

ASX Announcement



28 January 2025

ABN: 45 116 153 514

ASX: TMX

Wildflower Gold Project Stage Two drilling has Commenced and Lort River drilling update

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce that the Stage Two follow-up RC drilling campaign has commenced at the 100% owned Wildflower Gold Project. The RC drilling rig and crew have been mobilised from Terrain's Lort River to the Smokebush project to commence the Stage 2 Wildflower gold drilling campaign.

Two new targets have been added to the Stage Two drilling, based on field observations from the December 2024 Stage One RC drilling. Stage One drilling results are now pending from the eight-hole and 1,182 metre RC program.

The Combined program size of Stage One and Two is 19 RC holes for 2,550 metres of drilling.

Stage Two (Gold) RC Drilling Program: ~11 holes for ~1,368 metres

- **Wildflower Target** - two holes are yet to be completed.
- **Monza, Lightning and new Mirja parallel mineralised structures.**
 - New structural magnetic model being tested at Monza and Lightning.
 - Drilling testing mineralised extensions, down plunge, repetition and orientation.
 - Terrain's Monza drilling results can be seen below and in diagram 2.
 - **New target at Mirja:** an interpreted parallel structure, drilling will target under newly found historic workings (refer to picture 2).
- **W3 Target (new target):**
 - W3 structure sits between Cota and T16, on the same orientation (refer to diagram 3).
 - Testing of these high-priority NW trending structures Cota, T16 and W3 are interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit ^(note1) (refer to diagram 4).
 - Newly identified NW structures coincide with historic elevated gold in soil anomalies and the recent air-core drilling results at Cota/T16 (ASX release 12/11/2024).

Positive Outlook for Gold at Wildflower: The combination of favourable geological features and encouraging historical data suggests significant potential for a gold discovery at the Wildflower Gold Project.

Lort River Project – Priority Bedrock Conductors - Drilling Update

- Priority targets T1 and T2, have been drill tested with three RC holes (refer to diagram 9).
 - T1 - Two separately modelled conductor plates, successfully intersected, with a single RC drill hole into each.
 - T2 – Modelled conductor plate target successfully intersected, with a single RC hole.
- Exploration team remain under a strict confidentiality agreement, with sample materials now in a secure location.
- Samples are enroute for analysis, and the market will be updated accordingly.

The Lort River Project aerial Vtem priority bedrock conductors are located in the Albany Fraser belt, and both targets T1 and T2 sit on the edge of an interpreted mafic or ultramafic intrusion (refer to ASX release 16 January 2025).

Notes:

¹ Vault Minerals (VAU:AU) was previously known as Red 5 Limited and Silver Lake Resources

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Larins Lane Gallium Project – Stage Two drilling

- Twin RC hole planned for metallurgical sample material is also planned in the Stage Two drilling.
- Terrain is part of the Metallurgical study by MRIWA research program M10528.

Larin's Lane JORC Tables and additional project information:

- **27 May 2024** - Exciting Gallium & REE drilling results at Larin's Lane.
- **06 November 2024** - Larin's Lane Phase One JORC Exploration Target Outlines Potential.



Picture 1. RC Drilling Rig now drilling at Wildflower gold project (Smokebush).

Historic background information

Wildflower first pass drilling highlights

During September 2024, Terrain undertook its first pass air-core reconnaissance drilling program which consisted of 72 air-core holes, totalling 1,710 metres at the Wildflower targets, with the exciting drilling results released on 12 November 2024.

Highlights First pass Air-Core "Supergene" mineralisation at Cota (T16W):

- **9 metres @ 1.17 g/t Gold** from 30 metres - hole 24WFAC062.
 - Including **3m @ 2.61 g/t Gold** from 33m.
- **Additionally**, multiple wide zones of lower supergene gold anomalism:
 - **42 metres @ 0.11 g/t Gold** from 0 metres - hole 24WFAC050.
 - **18 metres @ 0.14 g/t Gold** from 42 metres - hole 24WFAC051.

JORC tables for above results can be found in ASX release 12/11/2024

The discovery of mineralisation (interpreted as being supergene) was made following up on one of three historic gold and arsenic soil anomalies first identified within the Wildflower Gold Project area in 1983 (and reconfirmed by previous tenement owners in 2001 and 2009 (note2)). The anomaly had remained untested prior to the September/October 2024 drill program.

Notes:

² See Table 2, Appendix 2 of this report, and Terrain Minerals ASX release of 24 September 2024 <http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/20240926ASXreleaseWildflowerGoldDrillinghasCommencedFinalJV.pdf>

Monza & Lighting Historic Drilling Results

Highlights from Monza and Lighting (refer to diagram 1 and 3)

- **2m @ 11.3 g/t Gold** from 70m (MMRC162 - RC, 1m samples – drilling not Terrain)
- **2m @ 9.2 g/t Gold** from 24m (MMRC154 - RC, 1m samples – drilling not Terrain)
- **4m @ 4.46 g/t Gold** from 51m (SBRC003 - RC, 1m samples)
- **7m @ 2.72 g/t Gold** from 25 m (SBRC005 - RC, 1m samples)
- **8m @ 1.37 g/t Gold** from 85 m (SBRC006 - RC, 1m samples)
- **6m @ 2.12 g/t Gold** from 80 m (SBRC011 - RC, 1m samples)
- **3m @ 3.62 g/t Gold** from 73m, AND **4m at 2.71 g/t Gold** from 89m (SBRC013 - RC, 1m samples)
- **3m @ 4.86 g/t Gold** from 135m (SBRC023 - RC, 1m samples)
- **3m @ 2.07 g/t Gold** from 87m (SBRC016 - RC, 1m samples)
- **3m @ 1.53 g/t Gold** from 39m (SBRC021 - RC, 1m samples)

Above Results are from previous Terrain minerals announcements which include JORC Tables:

- **18 December 2019** - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **19 July 2021** - Positive First Pass Drilling Results Smokebush Gold Project.
- **03 December 2020** - New Application Granted with Exciting Historic Results at Paradise City Gold Prospect.

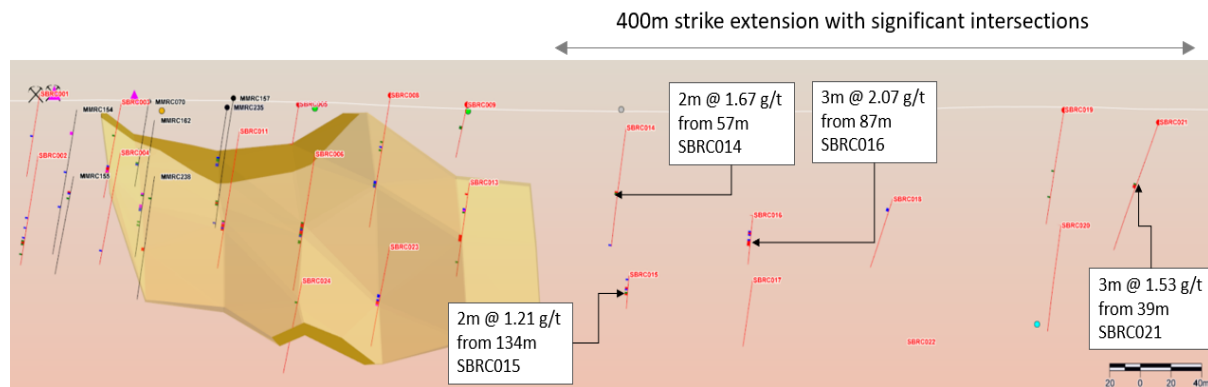


Diagram 1: Long section (looking West), Interpreted shape with significant intercepts outside of shape, (diagram from Terrain ASX release 13/09/2021).

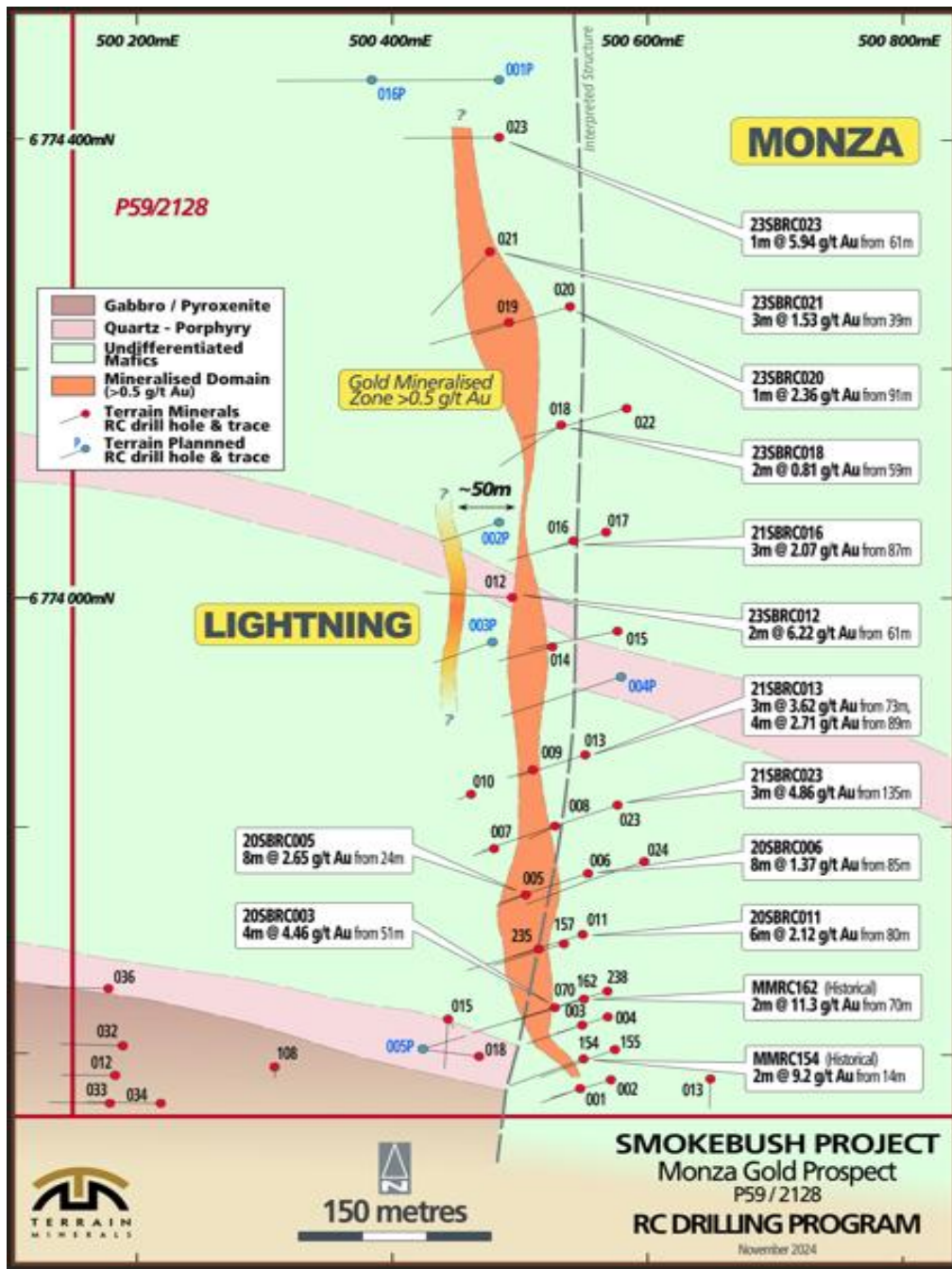


Diagram 2: Drill collar location plan for Monza and Lightning project with some selected historic drill intersections. **Note:** For additional information including JORC tables: 18 December 2019, 12 October 2020, 19 July 2021, 03 December 2020 and 14 November 2023.

Drill Targeting Rational - Stage 2 drilling:

- 001P – Monza** testing the (northern) strike extension of the shear hosted gold mineralisation.
- 002P – Lightning** testing the (northern) strike extension of the shear hosted gold mineralisation.
- 003P – Lightning** testing the (southern) strike extension of the shear hosted gold mineralisation (if holes 002P and 003P intersect gold, the Lightning mineralisation >100m long and open along strike).
- 004P – Monza** testing the depth continuation of the shear hosted gold mineralisation.
- 005P – Monza** a scissor hole confirming the dip orientation of the gold mineralisation.
- 016P – Lightning** testing the (northern) strike extension of the shear hosted gold mineralisation at Lightning (if holes 002P and 003P intersect gold, the Lightning mineralisation >500m long and open along strike).

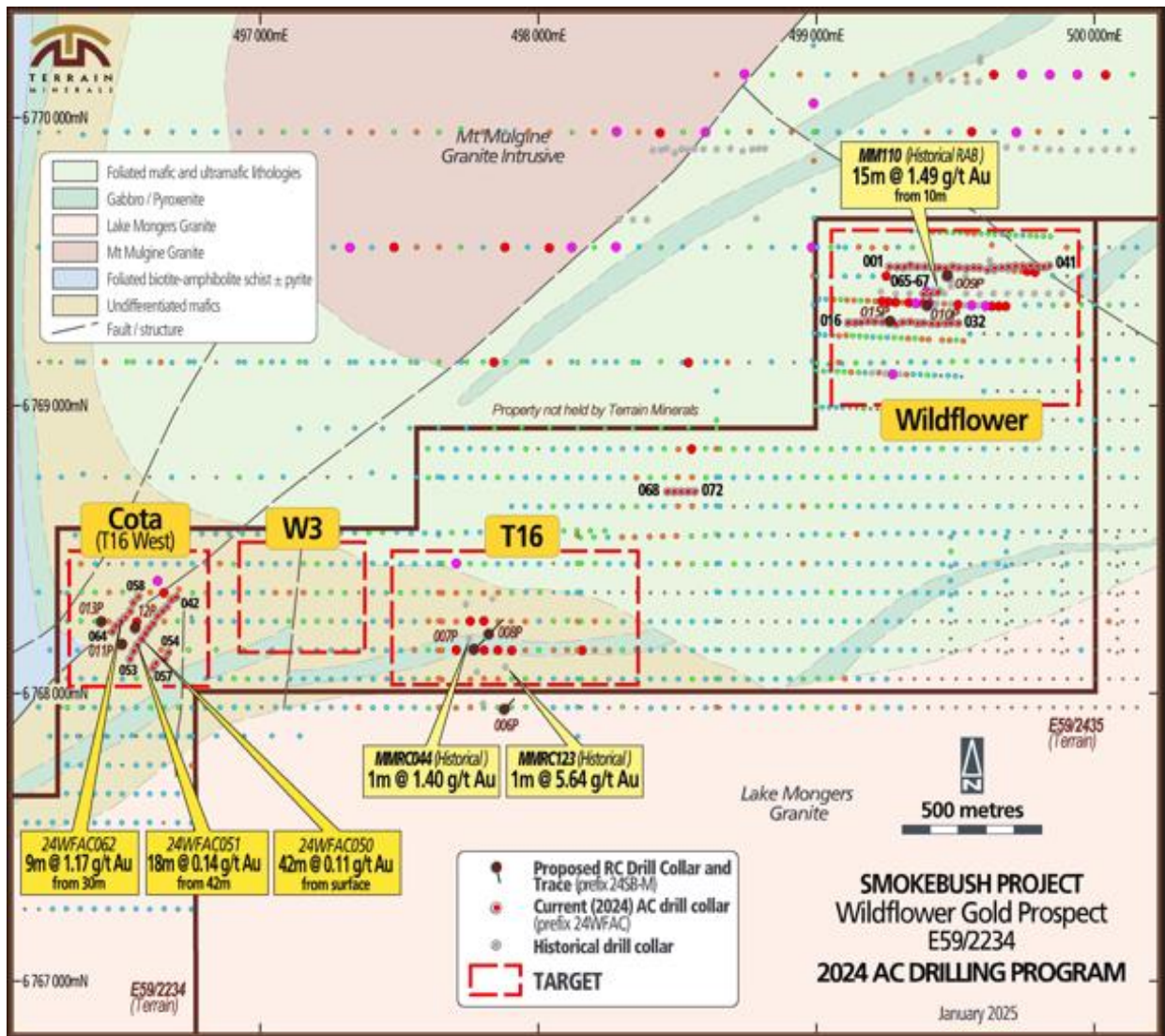


Diagram 3: Drill collar location plan for the Wildflower project (refer to ASX release 12/11/2024 for Jorc tables).

Drill Targeting Rational – mostly Stage 1 drilling, December 2024:

- 006P** – Target 16 (T16) testing southern continuation of shear zone.
- 007P** – T16 testing the depth continuation of shear hosted gold mineralisation.
- 008P** – T16 testing the depth continuation of shear hosted gold mineralisation.
- 009P** – Wildflower testing the (northern) strike extension of shear hosted gold mineralisation (below 15m @ 1.49g/t Au).
- 010P** – Wildflower testing the (southern) strike extension of shear hosted gold mineralisation (below 15m @ 1.49g/t Au).
- 015P** – Wildflower testing bedrock beneath anomalous air core results.
- 011P** – Cota (T16 west) testing the (southern) strike extension of shear hosted gold mineralisation (below 9m @ 1.17 g/t Au).
- 012P** – Cota testing the (southern) strike extension of shear hosted gold mineralisation (below 9m @ 1.17 g/t Au).
- 013P** – Cota testing the (northern) strike extension of shear hosted gold mineralisation at Cota (below 9m @ 1.17 g/t Au).



Picture 2: 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 drilling campaign, which uncovered the above historic workings that appears coincide with the interpreted new model. Terrain intends to drill under these workings as part of stage 2 drilling, to test for potential mineralisation.

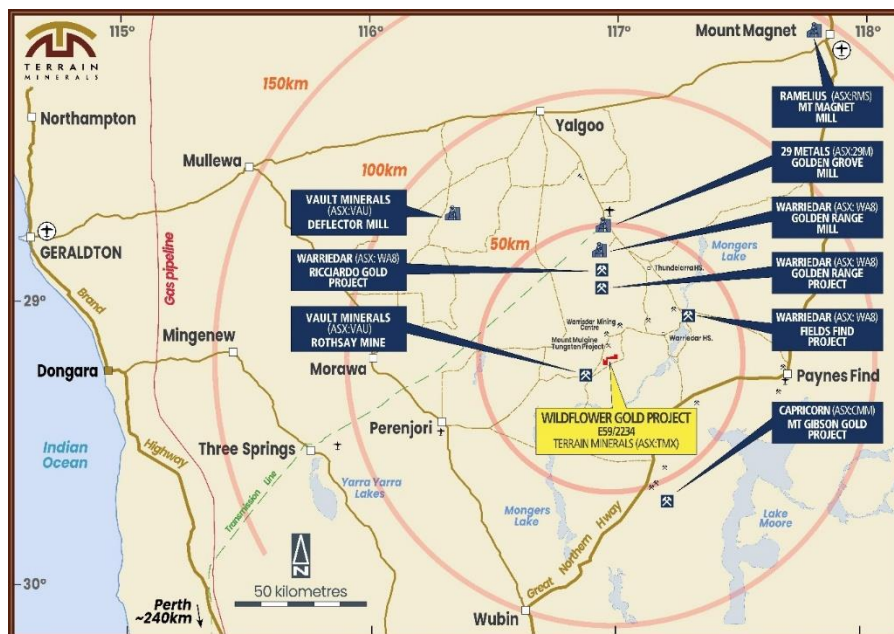


Diagram 4: The Wildflower project is located within the Yalgoo-Singleton Greenstone Belt situated in the southwestern Murchison Domain. The Belt is prospective for volcanic-hosted massive sulphide (VHMS) copper-zinc-gold mineralisation (e.g. 29 Metals’ Golden Grove deposit) and shear-hosted gold mineralisation (e.g. Warriedar Resources’ Golden Range mineralisation within the Mougooderra Formation and Vault Minerals’ Rothsay gold deposit within the younger Warriedar Suite).

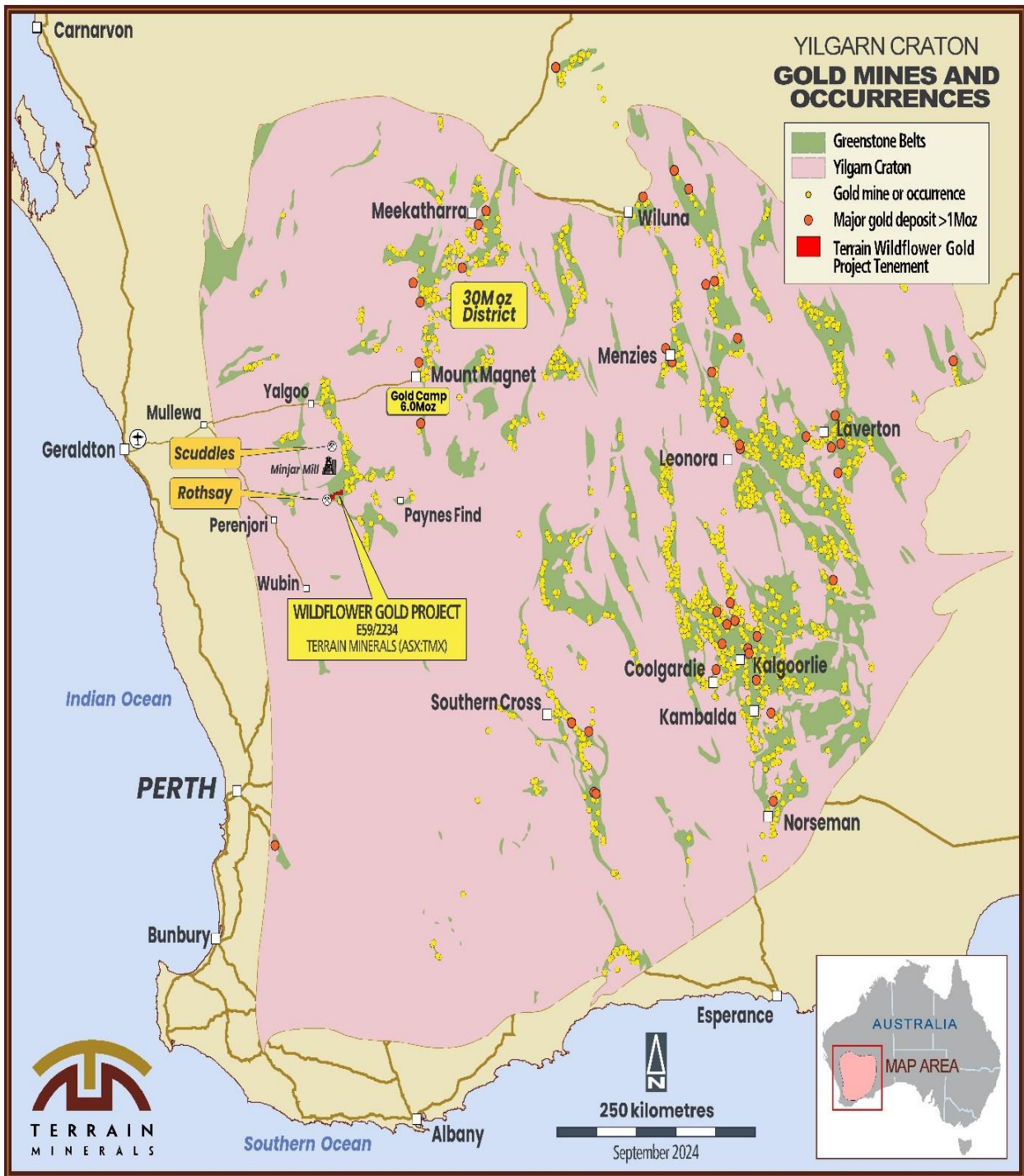


Diagram 5: The Wildflower project is located approximately 350 kilometres north of Perth, Western Australia.

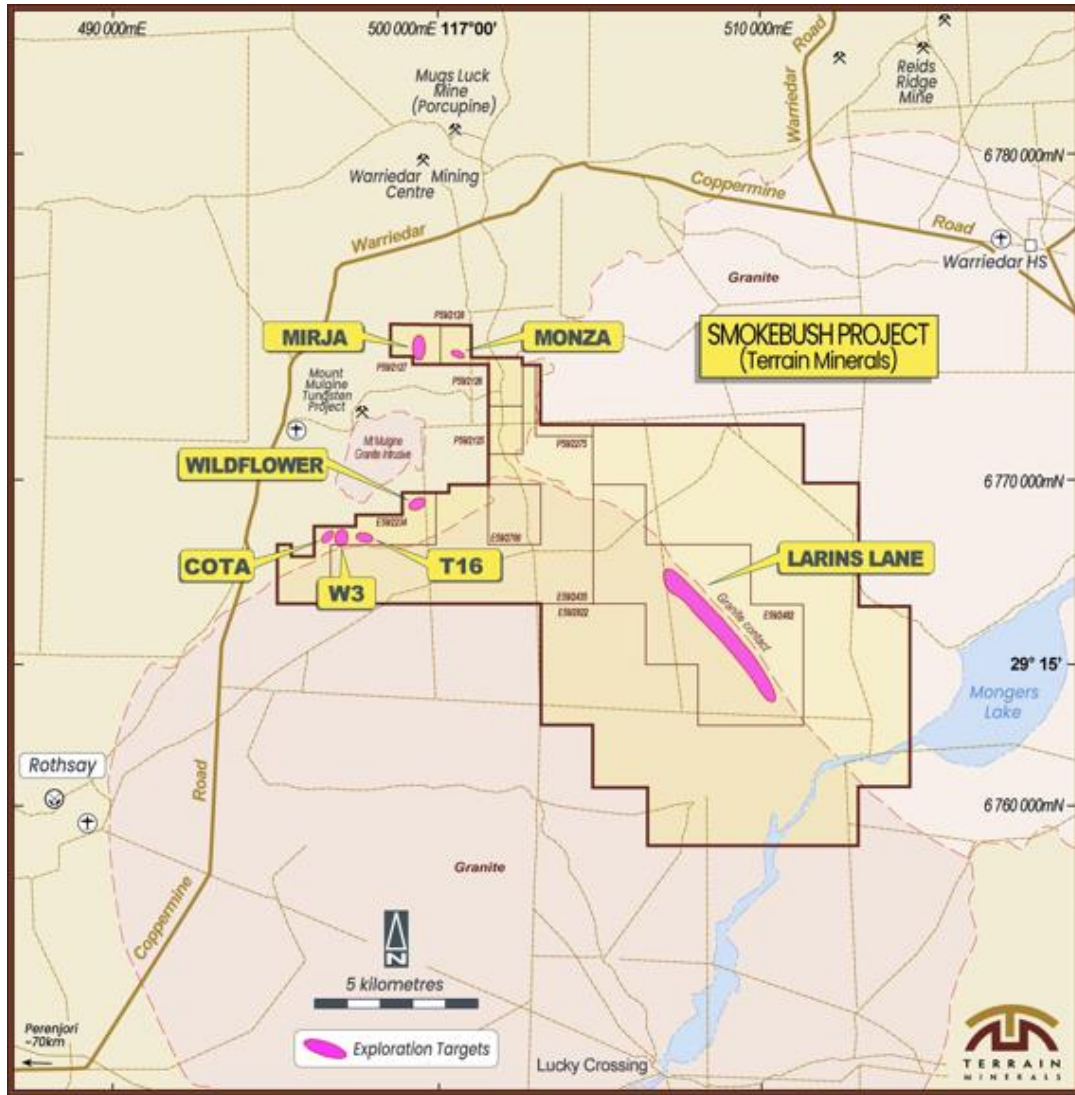


Diagram 6: The Smokebush project area, is now being divided into two projects that focus on specific commodity types. **Firstly**, The Wildflower gold project which incorporates all gold targets, sitting on the left-hand side of the tenement map. **Secondly**, The Larin’s Lane Gallium project which can be seen on the right-hand side. Based on recent 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 W3 target. The W3 structure runs between Cota/T16 and is also on the same orientation. Also, at the Mirja structure which appears to be parallel to both Monza and Lighting will also get a RC hole under the newly identified historic artisanal workings.

Location & Access

Wildflower Gold & Larin’s Lane Gallium Projects (Smokebush)

The Smokebush Project area is located approximately ~350km from Perth Western Australia and 85 kilometres east northeast of the Perenjori township and 65 kilometres west of Payne’s Find. Located within the Yalgoo Mineral Field. The tenements can be accessed via the unsealed Perenjori - Warriedar Road, and via extensive historical exploration grid lines, station tracks and fences lines.

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

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Gold "Supergene" mineralisation at Wildflower Gold Project.
- 26 November 2024 - Wildflower Gold Project "High Impact" RC drilling & Larins Lane Metallurgical sampling.
- 05 December 2024 - Larins Lane Gallium Metallurgical studies.
- 10 December 2024 - Gold Drilling has Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.

Lort River Exploration Project – Nickel/Copper

The Company's 100% owned Lort River Exploration Project covers more than ~550 km² of highly prospective exploration acreage located approximately 50 kilometres northwest of the town of Esperance, Western Australia. Esperance is a large regional centre with an export port (minerals and grains) and is well connected by major roads, air and rail networks.

Lort River 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 ore body appears as a very distinctive "eye" in the aeromagnetic data. Terrain has identified a possible repetition of the Nova-style eye feature within its recently granted tenement E63/2447 within its Lort River Project. Consequently, in keeping with its 22 February 2024 ASX release, Terrain has continued to fast-track exploration of this potential repetition of the Nova-Bollinger style magnetic nickel-copper in tenement E63/2447 (refer to ASX release 16 April 2024).



Diagram 7. Terrain Minerals’ 100% owned Lort Rover Project is located approximately 50 kilometres northwest of Esperance, and within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies.

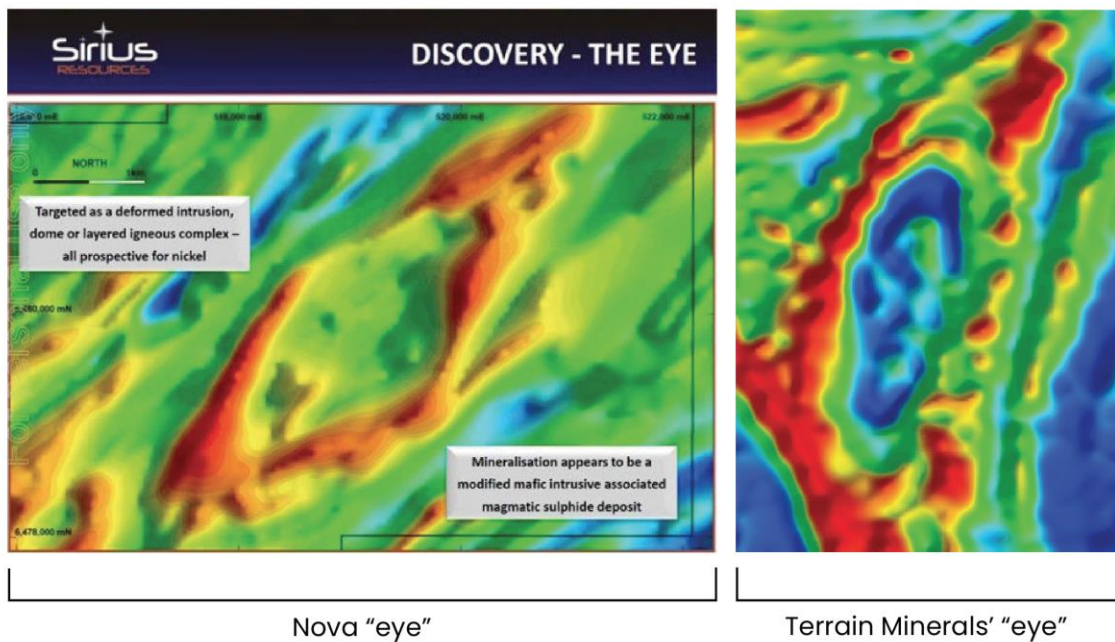


Diagram 8. Host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive ‘eye’ in the aeromagnetic data (left image). Terrain has identified a possible repetition of the Nova-style eye feature within its recently granted tenement E63/2447 (right image) (Source: Sirius Resources’ ASX announcement dated 4 October 2012). Diagram 9 shows the Terrain ‘eye’ after the Vtem survey, and in a higher resolution.

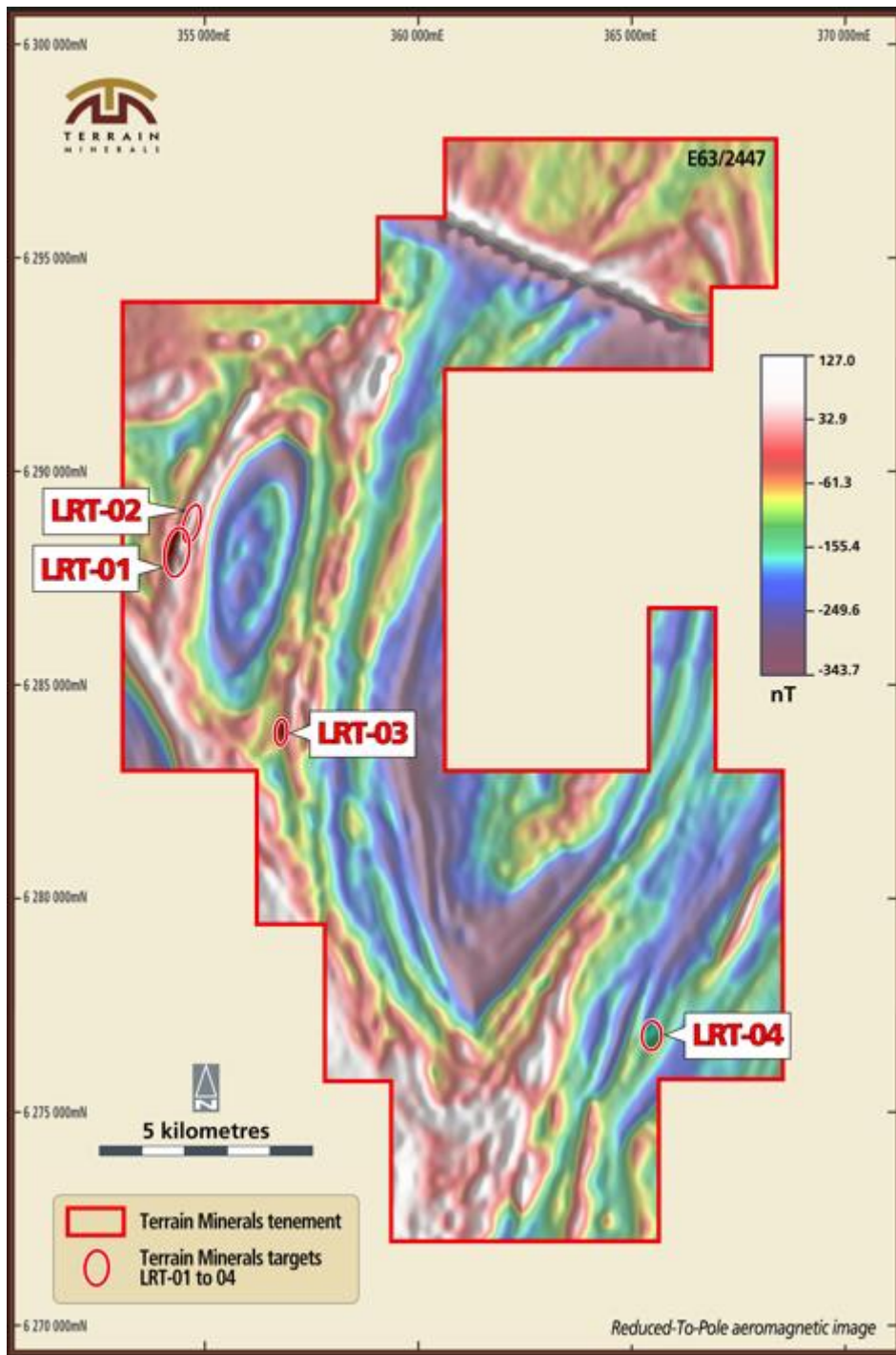


Diagram 9: Location of the four high-priority late-time bedrock conductors overlain on the (reduced to pole¹ or RTP) aeromagnetic image acquired over tenement E 63/2447 by Terrain Minerals in May 2024. The Lort River “eye” feature is clearly visible within in the northwestern area. Notably, conductors 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 body² (refer to ASX release 13 August 2024).

¹ 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

² www.igo.com.au/site/file/163/view/20201003_TechnicalReview_FraserRangeProject_updatedmap.pdf

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).
- 16 January 2025 Start of Drilling Bedrock Sulphide Conductor at Lort River.

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 ASX release on 06 11 2024.

Wildflower Gold Project

- **Wildflower/Cota/T16 and Lightning/Monza Gold Prospects:**
Refer to the above release for more detail and current drilling campaign

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 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. A ground-based EM survey was conducted in December 2024 and both high priority targets T1 and T2 were drill tested in January 2025 refer to ASX release 16 January 2025 and 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

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.