



ASX RELEASE

17 July 2024

ABN: 45 116 153 514

ASX: TMX

Placement Heavily Subscribed

Terrain Minerals Limited (ASX: TMX) (Terrain or the Company) is pleased to announce that it has secured binding commitments from sophisticated and professional investors to raise \$1,045,000 (before costs) via a placement of ordinary shares at an issue price of \$0.003 per share (**Placement Shares**) (**Placement**). The Company was originally targeting a capital raising of \$750,000 and received strong bids for \$1,045,000 representing 39% over the original target amount.

Director participation: The Placement has been supported by a commitment from Executive Director Mr Justin Virgin who has subscribed for \$102,000. Securities to be issued to Mr Virgin is subject to shareholder approval as required by the ASX Listing Rules.

Description	Placement Shares	Funds Raised
Sophisticated and professional investors	314,333,332	\$943,000
Deferred issue	34,000,000	\$102,000
Total	348,333,332	\$1,045,000

Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, except to parties requiring shareholder approval. Shareholder approval for the deferred Placement issue is expected to be sought at a general meeting of shareholders in late August or early September, with allotment to occur shortly afterwards if approved.

The Company engaged Melbourne Capital Pty Ltd (**Melbourne Capital**) to act as broker to the Placement. Melbourne Capital will receive capital raising fees of 6% of funds raised and a one off corporate advisory fee of \$60,000 which is to be settled through the issue of 20,000,000 fully paid shares in the Company (**Advisor Shares**).

The Board would like to thank Melbourne Capital and the new shareholders for their support at this very exciting stage of the Company's development. The Board would also like to point out and thank a group of Terrain's existing sophisticated shareholders and brokers who continue to strongly support Terrain.

Use of Funds

The funds raised from the Placement will be used towards additional drilling at the Company's Smokebush Gold Project including the Larin's Lane Gallium prospect. In addition, Placement funds will be allocated against the Lort River Nickel/copper project which has recently had a large aerial Vtem survey conducted over a newly identified Nova/Bollinger nickel look alike 'eye' feature as well as advancing exploration activities across the Companies other projects and for general working capital requirements.

This announcement is intended to lift the trading halt requested on 15 July 2024.

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:

The maiden drilling program in late 2023 intersected broad zones of Gallium and REE mineralisation over a ~9 kilometres of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay hosted Gallium project and REE. 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 third quarter 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 6-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 now with the companies' geophysical consultants for interpretation and the market will be update accordingly.

- **Lort River – Gallium and REE:**

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

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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 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.

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