

# ASX Announcement



30 October 2024

ABN: 45 116 153 514

ASX: TMX

## Quarterly Activities Report: September 2024

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities during the September 2024 quarter:

### HIGHLIGHTS:

#### **Lort River 100% – Nickel/Copper Project**

##### **Lort River Project – High-priority nickel-copper targets identified**

- **Vtem-max Survey Discovers 'Five High-Priority Sulphide Bedrock Conductors':** Airborne electromagnetic (AEM) survey revealed five potential mineral-rich zones at the Lort River Project.
- **Leading geophysical consultants Southern Geoscience** has confirmed that the "EYE" feature at Lort River is likely a mafic or ultramafic "intrusion" potentially emplaced during the Albany Fraser Orogen (see ASX release 13/08/2024)
- **Strategic Positioning:** Two of the sulphide conductors are located on the western edge of the Intrusive feature, like Nova-Bollinger's ore bodies, which are also located on an intrusive unit.
- **Next Steps:** Terrain is planning a ground-based electromagnetic (EM) survey to further define targets, for drill testing in Q1 2025.

#### **Smokebush 100% – Gold & Gallium Project**

##### **Wildflower Gold Project – Drilling Completed Results Now Pending**

- **Drilling Campaign completed at the Wildflower & Cota**
  - 71 holes for 1,710 metres, targeting a significant historic drill intersections in gold soil anomaly.
- **Strong Gold soils Anomalies:** 1000-metre by 500-metre gold-in-soil surface geochemical anomaly, with peak values reaching 246 parts per billion (ppb) gold (see ASX release 26/09/2024).
- **Encouraging Historical Results:** (see ASX release 18/12/2019 & 03/03/2020)
  - 15m @ 1.49g/t gold from 10m downhole (hole MM110) within the geochemical anomaly at Wildflower.
  - The only reverse circulation (RC) hole drilled at Wildflower (MMRC001) returned 5 metres @ 1.03 g/t gold from 100 metres downhole.
- **Positive Outlook:** The combination of favourable geological features and encouraging historical data suggests significant potential for a potential gold discovery at the Wildflower Gold Project.

#### **Larins Lane 100% – Gallium (Ga) Oxide/Clay Project**

- 70% of holes returned impressive intersection of Gallium up to 64 metres wide and 54.74 g/t (ppm) in layers of Oxide/clays.
- Large Target area ~9km by ~2km – 102 holes drilled to date.
- **Gallium - JORC compliant exploration target currently being calculated, due November 2024.**

Continues to page 2:

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## Corporate Update

### Board Changes

- Appointment of Mr Jason Macdonald as Non-Executive Director (NED) of Terrain effective 1 July 2024.
- The board welcomes Mr Macdonald's appointment, recognising his experience as an ASX director. His skills and energy are already positively impacting the Company.

### Capital Raising

**Successful Raise of \$1,045,074** (before costs) through a placement of ordinary shares at \$0.003 per share. Funds ensure exploration at Lort River including drilling can be executed.

**Director participation:** Executive Director Mr Justin Virgin supported the Placement with a \$102,000 subscription, later approved by shareholders. This increased his ownership to over 5%, making him a substantial shareholder.

### Compliance Activities

- Annual Report Released to the ASX on 20 September 2024
- The board recommends that investors read this document, a copy is available on the companies web page [www.terrainminerals.com](http://www.terrainminerals.com).

### Marketing Activities

#### **New Marketing Strategy Implementation and Company Participation:**

- **Link to Terrain's Linked-in page please follow us:**
  - <https://www.linkedin.com/company/terrain-minerals-ltd/>
  - [Justin Virgin](#)
- **Vertical Events - New World Metals Conference** (Melbourne and Sydney).
  - ~100 investors attended each presentation (one-day conference in each city).
  - Gallium Panel (Sydney) – Terrain compiled an experts panel for this event, with ~120+ attendees.
- **Securities Vault** (Lodge Partners, Melbourne) – The Mines in the Vines Investor Access Day.
  - Attended by ~30 fund managers and high-net-wealth investors (invite-only event).
  - Three companies presented for 20 minutes each, followed by one-on-one networking.
- **Sharecafe - "Hidden Gems"** webinar in September 2024.
  - Four companies presented for 10 minutes each.
  - ~90 participants live, with an additional 293 views over the following three days.
- **Resources Roadhouse – Front Bar - Steak Sandwich Showdown 2024.**
  - Held at Judd's hotel in Kalgoorlie, alongside the Diggers & Dealers event.
  - Well-attended by ~150 brokers, fund managers, and industry participants.
- **The Association of Mining and Exploration Companies** (AMEC) "now a member"
  - Pitch N Pizza Investor Briefing – Event held the evening before Noosa Mining conference.
  - Well-attended by ~85 investors, advisers/fund managers, and industry leaders.
- **Tau Media IR Firm (Ms Jessica Lee Fertig) appointed.**
  - Tau Media is an independent, boutique Investor and Media Relations Consultancy based in Sydney NSW.

# Lort River Exploration Project – Nickel/Copper

## New Intrusive “EYE” Feature with “Five Sulphide Conductors”

During the September quarter, Terrain Minerals made significant progress at its Lort River Project, located within the highly prospective Albany-Fraser Belt. Vtem max Airborne electromagnetic (AEM) survey was flown in May 2024 (see ASX release 7 May 2024). The survey was highly successful and identified five high-priority bedrock conductors, providing compelling evidence for the potential presence of nickel-copper mineralisation similar to the nearby Nova-Bollinger deposit, which also sits on an intrusive structure.

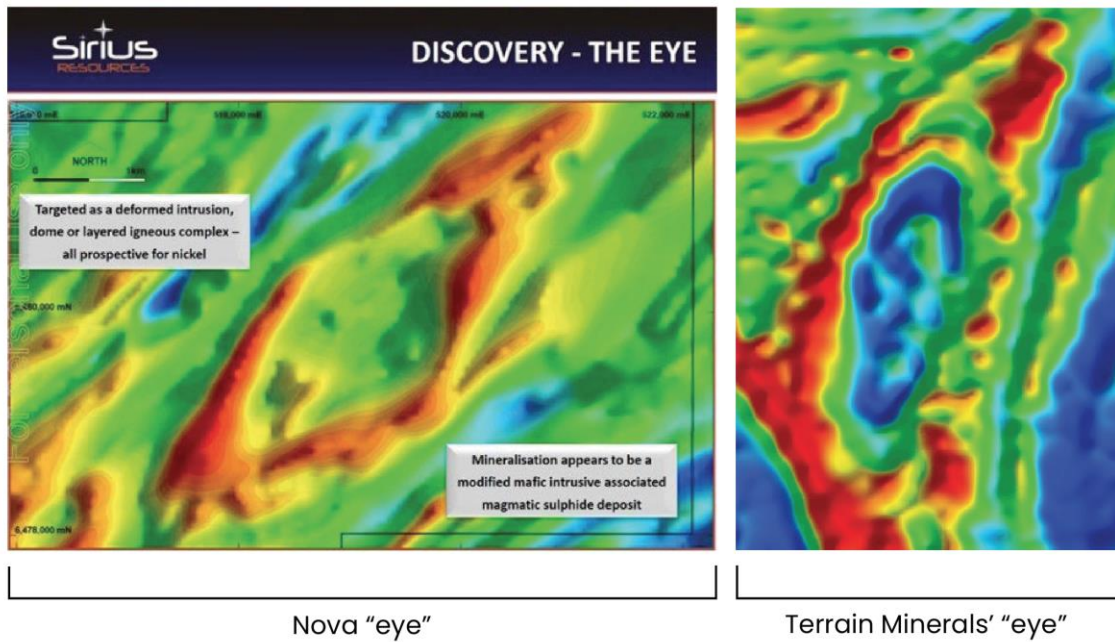
Data analysis conducted by Southern Geoscience Consultants, during the quarter, revealed that the "eye" feature at Lort River is a mafic or ultra mafic "intrusion", a geological setting characteristic of Nova-style deposits. This finding strengthens the Company's belief that the magmatic processes necessary for forming such deposits are prevalent throughout the Albany-Fraser Belt (see ASX release 13 August 2024).

Two of the identified conductors, LRTO-01 and LRT-02, are situated on the western edge of the "eye" feature, aligning closely with the location of late-time electromagnetic conductors associated with Nova-Bollinger. Encouraged by these results, Terrain has initiated discussions with contractors and landowners to undertake ground-based electromagnetic and soil geochemical surveys over these promising targets.

Subject to landowner approval, the Company intends to drill test these conductors in the fourth quarter or in early 2025, which will be a crucial step in evaluating their potential for hosting significant nickel-copper mineralization. The Lort River Project's strategic location within a proven mineralized belt, combined with the encouraging exploration results, positions Terrain as a key player in the search for new nickel-copper discoveries in Western Australia.



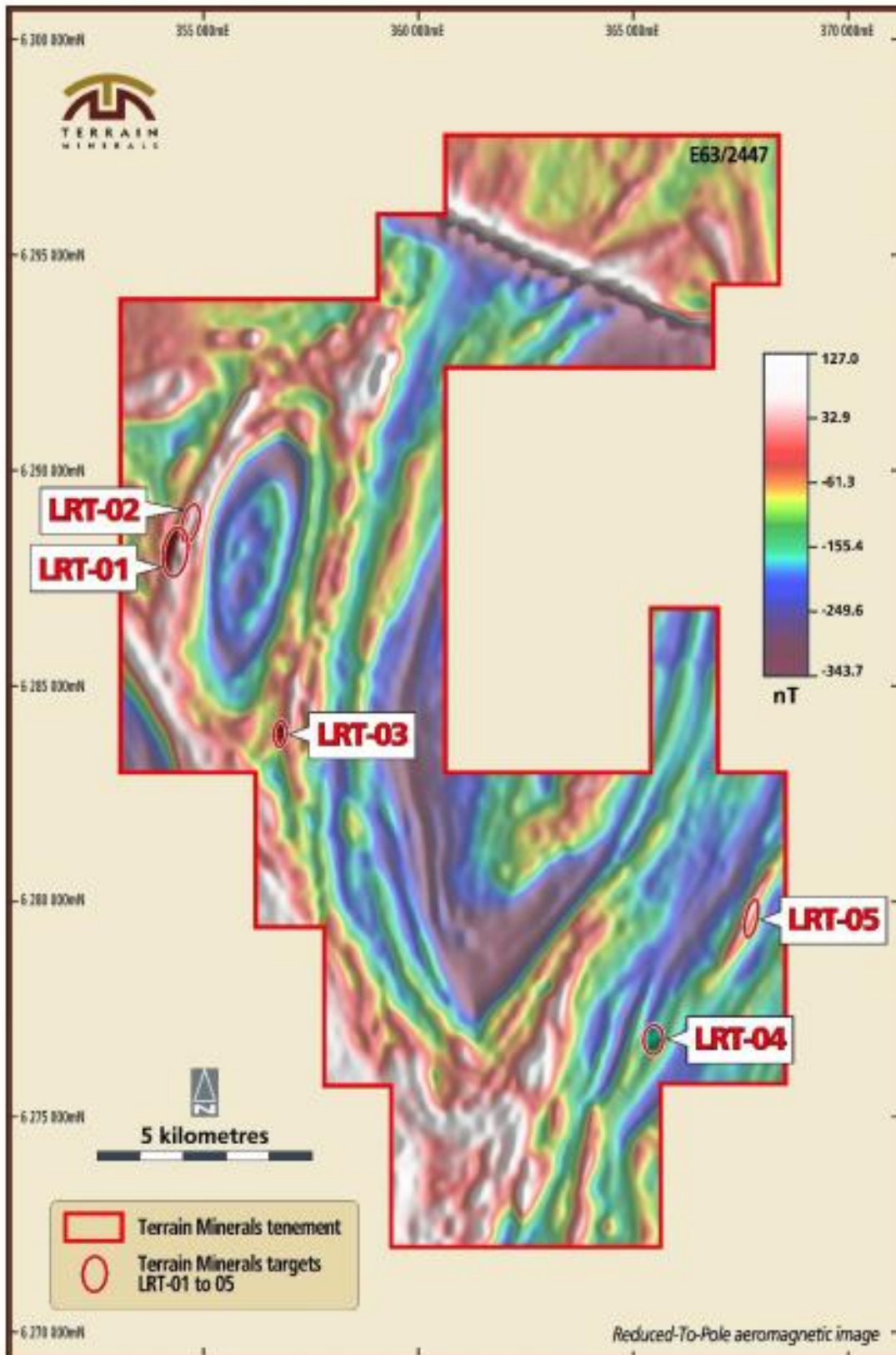
**Diagram 1.** Terrain Minerals’ 100% owned Lort River Project is located approximately 50 kilometres northwest of Esperance, and within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies.



**Diagram 2.** Host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive 'EYE' in the aeromagnetic data (left image). Terrain has identified a possible repetition of the Nova-style eye feature within its recently granted tenement E63/2447 (right image) (Source: Sirius Resources' ASX announcement dated 4 October 2012). Diagram 4 shows the Terrain 'EYE' after the Vtem survey, and in a higher resolution.



**Picture 1:** Helicopter with VTEM survey sensor array over the 100% owned Lort River Project.



**Diagram 3:** Location of the five high-priority late-time bedrock conductors overlain on the (reduced to pole<sup>2</sup> or RTP) aeromagnetic image acquired over tenement E 63/2447 by Terrain Minerals in May 2024. The Lort River “eye” feature is clearly visible within in the northwestern area. Notably, conductors LRT-01 and LRT-02 occur on the western edge of the “eye” feature at Lort River being in a similar position to the late-time electromagnetic conductors associated with Nova nickel-copper ore body (details can be seen in ASX release 13 August 2024).



## Smokebush - 100% Exploration - Gold & Gallium Projects

The Company's 100% owned Smokebush Project, is located approximately 350 kilometres north of Perth, Western Australia. Terrain has been actively exploring multiple targets using various geological techniques over the Smokebush tenement package, exploring for multiple commodities including Gallium and Gold.

### Wildflower Gold Project – Drilling Results Pending

Terrain announced the commencement drilling at its 100% owned Wildflower Gold Project, located in the Murchison gold province of Western Australia (see ASX Announcement on 26 September 2024).

- 71 hole 1,710m Air-core (AC) drilling program has been completed over both targets.
- Drill results have been submitted for assays and results are now pending.
- All activities completed safely, with no reported lost time injuries (LTIs) or environmental incidents.

The Wildflower Gold Project represents the southern extension of the Company's Smokebush Project and is strategically positioned near Warriadar Resources' Ricciardo gold system and Red 5 Limited's, Rothsay Gold Mine. Previous drilling results at Wildflower have demonstrated consistent gold grades and thicknesses similar to those reported by Warriadar Resources at Ricciardo.

**Previous exploration highlights include** (See ASX Announcement on 5 August 2024):

- Extensive and coherent 1,000 metre by 500 metre gold-in-soil surface geochemical anomaly, returning a peak value of 246ppb gold.
- **15 metres @ 1.49 g/t gold from 10 metres downhole** (hole MM110) returned from an historic rotary air blast (RAB) hole drilled within this extensive surface geochemical anomaly at Wildflower.
- **5 metres @ 1.03 g/t gold from 100 metres downhole** (hole MMRC001) returned from the only reverse circulation (RC) hole drilled at Wildflower.

Terrain's exploration team has identified these two priority gold targets, Wildflower and Cota. The Cota Gold Prospect is a large, undrilled gold-arsenic anomaly that warrants further investigation.

In 2022 Terrain completed an induced polarisation (IP) geophysical survey over targets located in the northern areas of the Smokebush project where Terrain was targeting similar gold mineralisation to that identified by Warriadar Resources. In contrast, Terrain targeted Red5 Ltd, Rothsay-style gold mineralisation, (which is a different style). The objective of the air core drilling at Wildflower was to test a number of historic gold-in-soil anomalies as well as a historic gold intersection. Given that the surface geochemistry sampling had already defined a tight gold anomaly, Terrain's geological consultants felt the extra expense of an IP survey over this location was not warranted.

Drill sampling was submitted for processing in three-meter composites, with mineralised zones resubmitted for single-meter splits if required.

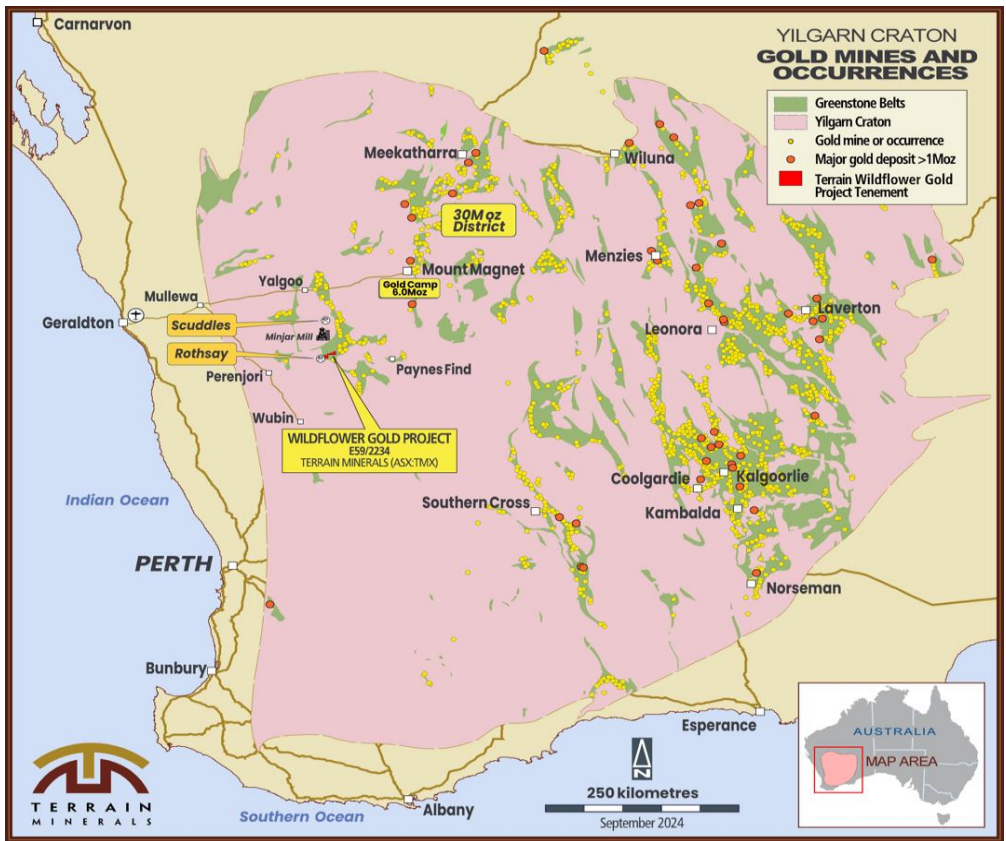
#### Next steps:

Terrain is also planning an RC drilling campaign at the Monza and Lighting gold prospects to evaluate historic mineralisation, depth extensions, and orientation. The timing any future RC drilling program will depend on the results and additional exploration activities at Wildflower and Cota.

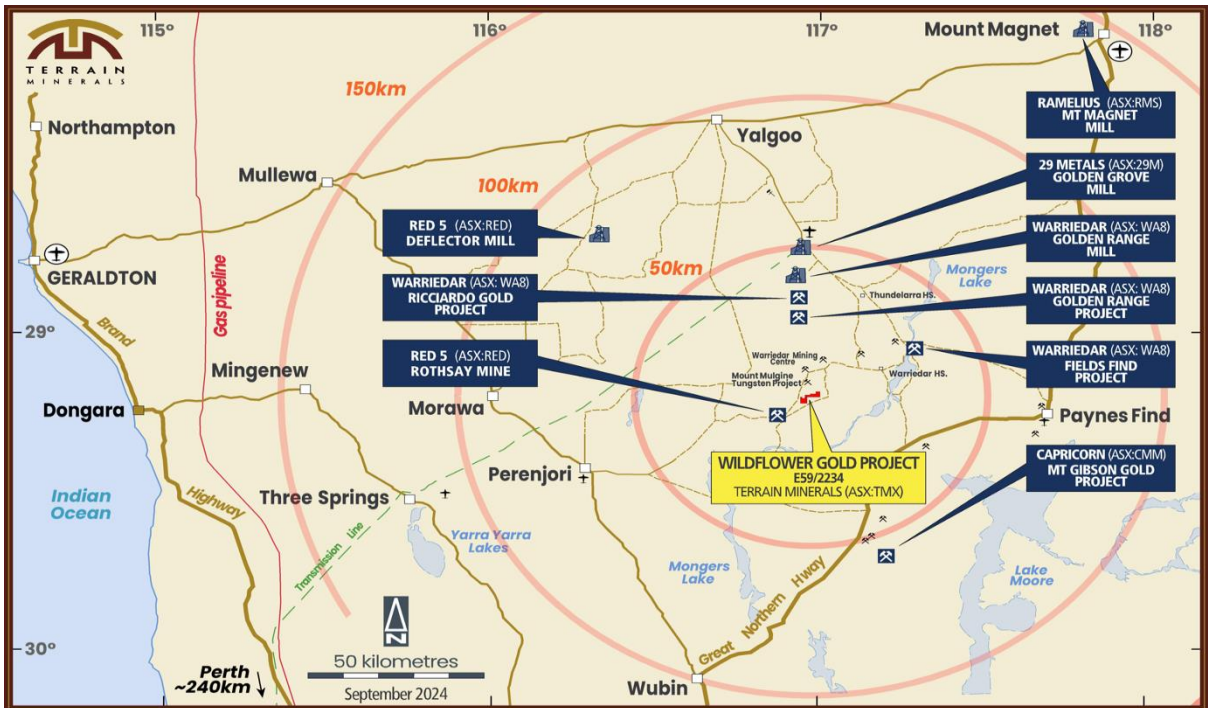
Overall, Terrain is excited about the gold potential of its Wildflower Gold Project and is committed to advancing these projects through targeted exploration activities.

#### Note: For additional information refer to ASX announcement on Lort River:

- 5 May 2022 - Lort River (320km<sup>2</sup>) Rare Earth Project Highly Prospective Tenements Granted.
- 30 May 2022 - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.
- 21 Nov 2022 - Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 22 August 2023 - Lort River 'REE' Maiden Drilling has Commenced.
- 28 August 2023 - Lort River 'REE' - Drilling Intersected Large Clay Zones.
- 19 October 2023 - Rare Earth Element (REE) Mineralisation Intersected across the Lort River project area.
- 23 October 2023 - Gallium Clays Mineralisation Intersected in all Drill holes at the Lort River (REE) Project.
- 22 February 2024 - Nova-style "eye" feature identified within Albany-Fraser tenement; Conductor also identified within "eye" feature Detailed airborne electromagnetic survey to commence.
- 07 May 2024 - Airborne electromagnetic (VTEM) survey has now commenced over the Nova-style "EYE" at Lort River.
- 13 August 2024 - High-Priority Nickel-Copper Targets Identified in Lort River Project's "Eye" Feature.



**Diagram 4:** Location of Terrain Minerals’ Wildflower Gold Project within the Murchison gold region of Western Australia.



**Diagram 5:** Selected third party owned mines and projects within potential trucking distance of Terrain Minerals’ Wildflower Gold Project.

## Larin's Lane Gallium (Ga) Project

Terrain is advancing its 100% owned Gallium Project and is currently working towards releasing a maiden JORC compliant exploration target, (from 102 holes drilled). The JORC target is due to be released this quarter and is intended to be the start of a larger strategy to systematically drill test the whole target area which is currently ~9km by ~2km target area.

Terrain is currently exploring opportunities to further advancing the project forward and as such continues to engage in discussions with prospective industry and offtake partners.

Previously release drilling results, identified Gallium in 70% of holes that returned impressive intersection of Gallium up to 64 meters wide with multiple high-grade zones up to 53.74 g/t (ppm) Gallium oxide/clays.

### Selected holes include:

Applying: Gallium Oxide (GaO) cut-off 40.32 g/t (ppm)

- **16m @ 53.74 g/t** Ga203 from 64m - (23SBAC035)
- **20m @ 48.33 g/t** Ga203 from 4m - (23SBAC045)
- **30m @ 40.32 g/t** Ga203 from 24m - (23SBAC071)
- **24m @ 46.34 g/t** Ga203 from 32m - (23SBAC077)
- **8m @ 52.62 g/t** Ga203 from 20m - (23SBAC080)

**Note:** for results data see ASX release 27 May 2024.

### Details of the Larin's Lane 'Maiden' Air-core Drilling Program:

The maiden air core program consisted of 102 holes for 6,611 meters. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~2 km area, refer to see diagrams 6).

The depth of the regolith (clays) encountered in the Eastern end was ~95m in depth, and ~60m to ~70m within the middle area and ~20m to ~40m deep at western side of Larin's Lane.

A metallurgical testing program will be examined and incorporate both the clay hosted REE & Gallium materials from the Larin's Lane prospect.

### What is Gallium (Ga)

Gallium (GA) atomic number 31, is a soft, silvery metal, at standard temperature and pressure. The elemental gallium is a liquid at temperatures greater than 29.76C (85.57F) (slightly above room temperature), where it becomes silvery white. Source: <https://strategicmetalsinvest.com/gallium-prices/>

Solid gallium alloys are used in optics, electronics, and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay. Used in alloys with other metals such as aluminium, copper, and tin to create gallium arsenide (GaAs) as well as being used in semiconductor fabrication, one of gallium's most important uses. It provides a critical component in multiple steps of the manufacturing process for computer chips and other electronic devices including photovoltaics (solar panels cells due to a recent patent expiring).

Gallium is a critical metal used in the defence industry and computer chips, (Gallium chips will potentially replacing silicon), semi-conductors, transistors, including electronic circuitry.

Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: <https://strategicmetalsinvest.com/gallium-prices/>

Gallium increases component speed at lower voltages and miniaturization critical in generative AI (and the associated demand for semiconductor). Components can also operate at higher temperatures.

Until 1 August 2023 export ban, China was ostensibly the sole supplier to Gallium to the semiconductor industry, producing a staggering ~98% of the world's supply of raw Gallium. It is anticipated that USA, European and Asian, Sovereign states and semiconductor chip makers will actively seek to ensure reliable and secure supply outside of China, with the aim of safeguarding critical manufacturing and in country industrial production into the future.

**Note:** Gallium - For addition information and references, refer to ASX releases:

16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.

31 October 2023 - Quarterly Activities Report: September 2023.

23 October 2023 - Gallium Clays in drilling at Lort River.

11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project, only ~25% of samples assayed to date.

27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.





**Note: For additional information refer to ASX announcement on Smokebush:**

- 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.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15 metres @ 1.49g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.

## Corporate Update

### Board Changes

Mr Jason Macdonald was appointed Non-Executive Director of the Company on 1 July 2024. Mr 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. Mr Macdonald replaced a retiring director, previously announced.

The board is pleased with the appointment of Mr Macdonald and welcome his experience, skills and energy which are already having a positive effect on the Company.

### Capital Raising

**Successful Raise \$1,045,074 (before costs)** via a heavily subscribed placement of ordinary shares at an issue price of \$0.003 from sophisticated and professional investors (**Placement**). The Placement shares were issued under the Company's 7.1 and 7.1A capacity on 29 July 2024 and later ratified at the general meeting of shareholders held on 25 September 2024.

**Director participation:** The Placement was supported by Executive Director Mr Justin Virgin who subscribed for \$102,000, which elevated him to the position of a substantial shareholder, with over 5% ownership. Director participation was approved by shareholder at a general meeting held on 25 September 2024 with shares issued immediately following the general meeting.

Description	Placement Shares	Funds Raised
Sophisticated and professional investors	314,358,130	\$943,074
Director Participation in Placement	34,000,000	\$102,000
Total	348,358,130	\$1,045,074

The Company engaged Melbourne Capital Pty Ltd (**Melbourne Capital**) to act as broker to the Placement who received capital raising fees of 6% on funds raised (and will pay out 3% fees to ASFL holders).

The Board would like to thank Melbourne Capital for their efforts on the Placement and look forward to Melbourne Capital continuing to provide support to the Company during its mandated period and beyond. Terrain would also like to welcome and thank our 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 existing shareholders and Novas Capital Sydney who participated in the Placement and continue to strongly support the Company.

**Funds raised are being allocated:**

- Smokebush Gold Project – Wildflower & Cotta targets – Drilling completed with Results Pending.
- Larin's Lane Gallium (Ga) Project – JORC compliant Exploration target being calculated.
- Lort River Nickel/Copper project – Five sulphide conductors being advanced towards drill testing.
- General working capital requirements.

## Annual Report

On 20 September 2024, the Company released its Annual Report. The board recommends that investors read this document, a copy is available on the Company's web page [www.terrainminerals.com](http://www.terrainminerals.com).

## Marketing Activities

During the quarter Terrains Executive Director, Justin Virgin, represented Terrain at multiple events as part of the Company's new marketing strategy. The strategy aims to raise the Company's profile and highlight its status as an active mineral's exploration company, focusing on world-class mineral provinces in Western Australia and Queensland.

Alongside Terrain's long-term relationship with Bulls n' Bears media content company, Terrain has now appointed Tau Media, which is a Sydney based IR Firm lead by Ms Jessica Lee Fertig. Ms Fertig is assisting the Company with aligning its messaging and media/investor strategies.

**About Tau Media**, is an independent and boutique Investor & Media Relations consultancy, providing data-driven, strategic investor communication services to private and ASX-listed companies across a broad range of industry sectors including mining and resources, technology, fintech and consumer goods.

Terrain's board recommends that all investors follow the company via its Linked-in web page, listed under the company's name (see link below). Terrain intends to continue to post regular updates via Linked-in and other reputable platforms to ensure investors receive relevant, correct information and that comments made are from identifiable sources.

**Link to Terrains Linked-in page please follow Terrain:**

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

## Terrain Participated & Attended these events:

- **Vertical Events - New World Metals Conference** September 2024.
  - ~100 investors at each presentation (1 day conference in Melbourne and Sydney).
  - Gallium Panel (Sydney) – Terrain compiled an experts panel with ~120+ attending.
- **Securities Vault (Lodge Partners, Melbourne) – The Mines in the Vines Investor access day.**
  - Attended by ~30 fund managers and high net wealth investors (invite only event).
  - 3 companies presented for 20 minutes each, followed by 1 to 1 net working.
- **Sharecafe - "Hidden Gems"** webinar in September 2024.
  - 4 companies presented for 10 minutes each.
  - ~90 participants live with a further 293 views over the next 3 days.
- **Resources Roadhouse – Front Bar - Steak Sandwich Showdown 2024.**
  - Held at the Judd's Hotel Kalgoorlie on the side lines of the Diggers & Dealers Conference.
  - Strongly attended by ~150 brokers, fund managers and industry participants.
- **The Association of Mining and Exploration Companies (AMEC) "Now a member"**
  - Pitch N Pizza Investor Briefing – held the night before the Noosa Qld mining conference.
  - Strongly attended by ~85 investors, adviser/fund managers and industry leaders.

- **Other marketing activities.**
  - Broker presentations and Investor meetings were conducted on days each side of the above events, to ensure marketing spending is maximised.
  - Mr Virgin has also been actively participating in various interviews and online pod casts that he has been requested to appear on. All loaded onto Justin Virgin and Terrain's Linked-in pages, please follow.

## Trade Opportunities

**Terrain is open to commercial discussions of full/partial sales and/or joint ventures of assets.**

- Terrain has prioritised the grant process for its Carlindie East Pilbara WA tenement applications. The area is approximately ~1,200km<sup>2</sup> (under soil cover) is prospective for lithium and iron ore.
- Terrain is also prioritised the grant process for its Biloela Qld tenement applications. Tenement package is approximately ~2,500km<sup>2</sup> with seven existing copper & gold targets.
- Advancing ongoing discussions with two potential project partners at Larins Lane Gallium project.
- The Company remains open to new opportunities, with the current strategy focusing on extracting value from the extensive project pipeline within Western Australia and Queensland (once granted).

Justin Virgin

**Executive Director**

For further information, please contact:

Justin Virgin - Executive Director

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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:

The maiden drilling program in late 2023 intersected broad zones of Gallium mineralisation over a ~9km by ~2km of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay/oxide hosted Gallium project. The project area benefits from year-round access and within close proximity to established mining infrastructure. A JORC compliant exploration target is currently being calculated from 102 drill holes.

### Wildflower/Cota Gold Prospects:

- First-pass air core drilling program was conducted in September 2024, consisting of 71 holes for 1,710 metres. Drilling tested strike and depth extension of an historic RAB hole that returned 15 metres @ 1.49g/t gold from 10 meters depth (hole MM110) refer to ASX releases 18/12/2019 & 03/03/2020. Drill results are now pending.

- **Lightning/Monza Gold Prospects:**

Lightning IP target was drill tested by the Company in late 2023, which appears to have confirmed the presence of gold mineralisation refer to ASX release 14 November 2023. Terrain proposes to undertake a targeted 6-hole reverse circulation (RC) drill program at Lightning and Monza Gold Prospects at some time in the future. Both Wildflower and Cotta currently rank higher and appear to sit in a different geological setting and as such an IP survey would be ineffective and unwarranted as targets are already identified.



## Lort River Exploration Project

100% owned exploration project that covers more than ~550km<sup>2</sup> 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 line survey. **Leading geophysical consulting firm Southern Geoscience Consultants (SGC) has confirmed that the "eye" feature at Lort River is likely a mafic or ultra mafic "intrusion" potentially emplaced during the Albany Fraser Orogen**, for additional information refer to ASX release 13 August 2024.

## Project Review

Terrain continues to investigate potential projects across various commodities including gold, copper, nickel, 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 across all commodities.

## 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.

**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 Justin Virgin, Director of Terrain Minerals Limited.

## Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$65,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

## No new exploration results

This release does not contain any new data or exploration results, with all references to historic announcements clearly notated within the main body of this release.

## 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(99)	(99)
(b) staff costs	(65)	(65)
(c) administration and corporate costs	(81)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Net GST	(70)	(70)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(312)</b>	<b>(312)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,045	1,045
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(88)	(88)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>957</b>	<b>957</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	449	449
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(312)	(312)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	957	957
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,094</b>	<b>1,094</b>



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,094	449
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,094</b>	<b>449</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(312)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(312)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,094
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,094
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.51
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Schedule of Exploration Tenements held as at 30 September 2024 - Listing Rule 5.3.3  
Interests in Mining Tenements**

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 P59/2822 E59/2274 P59/2275* P59/2125 P59/2126 P59/2127 P59/2128	Western Australia	100%		
Lort River E63/2208 E63/2209 E63/2447 E63/2448	Western Australia	100%		
Mukka E70/6352* E70/6380* E70/6381* E70/6382* E70/6383* E70/6384* E77/3043*	Western Australia	100%		
Biloela EPM/28717* EPM/28718* EPM/28719* EPM/28720* EPM/28721* EPM/28722* EPM/28723* EPM/28835* EPM/28836* EPM/28837* EPM/28839*	Queensland	100%		

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

Bassit Bore E09/2765* E09/2766*	Western Australia	100%		
Carlindie E45/6522* E45/6523* E45/6524* E45/6525* E45/6894* E45/6951* E45/6952*	Western Australia	100%		

\* Application pending



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: .....  
Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.