



ASX RELEASE

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Share Purchase Plan (SPP) Completed & Oversubscribed by 33%

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to announce that the share purchase plan (**SPP**) announced on 20 December 2022 has successfully completed.

Terrain was targeting \$800,000 from the SPP and is excited to have received applications for \$1,066,059 being 33% (\$266,059) oversubscribed. A total of 177,676,394 new fully paid ordinary shares to be issued (**SPP Shares**).

Included in this amount is \$120,000 of shares which were applied for by Directors of the Company

Terrain confirms that all valid applications under the SPP were accepted in full with no scale back.

Terrain received valid applications from 100 shareholders. The average application amount was \$10,661.

In total, Terrain has raised \$1,866,059, consisting of \$800,000 through the Placement (which completed on 19 December 2022) and \$1,066,059 through the SPP. The funds raised will enable Terrain to undertake accelerated drilling activities at the Company's Lort River (Rare Earth Elements (REE)) and Smokebush (Gold and Lithium) projects, as well as for general exploration purposes and working capital.

The SPP Shares are expected to be issued on Monday 6 February 2023 and to commence trading on ASX on Tuesday 7 February 2023. Holding statements are expected to be dispatched to applicants at the end of February 2023. Once issued, SPP Shares will rank equally with existing ordinary shares in Terrain.

The Board would like to thank all shareholders for their strong support of the company and for the 2023 exploration programs.

Justin Virgin
Executive Director



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Authority:

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