# ASX Announcement

**16 January 2025**

ABN: 45 116 153 514

ASX: TMX

## Commencement of Drilling of (Vtem) Bedrock Sulphide Conductors at the 100% owned Lort River Project

**Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company')** is pleased to announcement the commencement of a reverse circulation (RC) drilling campaign at the Company's 100% owned Lort River Project, located 50km NW of Esperance, Western Australia. The RC drilling campaign follows the successful completion of the ground based moving loop electromagnetic (MLEM or EM) survey in December 2024 at the Lort River Project and is in keeping with the Company's strategy to rapidly and systematically test its priority targets.

The RC drilling program has been designed to drill high-priority Vtem bedrock sulphide conductor targets (three of which were tested as part of the ground EM work) which are located within the same mineralised belt as IGO's (ASX: IGO) Nova-Bollinger nickel-copper mining operations (refer to diagram 1).

### Lort River "RC Drilling" of Vtem Bedrock Sulphide Conductors:

- **RC drilling underway at both high priority Targets 1 and 2** – (refer to diagram 3).
- Targets 1 and 2 are located on cleared, privately owned farming land (refer to pictures 1 and 2).
- Downhole EM survey will also be conducted on the first hole at each target during the drilling campaign.
- New drilling contractor appointed and team under strict confidentiality agreement.
- All drill sample material will be immediately relocated to an external site.
- Terrain intends to update the market only once all results have been received back from analysis, currently estimated to be early March 2025 (no commentary during/after drilling).

### Why are Lort River High Priority Base metal (nickel/copper) drill targets:

- **Potential Sulphide mineralisation:** conductors indicate the presence of valuable sulphide minerals, akin to those found in IGO's Nova-Bollinger operations.

- **Strategic Positioning:** **Target 1 and 2** conductors are located on the western edge of the "eye" feature, similar to Nova-Bollinger's ore body locations (refer to diagram 1 and 2) and drilling has been designed to test these sulphide bedrock conductors (refer to diagram 2 and 3).

- **Geological Confirmation:** Geophysical analysis suggests the "eye" feature at Lort River may share a similar mafic intrusion origin as the Nova-Bollinger deposits, both sit within the same mineralised Albany Fraser belt (refer to diagram 1).

Refer to: (Refer to ASX release 13/08/2024).

### Other Exploration News - Wildflower Gold Drilling & Results:

- Stage 1 Wildflower Gold RC drilling 8 holes for 1,182m - **Results Pending Due late February 2025.**
  Refer to ASX release 10 December 2024 and 08 January 2025.

- Stage 2 Wildflower RC scheduled to commence after Lort River campaign, in late January.
  - ~11 holes for ~1,368 metres – results due March 2025 (estimate).
  - New drill targets added; W3 and Mirja due to filed observations from stage 1 (see diagram 5).

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**Terrain Minerals' Executive Director, Mr. Justin Virgin, commented:**

"This is an exciting time for the Company and its shareholders, as drilling begins to test these exciting targets that are potentially of very high value. We strongly believe we are at the forefront in the search for the next Nova-Bollinger-style magmatic nickel-copper deposit within the Albany-Fraser Belt[1].

"IGO's success with Nova has shown that these highly valuable ore bodies are not isolated occurrences but part of a broader, richly mineralised region[1]. IGO invested $1.8 billion in Nova-Bollinger when nickel prices were significantly lower highlighting the immense potential of these deposits."

"IGO's 4Q24 results presentation also demonstrated that the Nova-Bollinger ore bodies are profitable even at today's nickel price."

# Ground EM survey completed over bedrock sulphide Conductors

Terrain conducted a ground-based EM survey in December 2024 (refer ASX release 9 December 2024) over four high-priority sulphide bedrock conductors identified during the Vtem max Airborne electromagnetic (AEM) conducted in May 2024 (*see ASX release 7 May 2024*), which successful identified four high-priority sulphide bedrock conductors.

Both, targets now being drill tested LRT-01 and LRT-02, conductors are situated on the western edge of the "eye" feature, aligning closely with the location of late-time electromagnetic conductors associated with Nova-Bollinger.

The ground-based electromagnetic (EM) surveys were carried out to better define targets for drilling. The EM survey was not conducted over T3 due to access issues from regrowth vegetation, Terrain intends to drill test T3 later in the year. The remaining targets have proven to be of low quality and currently appear to not be worth drill testing.

To have drilling permits approved, Terrain executed land access agreements with landowners (all targets being tested are located on privately owned land). Terrain was very pleased that all landowners (stakeholders), choose to take shares instead of cash payments, and we welcome them to the register. Terrain also conducted a heritage Terrain survey over the areas to ensure we are in line with current legislation, all relevant stakeholders have been notified.

### Further background information around Terrain's Vtem survey flown in May 2024

**Leading geophysical consulting firm Southern Geoscience Consultants (SGC)** processed and modelled the 'VTEM max' survey data. SGC has confirmed that the "eye" feature at Lort River is likely a mafic "intrusion" potentially deposited during the Albany-Fraser orogeny, being a similar geological setting to that found at Nova-Bollinger ***(See Diagram 5, in Appendix 2, Page 16).*** This supports IGO's publicly stated position that the magmatic processes that are required to form Nova-style massive nickel-copper sulphide deposits have occurred along the entire length of the Albany-Fraser Belt (See footnote 1 – also see ASX release 13 August 2024).

**Importantly, two of these bedrock conductors** (targets LRT0-01 and LRT-02) appear to sit on the western edge of the "eye" feature at Lort River being a similar position to the late-time electromagnetic conductors associated with Nova-Bollinger nickel-copper ore bodies (See footnote 1).

Terrain is highly encouraged by the results returned from its recently completed airborne electromagnetic and ground magnetic survey, which reinforces the thesis that Terrain's Lort River Project potentially hosts Nova-style magmatic nickel-copper mineralisation.

The ground EM survey was completed in December 2024 and drilling is now seen as essential. While Airborne electromagnetic (AEM) results are very encouraging as conductors are potentially prospective for massive nickel-copper sulphide mineralisation, they may also be related to other conductive minerals.

**Note:** All Vtem survey JORC related tables 1 and 2 have been re attached to this release but can also be found in ASX release 13/08/2024.

## EM Ground Data Acquisition Process:

The process of acquisition utilises a quad bike (ATV) for the laying out of transmitter loop cables and a UTV or utility vehicle to carry the transmitter and power source. The ground crew will use an in-loop configuration with transmitter loop dimensions of 200m x 200m. Station spacing will be 100m, resulting in a 50% transmitter loop

[1] Further details on the Nova-Bollinger ore bodies and IGO exploration philosophy and activities across the Albany-Fraser Belt can be found at www.igo.com.au/site/file/163/view/20201003_TechnicalReview_FraserRangeProject_updatedmap.pdf

overlap. This is a relatively fast process as all targets predominately sit under fully cleared freehold farmland (refer to picture 1 and 2 for additional description).


**Picture 1.** Ground EM survey over Targets 1 & 2 (refer to diagram 3), at the Lort River Vtem bedrock sulphide conductors. Operator above taking readings from the middle of each of the laid-out square wire loop station, refer to picture 2 for additional survey explanation.

**Picture 2.** Ground EM survey at Lort River Project. Above picture shows the UTV charging station and one of the two EM survey operators, (other team member of the three positions cables) who is located at one corner of the actual on ground wire loop (8m or 10mm copper cable), the cables are laid out on the ground in a large 200m square loop. The above vehicle (UTV) has a charging station (yellow control box and battery).

The above operator charges the loop with a measured electric charge, this charge creates a magnetic field throughout the wire loop, and it is this magnetic field that induces a response from any present sulphides in the ground. It's this magnetic (induced polarization) that the reading station located in the middle of the wire loop reads/measures as seen in Picture 1. Each loop overlaps the next loop in the middle, across the whole target area.

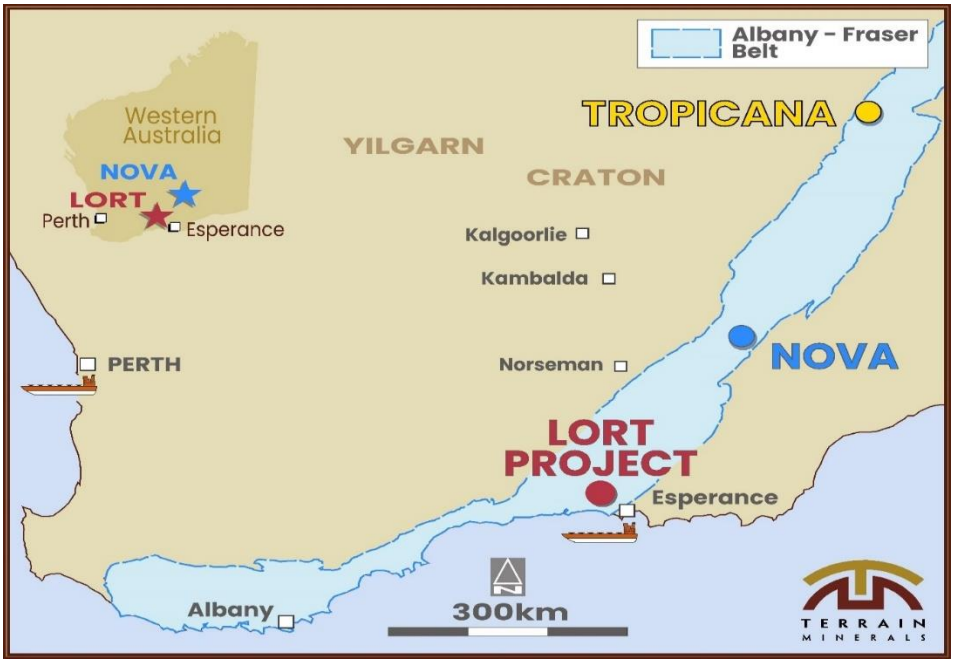


**Diagram 1:** Terrain Minerals' 100% owned Lort River Project is located 50 kilometres northwest of Esperance, and within the highly prospective Albany-Fraser Belt, being home to IGO's Nova-Bollinger Nickel-Copper Mine and AngloGold Ashanti's Tropicana Gold Mine.

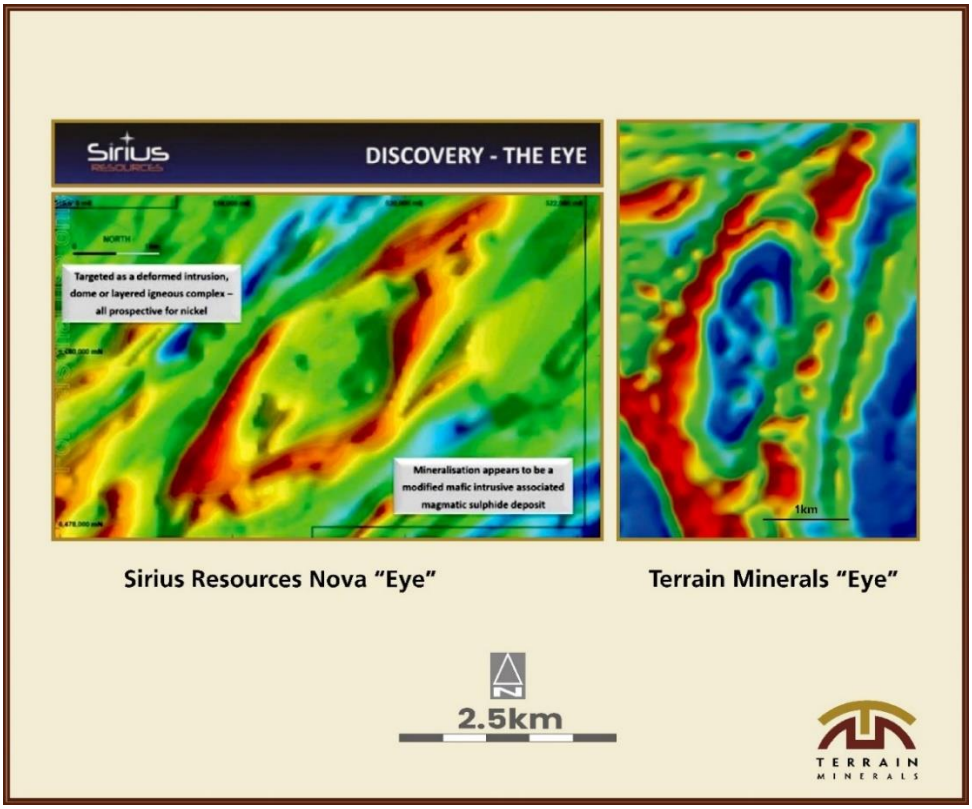


**Diagram 2:** Host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive "eye" in the aeromagnetic data (left image). Terrain Minerals has identified a similar "eye" feature within its granted tenement E 63/2447, which forms parts of the Company's Lort River Project (right image). Please note that the difference between appearance (smoothness) of the Nova eye feature and that of the Lort River eye feature may be easily explained due to the difference in the flight line spacing of the aeromagnetic surveys from which these images were generated. Specifically, the Terrain Minerals "eye" feature appears less smooth in this image as the image is based on wider spaced flight lines compared to Sirius Resources' Nova "eye" feature for a better resolution picture refer to diagram 3. Source: Sirius Resources' ASX announcement dated 4 October 2012.

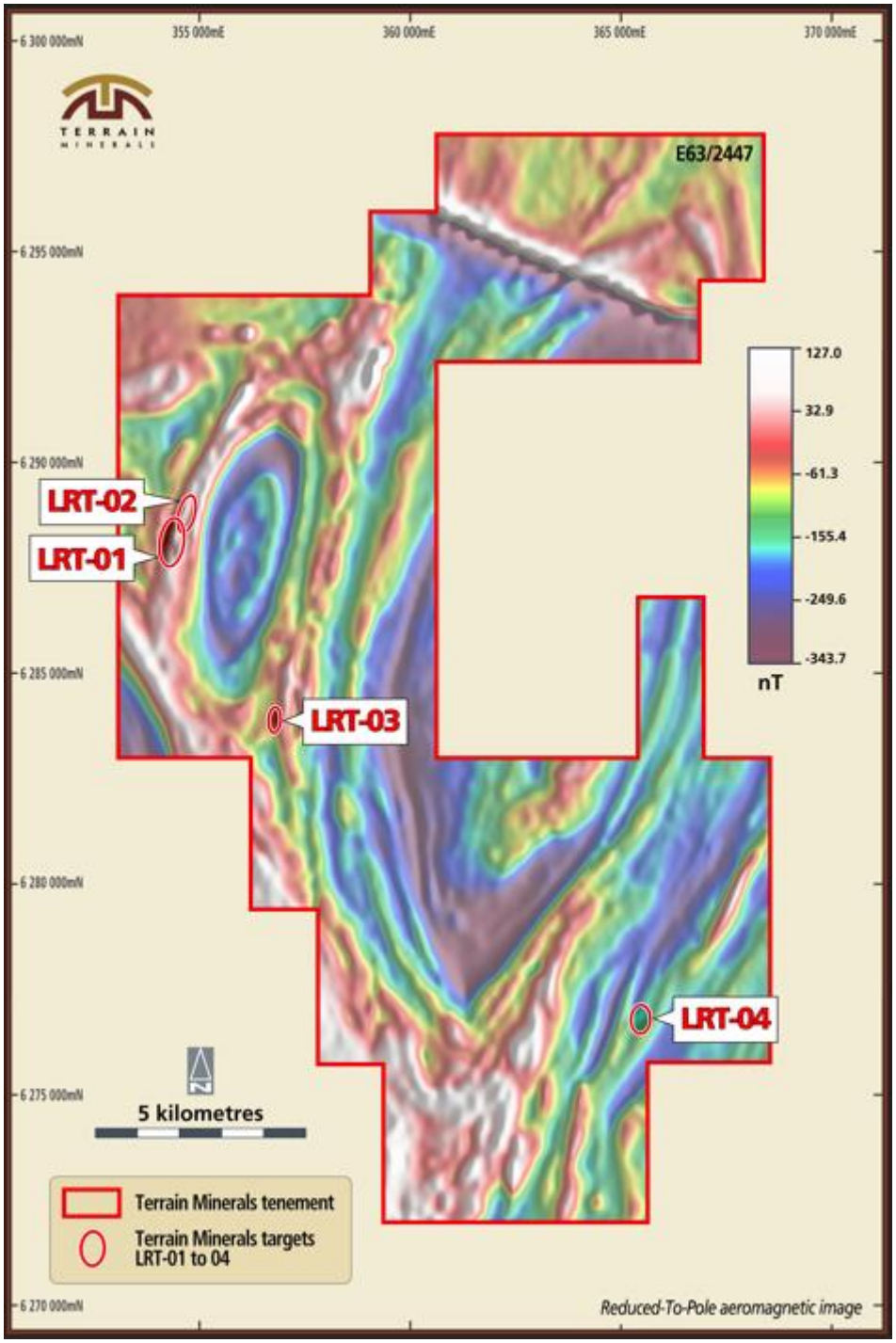


**Diagram 3:** Location of the four high-priority late-time bedrock conductors overlain on the (reduced to pole[2] or RTP) aeromagnetic image acquired over tenement E 63/2447 by Terrain Minerals in May 2024. The Lort River "eye" feature is clearly visible within in the northwestern area. Notably, conductors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

[2] The reduction-to-the-pole process recalculates the observed magnetic field to what it would look like at the north or south magnetic pole, where the Earth's magnetic inclination is vertical. It theoretically removes the asymmetry of the Total Magnetic Intensity (TMI) anomaly and places the peak response directly over the magnetic bodies

[3] www.igo.com.au/site/file/163/view/20201003_TechnicalReview_FraserRangeProject_updatedmap.pdf

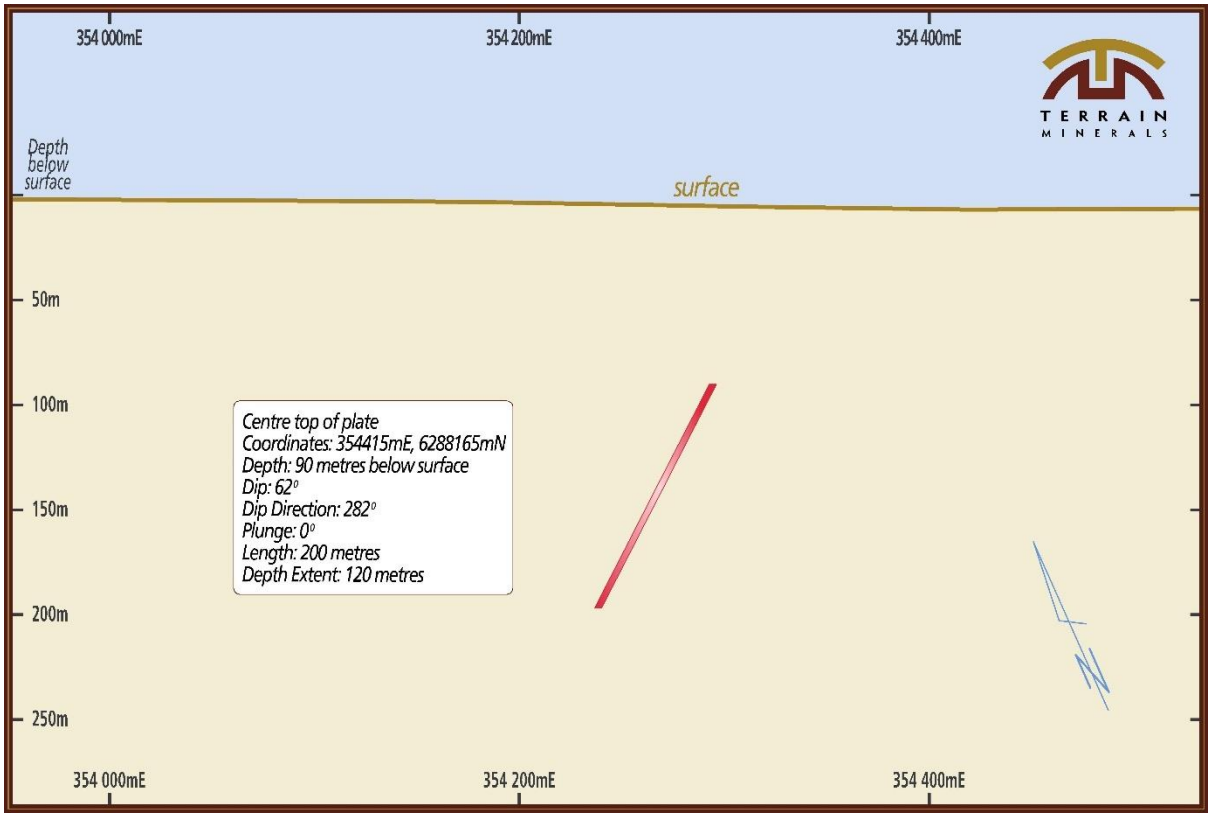


**Diagram 4:** Schematic cross section of the plate model for conductor LRT-01, located on the western side of Terrain Minerals' "eye "feature.

| Conductor | Description |
|---|---|
| LRT-01 ANOMALY | Low amplitude mid-late time double peak anomaly on, and along strike of, strongly magnetic structure on western boundary of eye feature. |
| SHAPE | Shape of anomaly varies across four lines over a strike length of 600 metres, suggesting a subvertical to moderately dipping conductor. |
| DEPTH | Depth of conductor modelled as ~100metres below surface. |
| LOCATION | Located in open field with no drainage or significant topographic features and away from any visible sources of cultural noise or influence. |
| | |
| LRT-02 ANOMALY | Low amplitude mid-late time anomaly on and along strike of strongly magnetic structure on western boundary of eye feature. |
| SHAPE | Shape of signal across three lines over a strike length of 400 metres suggests a moderately dipping conductor. |
| LOCATION | Partly located over a drainage channel and fence line which likely have a mild contribution to the signal. |
| | |
| LRT-03 ANOMALY | Strong, well defined mid-late time anomaly on moderate magnetic structure. |
| SHAPE | Shape of anomaly is consistent across three lines with a strike length of 200 metres and suggests a possible shallow dipping conductor. |
| LOCATION | Located largely over open fields containing several irrigation channels which appear to have little effect on signal. |
| | |
| LRT-04 ANOMALY | Low amplitude late time anomaly on and subparallel to strongly magnetic structure. |
| DEPTH | Strike length of 400 metres across three lines, although somewhat lacking linear consistency. |
| SHAPE | Shape of anomaly suggests subvertical to vertical conductor. |
| LOCATION | Located in open field with a minor drainage channel at southern tip of target zone, no visible sources of cultural noise or influence. |

**Table 1:** Summary of the four late-time conductors identified over Terrain Minerals' Lort River tenement E 63/2447. **All four conductors are independently verified by geophysicists at South Geoscience Consultants**[4] (SGC) as warranting follow-up exploration for nickel-copper mineralisation, and a ground-based moving loop electromagnetic survey (MLEM) is presently being planned over each of the four conductors. A complementing soil geochemical sampling program is also proposed across these conductors. The conductors are considered prospective for economic massive nickel-copper sulphide mineralisation but could also be related to barren sulphides or other highly conductive minerals such as graphite's.

[4] See www.sgc.com.au

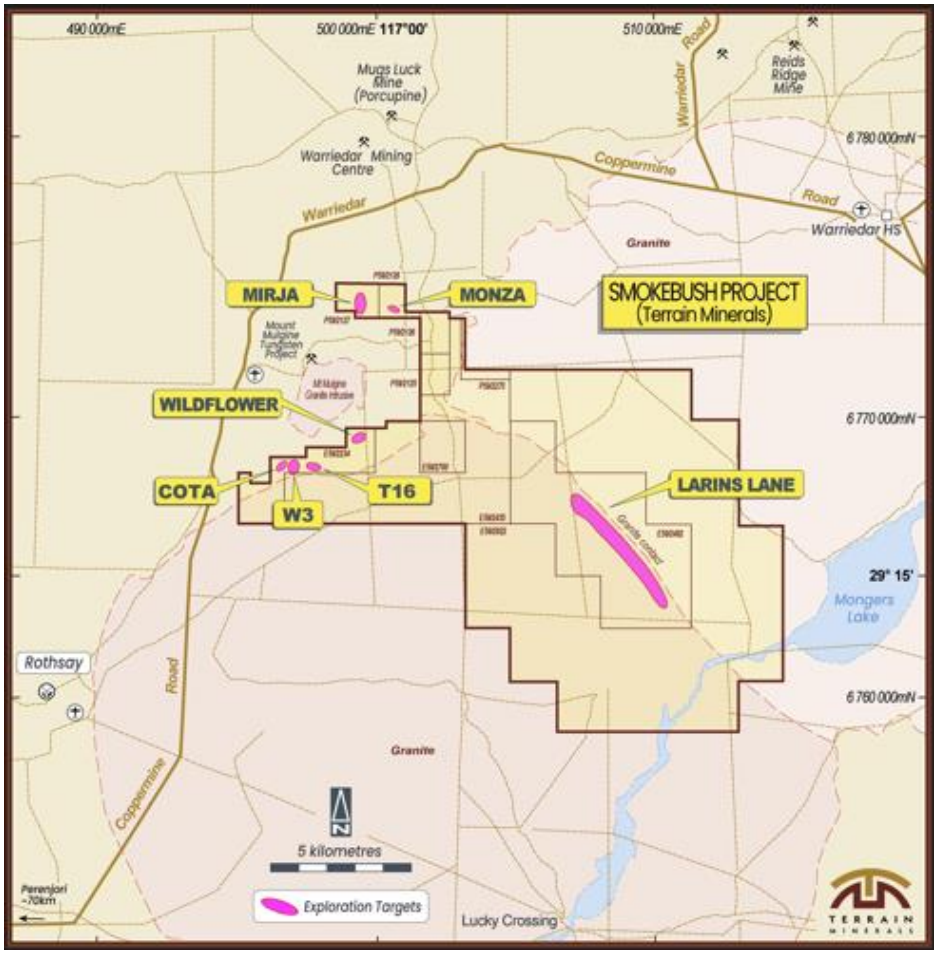


**Diagram 5:** Smokebush project incorporating both the Wildflower Gold and Larins Lane Gallium Projects. Based on filed observations during the stage 1 RC drilling (December 2024) which Terrain drilled both Cota and T16, the geological team has added in several new holes into the W3. The W3 structure runs between Cota and T16 and is also on the same orientation. Also, at the Mirja structure which is also parallel with Monza and Lightning mineralised structures, will also be tested with an RC hole, under the newly identified historic artisanal workings.

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

- **5 May 2022 -** Lort River (320km2) Rare Earth Project Highly Prospective Tenements Granted.
- **30 May 2022** - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.
- **21 Nov 2022** - Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River.
- **14 August 2023** - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- **22 August 2023** - Lort River 'REE' Maiden Drilling has Commenced.
- **28 August 2023** - Lort River 'REE' - Drilling Intersected Large Clay Zones.
- **19 October 2023** - Rare Earth Element (REE) Mineralisation Intersected across the Lort River project area.
- **23 October 2023** - Gallium Clays Mineralisation Intersected in all Drill holes at the Lort River (REE) Project.
- **22 February 2024** - Nova-style "eye" feature identified within Albany-Fraser tenement; Conductor also identified within "eye" feature Detailed airborne electromagnetic survey to commence.
- **16 April 2024** - Airborne electromagnetic contract awarded over the Nova-style "EYE" Target – Commencing early May 2024 at Lort River Exploration Project.
- **07 May 2024** - Airborne electromagnetic (VTEM) survey has now commenced over the Nova-style "EYE" at Lort River.
- **13 August 2024** - High-Priority Nickel-Copper Targets Identified in Lort River Project's "Eye" Feature.
- **09 December 2024** - Commencement of EM Survey at Lort River - Testing Four Bedrock Sulphide Conductors (Nickel/Copper).
- **08 January 2025** - 2025 Exploration Outlook: Gallium, Gold, Copper & Nickel.

Justin Virgin

Executive Director

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## ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX: TMX) is a mineral exploration company with an asset portfolio that includes:

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

## Smokebush Exploration Project

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

**Wildflower Gold Project – <u>Gold Results Now Pending</u>**

- **Wildflower/Cota/T16 and Lightning/Monza Gold Prospects:**
  - Stage one RC program completed in December 2024 – result now pending due Jan/Feb 25.
  - **<u>Stage two drilling due to commence late January 2025.</u>**
  - New additional targes added to the original program Targets W3 and Mirja.

**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, <u>and metallurgical studies are underway.</u>

## 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 – Base metal 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.
- Terrain has now completed a ground-based EM survey over key targets and is currently drill testing, Targets 1 and 2 with results due back February/May 2025, see above release.

## 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, Director of Terrain Minerals Limited.

## Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Nickel-Copper Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Ms Gilgallon 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 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

Terrain Minerals 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: Relevant JORC Tables

## Section 1: Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • No drill sample assays have been reported in this release.<br>• The airborne magnetics in Diagram 2 have been imaged from the Geological Survey of Western Australia 40 metre grid of open file surveys.<br>• The detailed airborne electromagnetics and magnetic data was acquired by UTS Geophysics in May 2024.<br>• The nominal mean terrain clearances (MTC) of the UTS Geophysics survey were 83 metres for the helicopter, 35 metres for the electromagnetic (EM) sensor and 73 metres for the magnetic sensor.<br>• Geophysical measurements were acquired by UTS Geophysics approximately every 2 to 4 metres along the survey line. |
| *Drilling techniques* | • *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).* | • No drilling has been reported in this release. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No drilling has been reported in this release. |
| *Logging* | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No drilling has been reported in this release. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No drill sample assays have been reported in this release. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriate-ness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • No drill sample assays have been reported in this release.<br>• Airborne magnetic imaging of Diagram 2 used the open file surveys and was merged and gridded by GSWA and imaged by Southern Geoscience Consultants.<br>• Airborne electromagnetic and magnetic imaging used data was acquired and supplied by UTS Geophysics Pty Ltd, which was subsequently reviewed, gridded, imaged and modelled by Southern Geoscience Consultants. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and elec-tronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No drill sample assays have been reported in this release.<br>• Regional (400 metre line spaced) airborne magnetic data used for Diagram 2 of this release were supplied by Geological Survey of Western Australia.<br>• Airborne electromagnetic and magnetic data used through this release was acquired and supplied by UTS Geophysics Pty Ltd, being an independent contractor. |
| *Location of data points* | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • No drilling has been reported in this release.<br>• Any coordinates quoted in relation to tenement E 63/2447 were recorded in MGA Zone 51 GDA94 |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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* | • No drilling has been reported in this release.<br>• Airborne magnetic survey was completed on 200 metre line spacing, with the data being acquired as part of the May 2024 airborne electromagnetic (AEM) survey<br>• Airborne electromagnetic survey was flown |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | on nominal 200 metre line spacing, with infill lines flown over selected areas resulting in a nominal 100 metre line spacing over these areas. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • No drilling has been reported in this release.<br>• Airborne magnetic and electromagnetic surveys were flown with an east-west (090-270) line direction. |
| *Sample security* | • *The measures taken to ensure sample security.* | • No drill sample assays have been reported in this release. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No drill sample assays have been reported in this release. |

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *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.*<br>• *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.* | • The exploration results referenced in this release are from the Western Australian tenement E 63/2447.<br>• E 63/2447 is 100% held and operated by Terrain Minerals.<br>• There are no known material issues with third parties in relation to this tenement.<br>• The tenement is in good standing with no known material impediments to exploration.<br>• The tenement covers both public and privately owned land. Terrain Minerals will be required to enter into the appropriate land access agreements with the relevant landowners prior to undertaking any on-ground exploration within E 63/2447. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The historic exploration across Terrain Minerals' Lort River Project are acknowledged and appraised in the Company's ASX announcement dated 30 May 2022.<br>• Terrain Minerals is unaware of any additional exploration beyond that described in its 30 May 2022 ASX announcement. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Terrain Minerals' working thesis mirrors that of IGO Limited (ASX: IGO) in that the Nova discovery, along with other known magmatic nickel-copper sulphide occurrences within the Albany-Fraser Belt (within which the Company's |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | tenement E 63/2447 is located), are proof of the fertility of the region for more discoveries<br><br>• Like IGO's exploration team, Terrain Minerals is convinced that this belt should host multiple significant magmatic nickel-copper sulphide deposits, analogous to the Thompson Belt in Canada. |
| *Drill hole Information* | • *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • No drill holes have been reported within this release. |
| *Data aggregation methods* | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No assay results or mineralised intersections have been reported within this release. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • No assay results or mineralised intersections have been reported within this release. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Diagrams* | • *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.* | • The appropriate diagrams have been included within the main body of this release. |
| *Balanced reporting* | • *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.* | • No drilling data, assay results or mineralised intersections have been reported within this release. |
| *Other substantive exploration data* | • *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.* | • All relevant exploration data has been included within the main body of this release. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The nature and scale of planned further work has been detailed within the main body of this release.<br>• Further work may include undertaking one or more ground-based electromagnetic survey lines over the conductors reported within this release.<br>• Further work may also include undertaking targeted soil geochemical sampling across areas containing the conductors reported within with this release.<br>• The specifications and timing of any further work across the Lort River Nickel-Copper Project are yet to be confirmed, and Terrain Minerals will make further announcements in relation to any further work at the appropriate time prior to the commencement of any such field / exploration work. |

# Appendix 2: Supporting information

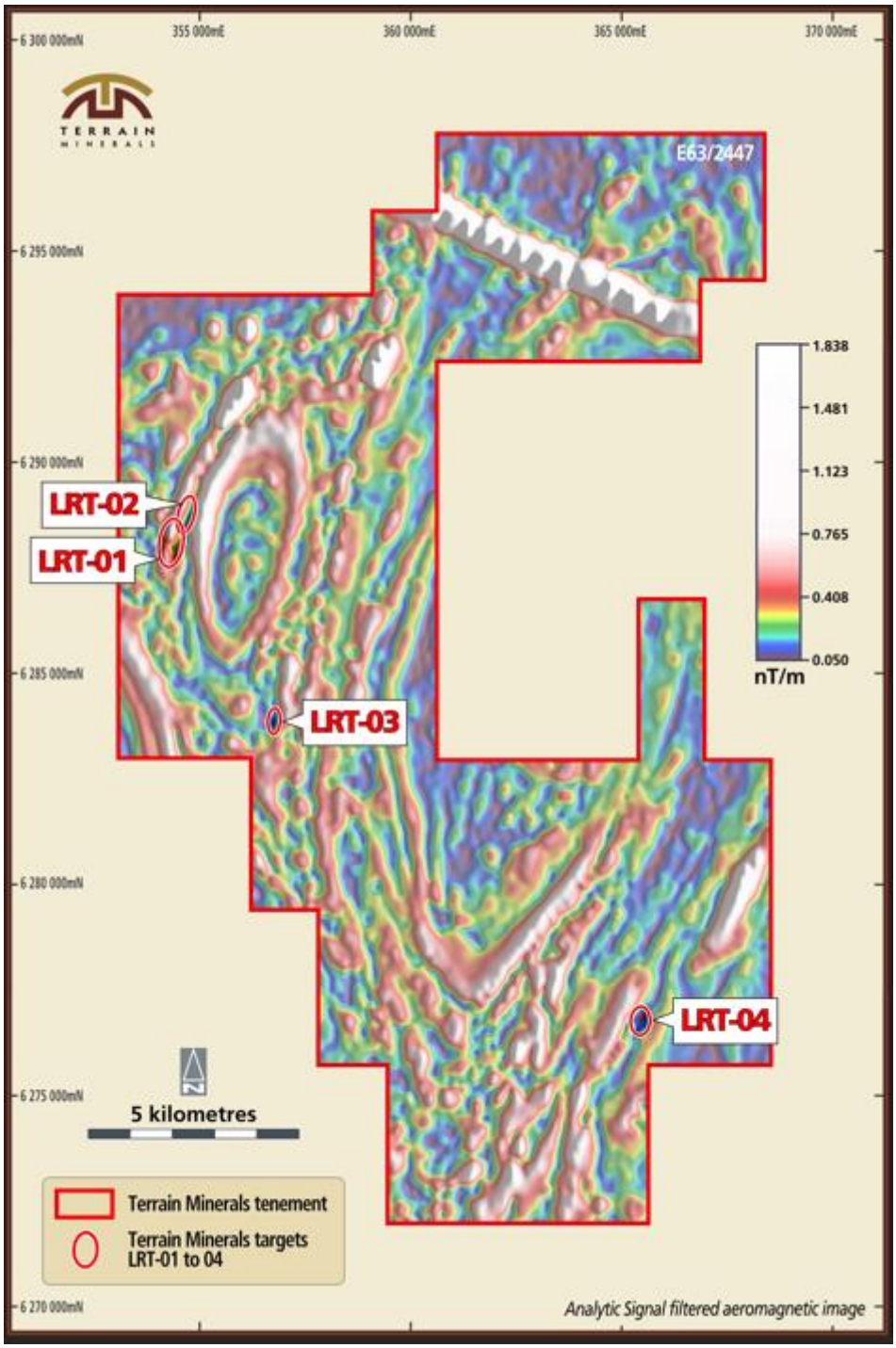


**Diagram 5:** Location of the four high-priority late-time bedrock conductors overlain on the Analytic Signal[5] aeromagnetic image acquired over tenement E 63/2447 by Terrain Minerals in May 2024. The magnetic 'high' in the Analytic Signal image indicates that the "eye" feature is associated with a specific intrusion, most probably of mafic and/or ultramafic origin.

Terrain has continued to review the Vtem data set and has cut target five from the program it was designated the no. 5 in ranking and after final review it failed to make the final cut to be advanced for EM testing.

[5] An Analytic Signal image is a combination of the vertical and horizontal derivatives. Analytic Signal filter generates a maximum directly over a discrete body, or alternatively maxima over the edges of wider bodies, regardless of the presence of any remanent magnetisation or the Earth's local magnetic inclination. It can therefore be a useful tool in reducing the difficulties associated with interpreting the location of bodies with remanent magnetisation.