

ASX Announcement



08 January 2025

ABN: 45 116 153 514

ASX: TMX

2025 Exploration Outlook: Gallium, Gold, Copper & Nickel

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce its 2025 exploration strategy for Q1 and beyond. The strategy focusses on testing drill-ready targets (Gold, Nickel/copper) and advancing New Priority Projects expected to be granted during Q1, leveraging key commodities for 2025.

Two Reverse Circulation (RC) Drill Programs Due to Commence & Application Progress:

Wildflower Gold Project:

- **Stage One** completed December 2025 (1,182m RC) – Samples submitted for testing with results pending from Cota (T16w), Target 16, and Wildflower targets.
- **Stage Two** planned for early 2025 (~1,368m RC). Testing new geological interpretation at:
 - **Monza and Lighting's** parallel structures, plus a newly interpreted parallel structures at Mirja, refer to picture 1 for historic workings, recently identified.
 - **Testing target - W3**, a structure that sits between Cota and T16, (all structures are parallel and appear to share the same orientation).
 - **Wildflower** – completion of final two holes from the three planned.

Larins Lane Gallium Project:

- Twin RC hole planned for metallurgical sample material in Q1 & Q2, 2025.
- Results expected mid-year with interim updates.
- 70% of holes returned significant Gallium intersections up to 64m wide and 54.74 g/t (ppm) in oxide/clay layers, across a large target area ~9km by ~2km – 102 holes drilled to date.
- Gallium – JORC-compliant exploration target released over 5% of total target area.

Lort River Nickel & Copper Exploration Project:

- Drill test high-priority sulphide bedrock conductors identified from Vtem/EM survey.
- Planning underway for early Q1 2025 commencement of maiden RC drilling campaign.
- Further updates to follow when drilling has commenced.

Terrains New "2025 Pending projects": Copper & Gold and Lithium Projects:

Biloela: Copper & Gold Project:

- Project area covers ~2,462 km² along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for details on rationale, geological setting, and walk-up drill targets already identified within this key project area).
- Significant progress made toward tenement grants. Further updates forthcoming.

Carlindie: Lithium Project:

- Project area covers ~1,135 km² in the East Pilbara of Western Australia.
- The majority of this tenure has been held under application since ~2008 with no exploration conducted.
- Strategically located ~50km north of Pilbara Minerals and between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1).
- Original tenements applications received 9+ objections. Terrain has successfully negotiated these issues, with all groups now in principle agreement. Final documentation is being prepared for signatures (pending grant once all objections resolved).

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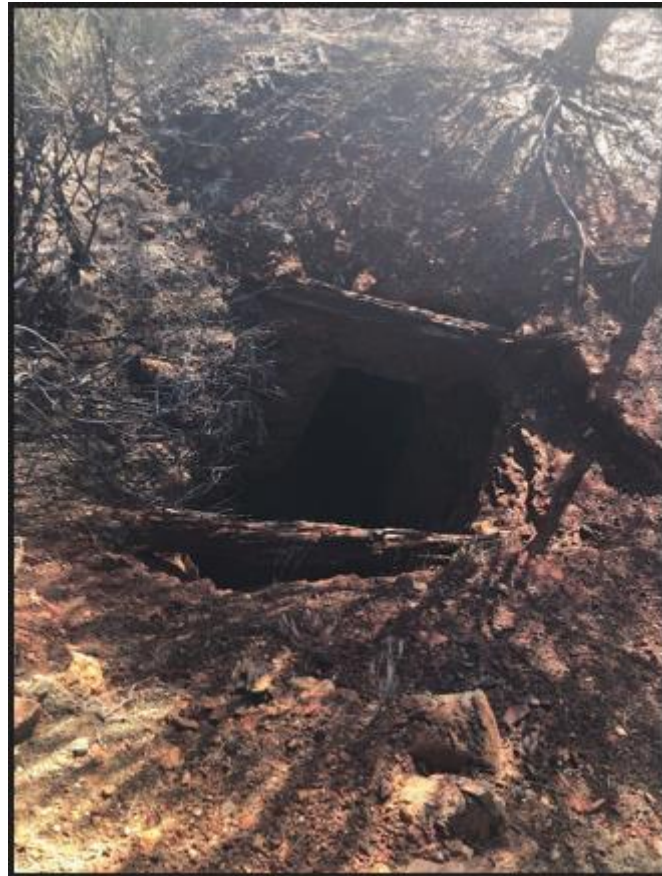
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Commenting on the announcement, Executive Director Justin Virgin said:

"I am thrilled with the momentum building across Terrain's portfolio as we embark on an ambitious 2025 exploration program. Our focus on key commodities like gold, copper, nickel, and the emerging critical metal, gallium, positions us well to capitalise on the growing global demand.

Excitingly, we are poised to commence drilling at Wildflower and Lort River, while advancing our high-impact Biloela and Carlindie projects. These initiatives, combined with our ongoing gallium exploration at Larins Lane, demonstrate our commitment to delivering shareholder value through the discovery and development of significant mineral resources."

Note: Please refer to ASX releases for addition project information, and also the recent company presentation released on the ASX on the 17th December 2024.



Picture 1: Picture of extensive historic workings over the Mirja target, that has been interpreted as a potential new structure sitting on the same orientation as Monza and Lighting structures. The target was identified from ground magnetic survey and its recent reinterpretation, from this Terrain field team conducted further field investigations during the December stage 1 RC drilling campaign, which uncovered the above historic workings that appears coincide with the interpreted new model. Terrain intends to drill under these working to test for potential mineralisation.

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.

Continues next page:

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 ASX release on 06 11 2024, and metallurgical studies are underway.

Wildflower Gold Project

- **Wildflower/Cota/T16 and Lightning/Monza Gold Prospects:**
 - Stage one RC program completed in December 2024 – result pending.
 - Stage two drilling due to commence early 2025.
 - New additional targets added to the original program Targets W3 and Mirja.

Lort River Exploration Project

100% owned exploration project that covers more than ~550km² square kilometres of highly prospective exploration acreage located approximately 50 kilometres northwest of Esperance, Western Australia.

Lort River - Nickel Project:

Is situated within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies. The host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive "eye" in the aeromagnetic data. Terrain has identified a possible repetition of the Nova-style eye feature in its recently granted tenement E63/2447 within its Lort River Project. An Airborne EM (Vtem) survey to test for sulphide bodies, flying over 1,281km line survey. **Leading geophysical consulting firm Southern Geoscience Consultants (SGC) has confirmed that the "eye" feature at Lort River is likely a mafic or ultra mafic "intrusion" potentially emplaced during the Albany Fraser Orogen**, for additional information refer to ASX release 13 August 2024. Terrain currently preparing to drill test these targets with ground EM survey now completed data currently being processed.

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 – (refer to above release for update).

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 report that relates to Exploration Results is based on information compiled by Mr. Benjamin Bell, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bell is a consultant retained by Terrain Minerals and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ASX Listing Rule 5.23.2

Terrain Minerals confirms that is it not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning all results and estimates in this report continue to apply and have not materially changed.

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 report, 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 report 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 report 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.