

ASX Announcement



29 January 2024

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: December 2023

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities during the December 2023 quarter:

HIGHLIGHTS:

Smokebush 100% (SB) – Project; Gold, Gallium, Copper/Nickel & Lithium

Larin's Lane (SB) Target – Air-core drilling campaign:

The maiden drill program was designed to test the bedrock underlying Copper, Nickel and Gold anomalies identified during the Mobile Metal Ion (MMI) soil sampling programs (refer to diagrams 3 to 6).

- A total of 101 comprising of mostly priority one holes for 6,611 metres, targeting MMI Copper, Nickel, Gold and silver anomalies.
- Drilling encountered deeper regolith zones and occurrences of traces sulphides and indication of alteration in each of the three target areas.
- Relevant samples submitted to laboratory for assay and the result are currently pending.

Monza's (SB) Induced Polarisation (IP) – High grade gold intersected:

- Multiple IP targets tested with 1,383m of RC drilling.
- Significant intersections returned from 'First Pass' drill testing at 'Lightning (IP)' included:
 - **2 metre @ 6.22 g/t** - Gold from 61 metres (hole 23SBRC012) and;
 - **1 metre @ 5.94 g/t** - Gold from 82 metres (hole 23SBRC232).**Note:** JORC information for above results ASX release; 14 November 2023.
- New Lightning Prospect has a 600-meter strike length confirmed by IP chargeability anomaly (refer to diagram 7 to 9 and Terrain ASX release 22 May 2023).
- The new Lightning target runs close to and parallel to the mineralised Monza structure, historic results:
 - **4 metres @ 4.46 g/t** Gold from 51 metres (drill hole SBRC003).
 - **7 metres @ 2.72 g/t** Gold from 25 metres (drill hole SBRC005).
 - **6 metres @ 2.12 g/t** Gold from 80 metres (drill hole SBRC011).**Note:** JORC information for above results ASX release; 12 October 2020.

Lort River 100% – REE and Gallium Project air-core drilling

Highly successful maiden air-core drilling campaign for a total of 16 holes for ~300m of reconnaissance drilling along roadsides within the tenements:

- 7 of the 16 holes had notable intersections of clay Rare Earth mineralisation.
- 16 of the same holes had notable intersections of Gallium mineralisation "100% all holes drilled".
- Remarkably High Magnetic Rare Earth Oxide (MREO) content that include the in-demand permanent magnetic metals of Neodymium (Nd) and Praseodymium (Pr), as high as 43% of the Total Rare Earth Oxide (TREO) grade.
- Drill REE and Gallium drill results on following page.

REE & Gallium Drilling results are located on the following page:

Address: Suite 2, 28 Outram Street, West Perth WA 6005 **Postal:** PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 **E:** terrain@terrainminerals.com.au **W:** www.terrainminerals.com.au

Continued from front page:

The Terrain team is very excited of these drilling results from its 100% owned, 320km² Lort River project tenement package.

Significant Clay Rare Earth intersections from reconnaissance drill program included:

- **12m @ 614ppm TREO** from 26 meters down hole (hole 23LRAC001).
 - **3m @ 919ppm TREO** from 23 meters down hole (hole 23LRAC002).
 - including 1 metre @ 1,878ppm TREO.
 - **4m @ 654ppm TREO** from 25 meters down hole (hole 23LRAC004).
 - **6m @ 900ppm TREO** from 18 meters down hole (hole 23LRAC005).
 - including 1 metre @ 1,815ppm TREO and 1 metre @ 1,103ppm TREO.
 - **5m @ 591ppm TREO** from 13 meters down hole (hole 23LRAC009).
 - including 1 metre @ 1,042ppm TREO.
 - **8m @ 395ppm TREO** from 9 meters down hole (hole 23LRAC014).
 - **9m @ 398ppm TREO** from 4 meters down hole (hole 23LRAC016).
- Note:** JORC information for above results ASX release; 19 October 2023.

Significant Clay hosted Gallium (Ga₂O₃) intersections from above drill campaign included, (All holes ended in mineralisation):

- **38m @ 34.1 g/t - Ga₂O₃** from surface (hole 23LRAC001).
 - **27m @ 35.6 g/t - Ga₂O₃** from surface (hole 23LRAC002).
 - **6m @ 32 g/t - Ga₂O₃** from surface (hole 23LRAC003).
 - **21m @ 31.3 g/t - Ga₂O₃** from 10 meters (hole 23LRAC004).
 - **32m @ 36.8 g/t - Ga₂O₃** from surface (hole 23LRAC005).
 - **9m @ 43.1 g/t - Ga₂O₃** from 7 meters (hole 23LRAC006).
 - **14m @ 29.3 g/t - Ga₂O₃** from surface (hole 23LRAC007).
 - **10m @ 27.5 g/t - Ga₂O₃** from 4 meters (hole 23LRAC008).
 - **22m @ 31.6 g/t - Ga₂O₃** from surface (hole 23LRAC009).
 - **7m @ 34.6 g/t - Ga₂O₃** from surface (hole 23LRAC010).
 - **14m @ 33.5 g/t - Ga₂O₃** from 7 meters (hole 23LRAC011).
 - **6m @ 25.2 g/t - Ga₂O₃** from surface (hole 23LRAC012).
 - **11m @ 25.6 g/t - Ga₂O₃** from surface (hole 23LRAC013).
 - **9m @ 29.7 g/t - Ga₂O₃** from 9 meters (hole 23LRAC014).
 - **11m @ 31.8 g/t - Ga₂O₃** from surface (hole 23LRAC015).
 - **15m @ 25.6 g/t - Ga₂O₃** from surface (hole 23LRAC016).
- Note:** JORC information for above results ASX release; 23 October 2023.

Corporate Update

- Non-Renounceable Right Issue successfully raised \$431,028 from eligible shareholders, with the shortfall amount to be placed before the 24th January 2024.
 - After the Quarter end, the Company completed the placement of the shortfall raising funds of \$352,000.
- Trade Opportunities: commercial discussions of full/partial sales and or JV of assets ongoing.
 - Terrain has prioritised the grant process for its Carlindie East Pilbara WA tenement applications circular 737km², (under soil cover) prospective for lithium and iron ore.
- Open to new opportunities, with the current strategy focusing on extracting value from the extensive project pipeline within Western Australia and Queensland (once granted).
- All Exploration activities completed safely, with no reported LTI or environmental incidents.
- Annual General meeting (AGM) held with all resolutions passed.

News Highlight: Given the large number of promising exploration targets across its current flagship projects Smokebush, Lort River and Carlindie East Pilbara (pending grant) and along with Terrains commitment to fully test all targets in a rapid, methodically, and systemically manner, the Board anticipates exciting and regular news flow throughout 2024 and beyond.

Smokebush 100% – Exploration Project

The Company's 100% owned Smokebush Project, is located approximately 350 kilometres north of Perth, Western Australia. Terrain has been actively exploring multiple targets using various geological techniques over the Smokebush tenement package, exploring for multiple commodities including Gold, Gallium, REE, Copper/Nickel & Lithium.

Terrain conducted a two stage IP campaign during 2023, which identified multiple targets, that have since been drill tested with a two stage RC drilling campaign. The drilling identified gold mineralisation at the recently named 'Lighting' IP anomaly which runs parallel to the historic Monza mineralised structure. Historic drilling at Monza appears to have narrowly missed the Lightning high grade IP target. The same RC program also identified four intersections of Gallium mineralisation, which warrants further investigation (refer to ASX release 16 August 2023). Data from these two drill campaigns still requires further assessment for other specialty metals.

The Larins Lane two stage MMI soil program identified three poly-metallic anomalies which were drill tested during the quarter. The regolith was deeper than expected over all three targets, being between 90m - 100m at the southern end at target 4, 50m - 60m deep at target 3 and 20m - 40m at target 1, located at the western end (refer to diagram 4). The program was also modified in the field with mainly priority 1 hole being drilled with additional meters being allocated to the program and samples being collected and submitted as 4m composites. Samples are currently being processed and results are pending.

Larin's Lane - Maiden drill program

During the quarter Terrain completed a maiden air core drilling campaign over three target areas:

- A total of 101 priority one holes for 6,611 metres, targeting MMI Copper, Nickel Gold anomalies:
 - No lost time injuries (LTI) and or environmental events recorded.
 - All three target areas tested (refer to diagram 1 and 4).
- Drilling encountered occurrences of traces sulphides and indication of alteration in each target area.
- Relevant samples submitted to laboratory for assay:
 - Bottom of holes samples are being tested individually.
 - Other submitted samples are 4m composites samples.
 - Several holes are being assayed entirely for reference.
- Drilling averaged 400m per day with up to 593m being achieved.

The drilling program was designed to test the bedrock underlying recently identified Copper, Nickel and Gold anomalies from a soils sampling, Mobile Metal Ion (MMI) program (refer to diagrams 3 to 6) and the market will be updated once all the sample data has been received and analysed.

Notes: Additional JORC related information can be found in ASX releases:

- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **18 October 2023** - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.
- **19 December 2023** - Larin's Lane, Maiden drill program completed.

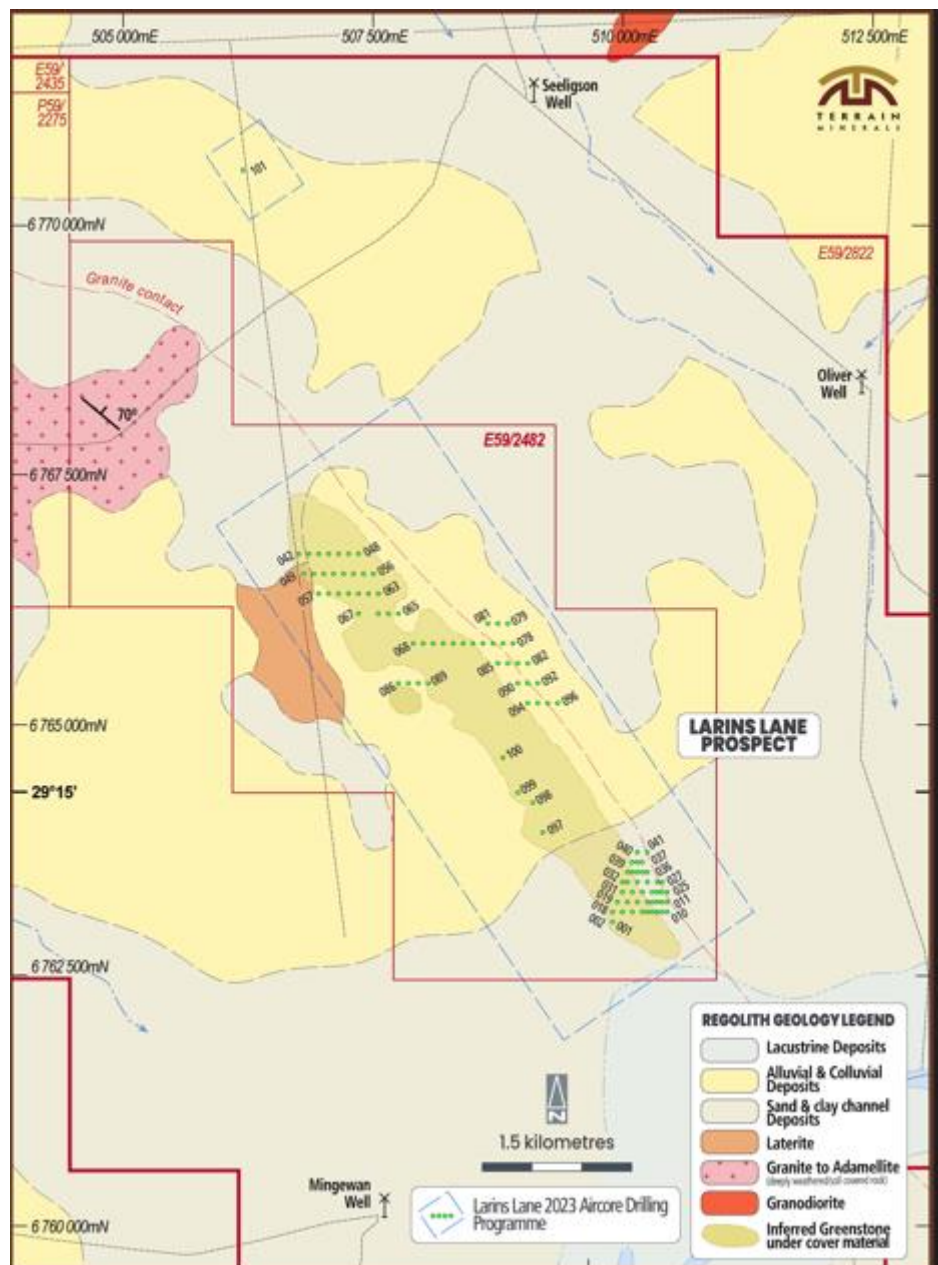


Diagram 1: Air core drill hole location over regolith E59/2482, due to depth of regolith the program was reduced with priority one holes being prioritised with only some of the priority two holes drilled.

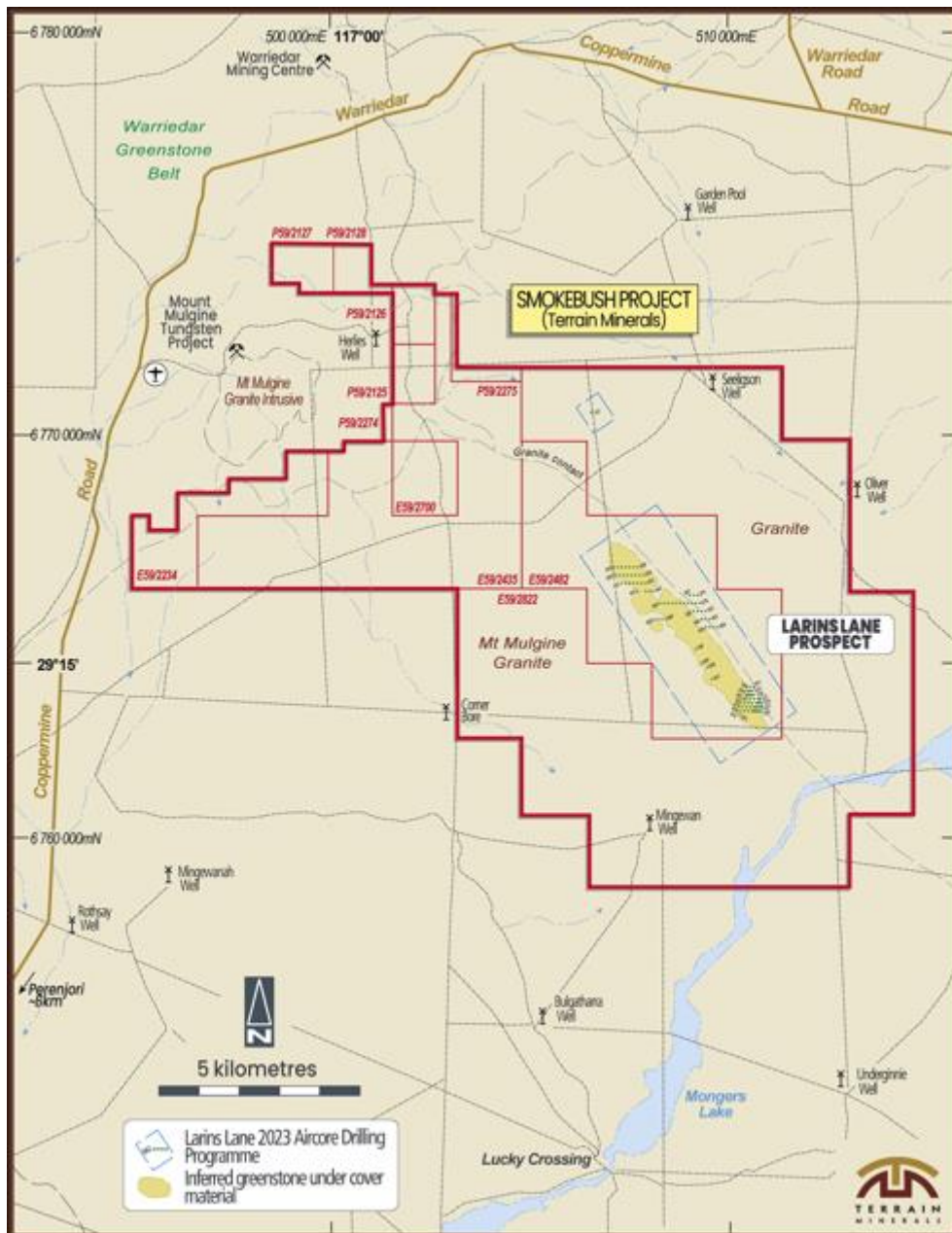


Diagram 2: Larins Lane E59/2482, location within the Smokebush tenement package.



Picture 1: Aircore chips logging and sampling 100% owned Larin's Lane.



Picture 2: Terrain filed crew and Raglan drill rig at 100% owned Larin's Lane

Larins Lane – MMI soil sampling program

Uncovers Three New Anomalies - Copper/Nickel/Gold & Silver Anomalies

The successful second stage MMI soils extension program extended existing anomalies (potential poly-metallic) as well as identifying three new and exciting drill targets. The maiden drill program has now been completed over these targets, as described above.

Larins Lane - MMI Extension Program Highlights:

- **"Extended" Target 3** - additional 500m in length uncovered. The anomaly is now ~1,100m by ~350m. Nickel, Copper, Silver and Gold in soil geochemical anomaly, with common areas of overlap between the elevated elements.
- **"New" Target 4** - Measuring ~900m by ~400m 'remains open' to the southeast. Comprising of elevated values of Nickel, Copper, Gold and to a lesser extent Silver, (potential poly-metallic) and lies on the edge of the monzogranite unit adjacent to what is likely to be a dolerite dyke.
- **Target 1** - Large Gold Anomaly ~700m by ~250m identified during the first MMI program.
- **Maiden drilling aims to** testing for bedrock hosted primary mineralisation.
- Geology at Larin's Lane prospect interpreted as potentially part of same greenstone belt that hosts the Golden Grove Copper + Gold + Silver + Zinc + Lead Mine.

These newly identified target areas have the elements Nickel (Ni), Copper (Cu), Gold (Au) and Silver (Ag) showed similar spatial distributions of elevated/anomalous values over the area of interest.

Mobile Metals Ions (MMI) (refer to below explanation) readings that were higher in Cu (>1.9ppm) and Au (>0.24ppb) were first identified and contoured. Significant areas of overlap between elevated values in these contoured elements are the most promising areas in terms of prospectivity. The Cu-Au system in these areas also shares similar spatial distributions with other elements – particularly Ag (>4.85ppb) and Ni (>0.39ppm), which is worth following up (refer to diagram 3 to 6).

The Larin's Lane prospect has been interpreted as a 4km long by 300-400m wide Archean greenstone unit between two monzogranites. Located in the southeast of the Smokebush Project and potentially being the same Archean greenstone unit, being part of the Yalgoo-Singleton greenstone belt, host of 29Metals (ASX: 29M) Golden Grove Copper + Gold + Silver + Zinc + Lead Mine (refer to ASX release 18 October 2023).

Notes: Additional JORC related information can be found in ASX releases:

- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **18 October 2023** - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.
- **19 December 2023** - Larin's Lane, Maiden drill program completed.

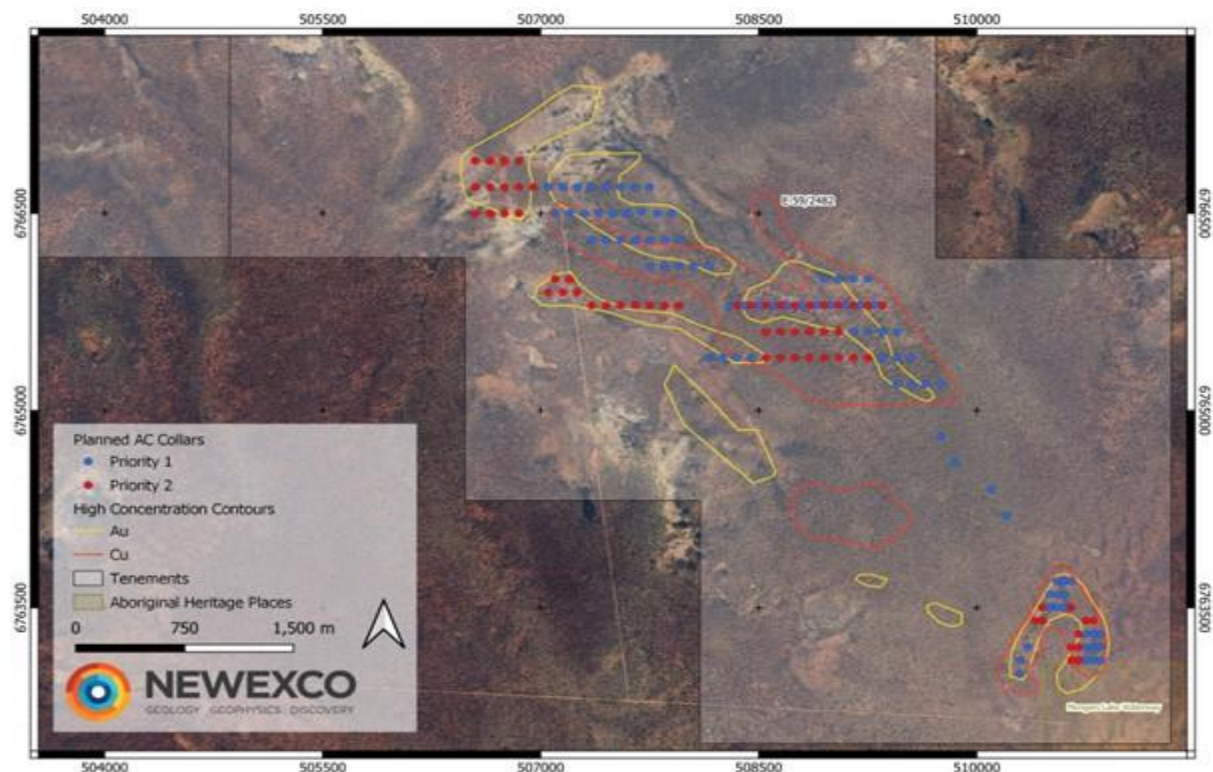


Diagram 3: Larin's Lane – all of the Priority 1 (blue) were drilled with only ~6 of the priority 2 (red) collars drill tested, locations, overlaying the contoured MMI soil anomalies.

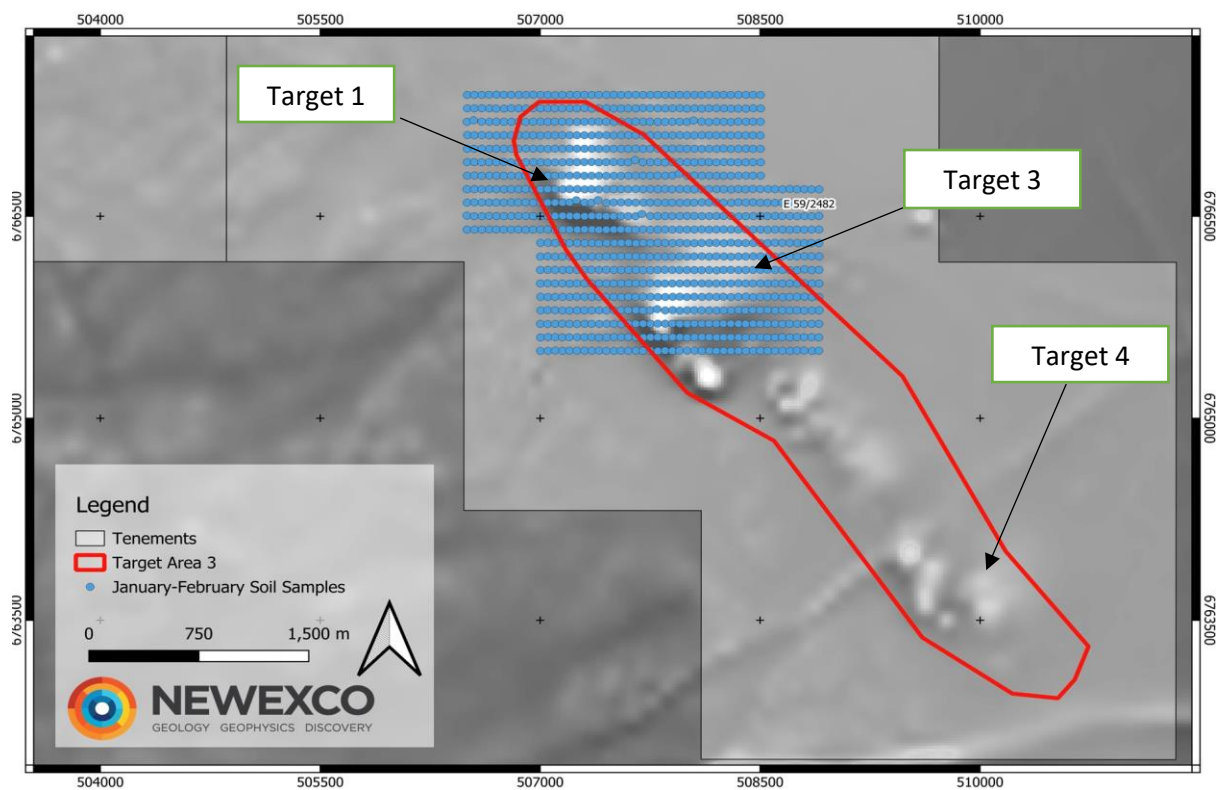


Diagram 4: Initial MMI soil sampling locations over total magnetic intensity image. The blue dots show phase 1 MMI sampling location. The 2nd phase infilled inside of the red outline areas, covering the key magnetic features, sample points can be identified in diagram 5 & 6.

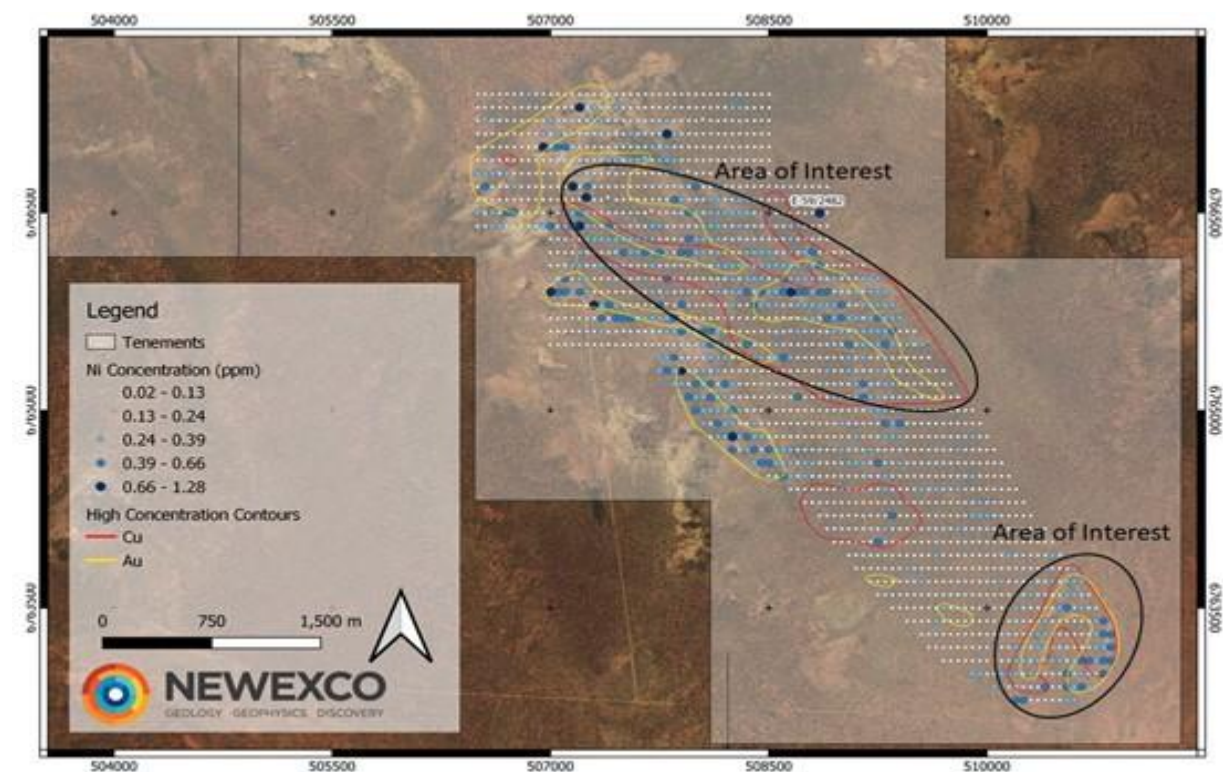


Diagram 5: MMI soils results map with Cu and Au contours overlying individual ranged Ni assays (ppm), with defined areas of interest.

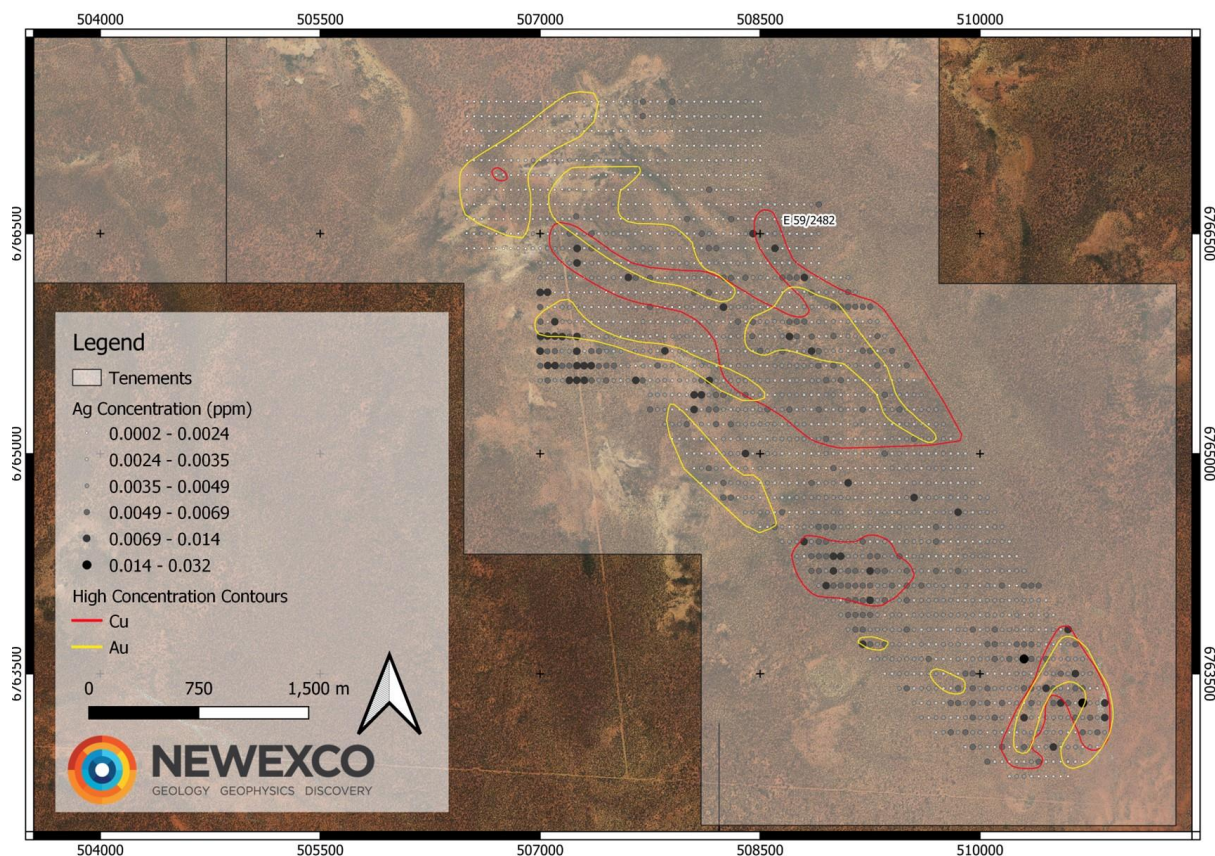


Diagram 6: Cu and Au contours overlying Ag sample concentrations (ppm).

Monza IP 'Lightning' Target - High Grade Gold Mineralisation Intersected, Confirming a 600-metre-long gold target zone, Parallel to Monza mineralisation.

Terrain is highly encouraged by the high-grade gold assays returned from first pass RC drilling at the new IP generated 'Lightning' target which runs parallel with the Monza prospect. Only a single hole has been put into each end of 600-meter-long IP chargeability anomaly and both 400 meters apart from each other (refer to diagram 7 to 9).

Highlights:

- Significant intersections returned from **'First Pass' drill testing** at **'Lightning'** included:
 - **2m @ 6.22 g/t** - Gold from 61 metres (hole 23SBRC012) and;
 - **1m @ 5.94 g/t** - Gold from 82 metres (hole 23SBRC232).

Note: JORC information for above results ASX release; 14 November 2023.
- High grade gold mineralisation recently intersected at the Lightning Gold Prospect is associated with a north-trending geological structure, being the same orientation as the structures hosting the neighbouring 945,000-ounce gold resource at Golden Range (F/note 1).
- High-grade gold mineralisation is likely associated with an induced polarisation (IP) chargeability anomaly, which seem to have similar characteristics in many of the high-grade gold discoveries next door at Golden Range Project such the Windinne Well gold deposit (F/Note 2) (refer to diagram 10).
- New Lightning Prospect has a 600-meter strike length confirmed by IP chargeability anomaly (F/Note 3) (refer to diagram 8).
- Drilling has only tested the northern and southern ends of this 600-metre-long 'Lightning' IP chargeability anomaly, with both holes successfully intersecting high grade gold within the modelled IP chargeability zone (refer to diagram 10).

- No systematic drilling has yet been undertaken across the full extent of this potentially gold bearing 600-metre-long IP chargeability anomaly meaning, unambiguously, that the Lightning Gold Prospect represents a significant gold target for the Company going forward.
- Follow-up drilling, aimed at testing the strike extension of the gold mineralisation across the entire 600-metre-long IP chargeability anomaly at the company's Lightning Gold Prospect, is presently being designed and will be prioritised along with other exploration programs.
- Terrain is currently working through other potential specialty metals seen in the stage two drilling data and will update the market accordingly once the specific geology, markets economics are better understood.

Above foot notes:

1 - Warriedar Resources Ltd (ASX: WA8) ASX announcement dated 7 August 2023 and dated 28 November 2022.
 2 - Warriedar Resources Ltd (ASX: WA8) ASX announcement dated 9 March 2023.
 3 - **Terrain Minerals Limited (ASX: TMX)** ASX announcement dated 22 May 2023.

Background and Discussion

Terrain's Smokebush Project is located within the Yalgoo Mineral Field of Western Australia, being the same mineral province that hosts 29Metals Limited's (ASX: 29M) Golden Grove Copper-Gold-Silver-Zinc-Lead Mine, Silver Lake Resources Limited's (ASX: SLR) Rothesay Gold Mine and Warriedar Resources Limited's (ASX: WA8) Golden Range gold operation (F/note 1) (Refer to diagram 12 & 13).

Gold mineralisation across the Yalgoo Mineral Field, potentially including the gold mineralisation reported by Warriedar Resources, (which has a Mineral Resource Estimate of 19.2 million tonnes @ 1.5 grams per tonne for 945,000 ounces of gold, with 461,000 ounces of gold being in the Measured and Indicated classification mostly in and around historic pits (F/note 2)) which appears to be structurally controlled and related to north to northeast trending shear zones (F/note 3).

Given that higher gold grades across the Yalgoo Mineral Field appear to be associated with, but not bound to, disseminated sulphide minerals, earlier this year Terrain completed a series of induced polarisation (IP) geophysical surveys across its Smokebush project area with the objective of simply mapping the location and distribution of any disseminated sulphide minerals within this project area down to an initial depth of 200 metres from surface (F/note 4).

As reported by Terrain on 22 May 2023 (F/note 5), the Company's IP survey successfully mapped a number of chargeability zones across the Smokebush project area, including defining a substantial 600-metre-long IP chargeability anomaly named the Lightning prospect which sits adjacent to the Monza Gold Prospect in the north of the project area (refer to diagram 7 and 8).

Terrain historic RC drilling at Monza structure returned encouraging results including:

- **4m @ 4.46 g/t** Gold from 51 metres (drill hole SBRC003)
- **7m @ 2.72 g/t** Gold from 25 metres (drill hole SBRC005)
- **6m @ 2.12 g/t** Gold from 80 metres (drill hole SBRC011) (F/note 6)

The above gold mineralisation appears consistent with that being reported across the neighbouring Golden Range Project (being home to a 945,000-ounce gold resource) (F/note 7). The above historic Monza drilling intersections (only a selected few of the intersections) failed to intersect the newly identified Lightning IP target that runs parallel on the western side.

The success of the Company's recently completed RC drilling, including the assays reported in this release, coupled with the impressive size of the IP chargeability anomaly cements Terrain's view that its 100% owned and newly named Lightning and Monza Gold Prospects have the potential to host a possible future gold deposit, which is strategically located between Silver Lake Resources Limited's Rothesay Gold Mine and Warriedar Resources' Golden Range gold operations (refer to diagram 10 & 13).

The Company notes that Silver Lake Resources, who recently bought a strategic 11% stake in ASX-listed Red 5 (ASX: RED) (F/note 8) for ~\$100 million and who has also said it is committed to making a significant investment in exploration through Financial Year 2024 (~\$43 million) in an effort to potential leverage the significant installed infrastructure across their operations (F/note 9). Ore from its Rothesay Gold Mine is being transported for processing at their Deflector mill (F/note 10) (refer to diagram 12 & 13) Terrain Smokebush project is circular 20km from Rothesay mine site. Which highlights some of the existing mining infrastructure and transport corridors throughout the area.

Terrain is presently designing a follow-up drill program aimed at testing the full strike extension of the gold mineralisation across the 600-metre-long IP chargeability anomaly at its new Lightning Gold Prospect.

Foot Notes from page 10:

- 1 - Warriedar Resources Limited (ASX: WA8) ASX announcement dated 8 May 2023
- 2 - See Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 28 November 2022 for full details of their Golden Dragon Project and the Mineral Resources contained within. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- 3 - Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 28 November 2022
- 4 - Terrain Minerals Limited (ASX: TMX) ASX announcement dated 22 May 2023
- 5 - Terrain Minerals Limited (ASX: TMX) ASX announcement dated 22 May 2023
- 6 - Terrain Minerals Limited (ASX: TMX) ASX announcement dated 12 October 2020
- 7 - Warriedar Resources Limited (ASX: WA8) ASX announcement dated 9 March 2023
- 8 - Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 18 September 2023
- 9 - Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 24 October 2023
- 10 - Silver Lake Resources Limited (ASX: SLR) ASX announcement dated 24 October 2023

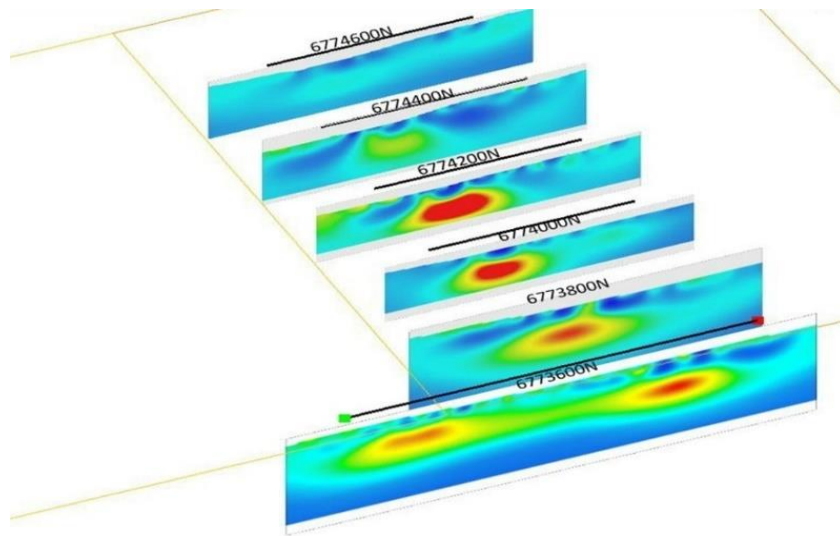


Diagram 7: Dipole-dipole induced polarisation (DDIP) two-dimension (2D) inversion chargeability sections over the Monza Gold Prospect as previously reported by Terrain (refer to ASX release dated 22 May 2023). The distance between each DDIP traverse line is 200 metres (as indicated by the northing assigned to each traverse in this diagram). Zones of strong chargeability appear as 'hot areas' within a given DDIP 2D section. The chargeability anomalies across the Monza Gold Prospect are interpreted to be associated with sulphides, which in turn, are interpreted to be associated with higher grade gold mineralisation.

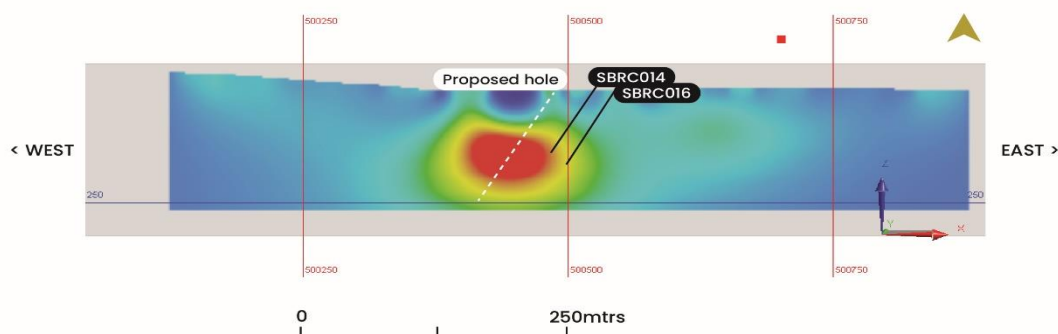


Diagram 8: Monza Gold Prospect: Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain Minerals Limited's 2020/21 drill holes with superimposed (Refer to ASX announcement dated 22 May 2023 for JORC related data). Drilling tested this geophysical anomaly, (now named 'Lightning' and shown as a white dashed line) during the now completed Phase 2 reverse circulation (RC) at the Smokebush Project (Refer to ASX announcement dated 22 May 2023 for JORC related data).

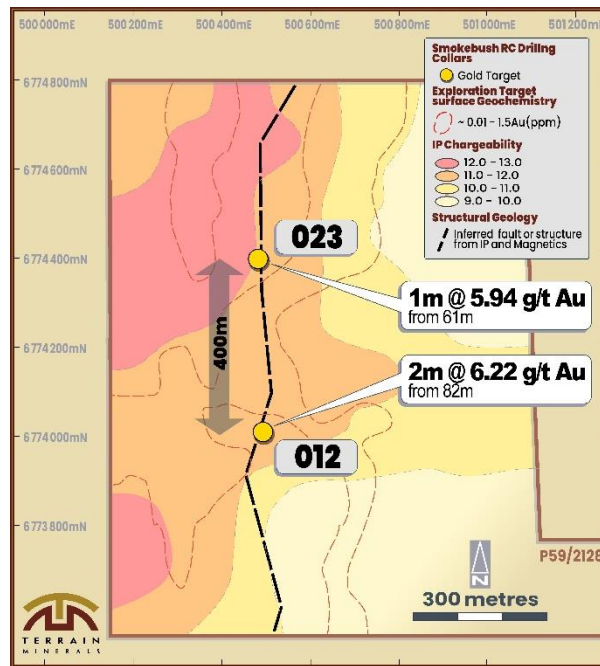


Diagram 9: Collar location map of Terrain's 2023 reverse circulation (RC) drilling campaign across the Company's Lightning Gold Prospect. These two RC holes (namely 23SBRC023 and 23SBRC012) were designed to test the northern most and southern most parts of this 600-metre-long IP chargeability anomaly respectively. Both holes successfully intersecting high grade gold mineralisation within the modelled IP chargeability zone (refer to diagrams 7 and 8), cementing Terrain's view that its 100% owned Lightning and Monza Gold Prospect has the potential to host a possible future gold deposit.



Picture 3. Smokebush RC Drilling at the Monza IP target.

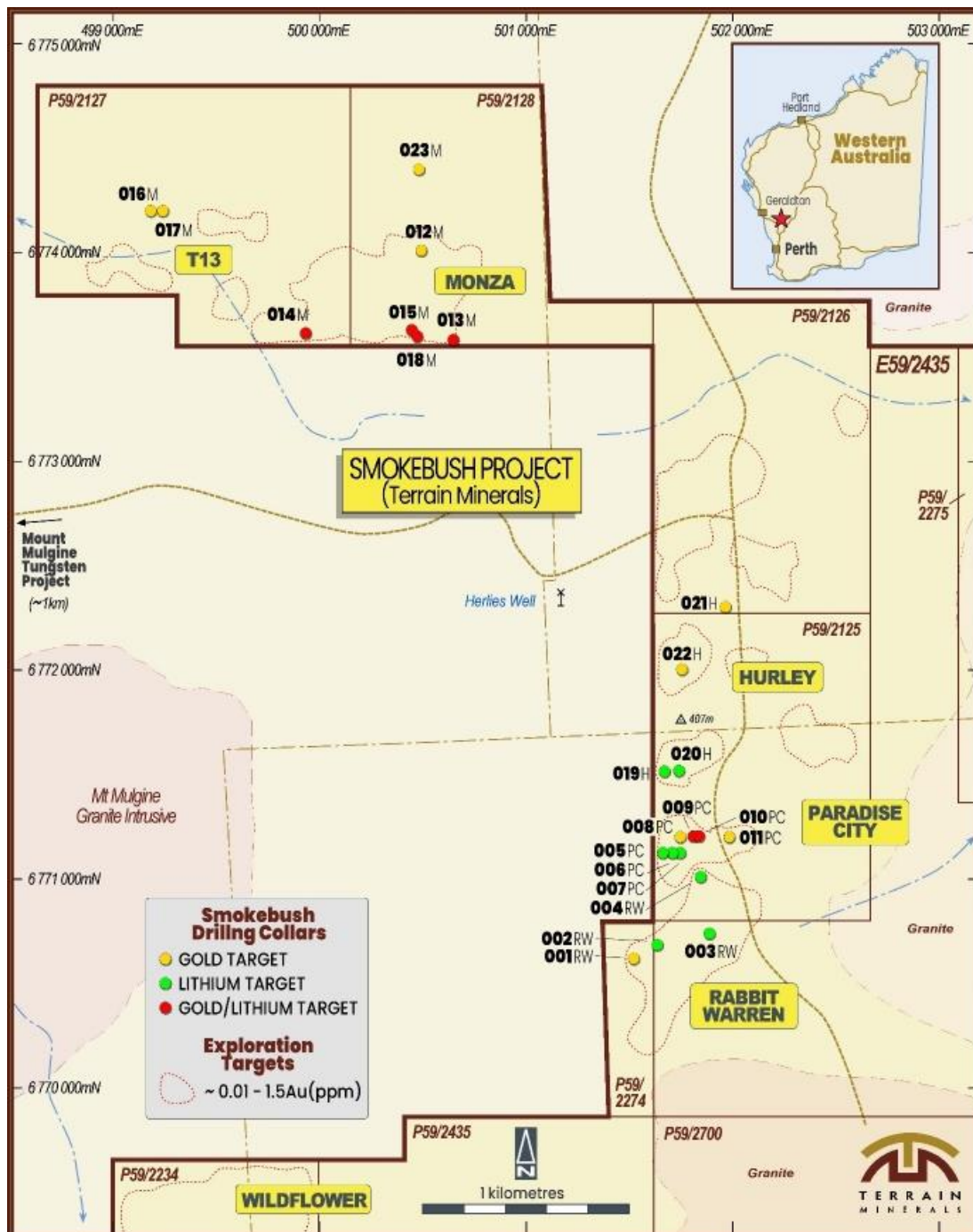


Diagram 10: Collar location map of Terrain’s 2023 reverse circulation (RC) drilling campaign across its 100% owned Smokebush Project. All of the new IP targets were tested with a single drill hole as seen above.

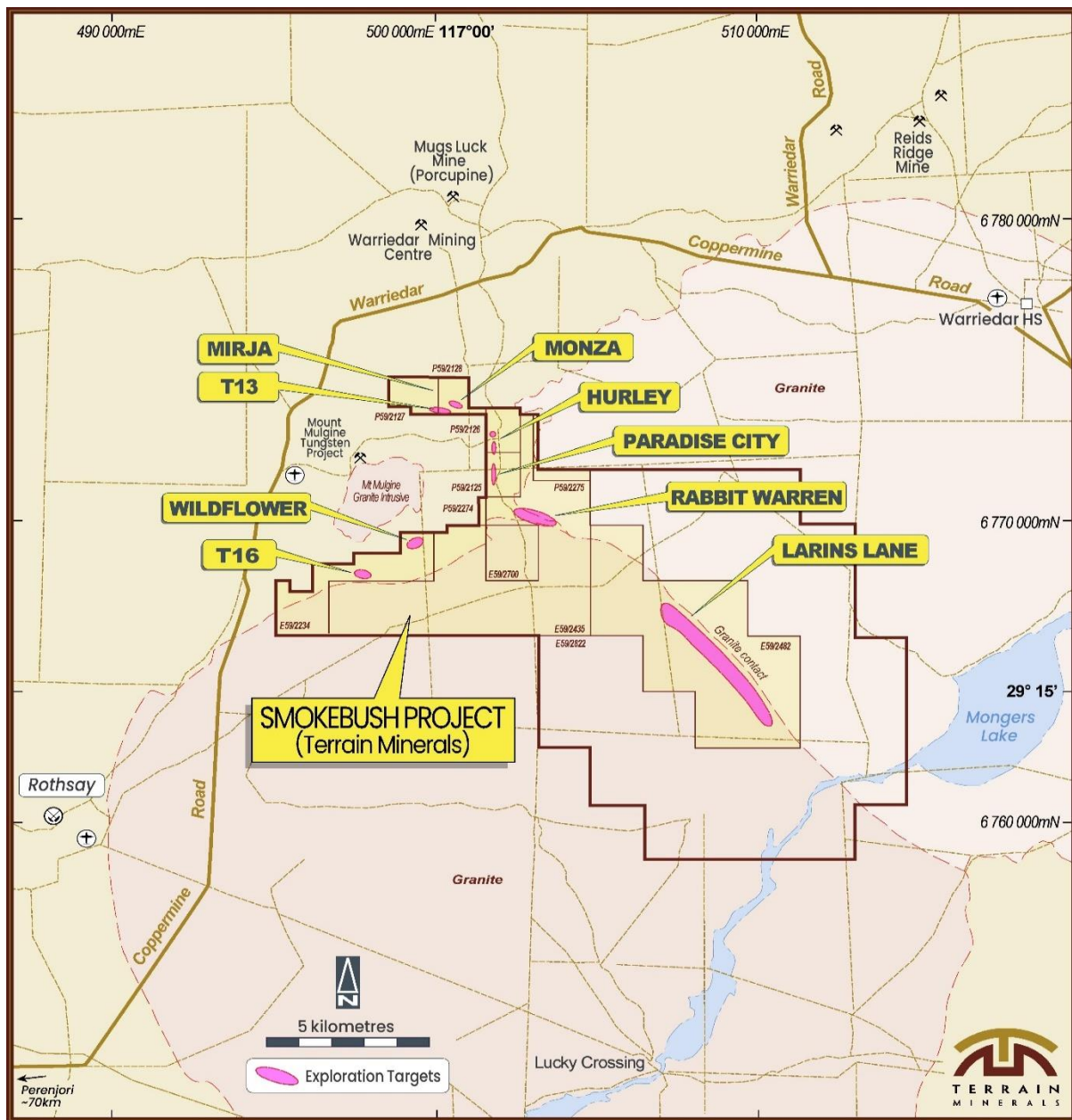


Diagram 11: Indicative location of the key prospects within Terrain Mineral's 100% owned Smokebush tenement area.

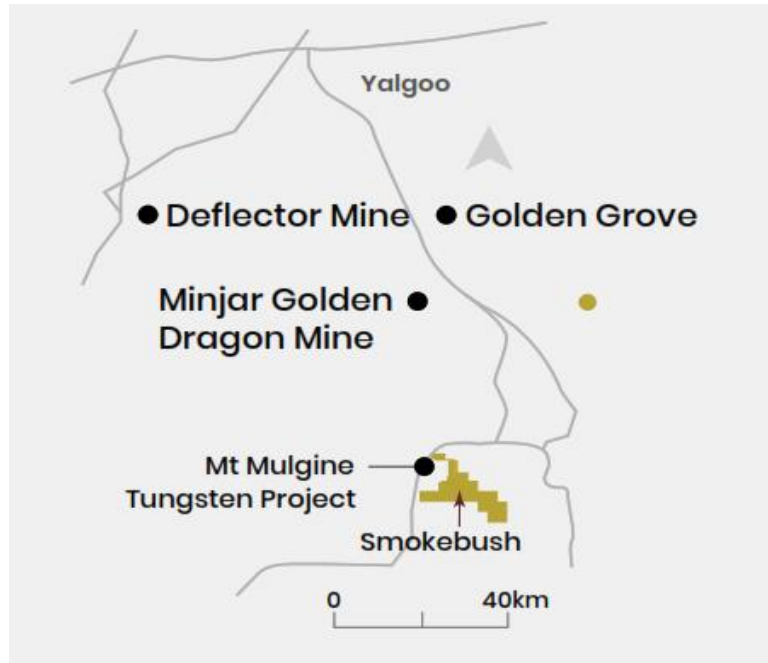


Diagram 12. Smokebush project location in relation to major discoveries in the area.

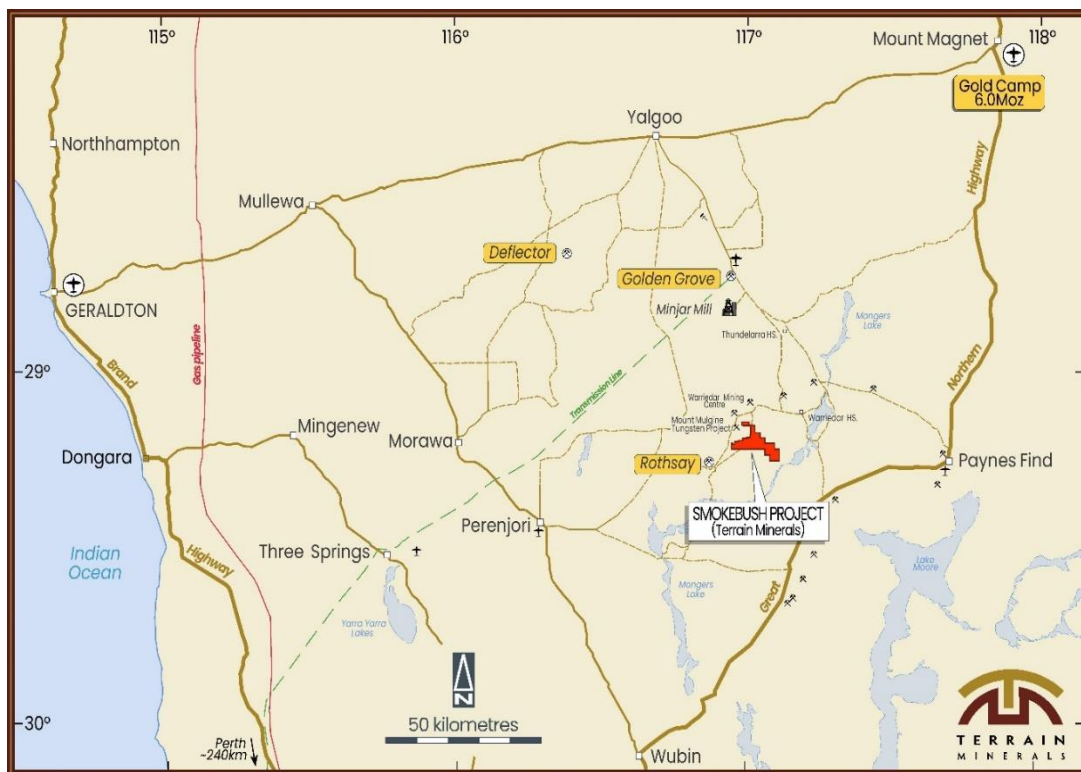


Diagram 13: Terrain Minerals' 100% owned Smokebush Project is located within the Yalgoo Mineral Field of Western Australia, being the same mineral province that hosts 29Metals Limited's Golden Grove Copper-Gold-Silver-Zinc-Lead Mine, Silver Lake Resources Limited's Rothesay Gold Mine and Warriedar Resources Limited's Golden Range gold operation. The shallow narrow vein high grade Deflector gold mine, currently owned by Silver Lake Resources Limited, is also located within this region.

Smokebush - Location & Access

The Smokebush Project (100% owned) 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 fence lines (refer to diagram 2 and 11).

The geology of the area consists predominantly of a complexly folded, regionally metamorphosed Archaean greenstone sequence at the southern end of the Yalgoo Singleton Greenstone Belt that has been subjected to multi-phase granitoid intrusion. Located adjacent to a large tungsten resource at Mt Mulgine (Tungsten Mining NL) and a number of historic gold open pit mines (Minjar Gold Pty Ltd).

Note: For additional information refer to ASX releases:

- **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.

Lort River Exploration Project

Clay hosted Rare Earth & Gallium

The maiden proof-of-concept air-core (blade, to refusal) drilling campaign was completed alongside road vergers, across all three tenements and designed to test depth of clay zones, Rare Earth Elements (REE) grades and to assist with the design of the next stage of exploration. Holes were spaced ~3km apart and provide a broad geological cross section, over the high and low laying areas across the Lort River project. Many of the holes were located close to the historic one-meter-deep auger soils program, which returned positive REE results and highlighted the prospectivity of this project as reported in Terrain's ASX announcement dated 30 May 2022.

Highlights from the Air-core drilling campaign:

- Drilling was completed safely, with no reported LTI or environmental incidents.
- Clay zones started at depth between 1 to 2 meters, in all holes.
- Air-core program 16 holes for ~300m, completed, deepest hole was to 38 meters depth to blade refusal.
 - 7 holes with notable intersections of clay rare earth mineralisation.
 - 16 (100%) of the same holes with notable intersections of Gallium.
- All three tenements drill tested along road vergers (refer to diagram 15 for drill hole locations).
- Internal exploration program design refinement underway based on these positive results.

Clay Rare Earth Element (REE) Mineralisation Intersected at Lort River

Exciting results from the first pass, reconnaissance scale air core drill program across its Lort River Project near Esperance in Western Australia has successfully intersected clay rare earth element (REE) mineralisation within a number of zones. The information gained from these results enables better targeting of future exploration campaigns.

Remarkably High Magnetic Rare Earth Oxide (MREO) content that include the in-demand permanent magnetic metals of **Neodymium (Nd)** and **Praseodymium (Pr)**, which were encountered during the drill program and run as high as 43% of the Total Rare Earth Oxide ^{F/Note1} (TREO) grade.

Significant intersections from reconnaissance drill program included:

- **12m @ 614ppm TREO** from 26 meters down hole (hole 23LRAC001).
- **3m @ 919ppm TREO** from 23 meters down hole (hole 23LRAC002).
 - including 1 metre @ 1,878ppm TREO.
- **4m @ 654ppm TREO** from 25 meters down hole (hole 23LRAC004).
- **6m @ 900ppm TREO** from 18 meters down hole (hole 23LRAC005).
 - including 1 metre @ 1,815ppm TREO and 1 metre @ 1,103ppm TREO.
- **5m @ 591ppm TREO** from 13 meters down hole (hole 23LRAC009).
 - including 1 metre @ 1,042ppm TREO.
- **8m @ 395ppm TREO** from 9 meters down hole (hole 23LRAC014).
- **9m @ 398ppm TREO** from 4 meters down hole (hole 23LRAC016).
- Review of other specialty metals/elements from results is currently being assessed.

Note: JORC related information and additional information refer to ASX releases:

- **19 October 2023** Lort River Drilling Results intersects REE mineralisation.

To put these grades into some context, Ionic Rare Earths (ASX:IXR with an approximate market capitalisation of A\$90 million), who appears to be one of the more advanced clay hosted REE developers listed on the ASX (with a Mineral Resource Estimate of 532 million tonnes @ 640ppm TREO ^{F/note2}) considers notable (or important) intersections being that are 4 metres or greater in thickness and/or grade above 600ppm TREO ^{F/note3}.

Adopting Ionic Rare Earths' classification, seven (7) of the sixteen (16) first pass reconnaissance scale air core holes drilled by Terrain across its Lort River tenement area successfully returned "notable intersections" for rare earth mineralisation (please read the following section for Gallium results from same drilling campaign).

This is an impressive hit rate for Terrain considering that the drill holes are separated by approximately three (3) kilometres and that the drilling was limited to roadside verges noting that the Company could only drill where there were public roads and not, necessarily, where the highest priority REE targets are interpreted to be located.

The high percentage of Magnetic Rare Earth Oxide (as a function of the overall TREO grade) together with the notable thickness and/or grade of the rare earth element mineralisation returned from this reconnaissance scale roadside drilling program makes the Lort River Project, in Terrain's eyes, a highly prospective (and valuable) project and will be one of the core projects around which Terrain aims to build its exploration success going forward.

Consequently, the Company is continuing conversations with the relevant landowners across the Lort River project area in relation to a targeted (and staged) exploration drilling campaign commencing in January 2024, that is designed to culminate in the release of a JORC Exploration Target ^(F/note4) by the start of the second quarter of 2024.

Foot notes:

1 - Total Rare Earth Oxide (REO) is the industry accepted form for reporting rare earths metals and is calculated by TREO (Total Rare Earth Oxide) = La₂O₃ + CeO₂ + Pr₂O₃ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃. See the "Verification of sampling and assaying" section of the JORC Table accompanying this report for additional information in relation to TREO.

2 - See Ionic Rare Earths' ASX announcement of 3 May 2022 for full details of the Mineral Resource Estimate of their 51% owned Makuutu Rare Earth Deposit located in Uganda [02517527.pdf \(weblink.com.au\)](#)

3 - Based on IXR's ASX announcements. See Ionic Rare Earths' ASX announcement of 5 December 2020 as evidence of their position with respect to "notable intersections" [02305078.pdf \(weblink.com.au\)](#)

4 - Exploration Targets are conceptual in nature but are based on reasonable grounds and assumptions. Exploration Targets have insufficient exploration data to allow an estimate a Mineral Resource and there is no certainty that an Exploration Target will result in any future estimation of a Mineral Resource.

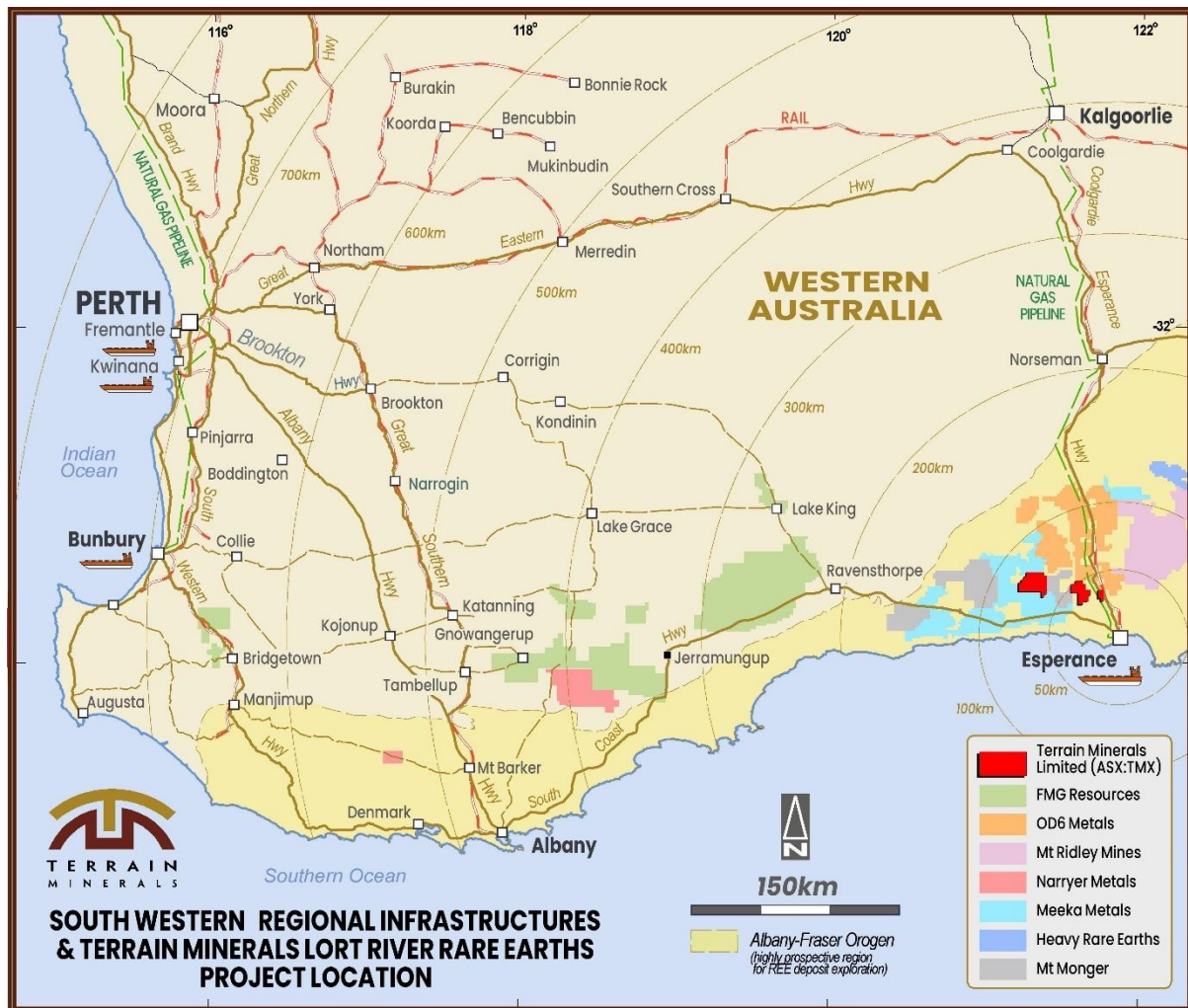


Diagram 14: Location of Terrain Mineral's 100% owned Lort River Rare Earths Project within the highly prospective Esperance region of Western Australia. The majority of the Company's 320km² Lort River tenement package encompasses privately owned (third party) freehold land, used for cropping and other agricultural activities.

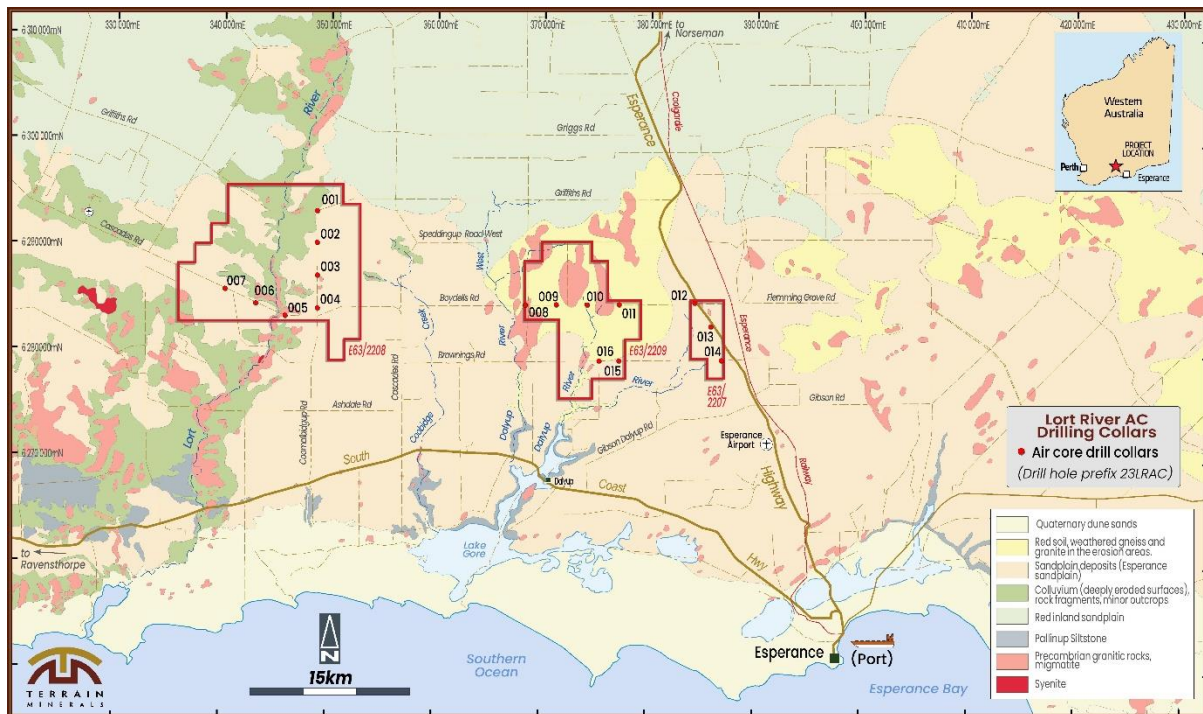


Diagram 15: Collar location map for Terrain Minerals' August 2023 first pass, reconnaissance scale air core drill program, whose results the subject of this release (refer to ASX release 19 October 2023 for JORC and drill hole locations).

Gallium Clays Mineralisation Intersected at the Lort River (REE) Project

The review process is currently still ongoing. In addition to REE mineralisation, the reconnaissance drilling also returned encouraging assays from every hole for **Gallium (Ga2o3)**.

"Clay Hosted Gallium mineralisation" Across the Lort River (REE) Project.

Highlights (All holes ended in mineralisation):

- **38m @ 34.1 g/t - Ga2o3** from surface (hole 23LRAC001)
- **27m @ 35.6 g/t - Ga2o3** from surface (hole 23LRAC002)
- **6m @ 32 g/t - Ga2o3** from surface (hole 23LRAC003)
- **21m @ 31.3 g/t - Ga2o3** from 10 meters (hole 23LRAC004)
- **32m @ 36.8 g/t - Ga2o3** from surface (hole 23LRAC005)
- **9m @ 43.1 g/t - Ga2o3** from 7 meters (hole 23LRAC006)
- **14m @ 29.3 g/t - Ga2o3** from surface (hole 23LRAC007)
- **10m @ 27.5 g/t - Ga2o3** from 4 meters (hole 23LRAC008)
- **22m @ 31.6 g/t - Ga2o3** from surface (hole 23LRAC009)
- **7m @ 34.6 g/t - Ga2o3** from surface (hole 23LRAC010)
- **14m @ 33.5 g/t - Ga2o3** from 7 meters (hole 23LRAC011)
- **6m @ 25.2 g/t - Ga2o3** from surface (hole 23LRAC012)
- **11m @ 25.6 g/t - Ga2o3** from surface (hole 23LRAC013)
- **9m @ 29.7 g/t - Ga2o3** from 9 meters (hole 23LRAC014)
- **11m @ 31.8 g/t - Ga2o3** from surface (hole 23LRAC015)
- **15m @ 25.6 g/t - Ga2o3** from surface (hole 23LRAC016)

Gallium is considered a critical mineral by the European Union ^(F/note1) (refer to Diagram 16) whose economic importance to the EU is higher than that of any of the rare earth elements. Yet, despite its importance to the EU economy, unlike REE, gallium to date has not attracted the attention from the mainstream investment community.

Gallium is also a critical metal used in the defence industry (refer to diagram 17) and in the production of computer chip, semi-conductors, transistors, including light emitting diodes (LED) and electronic circuitry.

Until 1 August 2023, China was ostensibly the sole supplier to Gallium to the semiconductor industry, producing a staggering 98% of the world's supply of raw Gallium (refer to diagram 18). China's strict export bans of Gallium came into effect on 1 August 2023.

Foot Note:

1 - https://www.researchgate.net/publication/309583931_The_distribution_of_gallium_germanium_and_indium_in_conventional_and_non-conventional_resources_-_Implications_for_global_availability

For additional information on Terrain & Gallium refer ASX release: 16 August 2023 Gallium (Ga) Discovered at Smokebush RC drilling campaign.

For additional information to REE results from the same drill program as above refer to ASX release: 19 October 2023 Rare Earth Element (REE) Mineralisation Intersected across the Lort River project area.

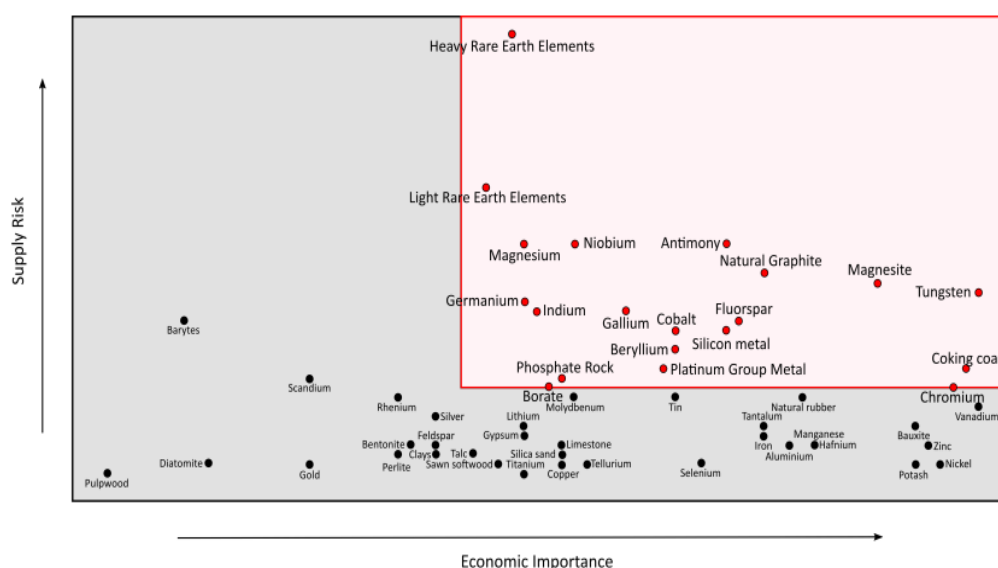


Diagram 16: Criticality plot of supply risk vs. economic importance of different raw materials for the EU. Raw materials falling into the red box in the upper right-hand corner of the plot are classified as 'critical'. Modified from: EU Commission (2014).

Terrain is of the opinion that over the coming 12 months, economies like the USA and EU will start to actively engage directly with resource companies active within the gallium (and germanium) sector and, as such, the Company has commenced routinely assaying for these evolving critical metals as part of its standard exploration activities.

Current projections suggest that the demand for gallium going forward will require more than a tenfold increase in primary production by 2050 (F/note1). Concerns over the future availability of gallium are due particularly to its importance in the production of thin-film photovoltaics as well as semiconductors.

The Company is presently undertaking a detailed analysis of gallium mineralisation and its market. This is inspired by the (unsolicited) interest the Company has received over the past few months from a number of parties since Terrain made its first gallium announcement on 16 August 2023 (F/note2).

Foot Note:

1 - [ResearchGate](https://www.researchgate.net/publication/309583931_The_distribution_of_gallium_germanium_and_indium_in_conventional_and_non-conventional_resources_-_Implications_for_global_availability)

2 - [20230816GalliumdiscoveredatSmokebushRCdrillingcampaignJVfinal\(002\).pdf \(terrainminerals.com.au\)](https://www.terrainminerals.com.au/20230816GalliumdiscoveredatSmokebushRCdrillingcampaignJVfinal(002).pdf)

Terrain sees similarities between what occurred in the lithium market over the past decade and the future growth of the gallium market over the next 10 years. For instance, prior to the mainstream uptake of electric vehicles, global demand for lithium was rather muted. As a result, lithium focused exploration was minimal, and the market capitalisation of lithium explorers were modest. Fast forward to the present day, and lithium exploration companies, even in early stage, are demanding significant market valuations that now push into the billions of dollars. Likewise, as the world moves ever quicker towards green energy (such as photovoltaics) and the exponential growth of the Interest of Things (IoT) and generative artificial intelligence (AI), it would seem reasons

to expect that the demand for specialised critical metals such as gallium would follow a similar exponential demand curve as that observed for lithium. Should such a growth occur, Terrain is determined to be at the forefront of this market and, in turn, endeavour to ensure its shareholders reap the maximum return from the Company's foresight.

Terrain will continue to keep shareholders informed as to the progress it makes in terms of gallium, both from an exploration perspective as well as market intelligence for this often overlooked but vitally critical metal.

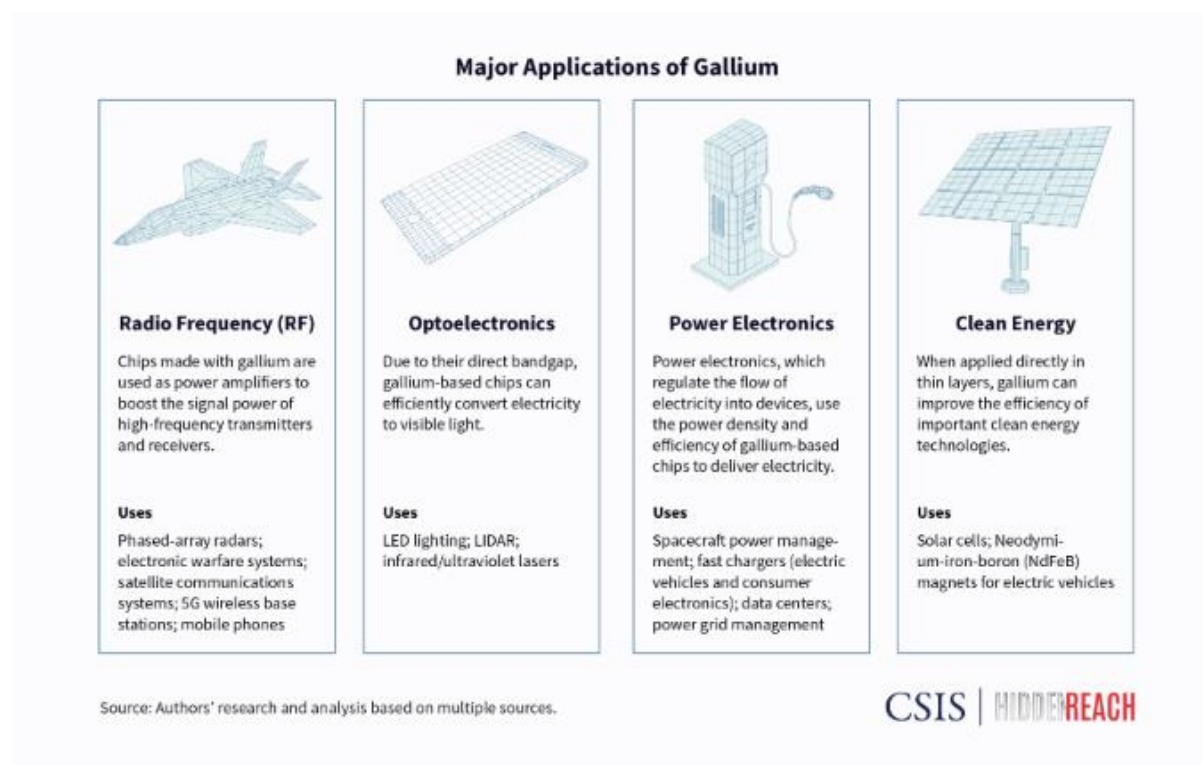
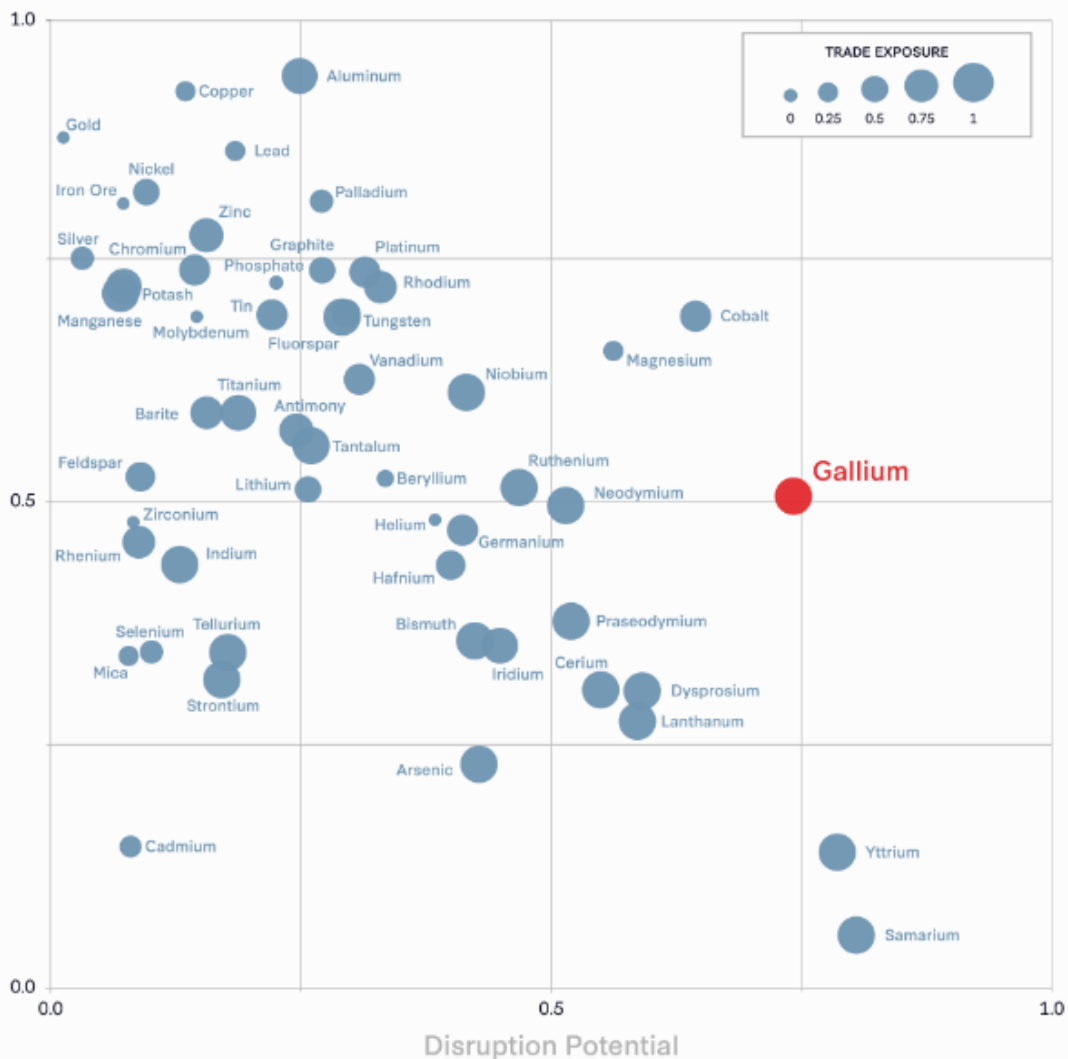


Diagram 17: Major Applications for Gallium (reference as listed in diagram 18).

Critical Minerals Commodity Supply Risk Assessment

Economic Vulnerability



Note: The disruption potential (horizontal axis), economic vulnerability (vertical axis), and trade exposure (point size) are the inputs used by the USGS to calculate the overall supply risk.

Source: Adapted from Nedal T. Nassar and Steven M. Fortier, *Methodology and Technical Input for the 2021 Review and Revision of the U.S. Critical Minerals List*, Open-File Report 2021-1045 (Reston, VA: 2021, USGS), <https://doi.org/10.3133/ofr20211045>.

CSIS | HIDDEN REACH

Diagram 18: Critical minerals Commodity Supply Risk Assessment.

Above information was source from an article:

De-risking Gallium Supply Chains The National Security Case for Eroding China's Critical Mineral Dominance By: Matthew P. Funaiolo, Brian Hart, and Aidan Powers-Riggs | August 2023 <https://www.csis.org/analysis/de-risking-gallium-supply-chains-national-security-case-eroding-chinas-critical-mineral#:~:text=As%20of%202022%2C%20China%20produced,which%20most%20gallium%20is%20extracted.>

Lort River - Location & Access

The tenements cover a total area of 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. The tenements are all situated between other ASX explorers who have already demonstrated the existence of clay hosted REE within the region (refer to Diagram 15 and 15).

The project areas are predominately situated over freehold agricultural land and located within 50km (northwest) radius of the town and port of Esperance and easily accessed by an extensive network of gazetted agricultural service roads.

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.

Biloela Project - Queensland Copper Gold Package 100%

New Project Applications

- Tenement applications totalling ~2,500 square kilometres of highly prospective ground adjacent to, and along strike of, the Cracow Gold Mine in Queensland.
- Included within this extensive tenement application package is at least two known historic copper mines as well as numerous copper and gold targets, **first identified by Rio Tinto, Gold Field Limited and Newcrest Mining Ltd.**
- Treatment application numbers have been issued with tenements expected to be fully granted in ~6 months' time (refer to ASX announcement 21 June 2023 for additional information).

Highlights:

Seven (7) potential copper and gold sites identified within the Biloela/Cracow region of Queensland, including:

- **Prospect Park**, where 8 rock chip samples collected returned values up to 2.33 g/t gold and 9.23% copper (refer to below ASX release).
- **Mari**, where secondary copper mineralisation has previously been reported.
- **Lookerbie**, which includes the historic Perkins copper occurrence.
- **Drumburle**, an abandoned copper mine initially discovered by CRA (now Rio Tinto).
- **Wild Scotsman** (Mt Tam), initially identified by Gold Fields Limited who discovered a copper and gold mineralisation.
- **Oaky Creek**, which is marked by an abandoned copper-gold-silver mine.
- **Auburn**, where soil sampling returned up to 0.45% copper and 3.2 g/t gold (refer to below ASX release).

Note: JORC related information and additional information refer to ASX releases:

- **21 June 2023** Terrain Secures 100% ownership of historical Copper Mines Next door to Cracow Gold Mine, Queensland.

Follow up "Desktop" Exploration Planning Underway

Terrain's internal geological team has identified seven potential copper and gold sites (see table 1 and diagram 19) at the Company's 100% owned (under application) Biloela Project (Biloela) in Queensland. Terrain estimates that it will take around six months until applications are granted, and heritage agreement will also need to be established.

The sites were identified as part of a comprehensive and independent, prospectivity study of existing geological and geophysical data sets by external consultants commissioned by Terrain revealed several zones of potential copper-gold mineralisation.

The Biloela Project lies ~13 kilometres north of the Cracow Gold Mine (refer to diagram 19) in the Glandore and Theodore region of Queensland. The northwest-trending faults within the north-eastern part of the Biloela

The project is similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style gold mineralisation.

The northwest-trending faults within the north-eastern part of the Biloela Project are similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style gold mineralisation.

The Geological Survey of Queensland (GSQ) database reveals the Biloela Project has been subject to numerous historical exploration activities primarily focused on gold, copper and coal. GSQ reports a total of 19 mineral occurrences within Terrain's Biloela Project, of which seven sites include historical mining activities.

Note: The Company does not incur any holding or ongoing costs in relation to this pending application. It should also be noted that there is no guarantee that pending application will be granted.

<u>Mineral Occurrence</u>	<u>Commodity</u>
Prospect Park	Copper/Gold
Mari – (Unnamed 473780)	Copper
Lookerbie	Copper
Wild Scotsman (Mt Tam)	Gold/Gold
Drumburle	Copper
Oaky Creek	Copper/Gold/Silver
Auburn – (Unnamed 379194)	Copper/Gold

Table 1: Potential copper and gold sites within the Biloela Project (refer to diagram 20).

Note: For additional information refer to ASX release:

- **21 June 2023** Terrain Secures 100% ownership of historical Copper Mines Next door to Cracow Gold Mine, Queensland.

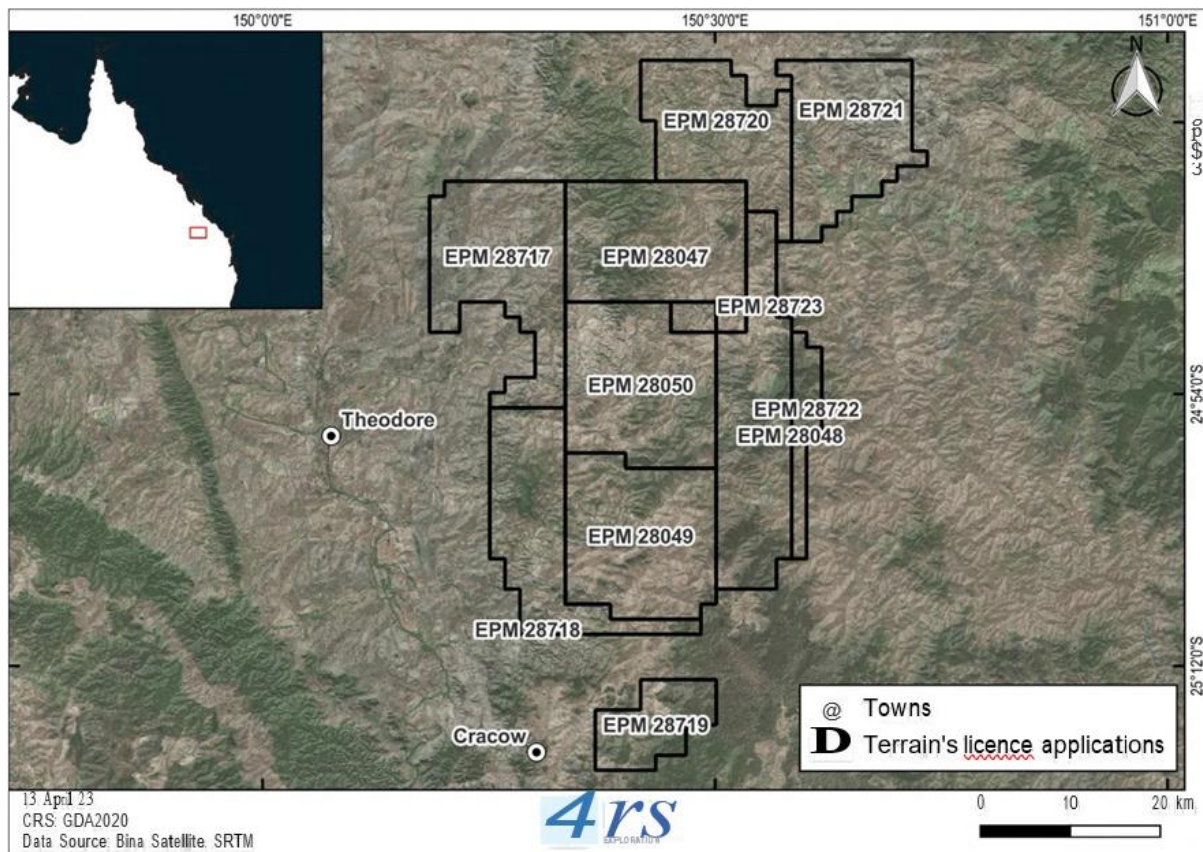


Diagram 19: Terrain's Biloea project application EPM map. The Company estimates tenements will be in application status for at least six months before being granted, this includes establishing heritage agreements.

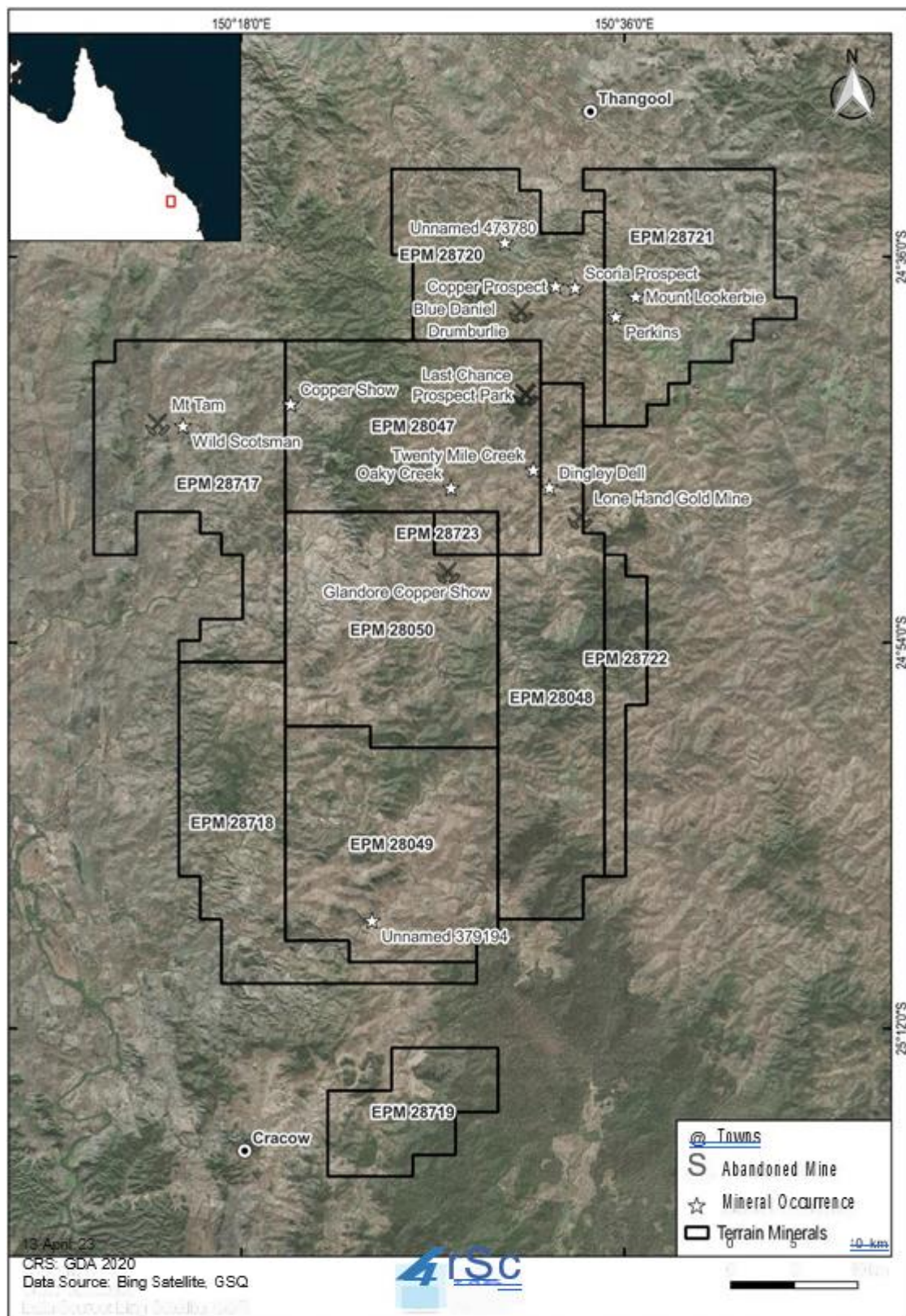


Diagram 20: Historic (abandoned) mine sites and historic mineral occurrences within the Bielela project area. Unnamed 473780, is now called "Mari" and Unnamed 379194 is now "Auburn".

Corporate

Health, Safety & Environment

The board is pleased to report that all exploration activities during the quarter were completed safely, with no reported lost time injury events (LTI) or any environmental incidents occurring.

Non-Renounceable Rights Issue Offer – Completed

The board would like to thank all shareholder for their continued support in the non-renounceable rights issue which closed on 24 October 2023.

- Raised \$432,028 total funds received (Not underwritten)
 - Entitlements \$210,120
 - Additional \$220,908
- 15.85% of shareholders participated (187 shareholders)
- Shortfall of \$354,999 can be placed at the board's discretion by 24 January 2024
 - Following the Quarters end \$352,000 of the short fall was allocated to sophisticated investors.

The board was pleased with the results considering current geopolitical events and difficult market conditions. As Terrain enters the next very exciting period of exploration, the board will continue to ensure funds are allocated towards value adding endeavours aimed at increasing shareholder wealth.

Note: For additional information refer to ASX release:

- **13 September 2023** - Placement Oversubscribed & Non-Renounceable Rights Issue.
- **22 September 2023** - Rights Issue Prospectus.
- **27 October 2023** - Results of Successful Non-renounceable Entitlement Offer.

Strategy & Trade Opportunities

Terrain remains focused on creating additional and meaningful wealth for its shareholders over the short, medium and longer term, and as such is always open to commercial discussions of full/partial sales and/or JV of its assets as a means of unlocking value for shareholders and as a strategy of advancing projects forward.

Smokebush - accelerated three stage exploration strategy is being rolled out as planned with the aim of achieving a company-defining discovery in 2024.

Lort River – is also being advanced with further exploration drilling targeting REE and Gallium in 2024.

Carlindie - East Pilbara WA tenement applications pending. Terrain has prioritised its efforts to accelerate the applications to being granted. The tenements cover circular 737 km² and appear to be under soil cover that is potentially prospective for both lithium and iron ore.

Terrain will continue to update the market and shareholders in a timely manner as exploration results come to hand and as exploration activities progress, as well as the other exciting projects in the pipeline already held within the Company's portfolio.

New Opportunities & Project Review

Terrain continues to search, assess potential 'company making' projects including Gold, Copper, Nickel, REE's Lithium and industrial minerals throughout Australia, other regions are also being considered around the world with several jurisdictions of interest being identified. All economic commodities will be considered on their merits as indicated in previous Quarterly reports.

Geological assessment and discussion are ongoing on several opportunities and new tenement areas have been applied for, in Queensland. Terrain's Western Australian assets currently remains the Company's main focus.

Annual General Meeting

On 30 November 2023, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM as seen in table 2 below (refer to ASX announcement 30 November 2023).

Results of Annual General Meeting held at 8am WST on 30 November 2023 (Proxy Votes)

No.	Resolution	Resolution Type	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
			For	Against	Proxy Discretion	Abstain	For	Against	Abstain	
1	ADOPTION OF REMUNERATION REPORT	Non-Binding	386,822,402 96.18%	649,168 0.16%	14,718,177 3.66%	21,597,010	401,540,579 99.84%	649,168 0.16%	21,597,010	Carried
2	ELECTION OF DIRECTOR – MR XAVIER BRAUD	Ordinary	500,601,841 93.78%	18,328,334 3.43%	14,889,011 2.79%	3,997,010	515,490,852 96.57%	18,328,334 3.43%	3,997,010	Carried
3	RE-ELECTION OF DIRECTOR – MR JOHANNES LIN	Ordinary	405,161,563 75.83%	114,420,843 21.42%	14,718,177 2.75%	3,515,613	419,879,740 78.58%	114,420,843 21.42%	3,515,613	Carried
4	RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1	Ordinary	414,769,593 97.69%	628,334 0.15%	9,162,621 2.16%	3,657,010	423,932,214 99.85%	628,334 0.15%	3,657,010	Carried
5	RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A	Ordinary	414,769,593 97.69%	628,334 0.15%	9,162,621 2.16%	3,657,010	423,932,214 99.85%	628,334 0.15%	3,657,010	Carried
6	RATIFICATION OF ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1	Ordinary	414,769,593 97.69%	628,334 0.15%	9,162,621 2.16%	3,657,010	423,932,214 99.85%	628,334 0.15%	3,657,010	Carried
7	RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1	Ordinary	498,721,637 96.63%	2,569,372 0.50%	14,799,574 2.87%	21,725,613	513,521,211 99.50%	2,569,372 0.50%	21,725,613	Carried
8	APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTY – JUSTIN VIRGIN	Ordinary	440,386,913 92.91%	21,787,565 4.60%	11,811,177 2.49%	6,066,651	452,196,090 95.40%	21,787,565 4.60%	6,066,651	Carried
9	APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTY – XAVIER BRAUD	Ordinary	490,808,025 93.22%	23,878,603 4.54%	11,811,177 2.24%	3,915,613	502,619,202 95.40%	23,878,603 4.54%	3,915,613	Carried
10	APPROVAL TO ISSUE CONSULTANT OPTIONS TO BENJAMIN BELL	Ordinary	498,550,803 92.86%	23,629,408 4.40%	14,718,177 2.74%	917,808	513,268,980 95.60%	23,629,408 4.40%	917,808	Carried
11	APPROVAL OF 10% PLACEMENT CAPACITY	Special	516,721,637 97.12%	628,334 0.12%	14,718,177 2.77%	5,748,048	531,439,814 99.88%	628,334 0.12%	5,748,048	Carried
12	RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS	Special	518,812,675 97.16%	428,334 0.08%	14,718,177 2.76%	3,857,010	533,530,852 99.92%	428,334 0.08%	3,857,010	Carried

Table 2: AGM Results

Justin Virgin
Executive Director

For further information, please contact:

Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX: TMX) is a mineral exploration company with a Western Australian based asset portfolio consisting of:

Trade Opportunities: Terrain is always open to commercial discussions of full/partial sales and or JV of assets.

Lort River – WA Rare Earth Elements Exploration Project 100% owned. Covering 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Terrain recently executed a successful roadside drilling campaign; results can be seen in ASX release on 19 October 2023 and 23 October 2023. The Company's Lort River Project immediately adjoins Meeka Metals Limited's (ASX: MEK) Cascade REE Project and OD6 Metals Limited's (ASX: OD6) Grass Patch REE Project.

Smokebush (SB): 100% owned gold, copper, nickel, silver, gallium and rare earth exploration project located within the prospective Yalgoo Mineral Field of Western Australia. The Company's Smokebush Project neighbours Warriedar Resources Limited's (ASX: WA8) (formally Minjar, Golden Dragon Project). The Company's exploration campaigns are targeting both gold, lithium, and new Copper/Ni targets across the tenement package:

- **SB - Gold IP Survey** – IP survey program identified multiple drill targets. The new Lightning IP target was drill tested and has now been confirmed as mineralised (refer to ASX release: 14 November 2023) and running parallel to the Monza target, refer to the above ASX market realise.
- **SB - Larin's Lane** – MMI soil sampling results have identified multiple exciting drill targets. Drilling has been completed, refer to the above ASX market realise.
- **SB – Gallium** – work continue to gain a better understanding of this mineralisation and economics, for further information refer to ASX release on 16 August 2023.

Wild Viper Project: 100% owned gold exploration project, located 70 kilometres north of Leonora, Western Australia, and incorporates the strategic land holding known as Wilsons Patch. The Company's Wild Viper Project is strategically located and surrounds Red5 Limited's (ASX: RED) Great Western Mine, as well as being adjacent to Northern Star Resources Limited's (ASX: NST) Bundarra gold deposits.

Project Review: Terrain Minerals Limited continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements, and other industrial minerals. Western Australian based projects are the Company's current focus, but other parts of Australia are being seriously examined and considered as are other jurisdictions like Africa, Europe, and the Americas.

Pending Applications: Terrain has several pending tenement (packages) applications across Western Australian and now Queensland. These applications include:

- **Biloela Copper & Gold Project** located along strike of the Cracow Gold Mine in QLD (ASX release 21 June 2023);
- **Carlindie Lithium Project** located near Lithium Power International's (LPI) Tabba Tabba Lithium Project, and located between Wildcat Resources (WC8) and Kali Metals (KM1) tenements in the East Pilbara of Western Australia. This application process is currently a priority for Terrain;
- **Mukinbudin (WA) Rare Earths and Lithium Project** which neighbours Rio Tinto's and Independence groups landholdings in the region.

Note: The Company does not incur any holding or ongoing costs in relation to pending applications. It should be noted that there is no guarantee that pending application will be granted.

Authority

This announcement has been authorised for release by the Board of Director of Terrain Minerals Limited.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$69,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

Competent Person Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results are based on information compiled by Mr. Xavier Braud, who is a Member of the Australian Institute of Geoscientists and is a member of the board of Terrain Minerals Ltd. Mr Braud is a shareholder and options holder of Terrain Minerals Ltd. Mr Braud 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. Braud 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 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(268)	(1,213)
	(b) staff costs	(69)	(138)
	(c) administration and corporate costs	(157)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Net GST	68	115
1.9	Net cash from / (used in) operating activities	(424)	(1,476)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6months) \$A'000
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	431	1,216
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(75)	(132)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	356	1,084

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	985	1,309
Cash and cash equivalents at beginning of period (opening balance adjustment)	20	20
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(424)	(1,476)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	356	1,084

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	937	937

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	937	985
	Bank balances (opening balance adjustment)		20
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	937	1,005

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(424)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(424)
8.4 Cash and cash equivalents at quarter end (item 4.6)	937
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	937
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes – refer to point 8.8.2	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On the 23 January 2024 the company announced that it had placed \$352,000 of the short fall, from the October 2023, rights issue.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Schedule of Exploration Tenements held as at 31 December 2023 - Listing Rule 5.3.3
Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wild Viper E37/1214	Western Australia	100%		
Smokebush E59/2435 E59/2482 E59/2274 E59/2234 P59/2125 P59/2126 P59/2127 P59/2128 E59/2700 P59/2275* P59/2822	Western Australia	100%		
Lort River E63/2207 E63/2208 E63/2209 E63/2447*	Western Australia	100% 100%	 Application	
Mukka E70/6352* E70/6380* E70/6381* E70/6382* E70/6383* E70/6384* E77/3043*	Western Australia	100%		
Biloela EPM/28717* EPM/28718* EPM/28719* EPM/28720* EPM/28721* EPM/28722* EPM/28723* EPM/28835* EPM/28836* EPM/28837* EPM/28839*	Queensland	100%		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Bassit Bore E09/2765* E06/2766*	Western Australia	100%		
Carlindie E45/6522* E45/6523* E45/6524* E45/6525*	Western Australia	100%		

* Application pending

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2024

Authorised by:

Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.