

# ASX Announcement



6 November 2024

ABN: 45 116 153 514

ASX: TMX

## Larin's Lane Phase One JORC Exploration Target Outlines Potential – Clarification Announcement

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**Terrain Minerals Limited (ASX: TMX)** ('Terrain' or the 'Company') provides a clarification to its announcement released 4 November 2024 in relation to initial Phase One Exploration Target for the Company's 100% owned Larins Lane Project located in the Mid-West region of Western Australia.

The announcement previously did not include certain disclosures as set out below as required under the JORC reporting code:

- The announcement makes reference to the report prepared by SRK Consulting (Australasia) Pty Ltd (**SRK**) for Terrain. The announcement has clarified the instances where a direct quote from SRK is quoted in the announcement (refer pages 2, 7 and 12);
- The quote on page 2 has been updated to refer to mineralisation;
- The Competent Person's Statement has been updated to specifically adding the words 'exploration target'; and
- Drill data and JORC table information from ASX release 27 May 2024 attached as Appendix 2 & 3.

Please find attached an updated announcement incorporating the required amendments.

Justin Virgin  
Executive Director

This announcement has been authorised for release by Justin Virgin, Executive Director of Terrain Minerals Limited.

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## Larins Lane Phase One JORC Exploration Target Outlines Potential

**Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company')** is pleased to announce that leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd (**'SRK Consulting'**), has defined an initial *Phase One* Exploration Target for the Company's 100% owned Larins Lane Project located in the Mid-West region of Western Australia (see Diagram 1).

The initial *Phase One* Exploration Target is based solely on the limited air core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larins Lane**. (See Diagram 2).

It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (see Diagram 3).

Zone	Tonnage range (million tonnes)	Grade range: TREO (ppm)	Grade range: Gallium (grams per tonne)
South	5 to 7	870 to 760	19 to 21
Central	17 to 20	995 to 945	19 to 21
North	4 to 6	1,050 to 820	19 to 21
<b>Total</b>	<b>25 to 33</b>	<b>980 to 880</b>	<b>19 to 21</b>

**Table 1:** *Phase One* Exploration Target for the Larins Lane Project (covers 5% of prospective geology).

**Cautionary Note:**

*The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.*

As part of their report, SRK Consulting also designed a follow-up air core drilling program aimed at **testing an expanded mineralisation footprint** at Larins Lane. This proposed drill program, which comprise 53 holes for an estimated total of 3,500 metres of air core drilling, is designed **to triple the amount of prospective geology drill tested** by the Company (see Diagram 2).

This drill program is currently anticipated to commence in the first quarter of the 2025 calendar year, with results due six weeks after the completion of the program. Following receipt of the assays, an **updated Phase Two Exploration Target** for the Larins Lane Gallium Project will be determined by SRK Consulting that will reflect any **expected increase in the mineralised footprint at the Larins Lane Gallium Project**.

**As a participant in the Minerals Research Institute of Western Australia (MRIWA)** research project M10528, selected samples from the upcoming drilling at Larins Lane will also be the subject of a series of extraction processes via Curtin University. The objective of this government-sponsored research project is to optimise the recovery of regolith-hosted critical minerals (including Gallium) with a **focus on organic, near pH neutral, solvents**. Results from this research project will be provided to Terrain over the course of the next 12 months and will play a significant role in **underpinning any future Mineral Resource calculation** (and Scoping Study) for the Larins Lane Gallium Project.

The Company, in consultation with SRK Consulting, is also presently designing a *Phase Three* (and final) air core drilling program for the Larins Lane Project (See Diagram 2). The purpose of **the Phase Three program is to test the remaining 80% of the prospective geology at Larins Lane** not covered by the *Phase One* and

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Phase Two drilling campaigns. Further details of this drill program will be released as part of the Phase Two Exploration Target announcement presently anticipated for release in mid-2025.

The Phase One Exploration Target reflects both the regolith-hosted REE mineralisation in addition to gallium (with REE being the basis for the Phase One Exploration Target determined by SRK Consulting as outlined within this release). However, the Company anticipates that any future (updated) Exploration Targets for the Larins Lane Project will subsequently prioritise Gallium mineralisation. This proposed adjustment in focus reflects the industry's apparent increasing interest in this gallium and is anticipated to be supported by the expected favourable results from the Company's ongoing Gallium-focused metallurgical test work (which are anticipated to show that there is more than a reasonable prospective of eventual economic extraction of gallium from Terrain's Larins Lane Gallium Project).

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**Commenting on the determination of an initial, Phase One Exploration Target for Larins Lane by SRK Consulting, Terrain's Executive Director, Justin Virgin, said:**

**Justin's Key Highlights:**

- **Initial Exploration Target Defined:** SRK Consulting has defined a Phase One Exploration Target at Terrain Minerals' 100%-owned Larins Lane Project, covering only 5% of prospective geology.
- **Rare Earths and Gallium Potential:** Targeted REE and gallium mineralisation are located within the regolith (oxide horizon) above fresh bedrock.
- **Planned Expansion of Drilling:** SRK Consulting designed a follow-up air core drilling program (53 holes, 3,500 meters). Drilling is expected to commence in Q1 2025, with results six weeks post-completion (See Diagram 2).
- **Collaboration with Curtin University:** As part of the MRIWA research project, samples will undergo extraction tests focusing on critical minerals like gallium, using environmentally friendly, near pH-neutral solvents. Findings will support future resource calculations and scoping studies.
- **Future Exploration Phases:** A Phase Three drilling program is under design to cover the remaining 80% of Larins Lane's geology. Details will be released with the Phase Two Exploration Target expected mid-2025. With a focused on delineating the higher-grade zones.

**Selected higher grade holes include:** (Refer to ASX announcement 27 May 2024)

Applying: Gallium Oxide (Ga2O3) cut-off 40.32 g/t (ppm)

- 16m @ 53.74 g/t Ga2O3 from 64m - (23SBAC035)
  - 20m @ 48.33 g/t Ga2O3 from 4m - (23SBAC045)
  - 30m @ 40.32 g/t Ga2O3 from 24m - (23SBAC071)
  - 24m @ 46.34 g/t Ga2O3 from 32m - (23SBAC077)
  - 8m @ 52.62 g/t Ga2O3 from 20m - (23SBAC080)
- **Shift in Focus to Gallium:** Future targets are expected to prioritise gallium, responding to industry demand and encouraging initial metallurgical results on its economic extraction potential.

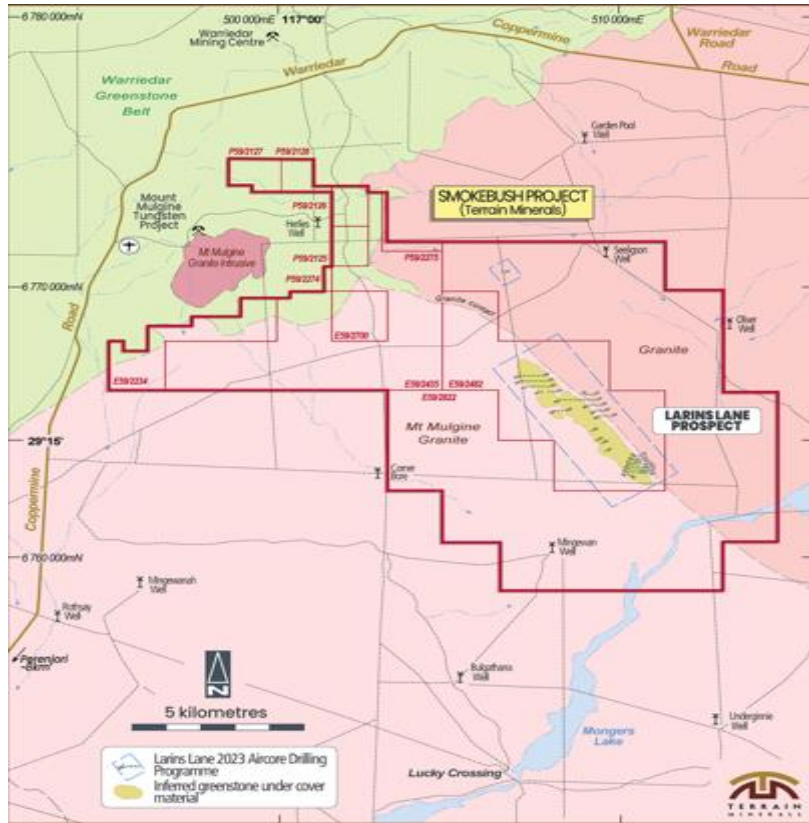
*"We're excited to announce this initial Exploration Target for the Larins Lane Project, marking a pivotal step in unlocking the project's vast potential. The Phase One findings have shown us just a glimpse of what Larins Lane holds, and our planned drilling campaigns aim to substantially increase our understanding of the mineralisation. With less than 5% of the prospective geology covered by this Phase One Exploration Target, the Company expects that this preliminary Exploration Target will grow substantially during the next two phases of drilling."*

**To quote SRK Consulting:**

*SRK has not seen any data to indicate that the drill target areas chosen by Terrain have better prospectivity than the undrilled areas between these drill clusters, and **it is reasonable to expect that mineralisation could be discovered along the undrilled areas** elsewhere along the granite contact". But there are no guarantees that future exploration will be successful.*

*"With 95% of the prospective area still to be properly drill tested, this represents an enormous opportunity for the Company and its shareholders alike".*

*"The Company is pleased with the progress of its on-going discussions with potential international partners in relation of the gallium mineralisation at Larins Lane and the release of this, and subsequent Exploration Targets, play a vital role in advancing these discussions. Terrain looks forward to updating shareholders on these gallium partnership discussions once they develop sufficiently to meet disclosure requirements".*



**Diagram 1:** Smokebush tenement package, refer to the following Diagram 2 (zoom in) which outlines the potential of Larin’s Lane Project and the proposed 3 stages of exploration, outlined in this report.

**SRK Consulting’s Technical Information: Phase One Exploration Target, Larins Lane Project**

**Section 1. Introduction**

The Larins Lane Project is part of Terrain’s Smokebush project area, which is located in the Mid-West region of Western Australia, approximately 40 kilometres west of Paynes Find, and 350 kilometres northeast of Perth.

In 2023, Terrain conducted a 101-hole air core drilling program at the Larins Lane Project. Elevated concentrations of clay-hosted rare earth element (REE) and gallium (Ga) mineralisation were discovered in the regolith that has developed on an elongated amphibolite body located between adjacent monzogranite bodies.

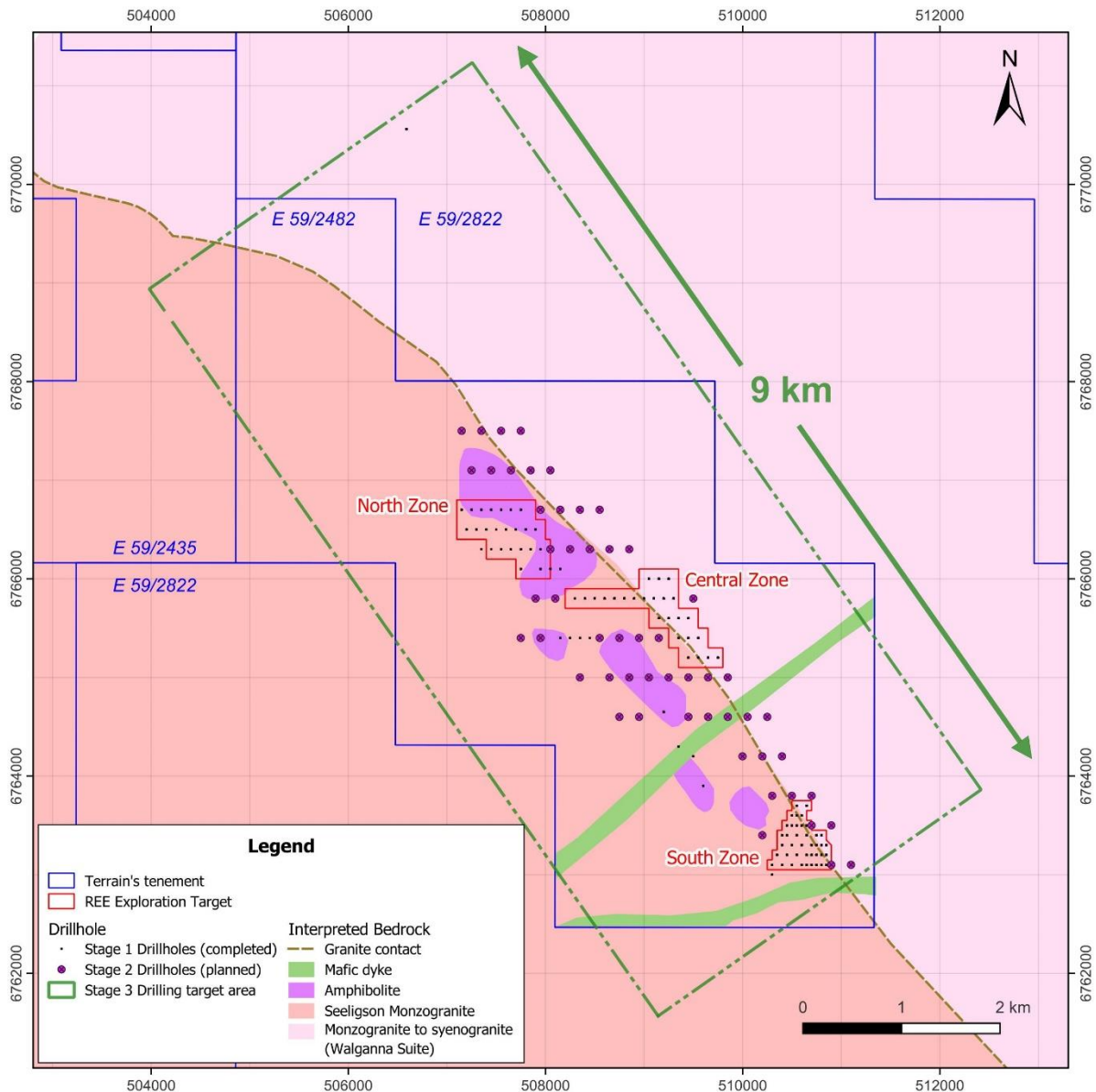
Terrain engaged SRK Consulting to conduct an interim review of the available geological data with the aim of assessing the likely prospectivity of the area.

Following an initial review of the data, SRK Consulting concluded that there is sufficient data in selected parts of the deposit to define an REE and Gallium Exploration Target, which is also described below.

**Section 2. Data sources**

The assessment and commentary provided below is based on the following primary data sources.

- Data provided by Terrain and Expedito Services:
  - The Smokebush area drill hole database containing collar, survey, assay, lithology, regolith, and weathering information. The assay file contains data for 63 analytes, including all of the rare earth elements, as well as yttrium, scandium and gallium.
  - Exploration Results derived from the recent drilling program (Refer to ASX announcement 27 May 2024).



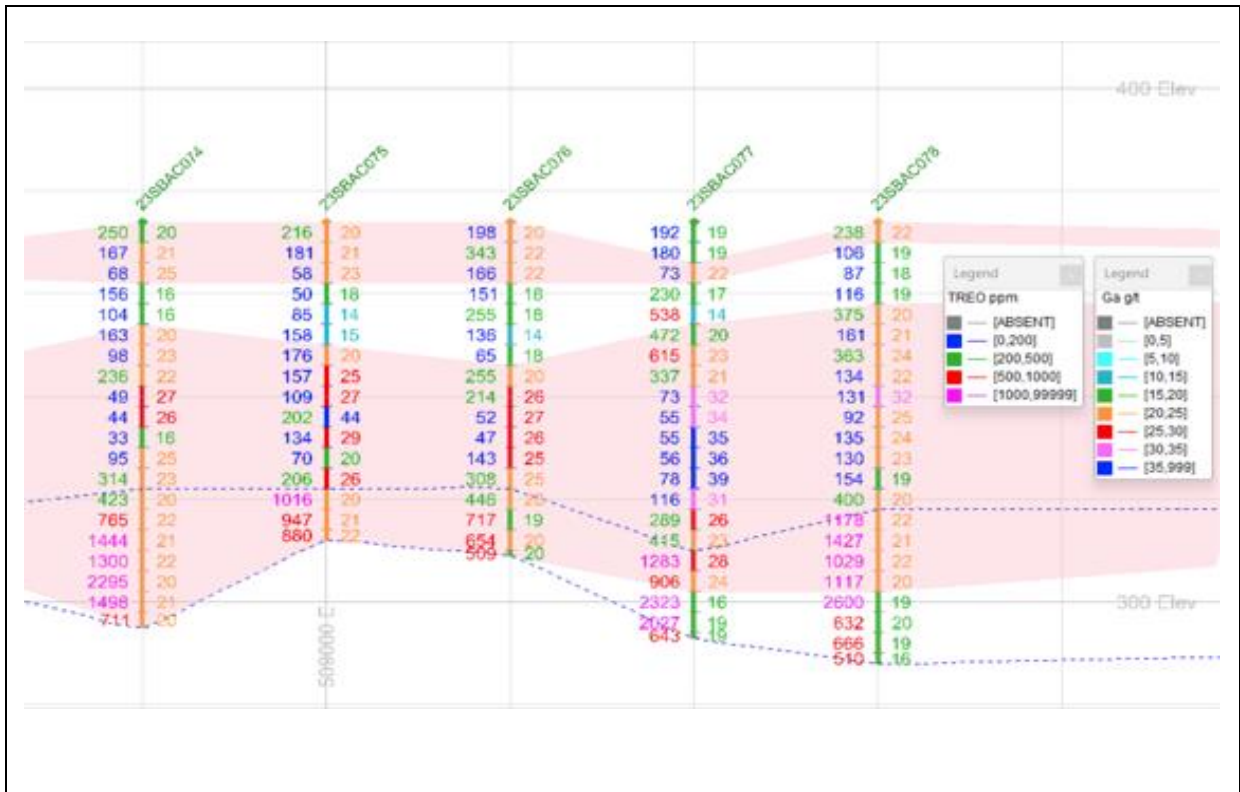
**Diagram 2:** Indicative area covered by the completed Stage 1 (2023) air core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

**Notes:** E 59/2482 is a granted exploration tenement held 100% by Terrain Minerals Limited (see Appendix 1). Tenement E 59/2822, which surrounds E 59/2482 is a pending application submitted by Terrain Minerals in 2024. Whilst there is no guarantee that E 59/2822 will be granted, Terrain Minerals is unaware of any reason why E 59/2822 would not be granted to the Company.

- A progress report (July 2024) for the Minerals Research Institute of Western Australia (MRIWA) 10500 Project, *Characterisation of clay-hosted rare-earth element deposits in Western Australia* (including some accompanying data).
- Public domain data sourced by SRK Consulting:
  - Geological Survey of Western Australia (GSWA) Geology MERGED: an interpreted bedrock geology map of Western Australia created by combining limited 1:100,000 scale and statewide 1:500,000 scale geology data. The aim of the Geology MERGED layer is to create a single statewide interpreted bedrock geology map that incorporates geological data at the best available resolution.
  - GSWA Digital State Regolith Geology of Western Australia (1:500,000): regolith units are coded according to GSWA’s classification scheme and categorised into 11 landforms.



- GSWA Total Magnetic Intensity (TMI) Data (80 metres): values from low to high are represented by colours ranging from black to white. This merged magnetic anomaly data was generated from federal and state government datasets acquired with a line spacing of 500 metres or less, and over 1,600 open file company datasets at various line spacings.
- ASX releases and other publicly available documents from selected local companies developing projects with similar mineralisation styles.



**Diagram: 3** (Drill section line 6,765,800mN) – **Mineral grades highlighted above show that Gallium mostly sits above the REE zones which also contain Gallium;** Left hand side REE with Gallium grades on the Right hand side of the above drill collars. Areas indicated in pink indicative the +20g/t zones of Gallium sitting in clays/Oxide. The blue dotted lines highlighting the elevated REE and Gallium sitting along the hard rock interface zone (no drilling data into the underlying hard rock).

### Section 3. Local geology

Terrain’s exploration program has targeted the regolith clays/oxide that have formed on granites and greenstones of the Walganna Suite. Rocks of the Walganna Suite are distributed extensively throughout the Youanmi Terrane.

Within the project area, the Seeligson Monzogranite and an unnamed sequence of monzogranite and syenogranites, that are both part of the Walganna Suite, are identified. These formations are associated with the Yilgarn Craton granite magmatism (3010–2600 Ma) and are located south of the Yalgoo Dome (GSWA Report 186).

The project area is mainly characterised by depositional units consisting of sediments derived from residual or erosional landforms. It includes colluvial, sheetwash, alluvial, lacustrine, sandplain, eolian and marine deposits of variable thickness (GSWA Regolith Map).

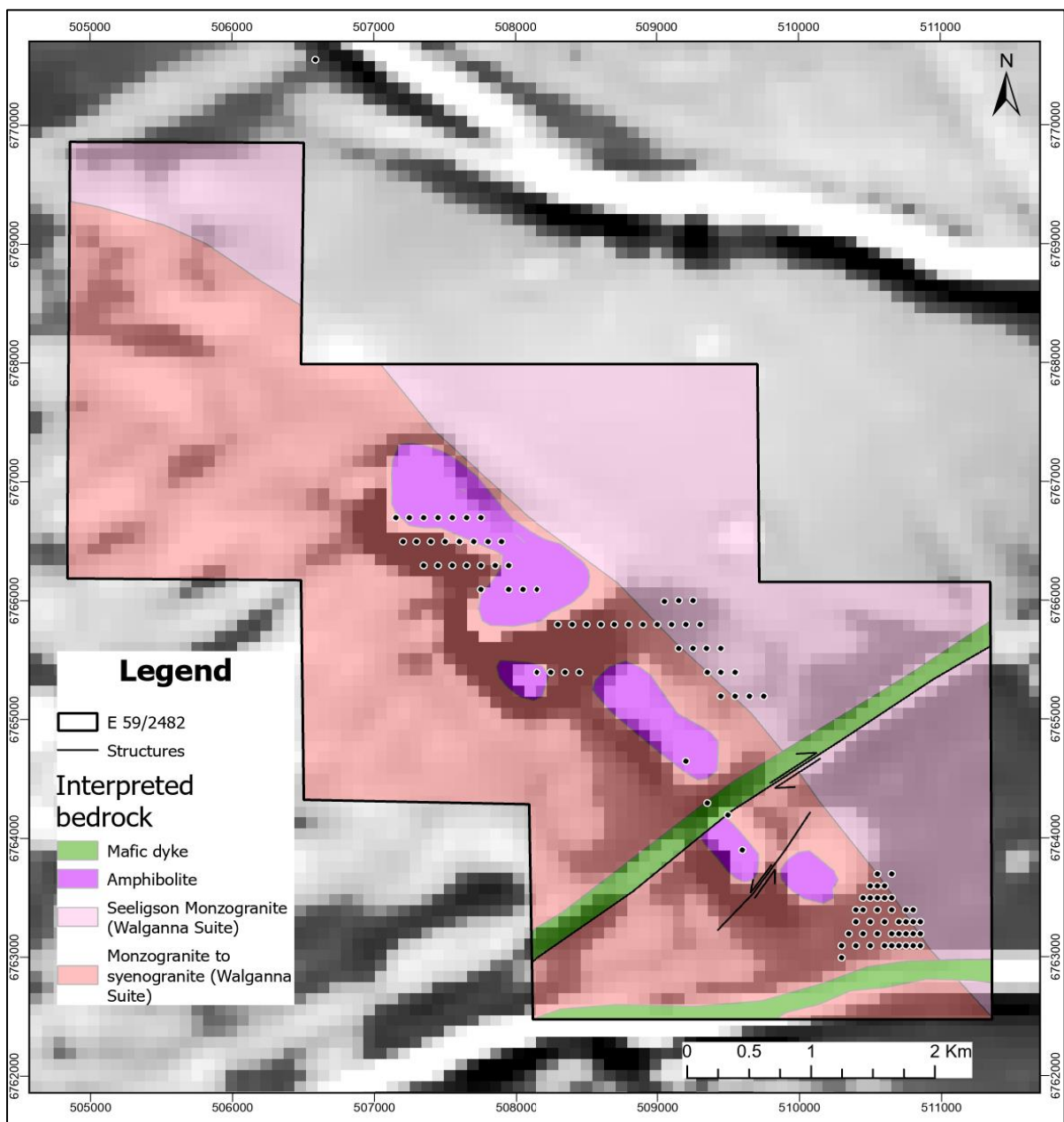
SRK Consulting used data sourced from the GSWA database and the Western Australian regional magnetic data (TMI data) to prepare a bedrock interpretation of the region covered by Terrain’s exploration licence E59/2482. The dominant lithologies in the area are the monzogranites and syenogranites of the Walganna Suite.

The tenement straddles a northwesterly trending contact between the Seeligson Monzogranite and the unnamed syenogranite. The contact is also marked by the presence of an amphibolite belt derived from mafic volcanic and intrusive rocks that are locally schistose.

Presented below is a summary of the interpreted bedrock lithostratigraphic units (Diagram 4):

- Mafic dykes: likely fine-grained to medium-grained dolerites interpreted from magnetic data (TMI) associated with Warakurna Supersuite (c. 1085–1030 Ma Giles Event).
- Seeligson Monzogranite (Walganna Suite): equigranular, coarse-grained, undeformed monzogranite with 4–12 millimetre (mm) grain size; locally with 3 centimetre (cm) long K-feldspar megacrysts; metamorphosed (3010–2600 Ma).
- Walganna Suite: monzogranite to syenogranite; undeformed; common magmatic foliation.
- Youanmi Terrane greenstones: amphibolite derived from mafic volcanic and intrusive rocks; locally schistose.

Based on the bedrock interpretation prepared by SRK Consulting, Terrain’s drilling appears to have primarily targeted the amphibolite belt and the contact area between the monzogranite and syenogranite (see Diagram 4).



**Diagram 4:** Bedrock geology interpretation of Terrain Minerals’ Larins Lane Project.  
**Sources:** SRK; GSWA; Terrain **Notes:** Magnetic data (TMI) as a background image from GSWA

## Section 4. Data review

### Drilling data observations

Terrain's 2023 air core program was designed to sample the regolith–bedrock interface in the vicinity of the greenstone belt located near the contact between the monzogranite and syenogranite. As shown in Diagram 4, most of the drilling occurs within three clusters straddling this contact. Through this drilling, Terrain discovered elevated REE grades and potentially anomalous gallium grades within the mid-saprolite and lower-saprolite horizons.

An examination of the drilling data shows some evidence that the regolith hosts two sub-horizons containing material with elevated REE grades: a zone in the upper-mid level saprolite material with grades typically exceeding 200 parts per million (ppm) total rare earth oxides (TREO) (Domain 200), and a (sub) zone near the regolith–bedrock contact with grades typically exceeding 500 ppm TREO (Domain 500).

There is some evidence of the Domain 500 horizon in 83 of the 101 drill holes, indicating reasonable continuity. The larger accumulations (grade × thickness) appear to occur near the contact between the two granites (see Diagram 5). It is also noted that the last sample in many of the holes reports elevated REE grades. There is insufficient data to enable SRK Consulting to comment on whether these end-of-hole samples do in fact represent the base of weathering, or whether elevated REE grades may continue lower in the profile.

#### **A summary of the Domain 500 intercepts composited over the domain thickness in each hole is presented below:**

- The Domain 500 TREO grades range from 509–2,084 ppm, with an average of 920 ppm (thickness-weighted).
- The domain thickness ranges from 1–36 metres, with an average of 13 metres.
- The domain depth (from surface to the top of the domain) ranges from 12–92 metres, with an average depth of 55 metres.
- The NdPr (oxide)/TREO ratio ranges from 0.1 to 0.26, with an average of 0.20.
- The Ce<sub>2</sub>O<sub>3</sub>/TREO ratio ranges from 0.30 to 0.66, with an average of 0.42.

The gallium grades in the assay dataset are approximately normally distributed with an average grade of approximately 20 ppm, and a maximum grade of 50 ppm (Diagram 6).

There is no evidence of a significant correlation between TREO and gallium concentrations. The average gallium grade both inside and outside of Domain 500 is approximately 20 ppm. Also, there is no significant correlation between gallium concentration and the distance above the regolith–bedrock contact (as there is with TREO).

Most of the elevated gallium grades (>35 ppm or g/t) occur in close proximity to the interpreted contact between the two granites (see Diagram 6).

### Bedrock correlation

Based on an initial assessment of the available datasets, it is noted that the larger TREO (and Gallium) accumulations (grade × thickness) occur near the interpreted contact between the two granites and not necessarily directly above the interpreted amphibolite. However, this relationship may be obscured by the scale and reliability of the bedrock mapping data, as well as the drill coverage. It is also difficult to assess what component of the weathered material may be in situ or transported. A more detailed assessment of the assay data may provide better insight into this.

*SRK has not seen any data to indicate that the drill target areas chosen by Terrain have better prospectivity than the undrilled areas between these drill clusters, and **it is reasonable to expect that mineralisation could be discovered along the undrilled areas** elsewhere along the granite contact". But there are no guarantees that future exploration will be successful.*

### Concluding remarks

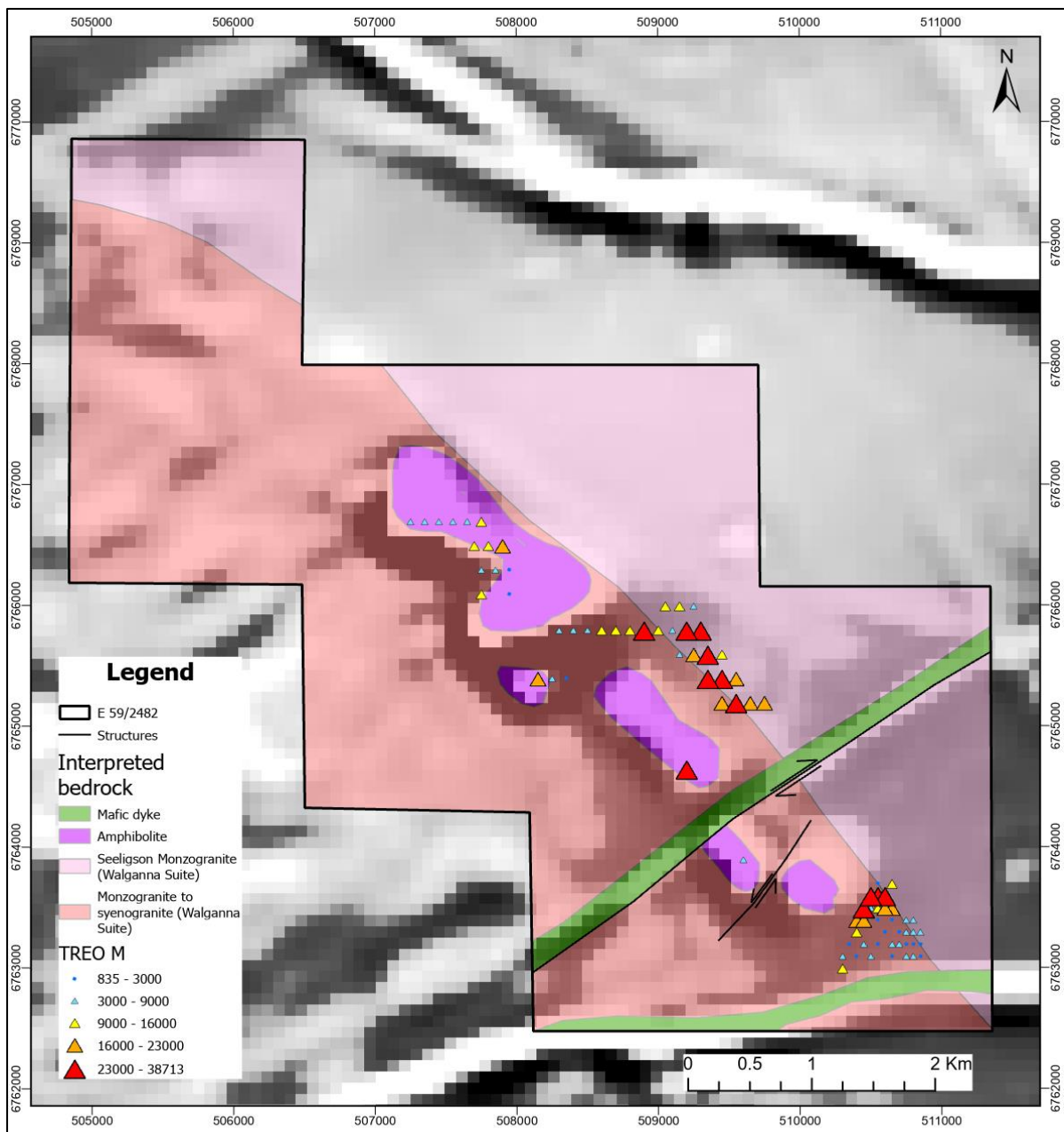
A northwest-trending amphibolite unit has been interpreted in the area. This unit exhibits a high magnetic response and is surrounded by felsic monzogranitic to syenogranitic rocks from the Walganna Suite. Additionally, northeast-trending mafic dykes cross-cut the amphibolites, occurring between the clusters of REE anomalies. This geological setting suggests a complex interplay of magmatic and tectonic processes that may influence REE mineralisation.



The **elevated concentrations of TREO and gallium appear to occur along the contact between the two granite bodies**. However, because of the limitations with the mapping data (data coverage, mapping scale, and the limited geological logging data), it is not possible to establish a clear relationship between the elevated grades and substrate lithology.

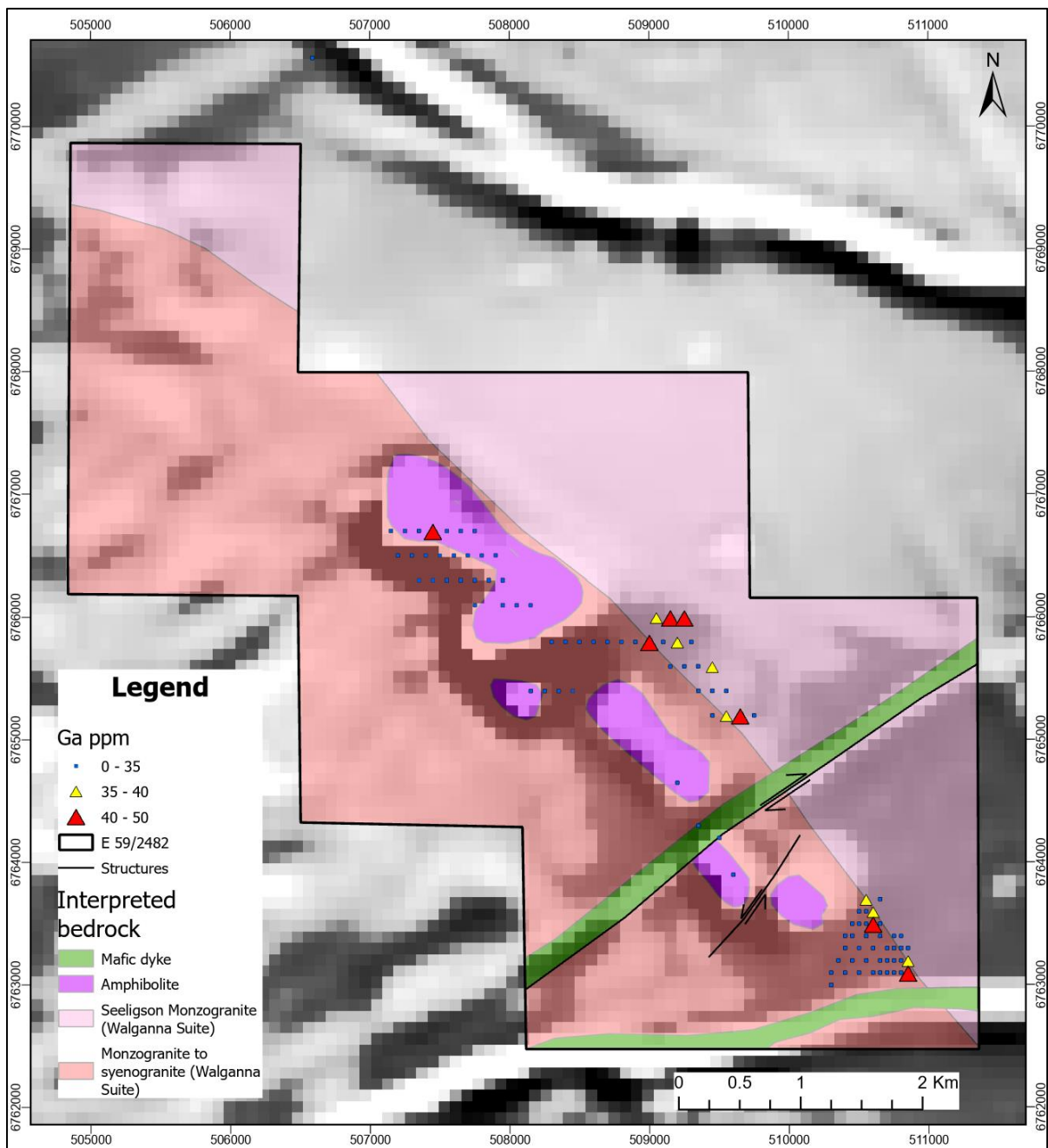
There is limited information available on the mineralogical form of the rare earth elements. Based on the observed correlation with  $P_2O_5$  and the general finding of the MRIWA study, it is more likely that they are associated with primary or secondary phosphate minerals (such as monazite and rhabdophane).

The available data provide little information on the mineralogical form of the REE mineralisation (Gallium yet to be tested). It is quite likely that the elevated TREO grades are associated with phosphate minerals and are not ionically bonded to clay minerals (such as kaolinite). The exploration samples were assayed using a near total analytical method (lithium borate fusion, four acid digest, and ICP-MS analyses), and leach tests have not yet been conducted. Based on the observed correlation with  $P_2O_5$  and the general findings of the MRIWA study, it is most likely that the REE occurrences are associated with primary or secondary phosphate minerals (such as monazite and rhabdophane).



**Diagram 5:** Average total rare earth oxide (TREO) Domain 500 accumulation (grade × thickness)

**Sources:** SRK; GSWA; Terrain



**Diagram 6:** Gallium samples with grades exceeding 35 ppm **Sources:** SRK; GSWA; Terrain

### Section 5. Exploration Target estimation

As noted above, most of the drilling occurs within three clusters straddling the granite contact. This drilling has provided quite uniform coverage in these three areas, with a nominal spacing of 50–100mE × 200mN in three locations along the granite contact.

SRK Consulting considers that there is sufficient data available for the definition of Exploration Targets in the three areas described above. Presented below are the Exploration Targets estimated for the three regions with uniform drill coverage, as well as summary descriptions of the data used and the estimation procedures. The Exploration Target locations are shown in Diagram 7. Descriptions of the data collection and procedures are presented in the JORC Code Table 1.

The Exploration Target assessment presented below is primarily based on TREO grades, which have been calculated from the rare earth element grades provided in Expedito's database extracts. Please note that the stated TREO grades include yttrium oxide.

The TREO grades do not include scandium.

The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

The Exploration Target estimates were derived from the drilling data. Two different estimation approaches were used with the results used to define the upper and lower tonnage and grade values. The following estimation approaches were used.

### Estimation Method 1

Because the drilling has been conducted on a regular grid and the assays were conducted on relatively large composites (3–4 metres), a volume of influence was assigned to each composite. A rectangle with dimensions equivalent to the local drill spacing (typically 200 m × 100 m) was defined around each composite. The composite length was used to convert this to a volume estimate, and an assumed dry density of 1.8 t/m<sup>3</sup> was used to convert it to a tonnage estimate. The composite grade was assigned as the block grade. The Exploration Target quantities were estimated by summing all blocks with a TREO grade equal to or exceeding 500 ppm.

### Estimation Method 2

As outlined above, a reasonably continuous zone of material with elevated TREO is observed in the lower part of the saprolite zone. A nominal threshold grade of 500 ppm was used to interpret strings representing the upper and lower surfaces of this zone for each drill section. The threshold grade was not used in an overly prescriptive way but was locally adjusted to better capture the continuity evident in the data. The strings were then linked to form surfaces covering the extent of each drill cluster. The composites located between the upper and lower surface were extracted and accumulated to give an average TREO grade and thickness at each drill hole location.

An example east–west drill section showing the TREO grades and the domain interpretation has been shown in Diagram 8.

A perimeter was interpreted around each drill cluster, with the boundary placed approximately half the local drill spacing beyond the outermost holes. The perimeter area and average thickness and grade were used to estimate the volume and grade of each zone. An assumed dry density of 1.8 t/m<sup>3</sup> was used to estimate the tonnage.

The grade and tonnage estimates for the two methods have been used to define the Exploration Target range. The differences largely reflect the impact of averaging and assumptions pertaining to grade continuity and data precision. A TREO metal range has also been included to highlight the expectation that the lower end of the tonnage range is likely to correspond to the higher end of the grade range and vice versa.

The relative proportions of the individual rare earth elements appear to be quite consistent in the Exploration Target areas. Ce<sub>2</sub>O<sub>3</sub> typically represents approximately 40% of TREO and NdPr (Ne<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>) typically represents approximately 20% of TREO.

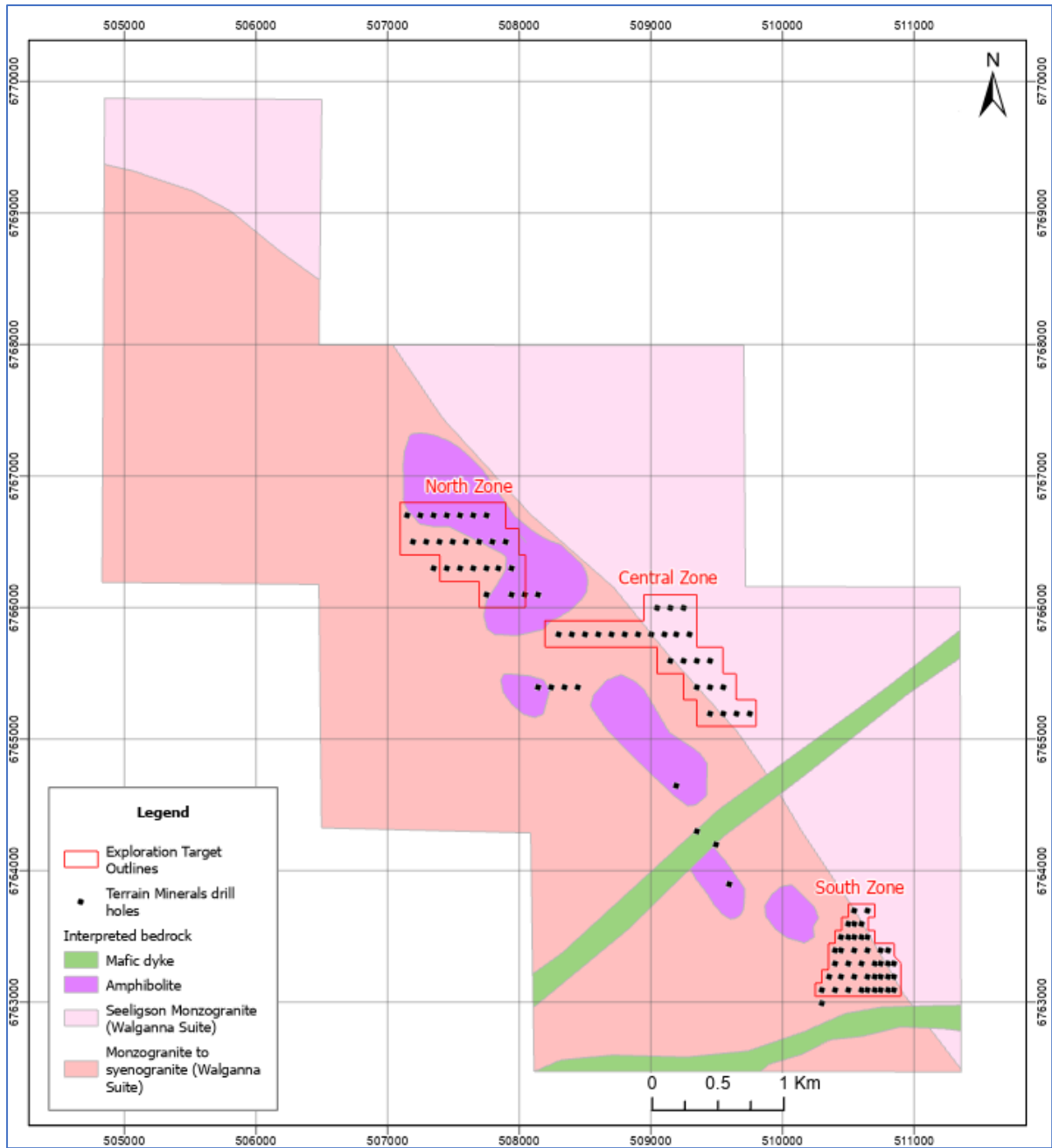
As part of its follow-up investigations, Terrain plans to assess the potential value of gallium and, for this reason, gallium grade ranges have been included in the Exploration Target estimate.

These estimates reflect the gallium grades of the material contained in the TREO Exploration Target.

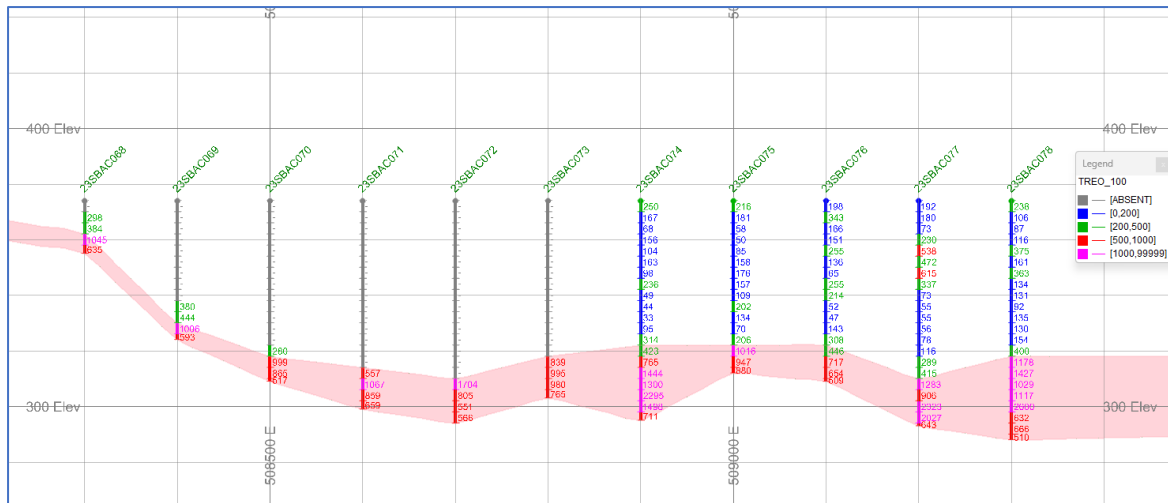
As noted above, there is no significant correlation evident between TREO and gallium, nor strong gallium grade trends within the profile.

Zone	Tonnage range	Grade range	Metal range	Ga grade range
	(Mt)	TREO (ppm)	TREO (t)	Ga (g/t)
South	5–7	870–760	3.9–5.1	19–21
Central	17–20	995–945	16.5–18.8	19–21
North	4–6	1,050–820	3.7–5.2	19–21
<b>Total</b>	25–33	980–880	24.2–29.2	19–21

**Table 2:** Larins Lane *Phase One* Exploration Target



**Diagram 7:** Phase One Exploration Target locations at Larins Lane Project



**Diagram 8:** Drill section line 6,765,800mN

### Section 6: Recommendations for further work

As outlined above, SRK Consulting has delineated Exploration Targets within the three areas with uniform drill coverage.

SRK Consulting has not seen any data to suggest that these three areas have better prospectivity than elsewhere along the granite contact.

SRK Consulting recommends that additional drilling be conducted to test the areas proximal to and between the existing drill clusters. As well as providing additional coverage, the results from the recommended drilling should provide a better understanding of the relationship between grade and bedrock geology, and of the REE mineralogy.

To ensure consistency with the existing drilling, SRK Consulting recommends east–west oriented drill lines nominally spaced 400 metres apart straddling the granite contact, with a nominal spacing of 200 metres along each grid line. SRK Consulting considers that this spacing should be adequate to **support extension of the current Phase One Exploration Target** if the proposed drilling intersects mineralisation with similar grade characteristics and tenor to that of the existing drilling.

The recommended air core drilling program comprises a total of 53 drill holes designed to evaluate the regolith mineralisation along the northwest–southeast strike of the granite contact and in the vicinity of the existing drilling. The recommended drill hole locations are presented in Diagram 9.

### 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.

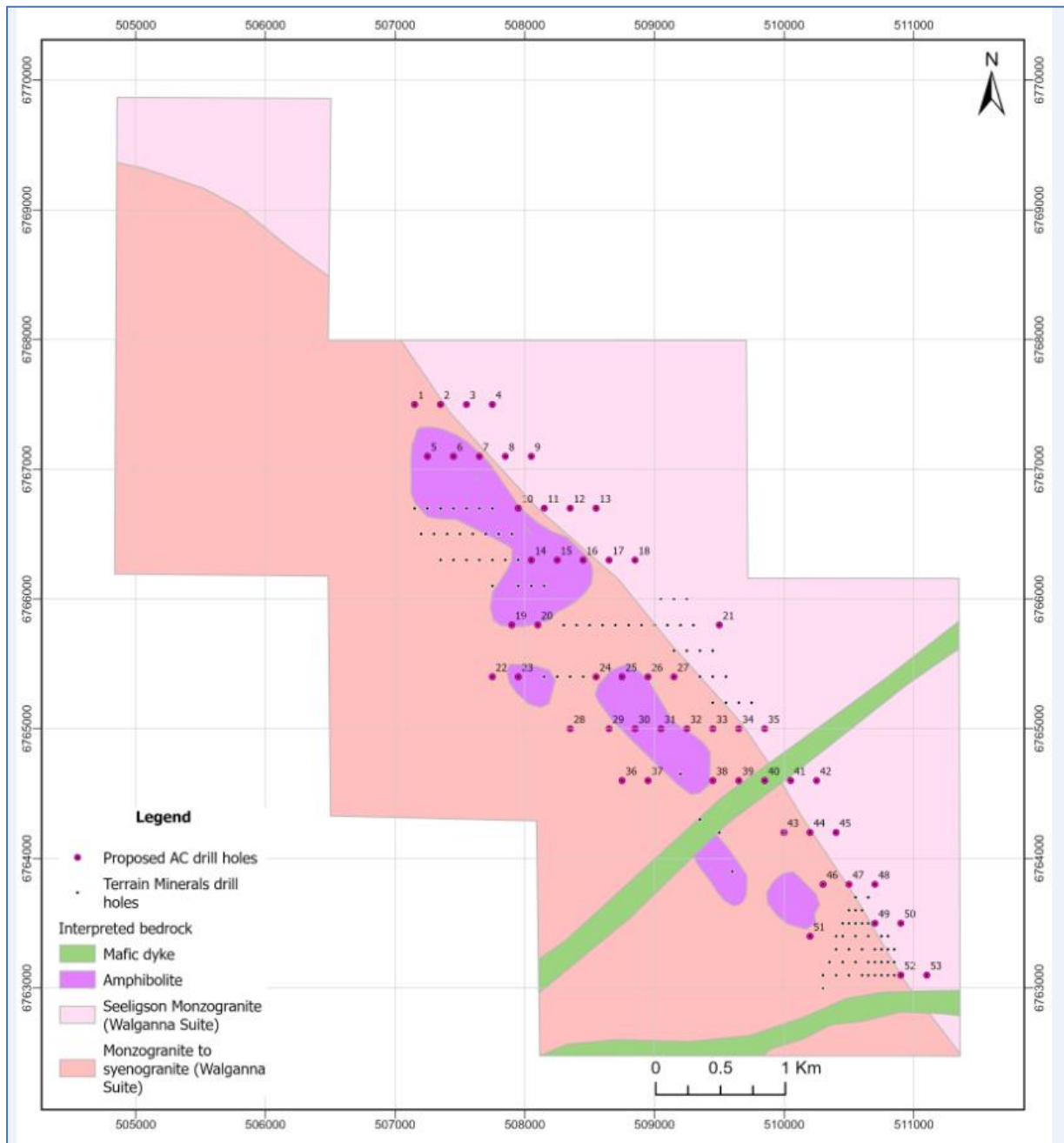
Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: <https://strategicmetalsinvest.com/gallium-prices/>

Gallium increases component speed and miniaturization critical in generative AI (and the associated demand for semiconductor).



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.



**Diagram 9:** Recommended drill hole locations designed to support extension of the current *Phase One* Exploration Target and enable SRK Consulting to determine a *Phase Two* Exploration Target that would reflect any the expected increase in the mineralised footprint at the Larins Lane Project.

**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:**

The maiden drilling program in late 2023 intersected broad zones of Gallium mineralisation over a ~9km by ~3km 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 refer to above announcement.

**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 km 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, Executive Director of Terrain Minerals Limited.

## **Competent Person's Statement**

The information in this exploration target report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Brown is Principal Consultant (Resource Evaluation) at SRK Consulting (Australia) Pty Ltd and 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. Brown 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 1

### Section 1: Sampling techniques and data

(Criteria in this section apply to all succeeding sections).

<p>Sampling techniques</p>	<ul style="list-style-type: none"> <li>▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▪ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Exploration Target estimates presented in this release have been prepared using data collected from a drilling program conducted by Terrain Minerals in 2023. Data from a total of 101 air core holes were made available for this assessment. The Exploration Results used to prepare the Exploration Target estimates have previously been reported by Terrain Minerals in ASX announcement entitled <i>Exciting Gallium &amp; REE drilling results at Larin's Lane</i>, dated 27 May 2024.</li> <li>▪ The drilling was conducted as a reconnaissance program to assist in assessing the prospectivity of the project area. Terrain acknowledges that, for this initial stage of exploration, sample collection and field preparation procedures may not be consistent with 'best practice' approaches.</li> <li>▪ The samples were taken over 1 metre intervals and laid out as drill spoil piles. Spear sampling was used to collect a sub-sample from each pile, and the sub-samples were combined in the field to produce composites. Over 70% of the samples submitted for assaying were composited over 4 metre intervals, with most of the remainder composited over 3 metre intervals. A small number of samples were collected over 1 metre or 2 metre intervals (&lt;5%) – most of these occur at the ends of the drill holes.</li> <li>▪ As described below, the samples were prepared and assayed by ALS (Perth) using conventional sample preparation and analytical procedures.</li> </ul>
<p>Drilling techniques</p>	<ul style="list-style-type: none"> <li>▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>▪ All the drilling was completed in late 2023 by Raglan Drilling using a single air core drill rig fitted with a 4.25" bladed bit.</li> <li>▪ The holes are all relatively shallow, with an average depth of 65 metre and a maximum depth of 107 metre. All holes are assumed to be vertical, and downhole surveying was not performed.</li> </ul>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> <li>▪ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>▪ An assessment of recovery is understood to have been limited to visual assessment of the volume of sample collected from each interval.</li> <li>▪ There is insufficient information available to determine whether there is a relationship between sample recovery and grade. Given the nature of the material and the sampling method, a significant relationship is not expected.</li> <li>▪ The drill string and cyclone were flushed at the end of each hole to reduce the likelihood of contamination.</li> </ul>

Logging	<ul style="list-style-type: none"> <li>▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>▪ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Geological logs were prepared for all holes and provided in electronic form.</li> <li>▪ The logging is qualitative and quantitative in nature and data have been collected over the total lengths of the holes.</li> <li>▪ The logs were prepared from a visual examination of the drill cuttings. Portable x-ray fluorescence (XRF) readings were taken on the drill spoil samples, and these results were used to assist with lithological interpretation.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The samples were collected on 1 metre intervals from the cyclone underflow and then dropped into spoil piles. Spear sampling was used to collect a split from each pile, and the splits were then combined to represent 3 metre or 4 metre composites.</li> <li>▪ The weights of the 1 metre samples, the speared splits, or the composites were not recorded.</li> <li>▪ As outlined above, this work was conducted as part of a reconnaissance program. Procedures specifically designed to maximise recovery and monitor quality were not included.</li> <li>▪ The sample size is considered to be suitable for this style of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All the samples were prepared and assayed by ALS Perth.</li> <li>▪ The samples were prepared in a conventional manner, which included oven drying at 105°C, crushing to 90% passing 2 mm, and pulverising to 85% passing 75 µm.</li> <li>▪ All samples were assayed for an extensive suite of analytes, including all the rare earth elements, as well as gold. The assaying procedures were tailored for specific groups of analytes and included borate fusion and/or 4-acid digest, with an ICP-MS finish. Fire assay (25 gram) was used for gold.</li> <li>▪ The assay techniques are considered to give (near) total concentrations. SRK understands that no partial extraction techniques (that could otherwise provide insights into the mineralogical form of the REEs) were conducted.</li> <li>▪ Terrain Minerals advised that, because this was intended as a reconnaissance program only, no QAQC procedures (additional to the laboratory's internal procedures) were included.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Twinned hole drilling has not been conducted.</li> <li>▪ All logging and assay data are stored within an independently managed database, with auto-validation of all data.</li> <li>▪ The assay data were provided by the laboratory in elemental form. These data were converted to their oxide equivalents for the estimation of TREO. No other adjustments were made to the assay data.</li> </ul>



<p>Location of data points</p>	<ul style="list-style-type: none"> <li>▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The spatial data are reported using the MGA94 Zone 50 coordinate system.</li> <li>▪ The drill hole collar locations were surveyed using handheld GPS to a reported accuracy of ±5 metres. The collar elevations have not been measured, and a nominal elevation of 374 mRL has been assigned to all drill hole collar records in Terrain’s database.</li> <li>▪ Accurate topographic survey data are not available for the project area, however the publicly available SRTM data do not indicate that there is significant topographic relief in the areas in which the Exploration Targets have been defined. The subdued topography coupled with the tabular sub-horizontal nature of the mineralised zones and the use of vertical drill holes means that the lack of reliable elevation data is not expected to have a significant impact on the Exploration Target estimates. When preparing the Exploration Target estimates, SRK used the nominal drill hole collar elevation of 374 mRL contained in Terrain’s database.</li> </ul>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The majority of the drilling has been conducted in three clusters. A nominal spacing of 200mN × 100mE was used for the central and northern clusters. A nominal spacing of 100mN × 50mE was used for the southern cluster. The spacing is considered to be suitable for the delineation of Exploration Targets.</li> <li>▪ The samples were collected on 1 metre intervals. The samples from the initial holes (~30 holes) were field composited over 3 metre intervals, and the remaining holes were field composited over 4 metre intervals. The composite length is considered to be adequate for the delineation of an Exploration Target.</li> </ul>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All the drill holes are vertical and located on a semi-regular grid, which means that the sampling is expected to be near orthogonal to the sub-horizontal mineralised units.</li> <li>▪ No orientation-based sampling biases have been identified or are expected for this style of mineralisation.</li> </ul>
<p>Sample security</p>	<ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Terrain Minerals advised that the sampling program was supervised by a company appointed geologist, who was responsible for chain of custody. The samples were placed in labelled bags, that were sealed and transported by road to ALS in Perth.</li> </ul>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ An external review of the assay data has been completed by Expedio Services</li> <li>▪ Expedio Services did not raise any issues or concerns in relation to the data.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Exploration Target and the datasets described in this report are all contained within the Western Australian exploration tenement E59/2482, which is located approximately 350 kilometers north of Perth.</li> <li>▪ Tenement E59/2482 is 100% owned and operated by Terrain Minerals Limited.</li> <li>▪ There are no known material issues with third parties in relation to this tenement.</li> <li>▪ Terrain advised that tenement E59/2482 is in good standing with no known impediments to exploration.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Terrain Minerals advised that a significant amount of historical work has been completed over the tenement, including drilling, geo-physical surveys and surface sampling.</li> <li>▪ Previous operators of the tenement areas include Westfield Minerals (1965), Minefields Exploration (1970–82), ANZECO (1970–82), General Gold Resources NL (1991–93), Renison Goldfields Consolidated (1993-1996), Normandy Exploration (1997-1999), Gindalbie Gold NL (1999–2006), Vital Metals Ltd (2005–09), Minjar Gold Pty Ltd. (1999–2017), Hazelwood Resources Ltd (2010–15), and Tungsten Mining NL (2015–17).</li> <li>▪ No historical data have been used to estimate the Exploration Target</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Smokebush Project covers a region in the Yalgoo–Singleton Greenstone Belt comprising Seeligson Monzogranite (Walganna Suite), monzogranite to syenogranite (Walganna Suite), amphibolite, and a more recent mafic dyke.</li> <li>▪ The REE mineralisation in the Larin’s Lane area is considered to be a clay-hosted REE regolith deposit, which is expected to have formed from residual and supergene enrichment of granitic rocks. Elevated REE concentration are observed in the lower part of the saprolite horizon.</li> <li>▪ The mineralogical form of the elevated REE concentrations is not yet known, however it is more likely to be in the form of secondary phosphate minerals than weakly bonded to clay minerals.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length</li> </ul> </li> <li>▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</li> </ul>	<ul style="list-style-type: none"> <li>▪ Detailed descriptions of the drilling data used to prepare the Exploration Targets are listed in Terrain Minerals ASX announcement named <i>Exciting Gallium and REE drilling results at Larin’s Lane</i> and dated 27 May 2024.</li> <li>▪ A plan showing the collar locations of drill hole data used to prepare the Exploration Target estimates is presented in Diagram 2.</li> </ul>

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> <li>▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No new Exploration Results have been reported for the project.</li> <li>▪ The Exploration Targets have been estimated using the composite sample results, as provided by Terrain. No high-grade or low-grade cuts have been applied to the datasets. A nominal TREO grade threshold of 500 ppm was used to define the mineralised zones.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>▪ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>▪ The mineralisation occurs in sub-horizontal layers and all drill holes are vertical. As such, the drill holes are approximately orthogonal to the mineralised zones, and the reported drill hole intercepts can be considered to represent the true thicknesses.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Appropriate plans and sections are included in the Exploration Target statement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No new Exploration Results have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Exploration Targets described in this report have been estimated using the data sourced from Terrain Minerals 2023 drilling program. Terrain Minerals advised that a number of other companies have conducted exploration activities in the region between 1965 and 2017, however no datasets from these historical programs were made available for this study.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>▪ SRK understands that Terrain Minerals plans to conduct follow-up drilling programs to assess the prospectivity of the areas located proximal to and between the three drill clusters. The objective of this second round of drilling is to increase the size of the Exploration Target (timing to be announced once confirmed).</li> <li>▪ Terrain Minerals has recently signed an agreement with the Minerals Research Institute of Western Australia (MRIWA) to conduct mineralogical and metallurgical tests on samples obtained from the Larins Lane Project.</li> <li>▪ Depending upon the outcomes of these programs, Terrain Minerals plans to conduct follow-up drilling and testing with the objectives of defining a Mineral Resource estimate at Larins Lane.</li> </ul>

## Appendix 2

**Table 1: Drill collar information for the Larins Lane air core drilling program at tenement E59/2482.**

Hole	Grid	Easting	Northing	RL (metres)	Total depth (metres)
23SBAC001	GDA94 / MGA zone 50	510300	6763000	374	92
23SBAC002	GDA94 / MGA zone 50	510300	6763100	374	81
23SBAC003	GDA94 / MGA zone 50	510400	6763100	374	62
23SBAC004	GDA94 / MGA zone 50	510500	6763100	374	72
23SBAC005	GDA94 / MGA zone 50	510600	6763100	374	92
23SBAC006	GDA94 / MGA zone 50	510650	6763100	374	98
23SBAC007	GDA94 / MGA zone 50	510700	6763100	374	100
23SBAC008	GDA94 / MGA zone 50	510750	6763100	374	105
23SBAC009	GDA94 / MGA zone 50	510800	6763100	374	104
23SBAC010	GDA94 / MGA zone 50	510850	6763100	374	107
23SBAC011	GDA94 / MGA zone 50	510850	6763200	374	106
23SBAC012	GDA94 / MGA zone 50	510800	6763200	374	99
23SBAC013	GDA94 / MGA zone 50	510750	6763200	374	91
23SBAC014	GDA94 / MGA zone 50	510700	6763200	374	91
23SBAC015	GDA94 / MGA zone 50	510650	6763200	374	100
23SBAC016	GDA94 / MGA zone 50	510550	6763200	374	87
23SBAC017	GDA94 / MGA zone 50	510450	6763200	374	82
23SBAC018	GDA94 / MGA zone 50	510350	6763200	374	79
23SBAC019	GDA94 / MGA zone 50	510400	6763300	374	89
23SBAC020	GDA94 / MGA zone 50	510500	6763300	374	18
23SBAC021	GDA94 / MGA zone 50	510600	6763300	374	87
23SBAC022	GDA94 / MGA zone 50	510700	6763300	374	88
23SBAC023	GDA94 / MGA zone 50	510750	6763300	374	81
23SBAC024	GDA94 / MGA zone 50	510800	6763300	374	89
23SBAC025	GDA94 / MGA zone 50	510850	6763300	374	97
23SBAC026	GDA94 / MGA zone 50	510800	6763400	374	89
23SBAC027	GDA94 / MGA zone 50	510750	6763400	374	86
23SBAC028	GDA94 / MGA zone 50	510650	6763400	374	86
23SBAC029	GDA94 / MGA zone 50	510550	6763400	374	85
23SBAC030	GDA94 / MGA zone 50	510450	6763400	374	90
23SBAC031	GDA94 / MGA zone 50	510400	6763400	374	94
23SBAC032	GDA94 / MGA zone 50	510450	6763500	374	100
23SBAC033	GDA94 / MGA zone 50	510500	6763500	374	87
23SBAC034	GDA94 / MGA zone 50	510550	6763500	374	84
23SBAC035	GDA94 / MGA zone 50	510600	6763500	374	89
23SBAC036	GDA94 / MGA zone 50	510650	6763500	374	102
23SBAC037	GDA94 / MGA zone 50	510600	6763600	374	92
23SBAC038	GDA94 / MGA zone 50	510550	6763600	374	99
23SBAC039	GDA94 / MGA zone 50	510500	6763600	374	100
23SBAC040	GDA94 / MGA zone 50	510550	6763700	374	75



23SBAC041	GDA94 / MGA zone 50	510650	6763700	374	86
23SBAC042	GDA94 / MGA zone 50	507150	6766700	374	25
23SBAC043	GDA94 / MGA zone 50	507250	6766700	374	31
23SBAC044	GDA94 / MGA zone 50	507350	6766700	374	33
23SBAC045	GDA94 / MGA zone 50	507450	6766700	374	45
23SBAC046	GDA94 / MGA zone 50	507550	6766700	374	56
23SBAC047	GDA94 / MGA zone 50	507650	6766700	374	62
23SBAC048	GDA94 / MGA zone 50	507750	6766700	374	71
23SBAC049	GDA94 / MGA zone 50	507200	6766500	374	13
23SBAC050	GDA94 / MGA zone 50	507300	6766500	374	14
23SBAC051	GDA94 / MGA zone 50	507400	6766500	374	6
23SBAC052	GDA94 / MGA zone 50	507500	6766500	374	3
23SBAC053	GDA94 / MGA zone 50	507600	6766500	374	33
23SBAC054	GDA94 / MGA zone 50	507700	6766500	374	46
23SBAC055	GDA94 / MGA zone 50	507800	6766500	374	53
23SBAC056	GDA94 / MGA zone 50	507900	6766500	374	70
23SBAC057	GDA94 / MGA zone 50	507350	6766300	374	3
23SBAC058	GDA94 / MGA zone 50	507450	6766300	374	2
23SBAC059	GDA94 / MGA zone 50	507550	6766300	374	18
23SBAC060	GDA94 / MGA zone 50	507650	6766300	374	31
23SBAC061	GDA94 / MGA zone 50	507750	6766300	374	55
23SBAC062	GDA94 / MGA zone 50	507850	6766300	374	25
23SBAC063	GDA94 / MGA zone 50	507950	6766300	374	15
23SBAC064	GDA94 / MGA zone 50	508050	6766100	374	31
23SBAC065	GDA94 / MGA zone 50	508150	6766100	374	49
23SBAC066	GDA94 / MGA zone 50	507950	6766100	374	27
23SBAC067	GDA94 / MGA zone 50	507750	6766100	374	31
23SBAC068	GDA94 / MGA zone 50	508300	6765800	374	19
23SBAC069	GDA94 / MGA zone 50	508400	6765800	374	50
23SBAC070	GDA94 / MGA zone 50	508500	6765800	374	65
23SBAC071	GDA94 / MGA zone 50	508600	6765800	374	75
23SBAC072	GDA94 / MGA zone 50	508700	6765800	374	80
23SBAC073	GDA94 / MGA zone 50	508800	6765800	374	71
23SBAC074	GDA94 / MGA zone 50	508900	6765800	374	79
23SBAC075	GDA94 / MGA zone 50	509000	6765800	374	62
23SBAC076	GDA94 / MGA zone 50	509100	6765800	374	65
23SBAC077	GDA94 / MGA zone 50	509200	6765800	374	81
23SBAC078	GDA94 / MGA zone 50	509300	6765800	374	86
23SBAC079	GDA94 / MGA zone 50	509250	6766000	374	57
23SBAC080	GDA94 / MGA zone 50	509150	6766000	374	71
23SBAC081	GDA94 / MGA zone 50	509050	6766000	374	66
23SBAC082	GDA94 / MGA zone 50	509450	6765600	374	81
23SBAC083	GDA94 / MGA zone 50	509350	6765600	374	92
23SBAC084	GDA94 / MGA zone 50	509250	6765600	374	90

23SBAC085	GDA94 / MGA zone 50	509150	6765600	374	75
23SBAC086	GDA94 / MGA zone 50	508150	6765400	374	38
23SBAC087	GDA94 / MGA zone 50	508250	6765400	374	30
23SBAC088	GDA94 / MGA zone 50	508350	6765400	374	21
23SBAC089	GDA94 / MGA zone 50	508450	6765400	374	4
23SBAC090	GDA94 / MGA zone 50	509350	6765400	374	74
23SBAC091	GDA94 / MGA zone 50	509450	6765400	374	75
23SBAC092	GDA94 / MGA zone 50	509550	6765400	374	91
23SBAC093	GDA94 / MGA zone 50	509550	6765200	374	83
23SBAC094	GDA94 / MGA zone 50	509450	6765200	374	71
23SBAC095	GDA94 / MGA zone 50	509650	6765200	374	78
23SBAC096	GDA94 / MGA zone 50	509750	6765200	374	71
23SBAC097	GDA94 / MGA zone 50	509600	6763900	374	25
23SBAC098	GDA94 / MGA zone 50	509500	6764200	374	15
23SBAC099	GDA94 / MGA zone 50	509350	6764300	374	30
23SBAC100	GDA94 / MGA zone 50	509200	6764650	374	92
23SBAC101	GDA94 / MGA zone 50	506590	6770560	374	59

**Table 2: Total Rare Earth Oxide (TREO) assays returned from the 2023 Larins Lane air core drilling program to date based on a 600ppm TREO lower cut and a maximum of four metre internal dilution.** The conversion factor to TREO is outlined in Section 2 of the JORC Table accompanying this release. All widths are downhole widths.

Hole	Depth From (metres)	Depth To (Metres)	Interval (Metres)	TREO Average (ppm)
23SBAC001	72	78	6	1034.52
23SBAC001	90	92	2	879.796
23SBAC002	69	81	12	697.431
23SBAC003	60	62	2	664.584
23SBAC004	36	39	3	1444.51
23SBAC006	42	45	3	656.237
23SBAC008	87	90	3	874.885
23SBAC010	57	60	3	789.157
23SBAC012	57	60	3	858.6
23SBAC012	93	96	3	643.461
23SBAC014	84	88	4	642.415
23SBAC015	92	96	4	644.125
23SBAC017	72	82	10	727.65
23SBAC018	32	36	4	709.472
23SBAC018	76	79	3	619.244
23SBAC019	76	89	13	1042.89
23SBAC025	88	92	4	863.88
23SBAC026	80	84	4	733.369
23SBAC027	60	68	8	652.081
23SBAC028	44	48	4	682.608

23SBAC028	84	85	1	833.714
23SBAC029	80	84	4	637.098
23SBAC030	68	90	22	941.687
23SBAC031	68	94	26	776
23SBAC032	68	100	32	967.648
23SBAC033	80	87	7	1203.97
23SBAC034	72	84	12	1215.45
23SBAC035	36	40	4	626.312
23SBAC035	80	89	9	2038.79
23SBAC036	80	102	22	1004.92
23SBAC037	72	92	20	1249.76
23SBAC038	68	92	24	821.646
23SBAC038	96	99	3	677.377
23SBAC039	80	100	20	1426.04
23SBAC040	72	75	3	660.314
23SBAC041	72	80	8	971.228
23SBAC043	24	31	7	1202.49
23SBAC044	28	33	5	708.125
23SBAC045	44	45	1	722.509
23SBAC046	52	56	4	1069.81
23SBAC047	56	62	6	1311.79
23SBAC048	56	64	8	928.208
23SBAC054	40	46	6	1650.53
23SBAC055	44	53	9	1005
23SBAC056	56	70	14	1265.48
23SBAC061	40	48	8	670.476
23SBAC062	16	20	4	670.795
23SBAC067	24	31	7	2081.06
23SBAC068	12	19	7	867.969
23SBAC069	44	48	4	1004.49
23SBAC070	56	64	8	930.958
23SBAC071	64	75	11	878.89
23SBAC072	64	72	8	1253.27
23SBAC073	56	71	15	902.255
23SBAC074	56	79	23	1360.79
23SBAC075	52	62	10	959.951
23SBAC076	56	64	8	684.678
23SBAC077	24	28	4	614.808
23SBAC077	64	81	17	1574.48
23SBAC078	56	84	28	1233.89
23SBAC079	48	57	9	651.626
23SBAC080	52	71	19	645.094
23SBAC081	52	66	14	815.541
23SBAC082	20	24	4	678.354
23SBAC082	68	81	13	1007.49

23SBAC083	64	92	28	1296.06
23SBAC084	72	90	18	1153.74
23SBAC085	68	75	7	1116.99
23SBAC086	24	36	12	1342.94
23SBAC087	24	28	4	791.81
23SBAC088	20	21	1	957.841
23SBAC090	48	72	24	1115.96
23SBAC091	48	60	12	1141.18
23SBAC092	68	72	4	658.375
23SBAC092	80	88	8	1061.4
23SBAC093	48	76	28	975.292
23SBAC094	52	71	19	841.234
23SBAC095	56	76	20	925.333
23SBAC096	56	71	15	1175.23
23SBAC097	20	25	5	925.331
23SBAC100	56	92	36	759.689
23SBAC101	40	44	4	1082.33

**Table 3: Total Rare Earth Oxide (TREO) assays returned from the 2023 Larins Lane air core drilling program to date based on a 1000ppm TREO lower cut and a maximum of four metre internal dilution.** The conversion factor to TREO is outlined in Section 2 of the JORC Table accompanying this release. All widths are downhole widths.

Hole	Depth From (metres)	Depth To (Metres)	Interval (Metres)	TREO Average (ppm)
23SBAC001	72	75	3	1382.16
23SBAC002	78	81	3	1087.81
23SBAC004	36	39	3	1444.51
23SBAC019	80	89	9	1095.23
23SBAC030	68	76	8	1169.88
23SBAC030	88	90	2	1158.58
23SBAC032	92	96	4	1544.81
23SBAC033	84	87	3	1632.75
23SBAC034	76	84	8	1410.23
23SBAC035	80	89	9	2038.79
23SBAC036	84	100	16	1041.87
23SBAC037	72	76	4	1865.61
23SBAC037	84	92	8	1262.78
23SBAC038	80	88	8	1060.76
23SBAC039	84	96	12	1831.44
23SBAC043	24	28	4	1416.59
23SBAC046	52	56	4	1069.81
23SBAC047	56	62	6	1311.79
23SBAC048	56	60	4	1136.86
23SBAC054	44	46	2	3254.94

23SBAC055	44	53	9	1005
23SBAC056	56	64	8	1535.9
23SBAC067	24	31	7	2081.06
23SBAC068	12	16	4	1043.57
23SBAC069	44	48	4	1004.49
23SBAC071	64	68	4	1065.87
23SBAC072	64	68	4	1702.39
23SBAC074	60	76	16	1632.05
23SBAC075	52	56	4	1014.27
23SBAC077	64	80	16	1632.75
23SBAC078	56	76	20	1468.16
23SBAC081	56	60	4	1253.79
23SBAC082	80	81	1	1906.54
23SBAC083	68	84	16	1658.17
23SBAC084	72	88	16	1210.51
23SBAC085	68	72	4	1495.2
23SBAC086	24	32	8	1652.02
23SBAC090	48	60	12	1554.74
23SBAC091	56	60	4	1813.08
23SBAC092	80	84	4	1352.54
23SBAC093	48	60	12	1254
23SBAC094	60	64	4	1010.3
23SBAC095	68	72	4	1097.14
23SBAC096	56	64	8	1372.5
23SBAC101	40	44	4	1082.33

**Table 4: Gallium oxide assays returned from the 2023 Larins Lane air core drilling program to date based on a 20ppm gallium (26.88ppm Ga<sub>2</sub>O<sub>3</sub>) lower cut and a maximum of four metre internal dilution.** The conversion factor to gallium oxide is outlined in Section 2 of the JORC Table accompanying this release. All widths are downhole widths.

Hole	Depth From (metres)	Depth To (Metres)	Interval (Metres)	Gallium oxide (ppm)
23SBAC001	0	3	3	33.20
23SBAC001	6	9	3	27.56
23SBAC001	15	30	15	32.53
23SBAC001	33	39	6	29.57
23SBAC001	42	45	3	28.09
23SBAC001	57	90	30	31.49
23SBAC002	15	27	12	29.30
23SBAC002	45	48	3	28.09
23SBAC002	57	60	3	28.23
23SBAC002	63	69	6	27.76
23SBAC003	0	3	3	29.03
23SBAC003	18	24	6	28.09
23SBAC003	27	30	3	31.59

23SBAC003	33	39	6	27.89
23SBAC003	48	54	6	30.38
23SBAC004	0	3	3	28.77
23SBAC004	9	15	6	29.44
23SBAC004	21	24	3	32.26
23SBAC004	27	39	12	30.35
23SBAC005	9	15	6	28.36
23SBAC005	33	42	9	29.48
23SBAC005	57	60	3	27.56
23SBAC005	72	75	3	37.37
23SBAC006	12	15	3	27.82
23SBAC006	42	48	6	30.18
23SBAC007	12	15	3	27.69
23SBAC007	45	51	6	27.35
23SBAC007	72	75	3	29.57
23SBAC008	12	15	3	27.29
23SBAC008	45	48	3	30.51
23SBAC008	87	90	3	41.13
23SBAC009	48	54	6	29.03
23SBAC009	81	84	3	28.23
23SBAC009	87	90	3	32.40
23SBAC009	93	96	3	35.35
23SBAC010	69	72	3	28.77
23SBAC010	93	99	6	52.42
23SBAC011	78	81	3	28.50
23SBAC011	96	102	6	45.84
23SBAC012	12	15	3	27.29
23SBAC012	69	72	3	33.74
23SBAC012	93	96	3	39.52
23SBAC013	44	48	4	29.30
23SBAC013	68	76	8	28.03
23SBAC015	12	16	4	28.09
23SBAC015	36	44	8	27.56
23SBAC016	40	44	4	27.82
23SBAC017	8	16	8	27.89
23SBAC017	20	24	4	32.13
23SBAC017	28	32	4	27.42
23SBAC017	56	68	12	31.19
23SBAC018	8	12	4	27.15
23SBAC018	16	24	8	30.11
23SBAC018	56	72	16	30.92
23SBAC019	24	28	4	27.02
23SBAC019	32	40	8	29.30
23SBAC019	52	76	24	31.23
23SBAC020	0	4	4	29.03

23SBAC021	40	48	8	28.50
23SBAC021	60	64	4	27.56
23SBAC022	40	44	4	27.42
23SBAC022	48	52	4	27.42
23SBAC023	12	16	4	27.15
23SBAC023	44	52	8	27.42
23SBAC023	64	72	8	27.35
23SBAC024	64	68	4	28.36
23SBAC024	72	76	4	26.88
23SBAC025	52	56	4	26.88
23SBAC025	72	76	4	26.88
23SBAC026	12	16	4	27.69
23SBAC026	48	68	20	30.84
23SBAC026	72	76	4	27.15
23SBAC027	64	72	8	30.92
23SBAC029	44	48	4	28.23
23SBAC029	64	76	12	29.03
23SBAC030	4	8	4	27.29
23SBAC030	24	44	20	29.06
23SBAC030	48	56	8	30.11
23SBAC030	60	80	20	30.78
23SBAC031	8	16	8	27.09
23SBAC031	20	84	64	31.14
23SBAC032	32	44	12	34.23
23SBAC032	48	96	48	31.19
23SBAC033	0	4	4	29.03
23SBAC033	12	16	4	28.77
23SBAC033	36	48	12	30.24
23SBAC033	52	84	32	30.71
23SBAC034	0	4	4	32.93
23SBAC034	40	48	8	29.98
23SBAC034	52	80	28	29.88
23SBAC035	0	4	4	33.07
23SBAC035	56	89	33	41.80
23SBAC036	0	4	4	29.98
23SBAC036	12	16	4	27.69
23SBAC036	32	40	8	27.56
23SBAC036	60	100	40	31.79
23SBAC037	0	8	8	28.16
23SBAC037	12	16	4	29.17
23SBAC037	32	76	44	36.57
23SBAC037	84	92	8	27.56
23SBAC038	0	8	8	29.77
23SBAC038	12	16	4	27.56
23SBAC038	32	92	60	32.96



23SBAC039	0	8	8	28.83
23SBAC039	12	16	4	27.02
23SBAC039	36	40	4	32.66
23SBAC039	48	96	48	31.56
23SBAC040	20	24	4	26.88
23SBAC040	36	40	4	29.57
23SBAC040	44	75	31	34.88
23SBAC041	32	36	4	27.56
23SBAC041	40	44	4	28.36
23SBAC041	48	64	16	31.32
23SBAC041	68	80	12	30.56
23SBAC042	12	25	13	33.64
23SBAC043	16	31	15	35.44
23SBAC044	0	4	4	43.42
23SBAC044	12	33	21	29.66
23SBAC045	0	44	44	41.44
23SBAC046	40	56	16	30.11
23SBAC047	48	62	14	29.27
23SBAC048	56	60	4	27.69
23SBAC049	0	4	4	36.16
23SBAC049	8	12	4	31.72
23SBAC050	0	14	14	31.82
23SBAC052	0	3	3	29.71
23SBAC054	36	46	10	31.64
23SBAC055	40	44	4	28.36
23SBAC057	0	3	3	27.82
23SBAC058	0	2	2	27.82
23SBAC059	4	18	14	32.38
23SBAC060	16	31	15	31.99
23SBAC061	48	52	4	27.96
23SBAC063	0	8	8	33.61
23SBAC064	16	20	4	36.43
23SBAC065	40	48	8	29.03
23SBAC066	12	16	4	27.82
23SBAC067	16	31	15	36.28
23SBAC068	4	8	4	28.90
23SBAC069	36	44	8	29.51
23SBAC070	52	56	4	27.96
23SBAC071	60	64	4	27.96
23SBAC073	60	64	4	26.88
23SBAC074	4	12	8	30.85
23SBAC074	20	40	20	31.64
23SBAC074	44	79	35	28.88
23SBAC075	0	12	12	28.81
23SBAC075	24	44	20	38.95

23SBAC075	48	62	14	29.71
23SBAC076	0	12	12	29.03
23SBAC076	28	56	28	32.36
23SBAC076	60	64	4	26.88
23SBAC077	8	12	4	29.71
23SBAC077	24	72	48	39.41
23SBAC078	0	4	4	30.11
23SBAC078	16	48	32	32.11
23SBAC078	52	72	20	28.26
23SBAC079	4	8	4	28.50
23SBAC079	12	48	36	36.08
23SBAC079	56	57	1	27.69
23SBAC080	4	16	12	33.47
23SBAC080	20	68	48	34.71
23SBAC081	4	56	52	32.72
23SBAC082	4	28	24	30.40
23SBAC082	32	72	40	36.47
23SBAC083	0	12	12	30.42
23SBAC083	16	48	32	35.52
23SBAC083	52	76	24	31.72
23SBAC084	4	12	8	29.91
23SBAC084	24	44	20	34.79
23SBAC084	48	84	36	31.22
23SBAC085	8	12	4	29.44
23SBAC085	20	48	28	32.61
23SBAC085	52	68	16	32.70
23SBAC086	4	16	12	30.38
23SBAC086	20	24	4	29.84
23SBAC087	0	16	16	32.66
23SBAC087	20	24	4	30.78
23SBAC088	8	20	12	29.30
23SBAC090	4	12	8	33.47
23SBAC090	16	40	24	32.06
23SBAC090	44	48	4	30.24
23SBAC091	24	40	16	32.29
23SBAC091	44	48	4	26.88
23SBAC091	56	60	4	27.56
23SBAC092	8	12	4	31.19
23SBAC092	20	80	60	31.39
23SBAC093	8	16	8	28.09
23SBAC093	20	64	44	34.02
23SBAC094	8	12	4	31.59
23SBAC094	24	32	8	31.92
23SBAC094	40	64	24	31.14
23SBAC095	0	4	4	30.11

23SBAC095	8	12	4	32.13
23SBAC095	28	72	44	35.03
23SBAC096	4	12	8	27.29
23SBAC096	20	40	20	34.04
23SBAC096	44	56	12	37.01
23SBAC097	4	12	8	28.03
23SBAC099	4	8	4	27.29
23SBAC099	24	28	4	27.02
23SBAC100	4	36	32	34.78
23SBAC100	40	52	12	27.78
23SBAC101	16	20	4	41.27
23SBAC101	24	28	4	27.69
23SBAC101	36	59	23	31.00

**Table 5: Gallium oxide assays returned from the 2023 Larins Lane air core drilling program to date based on a 30ppm gallium (40ppm Ga<sub>2</sub>O<sub>3</sub>) lower cut and a maximum of four metre internal dilution.** The conversion factor to gallium oxide is outlined in Section 2 of the JORC Table accompanying this release. All widths are downhole widths.

Hole	Depth From (metres)	Depth To (Metres)	Interval (Metres)	Gallium oxide (ppm)
23SBAC008	87	90	3	41.13252
23SBAC010	93	99	6	52.4238
23SBAC011	96	102	6	45.83722
23SBAC032	40	44	4	40.72926
23SBAC035	64	80	16	53.7344
23SBAC037	44	52	8	46.10606
23SBAC038	48	52	4	40.46042
23SBAC040	48	52	4	49.46656
23SBAC044	0	4	4	43.41766
23SBAC045	4	24	20	48.33743
23SBAC071	24	32	8	46.77816
23SBAC071	36	40	4	46.24048
23SBAC071	44	48	4	43.28324
23SBAC071	52	56	4	40.326
23SBAC075	36	40	4	58.4727
23SBAC077	32	56	24	46.35245
23SBAC078	32	36	4	43.41766
23SBAC079	16	24	8	48.32399
23SBAC080	20	28	8	52.62543
23SBAC081	28	32	4	51.34844
23SBAC082	44	48	4	49.19772
23SBAC083	28	32	4	42.3423

23SBAC083	40	44	4	42.3423
23SBAC084	32	36	4	40.326
23SBAC092	28	32	4	40.59484
23SBAC093	28	32	4	53.768
23SBAC095	32	36	4	63.1774
23SBAC096	36	40	4	46.91258
23SBAC101	16	20	4	41.26694
23SBRC001	2	7	5	42.47672
23SBRC005	20	21	1	40.326
23SBRC007	2	3	1	40.326
23SBRC008	96	97	1	44.3586
23SBRC020	6	8	2	42.61114

**Table 6: Total rare earth oxide (TREO) and gallium assays returned from Larins Lane air core drilling program.** The conversion factor to TREO is outlined in Section 2 of the JORC Table accompanying this release. All widths are downhole widths. Where gallium assay is recorded as NULL, the gallium assay for that sample is still pending. Where gallium assay is recorded as -10, the gallium assay returned for that sample was below ALS laboratories' detection limits. Where TREO assay is recorded as 0.00, this is a NULL value and represents that the TREO assay for that sample is still pending.

Hole	Depth From (metres)	Depth To (metres)	Gallium (ppm)	TREO (ppm)
23SBAC101	0	4	19.1	242.75
23SBAC101	4	8	17.1	40.87
23SBAC101	8	12	18.8	29.54
23SBAC101	12	16	18.3	51.61
23SBAC101	16	20	30.7	65.60
23SBAC101	20	24	18.85	19.96
23SBAC101	24	28	20.6	75.59
23SBAC101	28	32	17.1	248.23
23SBAC101	32	36	17.05	232.94
23SBAC101	36	40	22.4	296.16
23SBAC101	40	44	22.6	1082.33
23SBAC101	44	48	20.4	293.44
23SBAC101	48	52	23.9	123.33
23SBAC101	52	56	26.9	103.90
23SBAC101	56	59	21.9	89.73
23SBAC100	0	4	18.75	182.58
23SBAC100	4	8	28.7	72.15
23SBAC100	8	12	21.2	43.86
23SBAC100	12	16	24.8	74.65
23SBAC100	16	20	28.5	94.37
23SBAC100	20	24	29.8	87.03

23SBAC100	24	28	28	85.57
23SBAC100	28	32	22.7	154.76
23SBAC100	32	36	23.3	191.61
23SBAC100	36	40	18.75	144.15
23SBAC100	40	44	20.4	145.93
23SBAC100	44	48	21.6	211.49
23SBAC100	48	52	20	156.94
23SBAC100	52	56	18	182.98
23SBAC100	56	60	18	786.28
23SBAC100	60	64	19.05	652.20
23SBAC100	64	68	19.3	915.71
23SBAC100	68	72	17.75	732.83
23SBAC100	72	76	18.75	972.26
23SBAC100	76	80	17.6	876.14
23SBAC100	80	84	17.35	670.90
23SBAC100	84	88	16.95	580.53
23SBAC100	88	92	16.4	650.36
23SBAC099	0	4	18.15	204.19
23SBAC099	4	8	20.3	155.50
23SBAC099	8	12	19.8	79.65
23SBAC099	12	16	14.1	44.23
23SBAC099	16	20	19.1	26.11
23SBAC099	20	24	18.6	56.49
23SBAC099	24	28	20.1	379.57
23SBAC099	28	30	18.45	276.15
23SBAC098	0	4	16.05	215.53
23SBAC098	4	8	18.9	145.01
23SBAC098	8	12	17.7	51.26
23SBAC098	12	15	15.75	47.09
23SBAC097	0	4	15.05	152.67
23SBAC097	4	8	20.7	206.71
23SBAC097	8	12	21	181.58
23SBAC097	12	16	19.15	379.28
23SBAC097	16	20	15	364.59
23SBAC097	20	24	15.45	994.54
23SBAC097	24	25	14.45	648.48
23SBAC096	0	4	19.05	247.12
23SBAC096	4	8	20.4	171.75
23SBAC096	8	12	20.2	60.91
23SBAC096	12	16	18.9	41.61
23SBAC096	16	20	19.3	46.40
23SBAC096	20	24	20.1	134.64
23SBAC096	24	28	20.6	385.12
23SBAC096	28	32	24.6	238.54

23SBAC096	32	36	26.4	210.17
23SBAC096	36	40	34.9	137.64
23SBAC096	40	44	19.75	43.59
23SBAC096	44	48	27.7	66.71
23SBAC096	48	52	26.8	188.58
23SBAC096	52	56	28.1	498.33
23SBAC096	56	60	19.4	1369.03
23SBAC096	60	64	19	1375.98
23SBAC096	64	68	19.3	978.53
23SBAC096	68	71	18.5	911.41
23SBAC095	0	4	22.4	206.54
23SBAC095	4	8	18.75	181.86
23SBAC095	8	12	23.9	44.76
23SBAC095	12	16	18.45	34.85
23SBAC095	16	20	19.55	39.09
23SBAC095	20	24	19.15	85.89
23SBAC095	24	28	19.3	171.03
23SBAC095	28	32	26.8	181.17
23SBAC095	32	36	47	157.92
23SBAC095	36	40	27.3	54.76
23SBAC095	40	44	23.6	249.82
23SBAC095	44	48	23.1	283.57
23SBAC095	48	52	24.1	331.33
23SBAC095	52	56	24.1	596.58
23SBAC095	56	60	25.4	698.65
23SBAC095	60	64	25	939.67
23SBAC095	64	68	20	933.38
23SBAC095	68	72	20.3	1097.14
23SBAC095	72	76	18.3	957.82
23SBAC095	76	78	17.85	564.49
23SBAC094	0	4	17.55	113.68
23SBAC094	4	8	18.85	169.73
23SBAC094	8	12	23.5	56.12
23SBAC094	12	16	17.45	34.26
23SBAC094	16	20	18.45	55.53
23SBAC094	20	24	19	173.81
23SBAC094	24	28	25.7	90.09
23SBAC094	28	32	21.8	67.44
23SBAC094	32	36	13.05	46.88
23SBAC094	36	40	14.85	99.91
23SBAC094	40	44	23.9	229.10
23SBAC094	44	48	23.3	159.24
23SBAC094	48	52	24.4	424.50
23SBAC094	52	56	23.2	876.67

23SBAC094	56	60	21.5	995.58
23SBAC094	60	64	22.7	1010.30
23SBAC094	64	68	18.8	635.06
23SBAC094	68	71	17.3	637.68
23SBAC093	0	4	17.15	177.90
23SBAC093	4	8	18.95	162.24
23SBAC093	8	12	21.6	43.18
23SBAC093	12	16	20.2	32.51
23SBAC093	16	20	18.65	41.20
23SBAC093	20	24	21	83.94
23SBAC093	24	28	24.6	113.59
23SBAC093	28	32	40	106.52
23SBAC093	32	36	29.1	93.85
23SBAC093	36	40	25.7	92.65
23SBAC093	40	44	24.1	35.79
23SBAC093	44	48	22.9	235.78
23SBAC093	48	52	25	1016.44
23SBAC093	52	56	23.2	1511.69
23SBAC093	56	60	22.6	1233.88
23SBAC093	60	64	20.2	883.93
23SBAC093	64	68	19.6	520.01
23SBAC093	68	72	18.85	877.75
23SBAC093	72	76	17.8	783.36
23SBAC093	76	80	15.55	453.87
23SBAC093	80	83	16.7	548.08
23SBAC092	0	4	17.35	223.70
23SBAC092	4	8	18.95	118.76
23SBAC092	8	12	23.2	62.48
23SBAC092	12	16	19.8	91.57
23SBAC092	16	20	19.05	97.94
23SBAC092	20	24	20.9	166.49
23SBAC092	24	28	25.6	213.67
23SBAC092	28	32	30.2	90.90
23SBAC092	32	36	24.6	46.93
23SBAC092	36	40	24.3	50.21
23SBAC092	40	44	25.3	148.41
23SBAC092	44	48	22.8	102.66
23SBAC092	48	52	22.9	187.58
23SBAC092	52	56	24	329.49
23SBAC092	56	60	22.8	490.98
23SBAC092	60	64	21.2	411.51
23SBAC092	64	68	21.9	320.31
23SBAC092	68	72	20.6	658.37
23SBAC092	72	76	21.9	533.04



23SBAC092	76	80	21.3	525.83
23SBAC092	80	84	18.65	1352.54
23SBAC092	84	88	17.45	770.26
23SBAC092	88	91	16.25	518.32
23SBAC091	0	4	17.7	145.74
23SBAC091	4	8	19.45	148.97
23SBAC091	8	12	19.15	28.80
23SBAC091	12	16	18.9	42.44
23SBAC091	16	20	18.25	113.05
23SBAC091	20	24	17.75	134.11
23SBAC091	24	28	29.6	102.26
23SBAC091	28	32	25.2	101.60
23SBAC091	32	36	21	180.78
23SBAC091	36	40	20.3	242.83
23SBAC091	40	44	19.7	63.54
23SBAC091	44	48	20	539.58
23SBAC091	48	52	19.6	701.32
23SBAC091	52	56	19.7	909.13
23SBAC091	56	60	20.5	1813.08
23SBAC091	60	64	16.85	413.15
23SBAC091	64	68	18	406.98
23SBAC091	68	72	17.2	348.76
23SBAC091	72	75	17.25	372.24
23SBAC090	0	4	19.9	217.57
23SBAC090	4	8	23.1	214.20
23SBAC090	8	12	26.7	46.14
23SBAC090	12	16	19.4	37.57
23SBAC090	16	20	20.9	82.15
23SBAC090	20	24	27.4	149.27
23SBAC090	24	28	23.2	139.77
23SBAC090	28	32	24.4	347.65
23SBAC090	32	36	22.2	387.94
23SBAC090	36	40	25	324.89
23SBAC090	40	44	19.85	321.87
23SBAC090	44	48	22.5	442.90
23SBAC090	48	52	19.45	1878.41
23SBAC090	52	56	17.6	1424.36
23SBAC090	56	60	18.7	1361.47
23SBAC090	60	64	17.1	837.54
23SBAC090	64	68	16.75	410.82
23SBAC090	68	72	17.1	783.15
23SBAC090	72	74	16.3	433.33
23SBAC089	0	4	15.75	289.77
23SBAC088	0	4	NULL	0.00

23SBAC088	4	8	NULL	0.00
23SBAC088	8	12	22.1	94.87
23SBAC088	12	16	22.3	37.37
23SBAC088	16	20	21	326.10
23SBAC088	20	21	19.8	957.84
23SBAC087	0	4	20.3	251.42
23SBAC087	4	8	29.2	154.49
23SBAC087	8	12	26.7	77.05
23SBAC087	12	16	21	51.01
23SBAC087	16	20	19	97.58
23SBAC087	20	24	22.9	537.79
23SBAC087	24	28	17.5	791.81
23SBAC087	28	30	18.25	388.29
23SBAC086	0	4	18.7	227.14
23SBAC086	4	8	21.2	142.44
23SBAC086	8	12	23.9	304.18
23SBAC086	12	16	22.7	197.59
23SBAC086	16	20	17.1	308.22
23SBAC086	20	24	22.2	416.32
23SBAC086	24	28	18.3	1282.12
23SBAC086	28	32	18.55	2021.92
23SBAC086	32	36	17.4	724.77
23SBAC086	36	38	17.85	528.92
23SBAC085	0	4	17.8	141.91
23SBAC085	4	8	17.95	119.80
23SBAC085	8	12	21.9	37.50
23SBAC085	12	16	16.6	113.41
23SBAC085	16	20	18.85	198.82
23SBAC085	20	24	24.1	141.48
23SBAC085	24	28	23.5	51.69
23SBAC085	28	32	27.7	67.42
23SBAC085	32	36	24.8	58.96
23SBAC085	36	40	21.5	74.46
23SBAC085	40	44	20.9	50.90
23SBAC085	44	48	27.3	101.28
23SBAC085	48	52	19.95	100.77
23SBAC085	52	56	22.9	90.59
23SBAC085	56	60	26	41.67
23SBAC085	60	64	25.9	87.39
23SBAC085	64	68	22.5	417.87
23SBAC085	68	72	18.95	1495.20
23SBAC085	72	75	17.4	612.70
23SBAC084	0	4	18.75	312.22
23SBAC084	4	8	23.4	166.67

23SBAC084	8	12	21.1	159.51
23SBAC084	12	16	17.3	183.14
23SBAC084	16	20	19.8	331.28
23SBAC084	20	24	14.8	151.91
23SBAC084	24	28	23.3	116.75
23SBAC084	28	32	25.9	151.52
23SBAC084	32	36	30	194.83
23SBAC084	36	40	27.5	44.47
23SBAC084	40	44	22.7	40.05
23SBAC084	44	48	16.2	33.98
23SBAC084	48	52	22.5	95.20
23SBAC084	52	56	24.2	188.05
23SBAC084	56	60	21.5	282.82
23SBAC084	60	64	22.6	374.51
23SBAC084	64	68	27.8	306.94
23SBAC084	68	72	24.2	522.44
23SBAC084	72	76	21.2	1139.58
23SBAC084	76	80	24.8	1307.54
23SBAC084	80	84	20.2	932.78
23SBAC084	84	88	19	1462.16
23SBAC084	88	90	19.05	699.52
23SBAC083	0	4	20.5	298.74
23SBAC083	4	8	24.5	196.48
23SBAC083	8	12	22.9	174.25
23SBAC083	12	16	18.75	145.49
23SBAC083	16	20	20.8	187.79
23SBAC083	20	24	20.8	374.00
23SBAC083	24	28	22.2	289.10
23SBAC083	28	32	31.5	319.09
23SBAC083	32	36	27.9	215.01
23SBAC083	36	40	27.8	116.26
23SBAC083	40	44	31.5	48.04
23SBAC083	44	48	28.9	114.03
23SBAC083	48	52	16.7	190.46
23SBAC083	52	56	23.3	365.70
23SBAC083	56	60	23.6	369.92
23SBAC083	60	64	23.9	592.19
23SBAC083	64	68	24.4	786.74
23SBAC083	68	72	23.7	2241.04
23SBAC083	72	76	22.7	2244.18
23SBAC083	76	80	17.5	909.05
23SBAC083	80	84	19.15	1238.41
23SBAC083	84	88	18.6	882.15
23SBAC083	88	92	19.3	770.86

23SBAC082	0	4	18.35	255.62
23SBAC082	4	8	25	118.69
23SBAC082	8	12	20.4	129.19
23SBAC082	12	16	20.3	124.44
23SBAC082	16	20	22	137.06
23SBAC082	20	24	23.4	678.35
23SBAC082	24	28	24.6	407.65
23SBAC082	28	32	15.9	125.25
23SBAC082	32	36	28.4	88.30
23SBAC082	36	40	28.7	240.06
23SBAC082	40	44	27.2	95.60
23SBAC082	44	48	36.6	211.60
23SBAC082	48	52	28.7	126.83
23SBAC082	52	56	28.9	233.20
23SBAC082	56	60	25	271.63
23SBAC082	60	64	23.5	366.82
23SBAC082	64	68	23.1	499.43
23SBAC082	68	72	21.2	957.52
23SBAC082	72	76	7.63	933.48
23SBAC082	76	80	10.1	906.71
23SBAC082	80	81	19.3	1906.54
23SBAC081	0	4	18.75	155.15
23SBAC081	4	8	21.4	178.92
23SBAC081	8	12	20.2	170.34
23SBAC081	12	16	20.5	178.46
23SBAC081	16	20	23.2	140.50
23SBAC081	20	24	25.7	90.52
23SBAC081	24	28	29.9	59.54
23SBAC081	28	32	38.2	78.24
23SBAC081	32	36	28.2	60.14
23SBAC081	36	40	22.7	72.62
23SBAC081	40	44	22.2	223.13
23SBAC081	44	48	22	446.18
23SBAC081	48	52	20.5	399.77
23SBAC081	52	56	21.7	796.50
23SBAC081	56	60	18.95	1253.79
23SBAC081	60	64	17.85	495.27
23SBAC081	64	66	17.1	617.66
23SBAC080	0	4	18.95	256.59
23SBAC080	4	8	26.6	148.73
23SBAC080	8	12	24.8	212.01
23SBAC080	12	16	23.3	114.79
23SBAC080	16	20	19.4	88.45
23SBAC080	20	24	32.5	249.92

23SBAC080	24	28	45.8	269.30
23SBAC080	28	32	29.6	364.38
23SBAC080	32	36	27	150.30
23SBAC080	36	40	24.9	121.37
23SBAC080	40	44	23.6	162.72
23SBAC080	44	48	21.8	356.92
23SBAC080	48	52	20.1	415.29
23SBAC080	52	56	21.2	750.51
23SBAC080	56	60	21.6	661.35
23SBAC080	60	64	21.2	641.36
23SBAC080	64	68	20.6	534.35
23SBAC080	68	71	19.3	635.52
23SBAC079	0	4	18.55	250.50
23SBAC079	4	8	21.2	95.08
23SBAC079	8	12	18.45	87.01
23SBAC079	12	16	25.7	100.97
23SBAC079	16	20	40.2	168.82
23SBAC079	20	24	31.7	120.78
23SBAC079	24	28	26	173.26
23SBAC079	28	32	26.4	144.35
23SBAC079	32	36	25.7	142.55
23SBAC079	36	40	23.8	68.63
23SBAC079	40	44	21.9	211.84
23SBAC079	44	48	20.2	450.39
23SBAC079	48	52	19.65	668.67
23SBAC079	52	56	19.6	641.55
23SBAC079	56	57	20.6	623.76
23SBAC078	0	4	22.4	237.76
23SBAC078	4	8	18.8	105.67
23SBAC078	8	12	17.85	87.14
23SBAC078	12	16	19.15	115.54
23SBAC078	16	20	20.1	374.41
23SBAC078	20	24	20.7	160.54
23SBAC078	24	28	24.4	362.33
23SBAC078	28	32	22.2	133.56
23SBAC078	32	36	32.3	130.61
23SBAC078	36	40	24.6	91.34
23SBAC078	40	44	24	135.14
23SBAC078	44	48	22.8	129.59
23SBAC078	48	52	19.3	153.63
23SBAC078	52	56	20.2	399.69
23SBAC078	56	60	21.5	1176.18
23SBAC078	60	64	20.8	1424.04
23SBAC078	64	68	22.3	1027.85

23SBAC078	68	72	20.3	1115.56
23SBAC078	72	76	18.85	2597.18
23SBAC078	76	80	19.9	631.56
23SBAC078	80	84	18.7	664.86
23SBAC078	84	86	15.95	509.35
23SBAC077	0	4	19.2	191.48
23SBAC077	4	8	19.35	180.12
23SBAC077	8	12	22.1	72.48
23SBAC077	12	16	16.85	229.94
23SBAC077	16	20	14.35	537.82
23SBAC077	20	24	19.9	471.55
23SBAC077	24	28	23.3	614.81
23SBAC077	28	32	20.6	336.68
23SBAC077	32	36	32.4	72.49
23SBAC077	36	40	33.5	54.86
23SBAC077	40	44	35.1	55.05
23SBAC077	44	48	36	56.18
23SBAC077	48	52	38.5	77.77
23SBAC077	52	56	31.4	115.86
23SBAC077	56	60	25.9	288.78
23SBAC077	60	64	22.7	414.46
23SBAC077	64	68	28.2	1281.65
23SBAC077	68	72	24.2	904.61
23SBAC077	72	76	15.65	2320.63
23SBAC077	76	80	19	2024.13
23SBAC077	80	81	19.4	642.10
23SBAC076	0	4	20	198.00
23SBAC076	4	8	22.4	342.36
23SBAC076	8	12	22.4	165.75
23SBAC076	12	16	17.85	150.40
23SBAC076	16	20	17.55	255.01
23SBAC076	20	24	14	135.90
23SBAC076	24	28	18.35	64.94
23SBAC076	28	32	20.4	255.01
23SBAC076	32	36	25.9	213.56
23SBAC076	36	40	26.6	52.41
23SBAC076	40	44	25.8	47.42
23SBAC076	44	48	25	142.51
23SBAC076	48	52	24.7	307.24
23SBAC076	52	56	20.1	445.07
23SBAC076	56	60	19.25	716.04
23SBAC076	60	64	20	653.32
23SBAC076	64	65	19.8	508.17
23SBAC075	0	4	20.1	215.44

23SBAC075	4	8	21.1	180.59
23SBAC075	8	12	23.1	57.67
23SBAC075	12	16	17.8	50.03
23SBAC075	16	20	14.35	84.53
23SBAC075	20	24	14.65	158.30
23SBAC075	24	28	20.4	175.65
23SBAC075	28	32	25.1	157.04
23SBAC075	32	36	26.5	108.88
23SBAC075	36	40	43.5	201.35
23SBAC075	40	44	29.4	133.98
23SBAC075	44	48	19.75	69.83
23SBAC075	48	52	25.6	205.45
23SBAC075	52	56	20.3	1014.27
23SBAC075	56	60	20.5	945.99
23SBAC075	60	62	21.9	879.23
23SBAC074	0	4	19.7	249.60
23SBAC074	4	8	21.3	166.60
23SBAC074	8	12	24.6	68.20
23SBAC074	12	16	15.6	156.20
23SBAC074	16	20	16.05	103.61
23SBAC074	20	24	20.4	162.52
23SBAC074	24	28	22.5	98.02
23SBAC074	28	32	22.3	236.06
23SBAC074	32	36	27	48.99
23SBAC074	36	40	25.5	43.92
23SBAC074	40	44	16.3	32.62
23SBAC074	44	48	24.5	95.32
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23SBAC035	36	40	16.7	626.31
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23SBAC035	44	48	18.45	209.83
23SBAC035	48	52	14.6	133.35
23SBAC035	52	56	16.6	249.71
23SBAC035	56	60	22	165.92
23SBAC035	60	64	26.1	106.07
23SBAC035	64	68	38.5	39.12
23SBAC035	68	72	41.1	44.40
23SBAC035	72	76	37.3	35.82
23SBAC035	76	80	43	258.41
23SBAC035	80	84	22.8	1412.47
23SBAC035	84	88	20.6	2774.44
23SBAC035	88	89	20.5	1601.46
23SBAC034	0	4	24.5	213.47
23SBAC034	4	8	16.95	138.58
23SBAC034	8	12	18.7	100.79
23SBAC034	12	16	19.45	38.57
23SBAC034	16	20	17.85	60.62
23SBAC034	20	24	15.35	37.26
23SBAC034	24	28	19	102.64
23SBAC034	28	32	16.1	298.33
23SBAC034	32	36	16.9	406.84
23SBAC034	36	40	17	397.52
23SBAC034	40	44	23.2	91.66
23SBAC034	44	48	21.4	69.66
23SBAC034	48	52	19.95	51.94
23SBAC034	52	56	21.9	300.54
23SBAC034	56	60	21.6	258.74

23SBAC034	60	64	23.5	266.82
23SBAC034	64	68	20.8	276.43
23SBAC034	68	72	23.3	414.25
23SBAC034	72	76	24.3	825.90
23SBAC034	76	80	20.2	1521.05
23SBAC034	80	84	18.75	1299.40
23SBAC033	0	4	21.6	178.37
23SBAC033	4	8	17.55	122.79
23SBAC033	8	12	18.35	81.76
23SBAC033	12	16	21.4	42.53
23SBAC033	16	20	14.5	37.08
23SBAC033	20	24	16	45.15
23SBAC033	24	28	16	76.55
23SBAC033	28	32	16.75	244.90
23SBAC033	32	36	18.8	415.36
23SBAC033	36	40	23.2	194.66
23SBAC033	40	44	23.7	215.86
23SBAC033	44	48	20.6	51.46
23SBAC033	48	52	18.8	127.11
23SBAC033	52	56	24.6	233.63
23SBAC033	56	60	24.5	185.55
23SBAC033	60	64	25.4	183.57
23SBAC033	64	68	21.8	307.42
23SBAC033	68	72	20.6	323.02
23SBAC033	72	76	22.9	482.85
23SBAC033	76	80	22.2	434.86
23SBAC033	80	84	20.8	882.38
23SBAC033	84	87	17.15	1632.75
23SBAC032	0	4	19.65	166.18
23SBAC032	4	8	18.35	156.09
23SBAC032	8	12	18.2	65.37
23SBAC032	12	16	19.75	40.79
23SBAC032	16	20	17.55	36.92
23SBAC032	20	24	17.1	37.50
23SBAC032	24	28	19.35	245.39
23SBAC032	28	32	19.75	234.52
23SBAC032	32	36	21.9	289.66
23SBAC032	36	40	24.2	142.52
23SBAC032	40	44	30.3	245.25
23SBAC032	44	48	18.85	60.04
23SBAC032	48	52	24.3	186.82
23SBAC032	52	56	27.3	153.70
23SBAC032	56	60	24.4	78.87
23SBAC032	60	64	23.2	139.44

23SBAC032	64	68	21.5	500.85
23SBAC032	68	72	23.5	720.05
23SBAC032	72	76	23.3	940.00
23SBAC032	76	80	24.6	852.58
23SBAC032	80	84	22.7	872.91
23SBAC032	84	88	21.6	914.69
23SBAC032	88	92	20.8	965.85
23SBAC032	92	96	21.2	1544.81
23SBAC032	96	100	17.85	930.30
23SBAC031	0	4	14.85	116.78
23SBAC031	4	8	18.8	181.16
23SBAC031	8	12	20.1	58.64
23SBAC031	12	16	20.2	41.41
23SBAC031	16	20	18.35	72.61
23SBAC031	20	24	20.6	167.54
23SBAC031	24	28	22.6	330.64
23SBAC031	28	32	21.9	62.86
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23SBAC031	36	40	25.1	188.91
23SBAC031	40	44	23.1	117.79
23SBAC031	44	48	21.9	54.42
23SBAC031	48	52	22.7	53.07
23SBAC031	52	56	21.9	42.01
23SBAC031	56	60	24.1	128.63
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23SBAC031	64	68	25.6	208.10
23SBAC031	68	72	24.7	861.48
23SBAC031	72	76	25.1	841.64
23SBAC031	76	80	21.4	798.73
23SBAC031	80	84	22.5	747.98
23SBAC031	84	88	19.7	727.82
23SBAC031	88	92	19.8	703.18
23SBAC031	92	94	12.3	726.35
23SBAC030	0	4	19.6	171.66
23SBAC030	4	8	20.3	157.83
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23SBAC030	12	16	19.7	38.94
23SBAC030	16	20	18.9	51.57
23SBAC030	20	24	18	45.98
23SBAC030	24	28	21.8	262.98
23SBAC030	28	32	21.7	261.45
23SBAC030	32	36	21.4	236.55
23SBAC030	36	40	22.2	179.59
23SBAC030	40	44	21	121.96

23SBAC030	44	48	19.7	116.66
23SBAC030	48	52	21.6	51.98
23SBAC030	52	56	23.2	53.48
23SBAC030	56	60	17.15	38.90
23SBAC030	60	64	23	293.97
23SBAC030	64	68	24.5	457.65
23SBAC030	68	72	23.9	1278.58
23SBAC030	72	76	22	1061.18
23SBAC030	76	80	21.1	615.14
23SBAC030	80	84	17.25	809.42
23SBAC030	84	88	15.55	835.67
23SBAC030	88	90	15.65	1158.58
23SBAC029	0	4	18.65	140.63
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23SBAC029	8	12	16.6	69.33
23SBAC029	12	16	18.05	41.83
23SBAC029	16	20	16.15	33.44
23SBAC029	20	24	16.25	59.93
23SBAC029	24	28	16.65	97.91
23SBAC029	28	32	18.5	169.84
23SBAC029	32	36	15.5	359.59
23SBAC029	36	40	18.85	227.40
23SBAC029	40	44	19.55	240.50
23SBAC029	44	48	21	231.92
23SBAC029	48	52	18.45	468.63
23SBAC029	52	56	18.1	74.29
23SBAC029	56	60	16.75	99.57
23SBAC029	60	64	11	36.89
23SBAC029	64	68	21.4	82.85
23SBAC029	68	72	22.3	90.68
23SBAC029	72	76	21.1	125.11
23SBAC029	76	80	17.9	387.43
23SBAC029	80	84	14.75	637.10
23SBAC029	84	85	11.9	208.61
23SBAC028	0	4	19.7	174.75
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23SBAC028	8	12	16.7	125.16
23SBAC028	12	16	17.7	38.68
23SBAC028	16	20	18.9	68.20
23SBAC028	20	24	17.2	61.11
23SBAC028	24	28	16.3	39.37
23SBAC028	28	32	15.85	150.94
23SBAC028	32	36	14.25	268.94
23SBAC028	36	40	18.15	421.71

23SBAC028	40	44	14.05	358.85
23SBAC028	44	48	19.25	682.61
23SBAC028	48	52	14.35	182.19
23SBAC028	52	56	16.45	105.76
23SBAC028	56	60	14	393.75
23SBAC028	60	64	NULL	0.00
23SBAC028	64	68	12.45	107.19
23SBAC028	68	72	12.4	34.29
23SBAC028	72	76	12.2	26.60
23SBAC028	76	80	11	25.12
23SBAC028	80	84	15.35	29.79
23SBAC028	84	85	16.8	833.71
23SBAC028	85	86	15.2	370.41
23SBAC027	0	4	14.6	119.26
23SBAC027	4	8	13.35	95.16
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23SBAC027	12	16	16.8	47.86
23SBAC027	16	20	16.7	48.15
23SBAC027	20	24	16.9	46.02
23SBAC027	24	28	15.45	41.68
23SBAC027	28	32	15.1	222.20
23SBAC027	32	36	13.9	252.30
23SBAC027	36	40	12.7	177.91
23SBAC027	40	44	15.85	202.98
23SBAC027	44	48	15.4	230.39
23SBAC027	48	52	15.95	363.72
23SBAC027	52	56	18.15	379.31
23SBAC027	56	60	17.9	482.74
23SBAC027	60	64	18.95	616.45
23SBAC027	64	68	23.9	687.71
23SBAC027	68	72	22.1	245.88
23SBAC027	72	76	16.25	112.20
23SBAC027	76	80	16.45	81.14
23SBAC027	80	84	16.5	457.84
23SBAC027	84	86	14.05	366.62
23SBAC026	0	4	16.3	152.91
23SBAC026	4	8	15.6	125.49
23SBAC026	8	12	16.5	102.09
23SBAC026	12	16	20.6	48.35
23SBAC026	16	20	17.5	46.25
23SBAC026	20	24	17.35	44.50
23SBAC026	24	28	15.1	48.20
23SBAC026	28	32	16.7	389.54
23SBAC026	32	36	15.85	276.15



23SBAC026	36	40	17.3	239.62
23SBAC026	40	44	16.65	423.79
23SBAC026	44	48	19.85	359.77
23SBAC026	48	52	21.5	562.55
23SBAC026	52	56	20.8	442.00
23SBAC026	56	60	21.8	546.15
23SBAC026	60	64	25.5	399.55
23SBAC026	64	68	25.1	365.90
23SBAC026	68	72	19.4	343.43
23SBAC026	72	76	20.2	138.61
23SBAC026	76	80	18.85	367.55
23SBAC026	80	84	17.5	733.37
23SBAC026	84	88	15.55	484.71
23SBAC026	88	89	14.7	405.25
23SBAC025	0	4	18.45	156.59
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23SBAC025	8	12	17.2	138.19
23SBAC025	12	16	17.85	47.03
23SBAC025	16	20	19.05	52.78
23SBAC025	20	24	17.05	42.71
23SBAC025	24	28	14.95	46.40
23SBAC025	28	32	14.25	163.93
23SBAC025	32	36	17	96.55
23SBAC025	36	40	13	292.54
23SBAC025	40	44	18.2	375.99
23SBAC025	44	48	18.55	312.66
23SBAC025	48	52	17.75	297.50
23SBAC025	52	56	20	359.12
23SBAC025	56	60	NULL	0.00
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23SBAC025	64	68	10.35	180.12
23SBAC025	68	72	19.7	243.41
23SBAC025	72	76	20	194.80
23SBAC025	76	80	17.5	130.86
23SBAC025	80	84	12.15	94.65
23SBAC025	84	88	17.15	316.27
23SBAC025	88	92	17.3	863.88
23SBAC025	92	96	16.8	536.55
23SBAC025	96	97	17.05	465.48
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23SBAC024	4	8	16.35	159.85
23SBAC024	8	12	17.85	113.85
23SBAC024	12	16	18	49.33
23SBAC024	16	20	19.6	42.66

23SBAC024	20	24	16.65	38.62
23SBAC024	24	28	14.8	29.92
23SBAC024	28	32	14.45	145.61
23SBAC024	32	36	18.4	139.00
23SBAC024	36	40	14.5	404.38
23SBAC024	40	44	16.65	338.06
23SBAC024	44	48	17.8	371.89
23SBAC024	48	52	18.35	268.02
23SBAC024	52	56	16.75	194.61
23SBAC024	56	60	16.65	261.01
23SBAC024	60	64	17.15	363.09
23SBAC024	64	68	21.1	237.45
23SBAC024	68	72	16.95	227.26
23SBAC024	72	76	20	144.06
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23SBAC024	80	84	16.65	549.02
23SBAC024	84	88	16.25	467.67
23SBAC024	88	89	16.25	539.63
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23SBAC023	4	8	14.6	126.27
23SBAC023	8	12	15.25	118.05
23SBAC023	12	16	20.2	69.21
23SBAC023	16	20	17.55	47.54
23SBAC023	20	24	16.85	53.42
23SBAC023	24	28	14.5	29.87
23SBAC023	28	32	17.55	124.77
23SBAC023	32	36	14.15	386.42
23SBAC023	36	40	16.3	368.76
23SBAC023	40	44	18.3	396.36
23SBAC023	44	48	20.3	555.73
23SBAC023	48	52	20.5	523.15
23SBAC023	52	56	18.9	512.32
23SBAC023	56	60	15.85	418.27
23SBAC023	60	64	14.4	421.84
23SBAC023	64	68	20.6	455.73
23SBAC023	68	72	20.1	348.47
23SBAC023	72	76	13.95	82.80
23SBAC023	76	80	16.9	522.69
23SBAC023	80	81	16.15	435.72
23SBAC022	0	4	18.35	158.84
23SBAC022	4	8	14.55	93.97
23SBAC022	8	12	18	128.76
23SBAC022	12	16	18.9	54.55
23SBAC022	16	20	17.5	40.28

23SBAC022	20	24	17.35	55.43
23SBAC022	24	28	16.05	41.30
23SBAC022	28	32	17.85	163.64
23SBAC022	32	36	14.8	351.03
23SBAC022	36	40	13.55	282.24
23SBAC022	40	44	20.4	373.03
23SBAC022	44	48	17.75	420.53
23SBAC022	48	52	20.4	468.85
23SBAC022	52	56	18.65	465.96
23SBAC022	56	60	19.35	142.48
23SBAC022	60	64	14.45	223.93
23SBAC022	64	68	18.7	391.63
23SBAC022	68	72	16.75	496.54
23SBAC022	72	76	15.2	200.72
23SBAC022	76	80	17.3	293.89
23SBAC022	80	84	15.65	216.86
23SBAC022	84	88	15.2	411.21
23SBAC021	0	4	18.25	140.84
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23SBAC021	8	12	17.65	128.93
23SBAC021	12	16	19	40.21
23SBAC021	16	20	17.75	38.07
23SBAC021	20	24	17.55	41.59
23SBAC021	24	28	19.9	44.14
23SBAC021	28	32	18.35	206.06
23SBAC021	32	36	18.45	211.86
23SBAC021	36	40	19.15	311.41
23SBAC021	40	44	20.8	536.46
23SBAC021	44	48	21.6	371.19
23SBAC021	48	52	15.95	139.93
23SBAC021	52	56	11.15	64.14
23SBAC021	56	60	19.5	441.62
23SBAC021	60	64	20.5	364.94
23SBAC021	64	68	18.4	107.12
23SBAC021	68	72	14.85	31.37
23SBAC021	72	76	13.25	18.48
23SBAC021	76	80	11.8	17.95
23SBAC021	80	84	10.05	16.90
23SBAC021	84	87	13.8	149.65
23SBAC020	0	4	21.6	231.75
23SBAC020	4	8	15.45	150.91
23SBAC020	8	12	17	92.94
23SBAC020	12	16	19.55	43.87
23SBAC020	16	18	17.8	42.81

23SBAC019	0	4	16.1	138.10
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23SBAC019	8	12	16.85	52.75
23SBAC019	12	16	18.8	36.94
23SBAC019	16	20	18.1	87.96
23SBAC019	20	24	19.85	66.55
23SBAC019	24	28	20.1	56.23
23SBAC019	28	32	17.8	228.91
23SBAC019	32	36	21.1	160.78
23SBAC019	36	40	22.5	238.90
23SBAC019	40	44	17.25	253.99
23SBAC019	44	48	15.5	117.38
23SBAC019	48	52	11.35	52.62
23SBAC019	52	56	28.1	82.06
23SBAC019	56	60	23.3	161.15
23SBAC019	60	64	20.7	164.48
23SBAC019	64	68	21.7	239.70
23SBAC019	68	72	24.1	239.02
23SBAC019	72	76	21.5	161.20
23SBAC019	76	80	19.1	925.13
23SBAC019	80	84	19.2	1263.65
23SBAC019	84	88	18.7	904.88
23SBAC019	88	89	17.15	1182.95
23SBAC018	0	4	18.05	147.92
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23SBAC018	8	12	20.2	76.37
23SBAC018	12	16	19.3	42.23
23SBAC018	16	20	24.2	45.41
23SBAC018	20	24	20.6	100.22
23SBAC018	24	28	18	194.84
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23SBAC018	32	36	18.7	709.47
23SBAC018	36	40	14.4	193.67
23SBAC018	40	44	13.55	262.79
23SBAC018	44	48	19	139.76
23SBAC018	48	52	8.46	93.27
23SBAC018	52	56	17.4	79.25
23SBAC018	56	60	28.1	181.92
23SBAC018	60	64	22.1	170.82
23SBAC018	64	68	21.5	183.24
23SBAC018	68	72	20.3	178.16
23SBAC018	72	76	18.45	197.35
23SBAC018	76	79	18.15	619.24
23SBAC017	0	4	16.85	143.73

23SBAC017	4	8	15.6	123.49
23SBAC017	8	12	20.1	67.74
23SBAC017	12	16	21.4	51.07
23SBAC017	16	20	17.8	42.82
23SBAC017	20	24	23.9	45.68
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23SBAC017	32	36	18.05	425.60
23SBAC017	36	40	17.95	130.92
23SBAC017	40	44	19.7	82.54
23SBAC017	44	48	16.05	111.14
23SBAC017	48	52	17.3	126.06
23SBAC017	52	56	17.55	264.37
23SBAC017	56	60	26.8	118.51
23SBAC017	60	64	20.3	88.69
23SBAC017	64	68	22.5	148.52
23SBAC017	68	72	18.9	159.38
23SBAC017	72	76	17.65	682.34
23SBAC017	76	80	17.65	771.09
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23SBAC016	8	12	18.75	80.33
23SBAC016	12	16	18.8	48.30
23SBAC016	16	20	16.05	45.53
23SBAC016	20	24	17.75	49.55
23SBAC016	24	28	18.55	41.54
23SBAC016	28	32	19.9	124.25
23SBAC016	32	36	19.45	109.33
23SBAC016	36	40	17.85	499.28
23SBAC016	40	44	20.7	272.76
23SBAC016	44	48	19.4	170.67
23SBAC016	48	52	14.2	204.23
23SBAC016	52	56	16.85	71.37
23SBAC016	56	60	17.3	107.40
23SBAC016	60	64	13.75	142.28
23SBAC016	64	68	10.45	58.92
23SBAC016	68	72	11.8	59.36
23SBAC016	72	76	9.24	41.01
23SBAC016	76	80	16.9	75.11
23SBAC016	80	84	16	66.21
23SBAC016	84	87	15.85	542.66
23SBAC015	0	4	17.15	154.43
23SBAC015	4	8	17.1	131.14

23SBAC015	8	12	14.9	113.88
23SBAC015	12	16	20.9	47.92
23SBAC015	16	20	19.35	37.10
23SBAC015	20	24	17.6	38.06
23SBAC015	24	28	17.5	40.53
23SBAC015	28	32	18.05	120.68
23SBAC015	32	36	18.4	207.62
23SBAC015	36	40	20.1	202.40
23SBAC015	40	44	20.9	249.19
23SBAC015	44	48	17.95	113.39
23SBAC015	48	52	15.05	213.95
23SBAC015	52	56	16.3	218.39
23SBAC015	56	60	13.15	102.69
23SBAC015	60	64	13.45	150.61
23SBAC015	64	68	13.1	318.91
23SBAC015	68	72	18.05	411.96
23SBAC015	72	76	15.95	303.72
23SBAC015	76	80	13.4	137.26
23SBAC015	80	84	13.75	72.13
23SBAC015	84	88	13.15	106.27
23SBAC015	88	92	14	94.63
23SBAC015	92	96	17	644.12
23SBAC015	96	100	15.35	515.72
23SBAC014	0	4	16.35	132.67
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23SBAC014	8	12	17	99.58
23SBAC014	12	16	18.55	43.30
23SBAC014	16	20	18.45	40.30
23SBAC014	20	24	18.75	55.34
23SBAC014	24	28	15.6	41.60
23SBAC014	28	32	16.95	229.29
23SBAC014	32	36	13.85	186.46
23SBAC014	36	40	14.8	221.16
23SBAC014	40	44	17.9	186.28
23SBAC014	44	48	19.9	323.16
23SBAC014	48	52	18.5	450.57
23SBAC014	52	56	14.1	181.04
23SBAC014	56	60	13.55	220.20
23SBAC014	60	64	10.5	191.50
23SBAC014	64	68	12.65	144.14
23SBAC014	68	72	16.35	217.21
23SBAC014	72	76	16.55	192.23
23SBAC014	76	80	13.25	117.09
23SBAC014	80	84	15.7	120.35

23SBAC014	84	88	17.95	642.41
23SBAC014	88	91	15.2	530.13
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23SBAC013	4	8	15.8	128.38
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23SBAC013	16	20	15.3	35.96
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23SBAC013	36	40	17	301.46
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23SBAC013	64	68	12.75	126.85
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23SBAC012	12	15	20.3	53.98
23SBAC012	15	18	16.9	42.21
23SBAC012	18	21	16.55	35.74
23SBAC012	21	24	17.9	46.88
23SBAC012	24	27	15.65	39.52
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23SBAC011	96	99	38.2	207.63
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23SBAC010	84	87	3.18	40.72
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23SBAC010	105	107	6.42	159.62
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23SBAC009	36	39	12.75	171.86
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23SBAC009	87	90	24.1	198.86
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23SBAC009	99	102	4.84	41.97
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23SBAC008	27	30	14.9	95.37
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23SBAC007	12	15	20.6	51.49
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23SBAC007	18	21	17.85	38.06
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23SBAC007	27	30	16.2	63.02
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23SBAC007	54	57	16.25	202.95
23SBAC007	57	60	16.05	372.77

23SBAC007	60	63	12.85	153.94
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23SBAC007	66	69	10.6	79.32
23SBAC007	69	72	17.2	257.69
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23SBAC007	75	78	15.1	141.07
23SBAC007	78	81	18.85	419.37
23SBAC007	81	84	16.3	267.92
23SBAC007	84	87	15.3	101.01
23SBAC007	87	90	11.5	130.67
23SBAC007	90	93	9.55	107.93
23SBAC007	93	96	10.05	346.88
23SBAC007	96	99	7.51	183.25
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23SBAC006	96	98	13.75	274.83
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23SBAC004	30	33	22.9	84.30
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23SBAC004	39	42	19.25	131.08
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23SBAC004	66	69	11.15	136.40
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23SBAC003	60	62	17.65	664.58
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23SBAC002	21	24	21.6	277.43

23SBAC002	24	27	22.8	61.15
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23SBAC002	39	42	14.95	68.76
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23SBAC001	0	3	24.7	162.02
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23SBAC001	15	18	23.3	58.73
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23SBAC001	27	30	25.6	131.34
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23SBAC001	33	36	22.9	103.04
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23SBAC001	39	42	17.15	62.38
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23SBAC001	48	51	16.45	119.70
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23SBAC001	72	75	20.8	1382.16

23SBAC001	75	78	22.2	686.88
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23SBAC001	81	84	24.9	207.50
23SBAC001	84	87	24.1	163.79
23SBAC001	87	90	22.3	296.40
23SBAC001	90	92	19.05	879.80



## Appendix 3: JORC Code, 2012 Edition

### Section 1: Sampling Techniques and Data

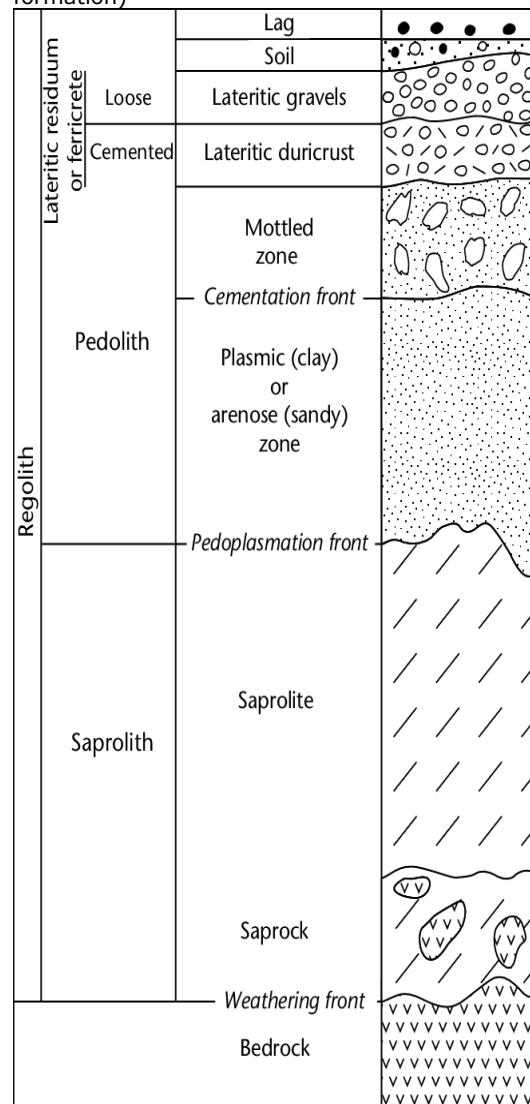
Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Compositing of samples was undertaken and is summarised in Table 6 of Appendix 1 of this report.</li> <li>Drill holes 23SBAC001 to 23SBAC012 were sampled using three metre composites. At the request of the Terrain Board, samples were changed to four metre composites from hole 23SBAC013 onwards.</li> <li>Drill holes were located using handheld GPS.</li> <li>Sampling was carried out using Terrain Minerals' protocols and QA/QC procedures as per current industry practice.</li> <li>Samples were submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia where they were dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS61L-REE (for multi-elements and rare earths) and Au-ICP21 (for gold).</li> <li>Rare Earth Elements (REE) analysis: Lithium borate fusion with ICP-MS (ALS code ME-MS89) which, according to the laboratory, enables complete analysis when the targeted elements are the suite of rare earth elements including the light rare earth elements of Lanthanum, Cerium, Praseodymium, Neodymium and Samarium and the heavy rare earths elements Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium and Yttrium. Analysis method ME-MS89 also analysis for, amongst other things, Niobium, Tantalum, Gallium and Germanium. See <a href="http://alsglobal.com">Fusion decomposition (alsglobal.com)</a> for more details on fusion digestion with ICP-MS analysis being used by the Company to analyse the samples referred to in this release.</li> <li>The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required.</li> </ul> <p>Gold analysis: Fire assay of 25-gram samples aliquots (ALS code Au-ICP21). See <a href="http://alsglobal.com">Gold by fire assay (alsglobal.com)</a> for more details the fire assay analysis being used by the Company on these samples.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The type of drilling used for this program was air core.</li> </ul> <p>The drilling contractor was Raglan Drilling, using a standard air core rod string and blade drill bit.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The drill cyclone was cleaned at the end of each hole in the effort to minimise the risk of contamination.</li> <li>The volume of sample collected for analysis per sample is representative of each one metre interval.</li> <li>There is no apparent relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and</li> </ul>	<ul style="list-style-type: none"> <li>All holes were logged geologically by Company geologists using Terrain Minerals' logging codes.</li> </ul>

Criteria	JORC Code explanation	Commentary
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*geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*

- *Whether logging is qualitative or quantitative in nature. Core (or co-stean, channel, etc) photography.*
- *The total length and percentage of the relevant intersections logged.*

- Logging is both qualitative and quantitative by nature, and may include lithology, mineralogy, mineralisation, weathering and colour.
- All drill holes were logged in full.
- In relation to any disclosure of, or reference to, interpreted visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visual mineralization (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
- In relation to any disclosure of, or reference to, clay zones (or similar) within this release, the Company cautions that the presence of clay zones above fresh bedrock is a very common occurrence across Australia and is in no way indicative of the presence of clay hosted rare earth elements or any other form of mineralisation. Rather, clay zones are simply a natural part of the weathering process of Australia's geology and its presence should be considered typical (or normal) for most parts of Australia. (see [Welcome : CRC LEME](#) for additional information)



Criteria	JORC Code explanation	Commentary
		(Above schematic from <a href="#">(PDF) Rock Weathering and Structure of the Regolith (researchgate.net)</a> )
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Air core drill samples were collected as composite samples down the entire length of each hole.</li> <li>• Compositing of samples was undertaken and are summarised in Table 6 in Appendix 1 of this report.</li> <li>• Drill holes 23SBAC001 to 23SBAC012 were sampled using three metre composites. At the request of the Terrain Board, samples were changed to four metre composites from hole 23SBAC013 onwards. Each sample from this air core drill program was sampled via spearing piles of drill spoils directly after each metre was drilled.</li> <li>• Each one metre drill sample was pulverized to 75um by Company's preferred (and independently certified) laboratory prior to analysis, which is the industry's standard protocol when assaying air core drill samples.</li> <li>• The sample size is considered appropriate for the grain size of sampled material.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia on Friday 25 August 2023 where they will be dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS89 (for rare earths) and Au-ICP21 (for gold).</li> <li>• Rare Earth Elements (REE) analysis: Lithium borate fusion with ICP-MS (ALS code ME-MS89) which, according to the laboratory, enables complete analysis when the targeted elements are the suite of rare earth elements including the light rare earth elements of Lanthanum, Cerium, Praseodymium, Neodymium and Samarium and the heavy rare earths elements Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium and Yttrium. Analysis method ME-MS89 also analysis for, amongst other things, Niobium, Tantalum, Gallium and Germanium. See <a href="#">Fusion decomposition (alsglobal.com)</a> for more details on fusion digestion with ICP-MS analysis being used by the Company to analyse the samples referred to in this release.</li> <li>• The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required. Gold analysis: Fire assay of 25-gram samples aliquots (ALS code Au-ICP21). See <a href="#">Gold by fire assay (alsglobal.com)</a> for more details the fire assay analysis being used by the Company on these samples.</li> <li>• Both lithium borate fusion with ICP-MS (ALS code ME-MS89) and fire assay of 25-gram samples aliquots (ALS code Au-ICP21) are the industry standard protocols for assaying rare earth elements and gold respectively.</li> <li>• XRF analysis is used to estimate mineralogy. The XRF is calibrated using standards and known samples.</li> <li>• Handheld XRF readings only from an Olympus Vanta instrument. All readings were 45 second 3 beam spot readings at specific locations along air core drill spoil samples. Handheld XRF readings are not representative of the average concentrations of</li> </ul>

Criteria	JORC Code explanation	Commentary																																																
		the elements of interest in a certain volume of core. OEM supplied standard reference materials were used to calibrate the handheld XRF instrument.																																																
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No holes were twinned or duplicated.</li> <li>All logging and assay data is stored within an independently managed database, with auto-validation of all data.</li> <li>Multi-element results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.</li> </ul> <table border="1"> <thead> <tr> <th>Element</th> <th>Conversion Factor</th> <th>Oxide form</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>1.1713</td><td>CeO<sub>2</sub></td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Er</td><td>1.1435</td><td>Er<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>La</td><td>1.1728</td><td>La<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Lu</td><td>1.1371</td><td>Lu<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Pr</td><td>1.1703</td><td>Pr<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Tb</td><td>1.151</td><td>Tb<sub>4</sub>O<sub>7</sub></td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Y</td><td>1.2699</td><td>Y<sub>2</sub>O<sub>3</sub></td></tr> <tr><td>Yb</td><td>1.1387</td><td>Tb<sub>2</sub>O<sub>3</sub></td></tr> </tbody> </table> <p>These element-to-stoichiometric conversion factors used by Terrain Minerals (as shown in the above table) are in line with that report by James Cook University (amongst others.) See <a href="#">Advanced Analytical Centre - Element-to-stoichiometric oxide conversion factors - JCU Australia</a></p> <ul style="list-style-type: none"> <li>Rare Earth Oxide (REO) is the industry accepted form for reporting rare earths metals. The following calculations are used for compiling REO into their reporting and evaluation groups:</li> <li>TREO (Total Rare Earth Oxide) = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>.</li> <li>LREO (Light Rare Earth Oxide) = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub></li> <li>HREO (Heavy Rare Earth Oxide) = Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>.</li> <li>MREO (Magnetic Rare Earth Oxide) = Pr<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub></li> <li>Any stated pXRF results are preliminary only and have not been adjusted.</li> </ul>	Element	Conversion Factor	Oxide form	Ce	1.1713	CeO <sub>2</sub>	Dy	1.1477	Dy <sub>2</sub> O <sub>3</sub>	Er	1.1435	Er <sub>2</sub> O <sub>3</sub>	Eu	1.1579	Eu <sub>2</sub> O <sub>3</sub>	Gd	1.1526	Gd <sub>2</sub> O <sub>3</sub>	Ho	1.1455	Ho <sub>2</sub> O <sub>3</sub>	La	1.1728	La <sub>2</sub> O <sub>3</sub>	Lu	1.1371	Lu <sub>2</sub> O <sub>3</sub>	Nd	1.1664	Nd <sub>2</sub> O <sub>3</sub>	Pr	1.1703	Pr <sub>2</sub> O <sub>3</sub>	Sm	1.1596	Sm <sub>2</sub> O <sub>3</sub>	Tb	1.151	Tb <sub>4</sub> O <sub>7</sub>	Tm	1.1421	Tm <sub>2</sub> O <sub>3</sub>	Y	1.2699	Y <sub>2</sub> O <sub>3</sub>	Yb	1.1387	Tb <sub>2</sub> O <sub>3</sub>
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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Gallium results are converted to stoichiometric oxide (Ga<sub>2</sub>O<sub>3</sub>) using element-to-stoichiometric conversion factor of Ga<sub>2</sub>O<sub>3</sub> = Ga x 1.3442</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations were surveyed using handheld GPS, which is considered to be accurate to within +/- 5 metres.</li> <li>Map coordinates are recorded in MGA Zone 50 GDA94</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing is suitable for reporting of exploration results.</li> <li>Drill spacing is not suitable for Mineral Resource estimation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill planning was undertaken at an interpreted perpendicular angle to the targeted lithological unit. Given that the targeted clay horizon is interpreted to be horizontal, the air core holes of this program, therefore, were drilled vertically (being at a dip of -90 degrees).</li> <li>Sampling is regarded to be unbiased with respect to the orientation of the lithologies.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are given individual sample numbers for tracking.</li> <li>The sample chain of custody is overseen by the geologist in charge of the program.</li> <li>Samples were transported in sealed bags to the Company's preferred (and independently certified) laboratory in Perth, Western Australia by the geologist in charge of the program.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling techniques and analytical data are monitored by the Company's geologists.</li> <li>An external review of the assay data provided by the Company's preferred (and independently certified) laboratory has been completed by Expedio (see <a href="#">Expedio Services</a>), who did not raise any issues or concerns in relation to the data.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Any exploration results referenced within this release are from the Western Australian tenement of E59/2482, located approximately 350 kilometres north of Perth.</li> <li>Tenement E59/2482 is 100% owned and operated by Terrain Minerals.</li> <li>There are no known material issues with third parties in relation to this tenement.</li> <li>Tenement E59/2482 is in good standing with no known impediments to exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant historic work has been completed over the tenements in question, including drilling, geo-physical surveys and surface sampling.</li> <li>Previous operators of the tenement areas include; Westfield Minerals (1965), Minefields Exploration (1970-1982), ANZECO (1970-1982), General Gold Resources NL (1991-1993), Renison Goldfields Consolidated (1993-1996), Normandy Exploration (1997-1999), Gindalbie Gold NL (1999-2006), Vital Metals Ltd (2005-2009), Minjar Gold Pty Ltd. (1999-2017), Hazelwood Resources Ltd. (2010-2015), and Tungsten Mining NL (2015-2017).</li> <li>Terrain Minerals Limited has no reason to question the quality or results of the exploration activities undertaken by previous holders of these tenements</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Smokebush Project covers a region in the Yalgoo-Singleton Greenstone Belt comprising supra-crustal greenstone rocks, including mafic and felsic volcanic rocks, banded iron formation (BIF) and clastic sedimentary rocks.</p> <p>Mineralisation style is Archaean orogenic gold</p>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See Table 1, Table 2, Table 3, Table 4, Table 5 and Table 6 within this release.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 600ppm TREO and 20ppm Ga has been applied in the first instance. These lower cut-off grades appear consistent with TREO and gallium assays report via the ASX Market Announcement Platforms (MAP) by other listed exploration companies. As such, Terrain Minerals considers this to be an appropriate cut-off grade for exploration data within the Smokebush project area.</li> <li>A second lower-cut grade of 1000ppm TREO and 30ppm Ga has been applied. Again, Terrain Minerals considers this to be an appropriate cut-off grade for exploration data within the Smokebush project as these grades represent the grades of the various samples currently being prepared for Terrain's metallurgical and sighter (processing flow chart) test work.</li> <li>No upper cut-off grade has been applied.</li> <li>Compositing of samples was undertaken and are summarised in Table 6 in Appendix 1 of this report.</li> <li>Drill holes 23SBAC001 to 23SBAC012 were sampled using three metre composites. At the request of the Terrain Board, samples were changed to four metre composites from hole 23SBAC013 onwards.</li> <li>Gallium is widely considered to be a critical mineral</li> </ul>



Criteria	JORC Code explanation	Commentary
		given its use in military hardware, computer chips/diodes and photovoltaics. (See <a href="#">mcs2022-gallium.pdf (usgs.gov)</a> and <a href="#">Mineral Monopoly: China's Control over Gallium Is a National Security Threat (csis.org)</a> for more information).The gallium grade at Teck Resources' (NYSE: TECK) Red Dog mine ( <a href="#">Red Dog (teck.com)</a> ) is 26 grams per tonne ( <a href="#">pp1802h.pdf (usgs.gov)</a> ). Terrains lower cut-off grade of 30 grams per tonne, therefore, is in line with that applied by other gallium producers across the globe.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The precise orientation / geometry of the mineralisation is unknown but is interpreted to be horizontal.</li> <li>• The air core holes reported within the release were drilled vertically and, thus, are considered to be orthogonal to the generally flat lying geology.</li> <li>• NOTE: All drill widths reported in this release are downhole widths, not true widths.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The appropriate exploration maps and diagrams have been included within the main body of this release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole results have been reported within this release, including where no significant intersections were recorded.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All the relevant data has been included in this release.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work has been detailed within the main body of this release.</li> </ul>