

ASX Announcement



1 July 2024

ABN: 45 116 153 514

ASX: TMX

Board Changes & Project Update

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update. The board of Terrain is pleased to announce the appointment of Mr Jason MacDonald as a new director effective 1 July 2024 replacing Mr Xavier Braud who has tendered his resignation.

New Non-Executive Director Appointed:

Mr Jason MacDonald is a qualified legal practitioner, holding a Bachelor of Laws and a Bachelor of Commerce, with a double major in Accounting and Finance from the University of Western Australia. He has practiced in both mining corporate/commercial and commercial litigation areas. Mr Macdonald has been a director of several public and private resource companies. He has a diverse range of corporate, equity capital market and mining related experience.

This appointment comes at an exciting time for Terrain as key projects advance forward and gain interest from credible third parties. Mr Macdonald's extensive experience in legal, corporate and international networks comes at a key time for the Company.

Terrain is also in discussions with several senior geologist for the board. The Company is assessing candidates to ensure they are able for work with the board and management and have the appropriate skill set and vision, for Terrain, as the companies continues to advance.

In the interim, the board will engage Mr Trevor Bradley as the geological consultant to the board. Mr Bradley was a former board member of Terrain and currently contracts through his consulting business Bradley Geo Science Pty Ltd.

Project Update:

Lort River Project Nickel & Copper (100%) is located 50km near the town of Esperance WA. Terrain has recently completed an Airborne EM (Vtem) survey comprising a 1,281km km line survey to test for sulphide bodies. The host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive "eye" in the aeromagnetic data. The Vtem survey was over a possible repetition of the Nova-style "eye" feature within the Lort River Project, which Terrain has already identified an conductor within (ref to ASX release; 22/02/2024). The survey data is yet to be received back and is expected in 4 to 6 weeks, the market will be update accordingly.

Larin's Lane Gallium project (100%) is located 350km north of Perth WA. Recent drilling has identified at large area of gallium mineralisation in the shallow clay regolith. The area is potential up to 9km long and 2 km wide. Gallium is classified as a critical mineral represents an exciting opportunity. China currently produces ~98% of the global supply. Gallium is used in semi-conductors, chips, electronic circuitry and photovoltaic cells. Terrain is advancing discussions with prospective industry and offtake partners.

Continues;

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Terrain is currently advancing two key projects towards being granted:

Carlindie Project - Lithium (100%) is located 90km from Port Headland WA, is located in the Lithium highly prospective Pilbara Lithium Belt. Terrain has been working through nine (9) objections that have delayed the applications being granted. As of last week, only one objection remains, and the company currently in positive discussions with remaining stakeholder group.

Biloela Queensland - Copper & Gold (100%) is located 13km north of the Cracow gold mine in the Glandore and Theodore region of Qld. Terrain has identified seven (7) priority copper and gold targets. The granting process is advancing well with the applications expected for granted in the second half of 2024.

Director Resignation:

Mr Xavier Braud has resigned as Non-Executive Director effective 1 July 2024. The board would like to thank Mr Braud for his contributions during his tenure and wish him success for his future endeavours.

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 an asset portfolio that includes:

Trade Opportunities:

Terrain is open to commercial discussions in relation to the full or partial sale, and/or joint venture of the Company's non-core assets.

Smokebush Exploration Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia which neighbours Warriedar Resources Limited's (ASX: WA8) Golden Dragon Project. The Company's previous exploration campaign have targeting gold, and other commodities across the tenement package:

- **Larin's Lane - Gallium (& REE) Project:**

Larin's Lane project located within the emerging mid-west clay-hosted rare earth elements (REE) district of Western Australia. The Company's maiden drilling program in late 2023 intersected broad zones of Gallium and REE mineralisation over ~9 kilometres of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay hosted REE project. The project area benefits from year-round access and within close proximity to established mining infrastructure. A Stage One Mineral Resource definition drill program is presently being contemplated for this project with a currently proposed July 2024 commencement date.

- **Lightning/Monza Gold Prospect:**

In 2023, a series of induced polarisation (IP) geophysical surveys identified multiple chargeability anomalies within the bedrock geology. These anomalies were interpreted to be related to sulphide mineralisation associated with gold bearing structures. The Lightning IP target was subsequently drill tested by the Company in late 2023, which appears to have confirmed the presence of gold mineralisation. Further details are available in the company's ASX release dated 14 November 2023. In light of the results described in the Company's 14 November 2023 ASX release, Terrain proposes to undertake a targeted 4-hole reverse circulation (RC) drill program at its Lightning Gold Prospect during 2024 to determine if gold grade and thickness increases at depth, as appears to be the case at the neighbouring Warriedar Resources project area (see Warriedar Resources announced of 1 February 2024 for further information).

Lort River Exploration Project

100% owned exploration project that covers more than ~500 square kilometres of highly prospective exploration acreage located approximately 50 kilometres northwest of Esperance, Western Australia.

- **Lort River - Nickel Project:**

Is situated within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies. The host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive “eye” in the aeromagnetic data. Terrain has identified a possible repetition of the Nova-style eye feature in its recently granted tenement E63/2447 within its Lort River Project.

An Airborne EM (Vtem) survey to test for sulphide bodies, flying over 1,281km km line survey. The survey data is yet to be received back and the market will be update accordingly.

- **Lort River - REE and Gallium:**

The maiden drilling campaign has confirmed clay Gallium and REE, mineralisation. The initial roadside drilling campaign targeting REEs in 2023, with the results released to the market via ASX announcements dated 19 October 2023 and 23 October 2023. The approvals for drilling (POW) have been delayed at the department. As well as focus moving to the above-mentioned Nickel target which is now the company’s current priority at Lort River for the time being.

Project Review:

Terrain continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements and industrial minerals. Whilst Western Australian based projects are the Company’s current focus, other parts of Australia are being seriously examined and considered as are other jurisdictions including, but not limited to, Africa, Europe, and the Americas.

Pending Applications:

Terrain has several pending tenement (packages) applications across Australia. These applications include:

Biloela: Copper & Gold Project is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Carlindie: Lithium Project is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal. Terrain will provide further updates on the grant process of this highly prospective tenement package over the course of the next 6 months.

Mukinbudin: Niobium and Rare Earth Elements Project is located within the Mukinbudin region of Western Australia, with the tenement package neighbouring both Rio Tinto’s (ASX: RIO) and IGO Limited (ASX: IGO) landholdings in the region.

Note: Terrain incurs no addition costs until pending applications are granted. Terrain’s board also believes that having a strong project pipeline into the future ensures investors are able to see future value opportunities by being a shareholder of the Terrain Minerals Limited (ASX:TMX).

Authority

This announcement has been authorised for release by the Board of Director of Terrain Minerals Limited.

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.