TERRAIN MINERALS

Copper & Nickel Business

Creating wealth through discovery

ASX:TMX | FEBRUARY 2024

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References

List of references used within this representation:

1 Zero to Hero: This is how copper play Sandfire went from 4c to over $8 in 18 crazy months – Stockhead

2 Sirius went from 5c to $5… New Upstart Explorer Has More Land, More Drilling Targets (nextinvestors.com)

3 Sirius went from 5c to $5… New Upstart Explorer Has More Land, More Drilling Targets (nextinvestors.com)

4 https://en.wikipedia.org/wiki/Mount_Morgan_Mine

5 https://evolutionmining.com.au/wp-content/uploads/2020/04/Cracow-fact-sheet-2020_LR.pdf

6 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

7 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

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9 https://geodocsget.dmirs.wa.gov.au/api/GeoDocsGet?filekey=a96aab05-4d4a-4146-b07a-d7862de74f8a-pbcwymoo6rkppbbmxyjfk8nquyco1gl4ebzvem11

10 Operations | IGO Limited - Making A Difference

11 AngloGold Ashanti Australia Limited, Annual Report Viking Project — Viking Group 4 E63/1313, E63/1338, E63/1352, E63/1417, E74/426, E74/430, E74/432-434, For Period 1 October 2010 to 30 September 2011

12 Tenement E63/2447, which formed part of AngloGold Ashanti's former Viking 4 Project, and which hosts the potential repetition of Nova Nickel-Copper orebody's geophysical signature was granted to Terrain Minerals in February 2024.

13 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

14 According to an independent review completed by RSC on behalf of Terrain Minerals Limited. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

15 Based on the available data at the time the presentation was prepared. Terrain Minerals advises that this statement should be read in conjunction with cautionary statements and disclaimers outlined on slide two of this presentation

16 The tenements that comprise the Biloela Coper Project are yet to be granted to Terrain Minerals and there is no guarantee that this pending tenement application will be granted. That said, Terrain Minerals is not aware of any impediment which would prevent this tenement being granted to Terrain Minerals. Once granted, this tenement would be held 100% by Terrain Minerals without any trailing royalties, claw backs or similar. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766172-6A1191127

17 Crustal magmatic controls on the formation of porphyry copper deposits | Nature Reviews Earth & Environment

18 Crustal magmatic controls

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References

List of references used within this representation:

19 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

20 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

21 According to leading independent mining and mineral experts at RSC https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

22 According to leading independent mining and mineral experts at RSC https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

23 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02677930-6A1154827

24 indicative program only and subject to change dependent on (amongst other things) the results returned from Terrain Minerals' exploration activities each quarter and the company's ability to raise additional capital if, and when, required

25 Tenement E63/2447, which formed part of AngloGold Ashanti's former Viking 4 Project, and which hosts the potential repetition of Nova Nickel-Copper orebody's geophysical signature was granted to Terrain Minerals in February 2024.

26 based on an initial review by Terrain Minerals of the Western Australian Mineral WAMEX database covering Terrain Minerals' Lort River tenements. A review of the WAMEX database by Terrain Minerals remains ongoing.

27 https://announcements.asx.com.au/asxpdf/20121004/pdf/42958l3ydxygbr.pdf

28 https://ir.lib.uwo.ca/cgi/viewcontent.cgi?article=10254&context=etd; Our mining activity (glencore.ca) https://announcements.asx.com.au/asxpdf/20121004/pdf/42958l3ydxygbr.pdf

29 AngloGold Ashanti Australia Limited, Annual Report Viking Project — Viking Group 4 E63/1313, E63/1338, E63/1352, E63/1417, E74/426, E74/430, E74/432-434, For Period 1 October 2010 to 30 September 2011

30 https://announcements.asx.com.au/asxpdf/20121004/pdf/42958l3ydxygbr.pdf

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Our Purpose | Creating wealth through discovery

At Terrain Minerals, our purpose is simple:

To create significant wealth for shareholders through the discovery of new copper and nickel orebodies.

Our aim:

To replicate the 100 x Return of Investment (ROI) enjoyed by early investors in other successful copper and nickel exploration companies.

Our ROI benchmarks:

Sandfire Resources - Share price skyrocketed from 4 cents to over $8.00 in 18 months following the DeGrussa copper-gold discovery(1).

Sirius Resources - Share price rose from 5 cents to over $5.00 in less than a year following the Nova nickel-copper discovery(2).

Our timeline:

Our proposed timeline to achieve this benchmark ROI: within the next 18 months.

ROI

x100

4¢ → $8
18 months
Sandfire Resources

5¢ → $5
‹12 months
Sirius Resources

18 months

Our Strategy | Creating wealth through discovery

At Terrain Minerals, our strategy is aligned to our purpose:

To create significant wealth for shareholders through the discovery of new copper and nickel orebodies.

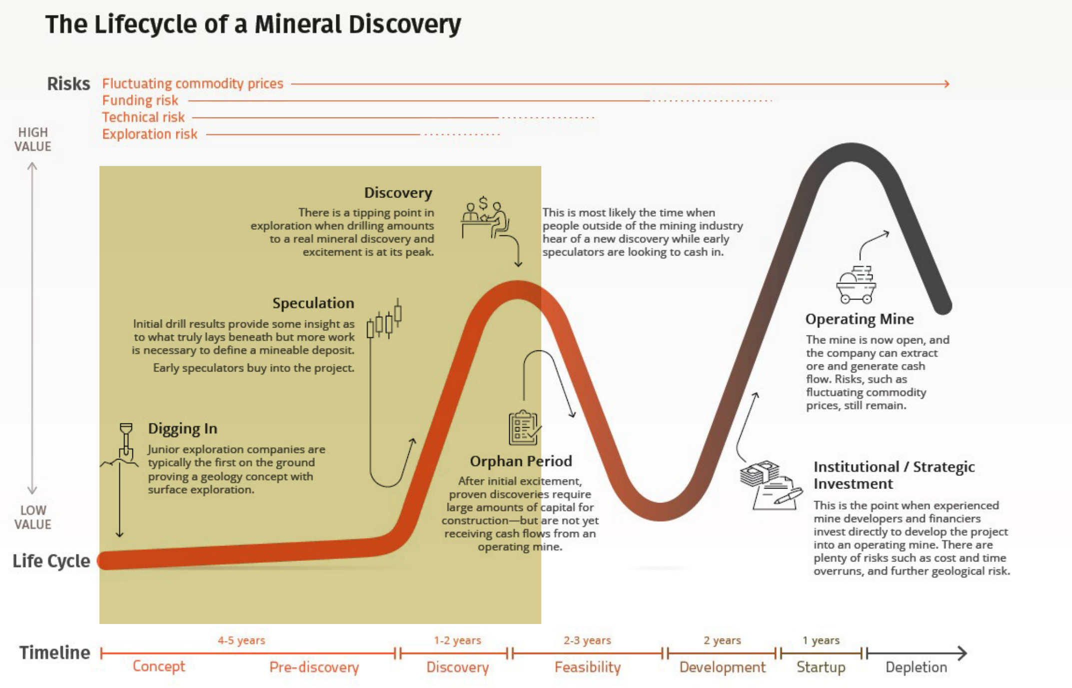
We seek to achieve our stated purpose through:

1. **Pursuing commodities that withstands cyclical markets.**
   Sandfire Resources' 200 x ROI occurred during the global financial crisis, for example.

2. **Securing strategic land positions in proven geological domains.**
   Explore for 'company-making' deposits next door to previous 'company-making' discoveries.

3. **Focusing only on economically feasible discoveries with 'company-making' potential.**

Only 'company-making' discoveries can result in so-called "100-baggers"(3) (100 x ROI for investors).



Terrain Minerals' area of focus
Maximises the Return on Investment for our shareholders

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Our Assets | Australian based portfolio

High quality projects in a stable mining jurisdiction

Copper Business

Based in Central Queensland

Ideally located between:

- **Mount Morgan Mine** - produced 9.2 million ounces of gold, 1.3 million ounces of silver and 380,000 tonnes of copper(4) and;
- **Cracow Mine** - produced more than 2.5 million ounce of gold(5).

Terrain Minerals' copper portfolio hosts:

- **Rio Tinto's** former **Drumburlie Copper Project**(6) and
- **Newcrest Mining's** former **Prospect Park & Oaky Creek Copper-Gold Projects**(7).

- **Four *Priority 1* copper-gold targets confirmed** within project area as ranked by independent mining and mineral consultants(8).

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Our Assets | Australian based portfolio

Exploring for 'company-makers' in belts proven to host 'company-makers'

Nickel Business

Based in the Southwest region of Western Australia

Located within the Albany-Fraser Belt(9), home of **Independence Group's Nova Nickel-Copper Mine**(10).

Potential **repetition of the Nova Nickel-Copper orebody's** geophysical signature observed within AngloGold Ashanti's database(11).

AngloGold Ashanti's "eye" geophysical feature is **located southwest of the Nova Nickel-Copper Mine and remains untested.**

Terrain Minerals acquired 100% interest(12) in AngloGold Ashanti's Viking Project, which hosts the untested Nova-style target, in late 2023.

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Copper Business

Volcanogenic massive sulphide and porphyry style copper-gold.

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Biloela Copper Project

Based in Central Queensland, Australia

Located 400 kilometres northwest of Brisbane.

Exploration permits[13] totalling 2,462 square kilometres of tenure.

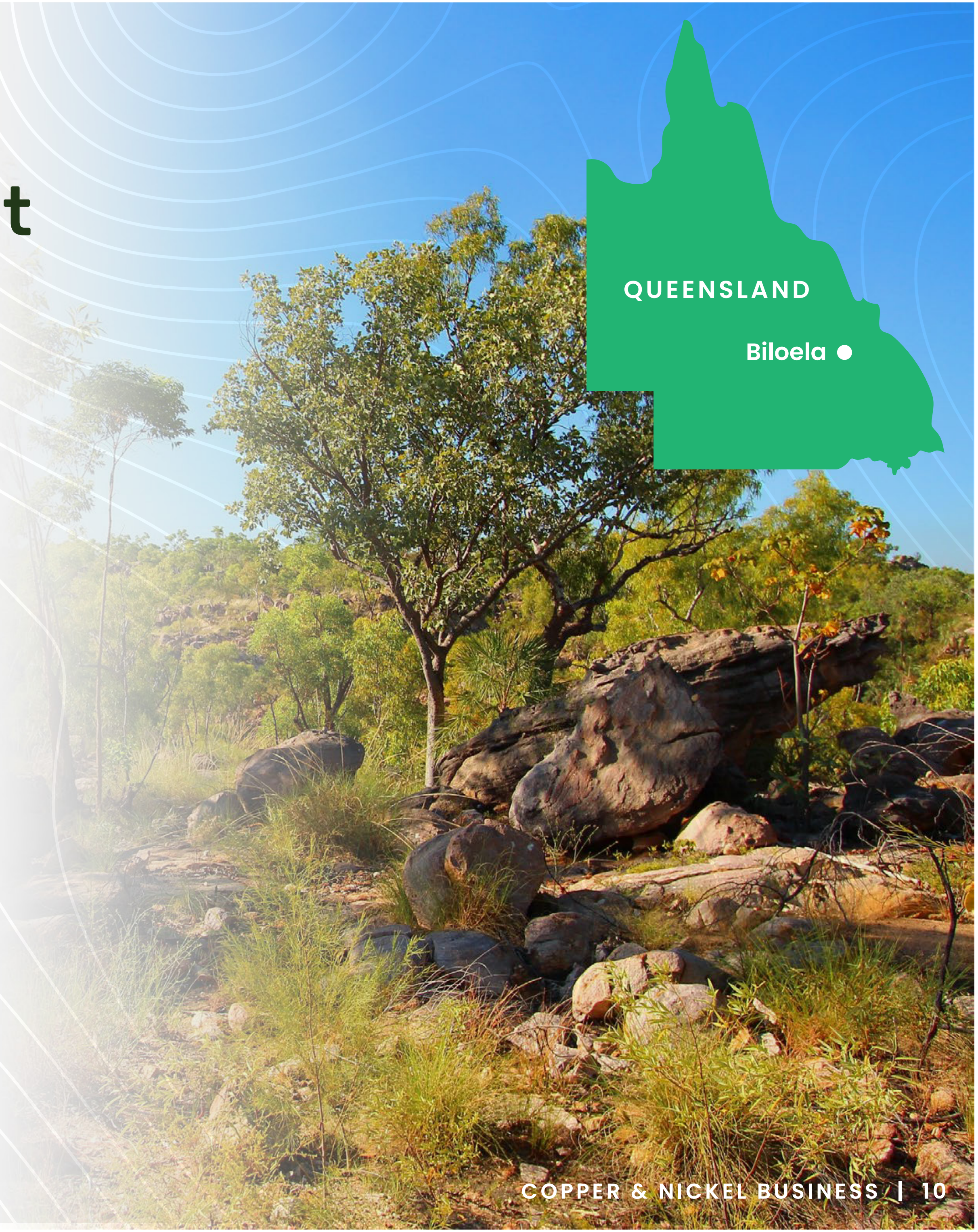
Seven historic copper-gold mines reported **within Biloela Project.**

Ten additional mineralisation occurrences reported across the project.

Independent review confirmed **volcanogenic massive sulphide** (VMS), **porphyry copper-gold and epithermal gold** mineral systems **present** within the project area[14].

No known exploration conducted across the project area in the past 20 years.

High probability of exploration success[15].



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Proven Copper-Gold Region

With 150 years of copper and gold production

Terrain Minerals has secured(16) a dominant land position in a **highly prospective copper domain** in Central Queensland.

The Central Queensland region is a **known host of world-class orebodies.**

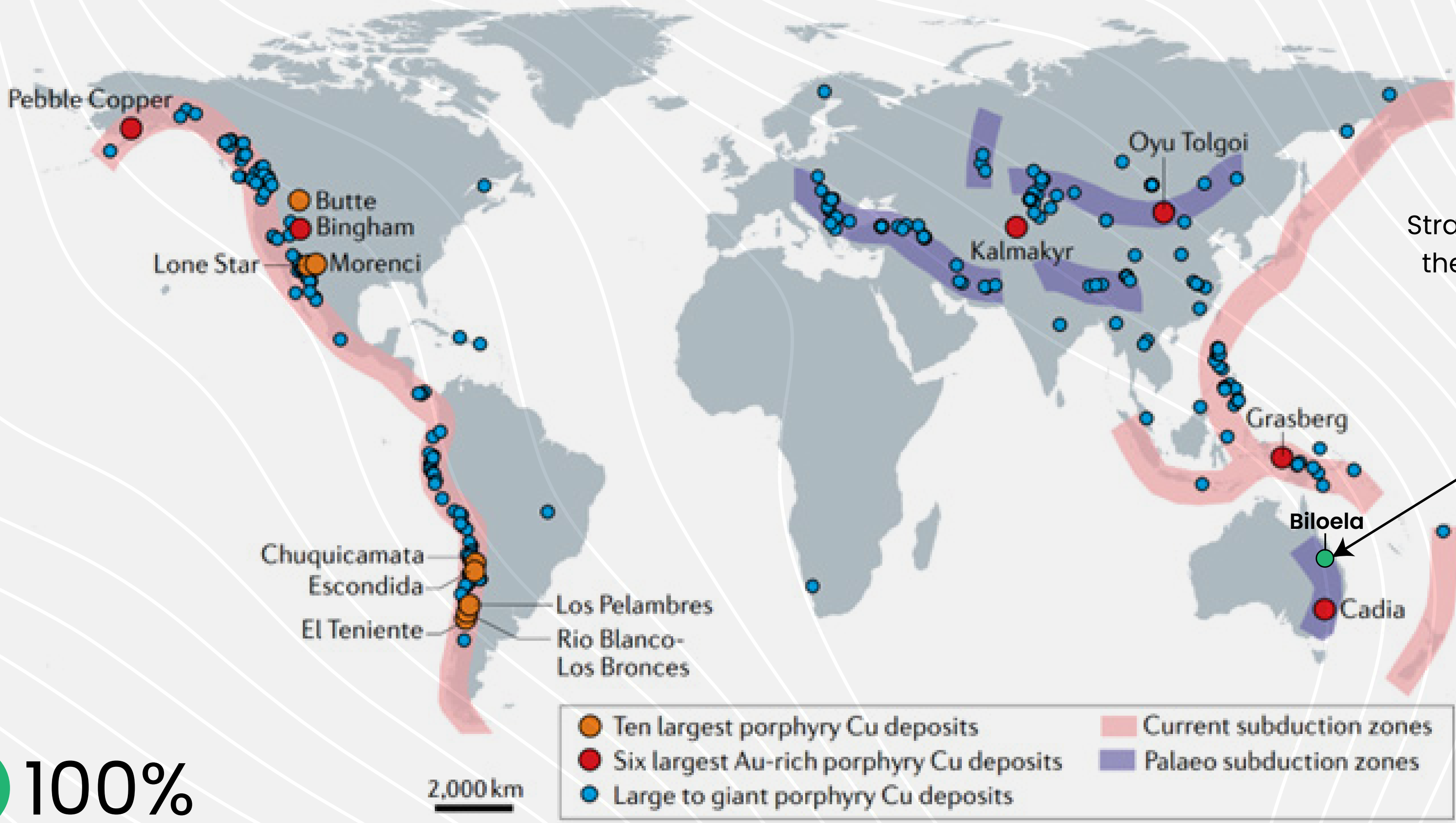
- Mount Morgan Copper-Gold Mine, for example, was in production for 99 years.

Terrain Minerals' **Biloela Project** is also strategically located within Australia's only palaeo subduction zone being the **preferred geological setting for world-class copper mines**(17), including Newmont's Cadia Mine, BHP's Escondida Mine, and Rio Tinto's Oyu Tolgoi Mine.

In short, the Biloela Project is in the right geological setting to host a 'company making' deposit.

Located in the land of giant copper deposits

Biloela positioned on the same favourable zone as Newmont's Cadia copper mine



Strategically located within the only zone in Australia capable of hosting world-class copper porphyry deposits.

100%
OWNERSHIP

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Outcropping copper mineralisation confirmed

Selection of assays returned from three target areas at Biloela Project(19)

Sample ID	Company	Year	Prospect Area	EPM (Current)	EPM (Historical)	Latitude	Longitude	Record of Description	Au (ppm)	Cu (ppm)
BR/051/R	Newcrest	004	Oaky Creek	28047	12633	-24.782	150.463	Outcrop, Cu stained fragmental, no qtz, minor sil.	BDL	13,700
BR/052/R	Newcrest	2004	Oaky Creek	28047	12633	-24.782	150.464	Outcrop, minor cherty qtz veining with mal and az.	0.01	21,500
BR/064/R	Newcrest	2004	Prospect Park	28047	12633	-24.712	150.525	Prospect peak workings, sheared qtz and mal stained altered rock.	0.82	28,400
BR/065/R	Newcrest	2004	Prospect Park	28047	12633	-24.712	150.525	Prospect peak workings, qtz/cb/ mal rock from workings.	2.33	54,900
BR/066/R	Newcrest	2004	Prospect Park	28047	12633	-24.712	150.524	Prospect peak workings, az and mal stained rock, texture destroyed.	0.37	57,500
BR/067/R	Newcrest	2004	Prospect Park	28047	12633	-24.712	150.524	Prospect peak workings, mal stained sheared and bx rock.	0.16	90,400
BR/068/R	Newcrest	2004	Prospect Park	28047	12633	-24.712	150.524	Prospect peak, sil bx, mal and az.	0.07	62,300
BR/069/R	Newcrest	2004	Prospect Park	28047	12633	-24.709	150.522	from working, strong az and mal stained dark fg rock (basalt?).	0.03	92,300
14056R	Kelaray	2008	Drumburlie	28720	15734	-24.65	150.524	Basalt with vughy infilled azurite, limonite alt.	0.001	35,100
14057R	Kelaray	2008	Drumburlie	28720	15734	-24.65	150.524	Basalt with azurite staining.	0.002	36,000
14060R	Kelaray	2008	Drumburlie	28720	15734	-24.647	150.522	Silicified limestone with az staining.	0.003	38,900
14061R	Kelaray	2008	Drumburlie	28720	15734	-24.647	150.522	Limestone with fractured filling az, limonite alt.	0.002	58,500
14062R	Kelaray	2008	Drumburlie	28720	15734	-24.646	150.523	Limestone with limonite, az staining.	0.002	10,000
14063R	Kelaray	2008	Drumburlie	28720	15734	-24.646	150.524	Silicified limestone with mal, az, limonite.	0.002	27,000
14064R	Kelaray	2008	Drumburlie	28720	15734	-24.646	150.525	Silicified limestone with az staining.	0.002	37,700

Table 1: Newcrest and Kelaray rock-chip sample locations, sample IDs and Gold (Au) and Copper (Cu) data. BDL: below detected level. 10,000ppm Cu = 1 % copper

Rock chip sampling confirms copper mineralisation presence across numerous target areas at Biloela Project.

Copper grades over 9% reported.

Outcropping copper **mineralisation extends beyond 50 metres** at several targets including Prospect Park, Oaky Creek and Drumburlie.

No evidence or record of historic drilling.

If this project was in Chile . . .

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Plus, an extensive copper geochemistry anomaly

16 kilometre x 14 kilometre anomaly, peaking at 4,450ppm copper(20)

Stream sediment sampling program revealed an extensive copper anomaly.

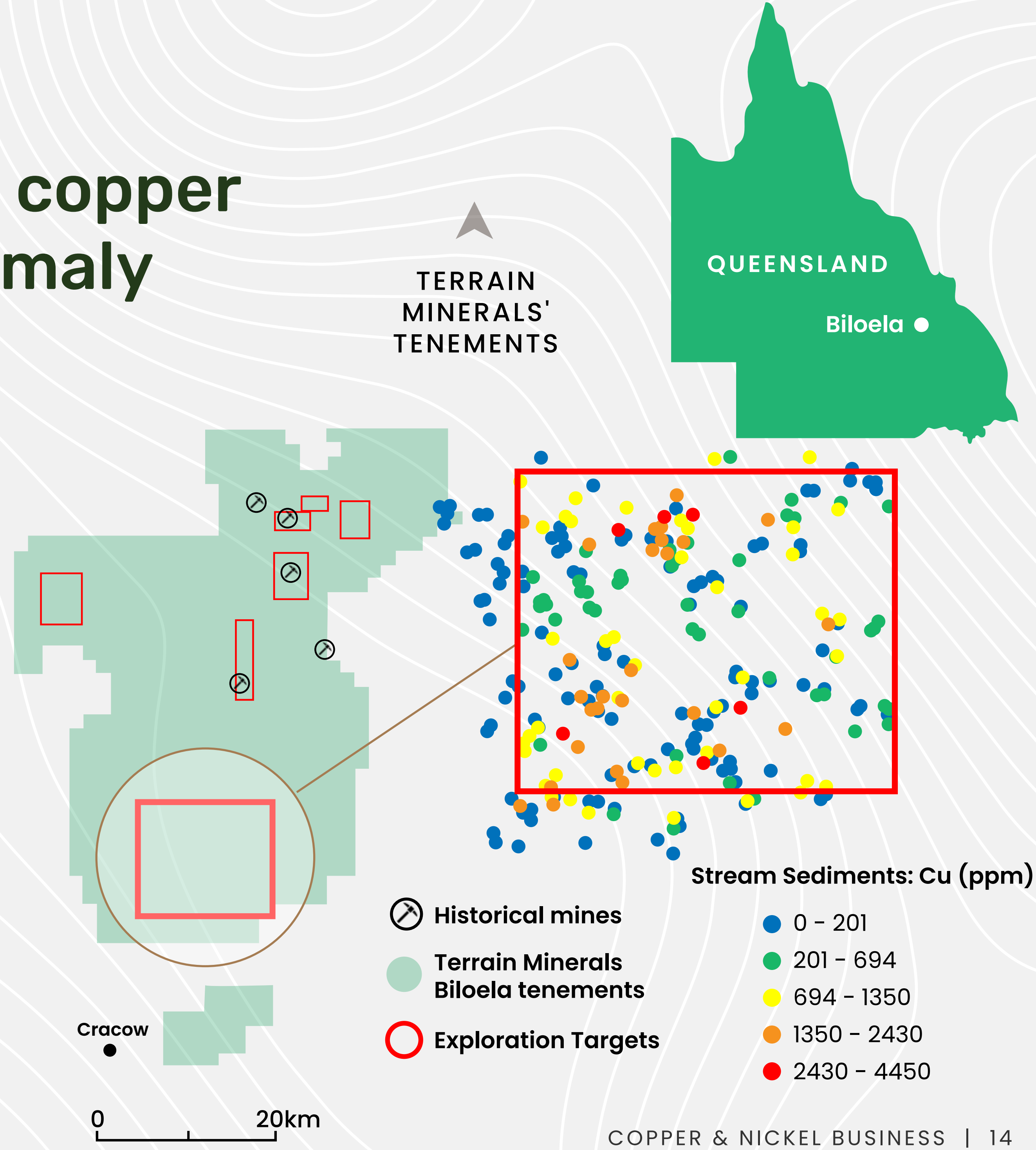
Anomaly is strongly indicative that a **copper mineralised system is present**(21).

North-trending low magnetic feature extending through the centre of this target area.

- Interpreted as the fault system that is acting as the **fluid conduit for copper-gold mineralisation**(22).

Exploration strategy
Simply follow the interpreted fluid conduit to find the copper deposit.

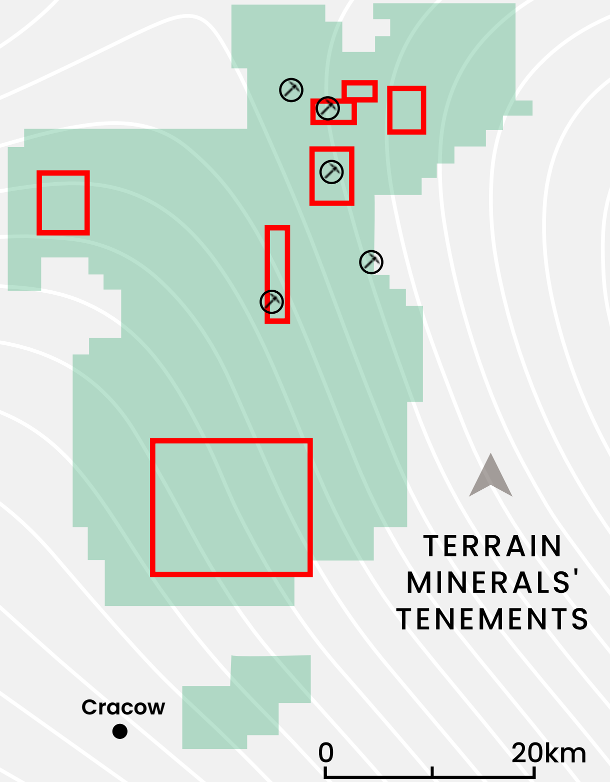
100%
OWNERSHIP



Walk-up drill targets already identified (23)

Including four independently ranked *Priority 1*

Target ID	Priority	EPM	Mineral Occurrences	Geology	Geochemistry	Geophysics
Target A	1	28047	Prospect Park, Last Chance	Camboon Volcanics and northwest trending faults	Up to 9.23% Cu and 2.33 ppm Au in rock-chip samples.	Low TMI anomaly with low-magnetic linear features in TMI 1VD.
Target B	2	28720	Copper Prospect, Scoria Prospect	Camboon Volcanics	Up to 558 ppm Cu in rock-chip samples, and secondary Cu in veins within andesite along with porphyritic dykes near the vein.	Low TMI anomaly with low-magnetic inear features in TMI 1VD.
Target C	1	28721	Mount Lookerbie, Perkins	Camboon Volcanics, Narayen Beds, Back Creek Group	Up to 790 ppm Cu in rock-chip samples.	Low TMI anomaly with low-magnetic linear features in TMI 1VD.
Target D	2	28720	Drumburlie	Camboon Volcanics	Up to 5.85% Cu in a rock-chip sample collected from limestone with fracture filling of azurite and limonite; secondary Cu in tuffs and agglomerates.	Low TMI anomaly with low-magnetic linear features in TMI 1VD.
Target E	1	28717	Wild Scotsman near Mt Tam	Camboon Volcanics	Up to 430 ppm Cu in rock-chip samples.	Magnetic low surrounded by high-magnetic anomalism.
Target F	1	28047, 28050, and 28723	Oaky Creek, Glandore Copper Show	Camboon Volcanics, Auburn granodiorite	Up to 2.15% Cu at Oaky Creek, and the presence of malachite and azurite.	Low TMI anomaly with low-magnetic linear features in TMI 1VD.
Target G	2	28049	Unnamed 379194	Auburn granodiorite	Up to 4,450 ppm Cu in stream-sediment samples.	Low-magnetic linear/ channel-like features.



Historical mines

Terrain Minerals Biloela tenements

Exploration Targets

- Fast-tracks exploration
- Fast-tracks discovery
- Maximises shareholder Return on Investment (ROI)

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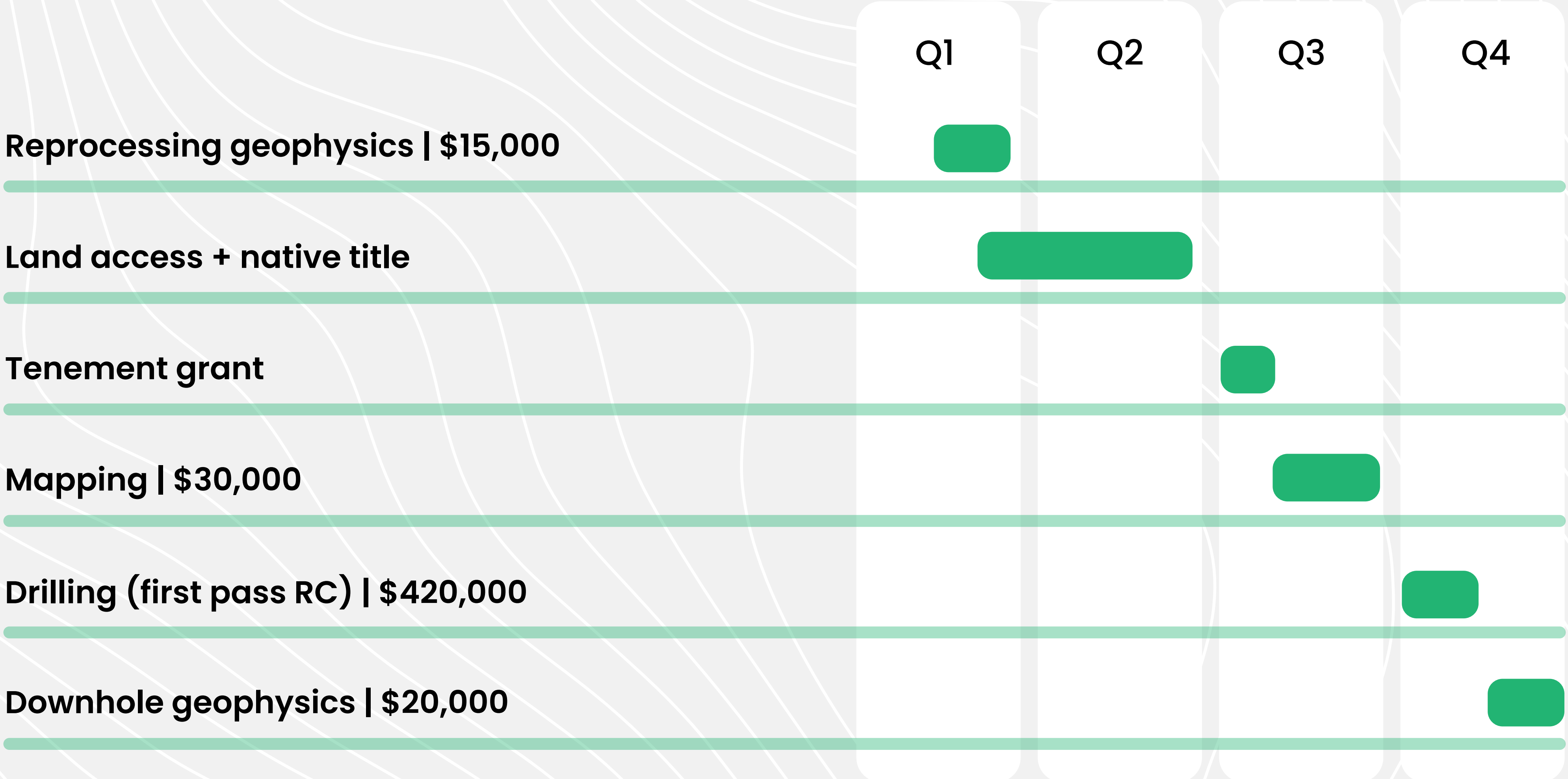
Pathway to discovery (24) | 2024

and potential pathway to significant wealth creation for shareholders



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Nickel Business

Magmatic nickel-copper

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Lort River Nickel Project

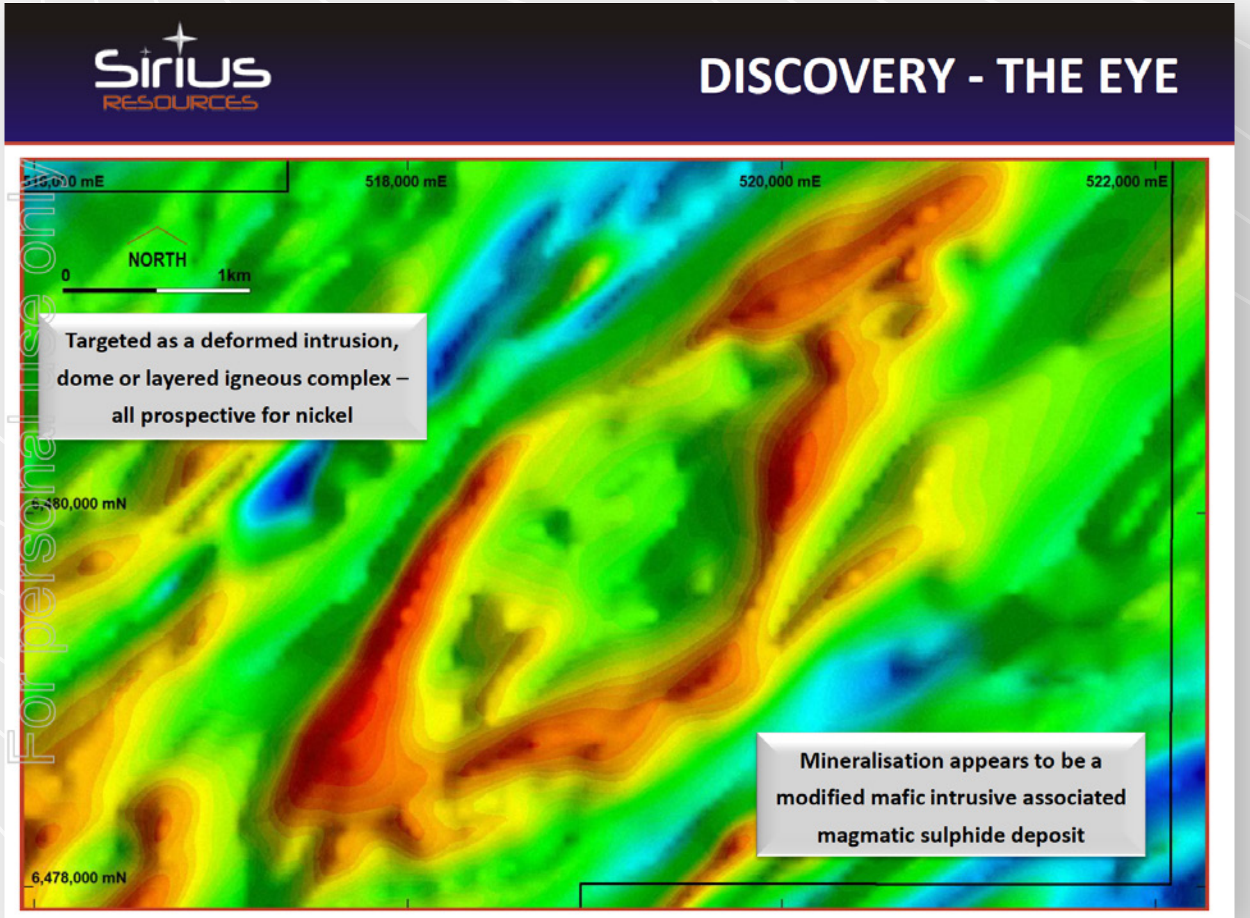
Southwest - Western Australia

Located 650 kilometres southeast of Perth.

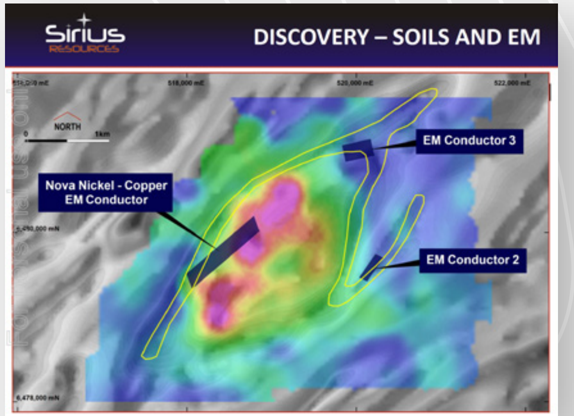
- Situated **within the highly prospective Albany-Fraser Belt**, home to Independence Groups' Nova Nickel-Copper Mine and AngloGold Ashanti's Tropicana Gold Mine.
- Exploration permits(25) totalling 640 square kilometres of tenure.
- Historic exploration focused primarily on clay-hosted rare earth elements.
- No historic Nova-style magmatic nickel exploration reported within project area(26).
- It seems that nickel mineralisation just wasn't on people's radar even after the discovery of the **Nova nickel-copper orebody** in 2012 **within the same geological belt.**

This is what the Nova nickel deposit looks like (27)

The famous "eye" feature

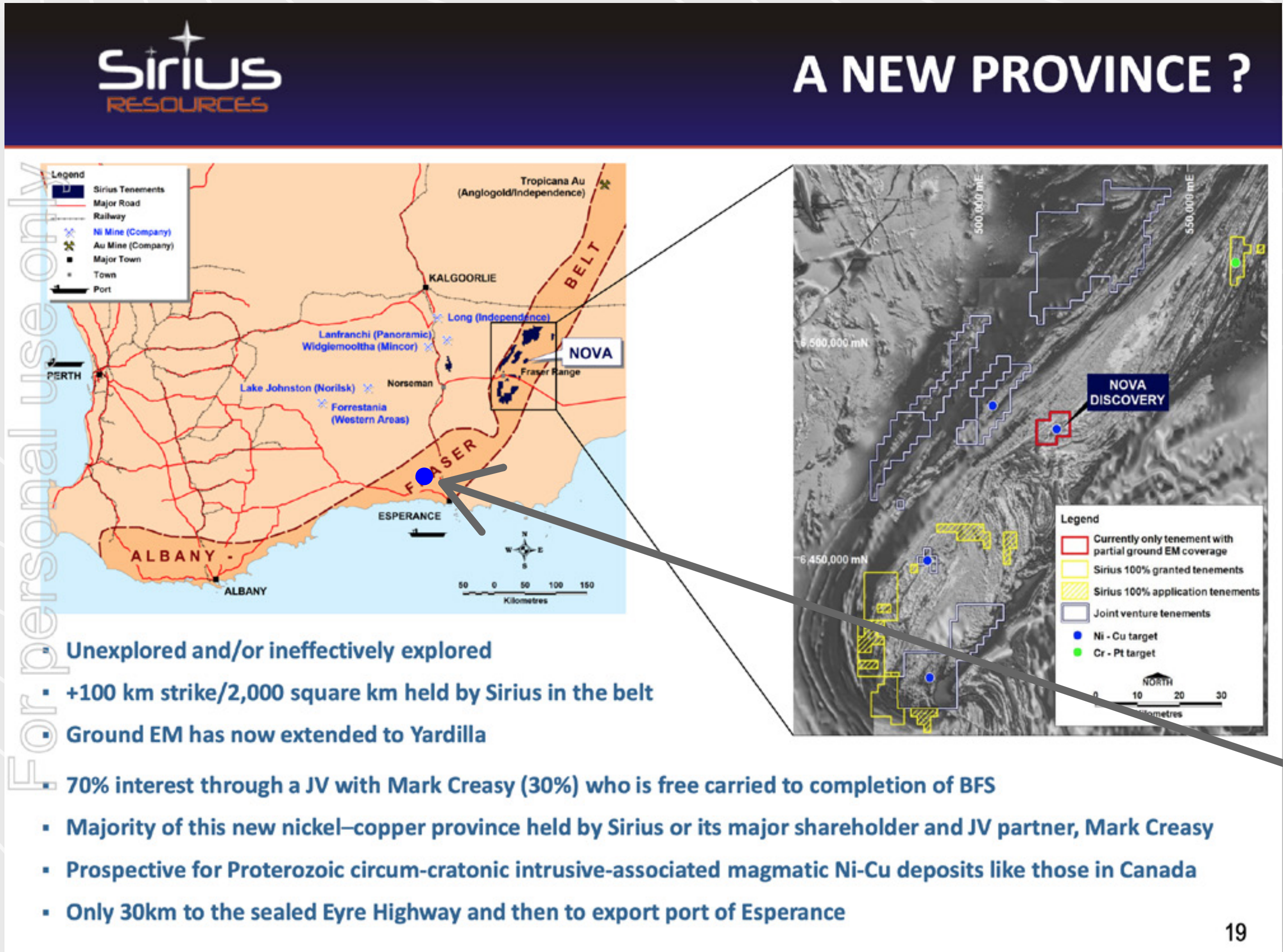


- Host geology of the Nova Nickel-Copper orebody **appears as a very distinctive "eye"** in the aeromagnetic data.
- "Eye" is a 3-kilometre-long prospective structure.
- The Nova orebody is located on the western rim of the "eye".



Nova was meant to be part of a "New Province"

So where are the other nickel-copper orebodies?



Following the discovery of the Nova orebody, Sirius Resources were adamant that:

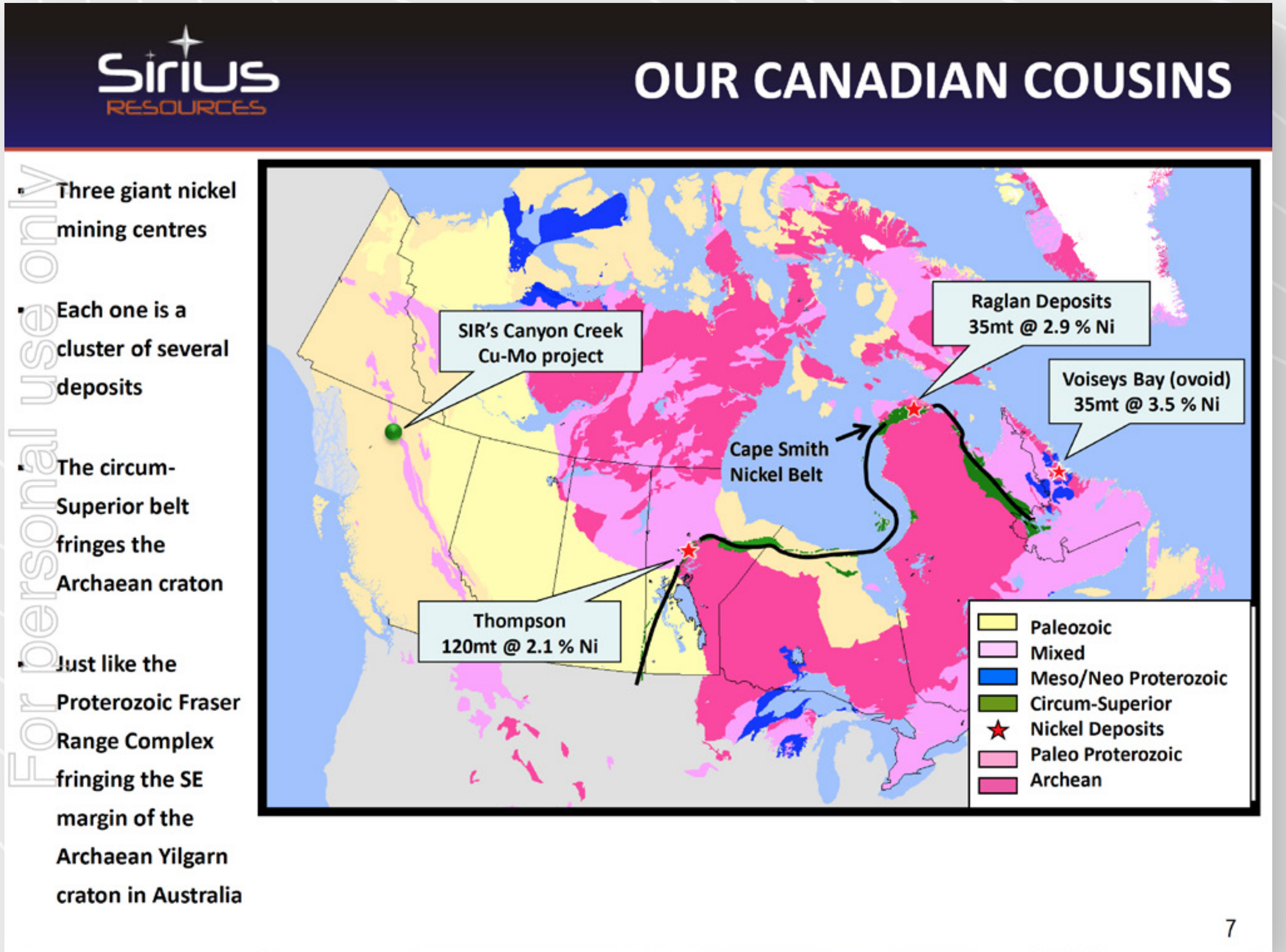
- **Nova is not a standalone deposit.**
- **the entire Albany – Fraser Belt appears perspective** for magmatic nickel-copper mineralisation.

Terrain Minerals' Lort River Project is located squarely within the Albany Fraser Belt, approximately **300 kilometres southwest of the Nova orebody.**

Location of Terrain Minerals' Lort River Project

Parallels were drawn with Canadian nickel belts

Where orebodies are NOT next door to each other



If the Albany-Fraser copper-nickel belt is similar to that of "our Canadian cousins".

- the Canadian deposits can be separated by tens, hundreds and even thousands of kilometres (28)
- why would you look next door to the Nova deposit for the next orebody?
- Couldn't **the next nickel-copper orebody be** located **hundreds of kilometres away from Nova?**
- Could **being 300 kilometres from Nova** and within the same Albany-Fraser copper-nickel belt be the **'sweet spot' for the next nickel discovery?**

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We have an "eye" feature (29)

and it's located with a possible 'sweet spot' for a magmatic nickel orebody

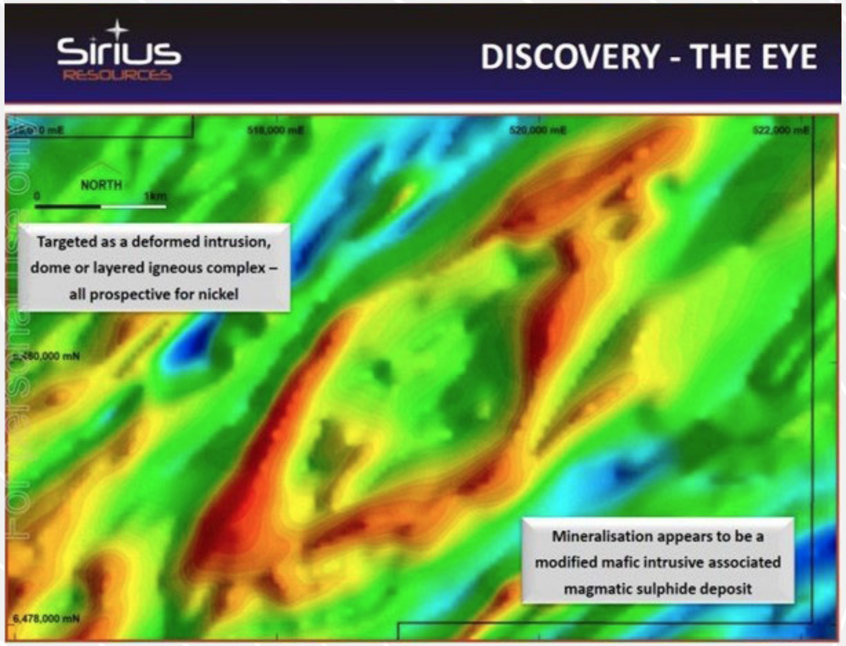
The geophysical signature of Terrain Minerals "eye".

- has similar dimensions as the Nova "eye".
- is located within the same Nickel Belt as Nova.
- untested by soil sampling, drilling or electromagnetics.

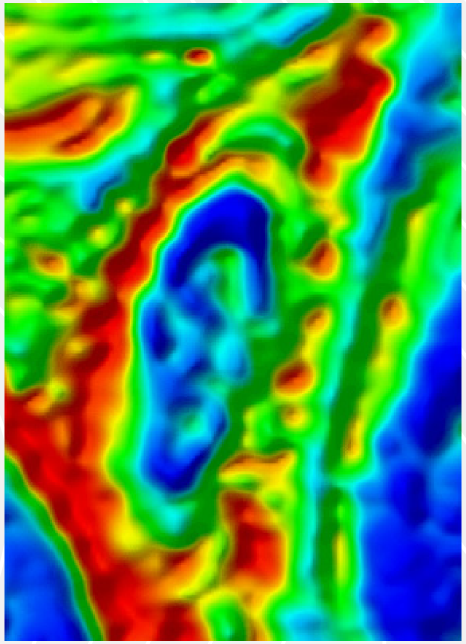
In short, it appears to be an untested look-alike of Nova in a region where you could expect to find Nova-style nickel-copper mineralisation.

Sirius Resources has shown us how to test this target. (30)

Not to scale



Nova "eye"



Terrain Minerals' "eye"

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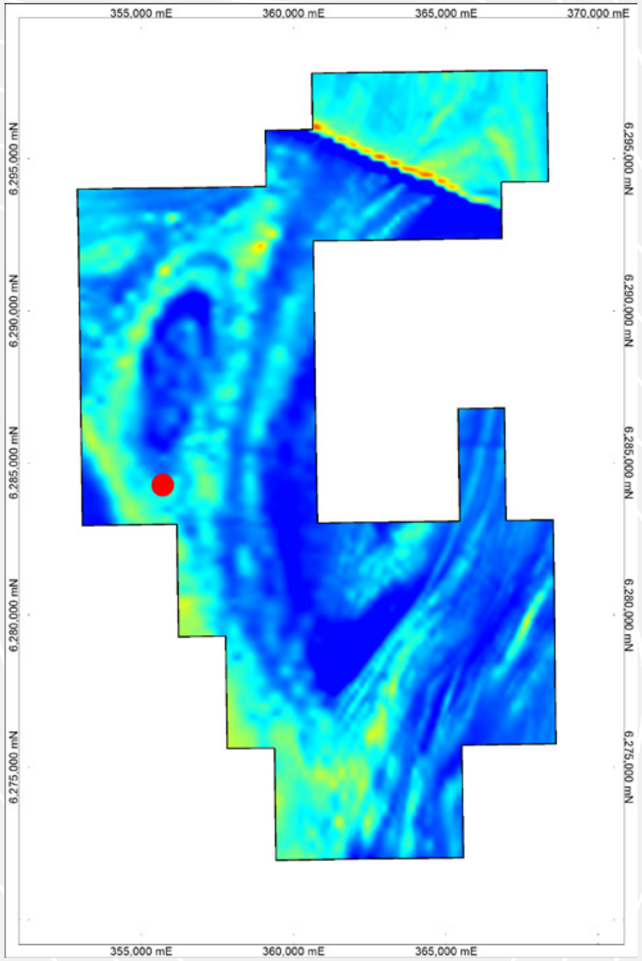
And we have a conductor (29)

located on the rim of the "eye"

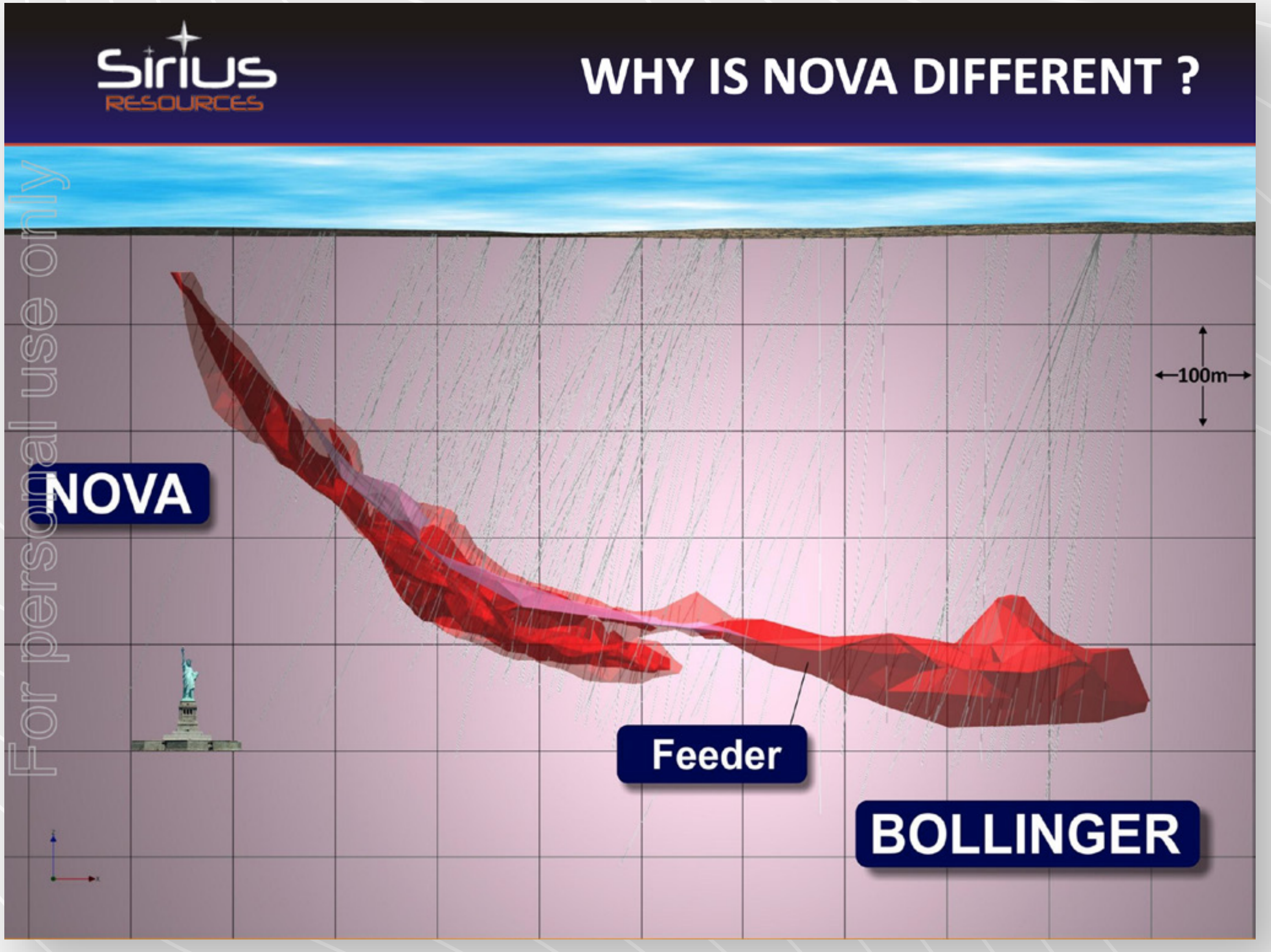
Terrain's Lort River Project in the Albany-Fraser Belt continues to tick all the boxes.

- We are in the same geological belt as that hosting the Nova-Bollinger ore bodies.
- We have an interpreted characteristic "eye" feature in our aeromagnetic data.
- We have a conductor within the southern part of our "eye" feature.
- We know that Nova-Bollinger style magmatic nickel-copper ore bodies tend to occur as clusters along a Belt.
- We know that exploration by others to date have focused on the northern half of the Albany-Fraser Belt, but have had limited exploration success to date.
- We assume, therefore, that this means that the clusters of yet-to-be-discovered magmatic nickel-copper ore bodies are more likely to be located in the southern half of the Belt.



If it looks like a Nova

and is in the same geological belt as Nova . . .



It presents Terrain Minerals (and its shareholders) with an ideal opportunity for a potential 'company making' discovery.

Simple and **proven exploration strategy**:

i. Fly the "eye" with **airborne electromagnetics** (EM);
- Nickel orebodies tend to be conductive making EM a robust exploration tool.

ii. Follow-up with **ground-based electromagnetics;**
- Allows for accurate positioning of drill holes.

iii. Then **drill** any resulting conductors.

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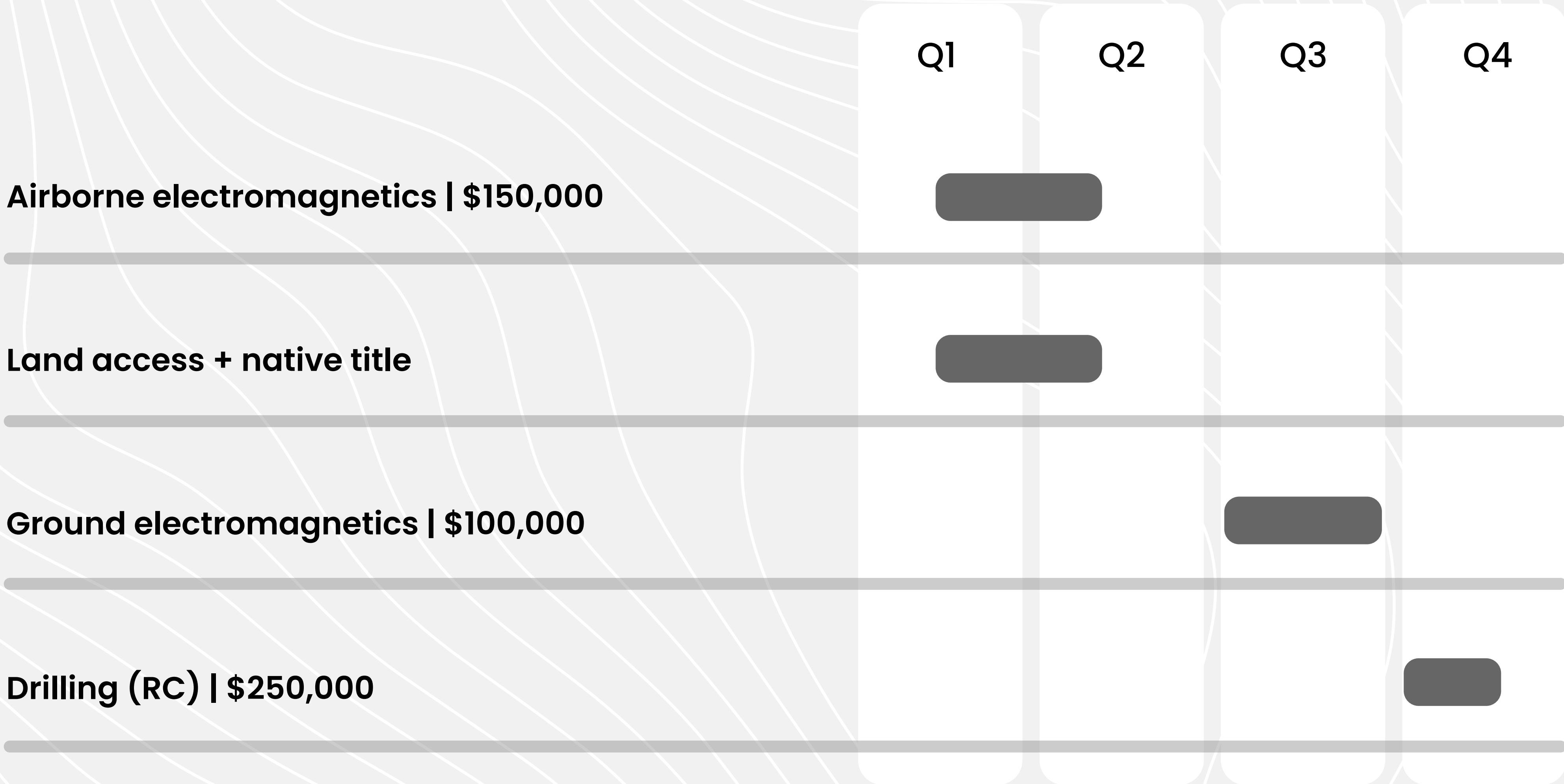
Pathway to discovery (31) | 2024

and potential pathway to significant wealth creation for shareholders



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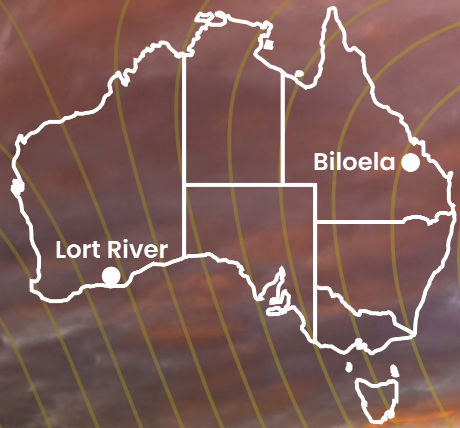
Summary

Exploring for a ‘company maker’ in two proven ‘company making’ regions.



Our focus

To create wealth through discovery

Our purpose and focus:

To create significant wealth for shareholders through the discovery of new copper and nickel orebodies.

Our aim:

To replicate the 100 x Return of Investment (ROI) enjoyed by early investors in other successful copper and nickel exploration companies.

Our proposed timeline:

Within the next 18 months.

Our ROI benchmark:
Share price chart of Sirius Resources following their Nova nickel discovery.

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Your opportunity

Market rewards NEW copper or nickel discoveries in ALL market cycles

Two highly promising assets

i. Biloela Copper Project

- Same favourable zone as Newmont's Cadia copper mine.
- Outcropping mineralisation extending beyond 50 metres in three target areas.
- Grades up to 9% copper.
- Four walk-up drill targets already identified.

ii. Lort River Nickel Project

- Same nickel belt as Independence Group's Nova nickel-copper mine.
- Similar geophysical signature of Nova nickel deposit.

Two low cost, high impact exploration programs:

2 x $500,000 exploration programs could:

- **transform Terrain Minerals into the industry's next exploration success story, and;**
- **create significant wealth for its shareholders in the process.**

Want to know more?
Contact **Terrain Minerals**

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Creating wealth through discovery

ASX:TMX