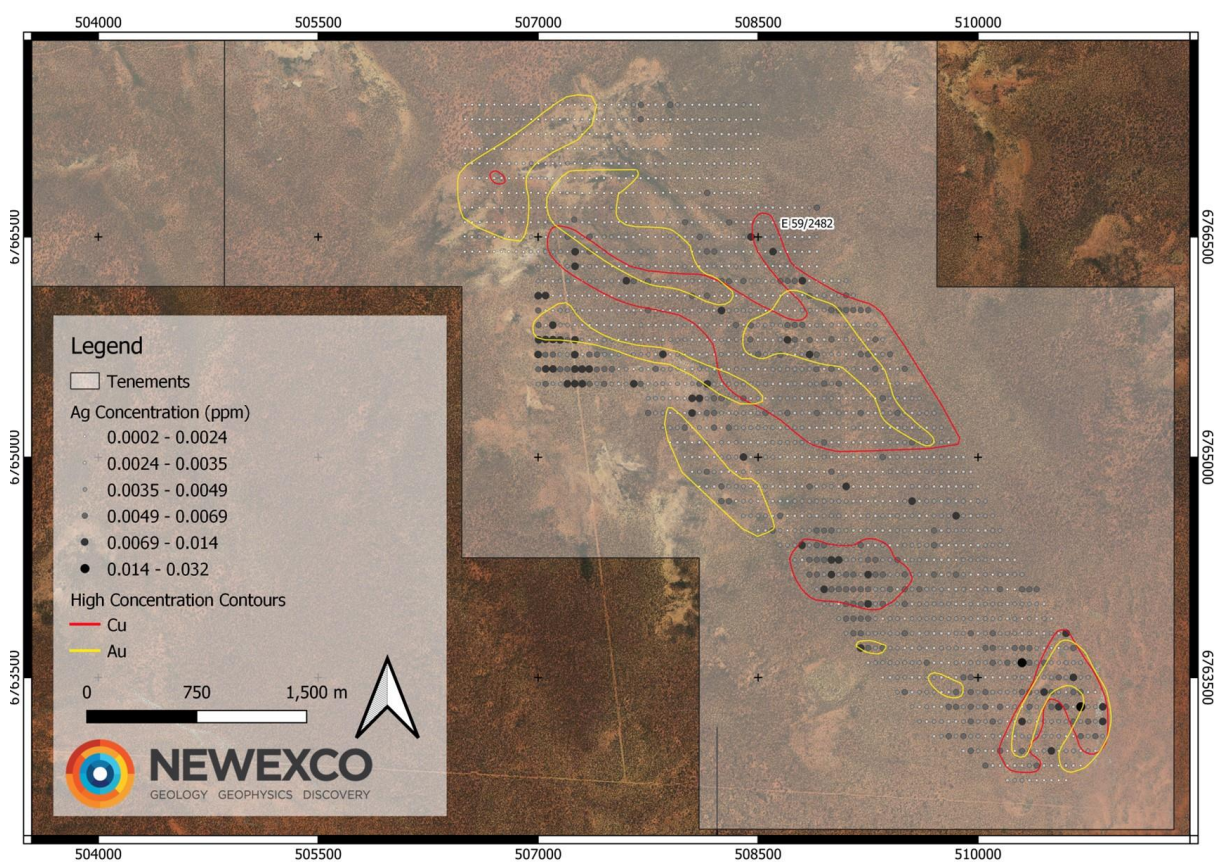


Diagram 4: Cu and Au contours overlying Ag sample concentrations (ppm).

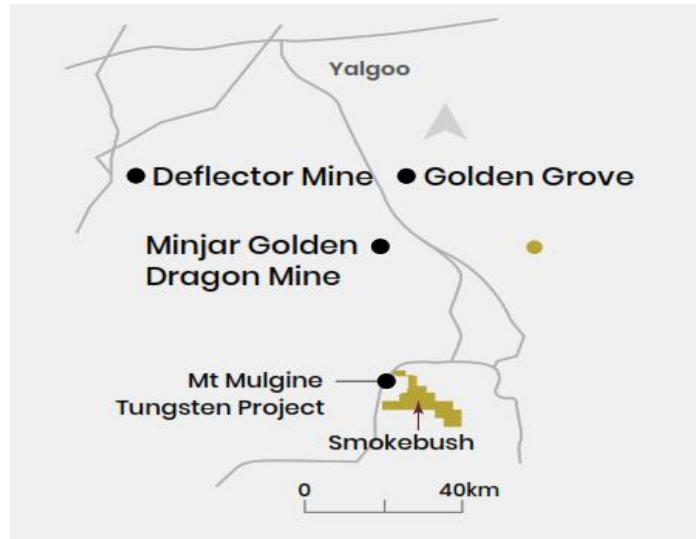


Diagram 5: Smokebush project location in relation to discoveries in the area.

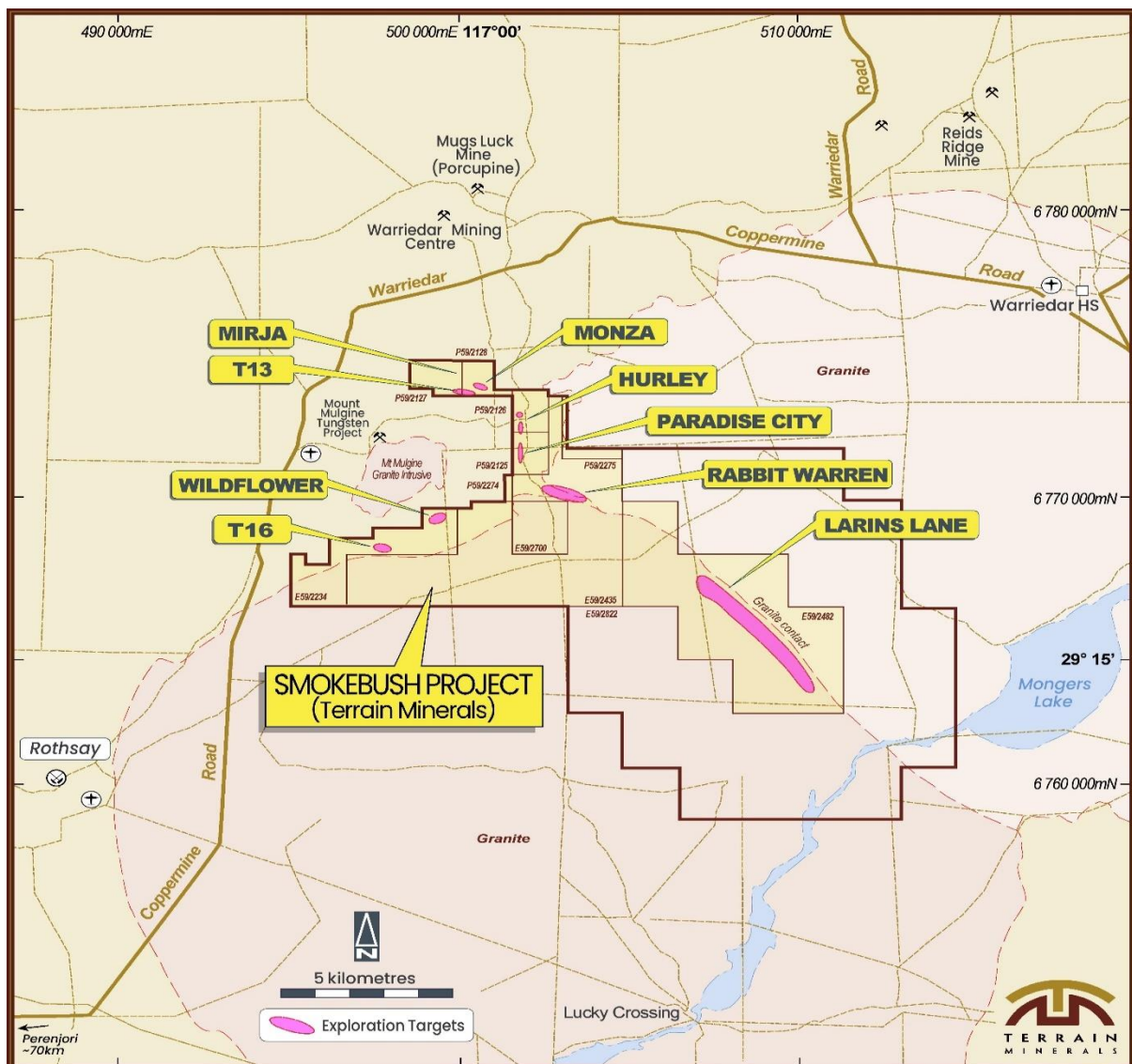


Diagram 6: Prospects map of Terrain Mineral's 100% owned Smokebush project.

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 fence 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 6).

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).

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** - Larin's 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.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.

Justin Virgin

Executive Director

For further information, please contact:

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News Highlight: Terrain is exploring promising exploration targets across the Smokebush project. The Company is committed to fully test all targets in a rapid, methodical, and systematic manner, the Board anticipates regular news flow throughout 2024 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 19 October 2023 and 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. Drilling has been completed, 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 release on 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 applications 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.