

ASX Announcement



26 November 2024

ABN: 45 116 153 514

ASX: TMX

Wildflower Gold Project "High Impact" RC drilling & Larins Lane Metallurgical sampling

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce that, following on from the success of its recent air-core campaign at its 100% owned Wildflower Gold Project, Terrain's geological team is now preparing for a rapid follow-up drilling campaign with results expected to be released in January 2025.

Terrain's "High Impact December" is about to commence with a sixteen (16)-hole Reverse Circulation (RC) drill program totalling ~2,150 metres (refer to diagrams 2 and 3). Six targets, including the newly identified Cota (T16W) and T16, are being tested based on the successes of the first pass drilling results, and the new geological modelling highlighting their potential.

Gold Drilling Highlights:

Cota (T16W), T16, Wildflower (all three targets being tested) - Nine (9) holes

- Testing of high-priority NW trending structures interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit (note1) (refer to diagram 2).
- Newly identified NW structures coincide with historic elevated gold in soil anomalies and the recent drilling results at Cota/T16.

Monza/Lightning (known mineralised parallel structures) - Six (6) holes

- New modelling has identified a new structural model for Monza and Lightning.
- Drilling targets mineralised extensions, down plunge and orientation (refer diagrams 1 and 3).

Larin's Lane Gallium Project

- Signal twin hole at 23SBAC077 for metallurgical samples (refer to diagram 4).
- MRIWA metallurgical research program commences in 2025 (Gallium focused).
- Larin's Lane JORC compliant Exploration target released on the 06/11/2024.

Following the release of the first pass drilling results on 12 November 2024, the board has responded quickly and is excited about advancing this project towards a potential new gold discovery in 2025. The geological team has generated a new geological model over the three targets at Wildflower, using Terrains internal field mapping, combined with historic data and remodelled magnetics. The Monza and Lightning targets have been a work in progress, with a new model being generated over these two mineralised zones, may unlock further potential.

Maintaining its accelerated exploration approach, Terrain has returned to the field within 14 days of releasing the first pass drilling results. Preparation to drill in now underway targeting the start of drilling in early December 2024, with results anticipated to be released in January 2025. Terrain will update the market of the commencement of drilling.

The Wildflower gold project is strategically located in Western Australia's mid-west mining region, 10km north of Vault Minerals' Rothsay's gold mine, south of Warriedar Resources and 29 Metals' Golden Grove operation. This area continues to build its gold inventory, with multiple processing facilities in the area (refer to diagram 5 to 7).

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

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Commenting on the ongoing project advancement efforts, Terrain Minerals' Executive Director, Justin Virgin, said:

"I'm incredibly proud of our team's dedication and hard work and the results to date demonstrate that the team is working smart with the aim of create value for shareholders."

"With the gold price reaching all-time highs, now is an ideal time to advance potential discoveries and start the new year of on the front foot".

Wildflower first pass drilling highlights

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

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

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

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

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

Notes:

² See Table 2, Appendix 2 of this report, and Terrain Minerals ASX release of 24 September 2024

<http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/20240926ASXreleaseWildflowerGoldDrillinghasCommencedFinalJV.pdf>

Monza & Lighting Historic Drilling Results

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

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

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

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

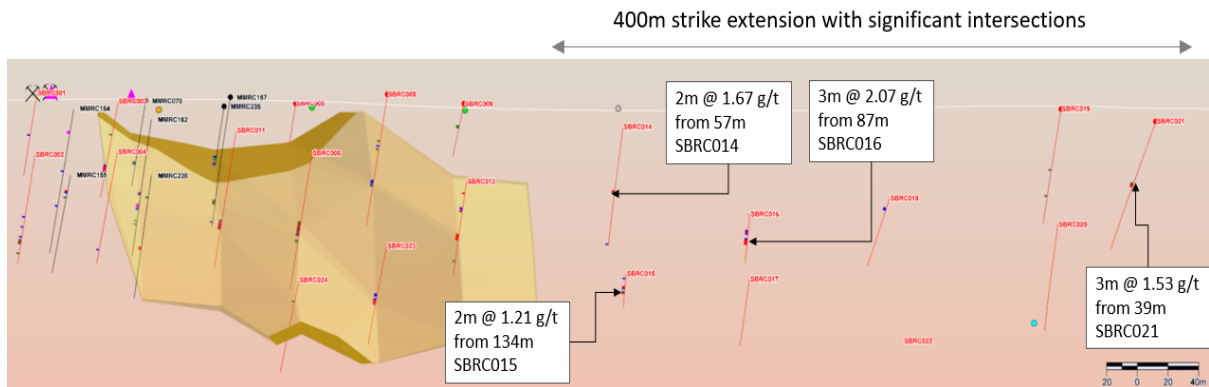


Diagram 1: Long section (looking West), Interpreted shape with significant intercepts outside of shape, (diagram from Terrain ASX release 13/09/2021).

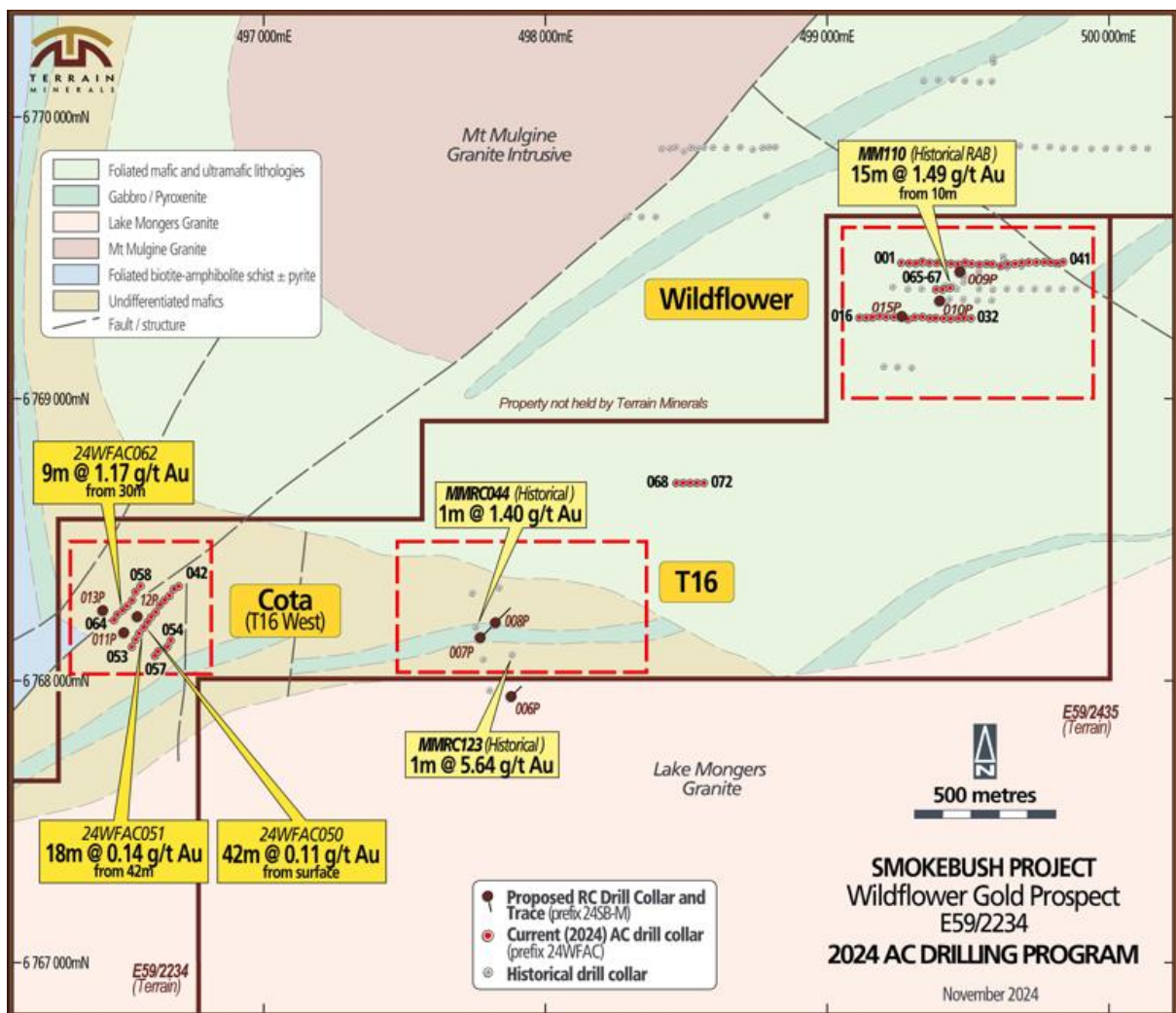


Diagram 2: Drill collar location plan for the Wildflower project (refer to ASX release 12/11/2024 for Jorc tables).

Drill Targeting Rational:

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

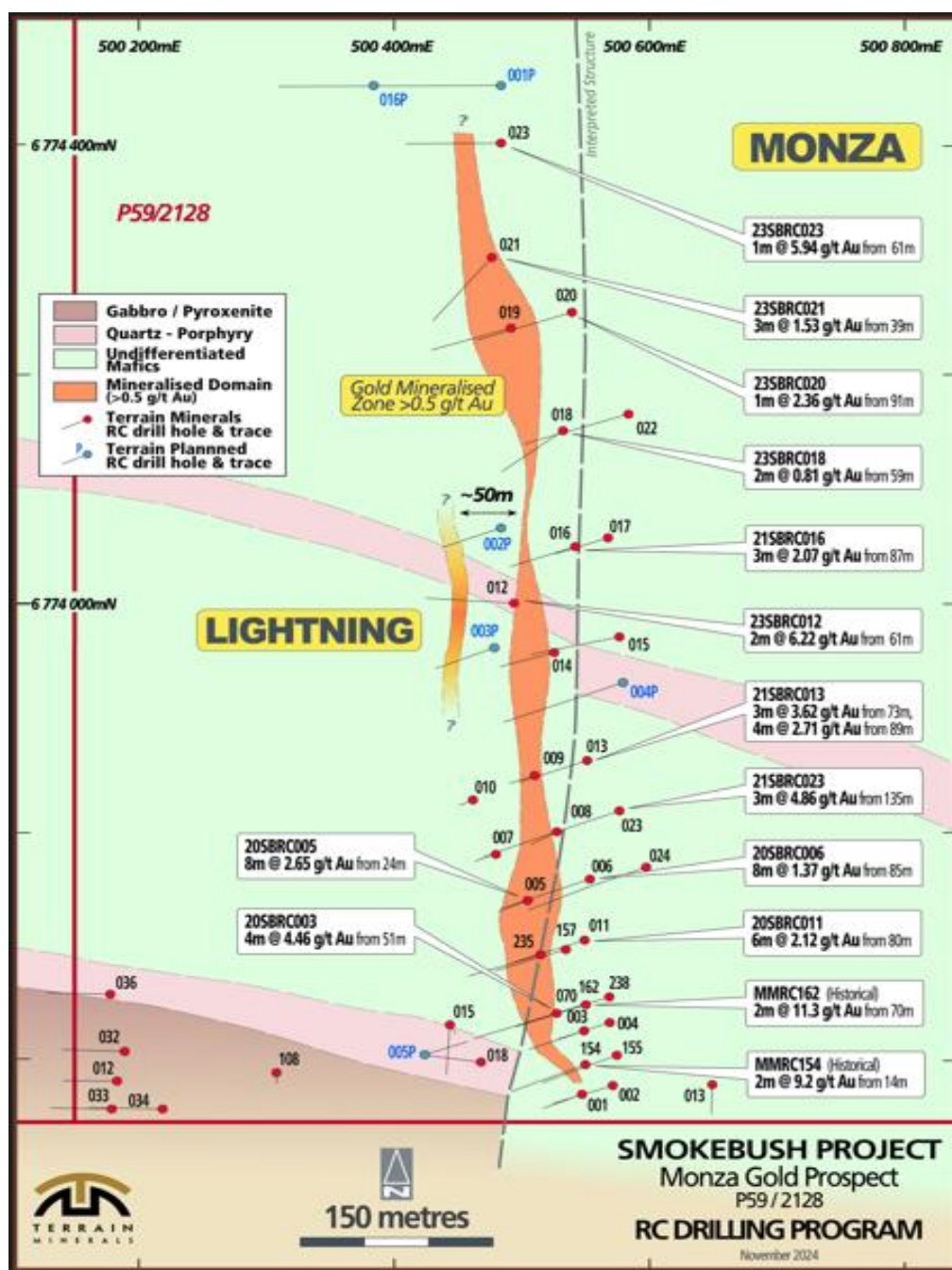


Diagram 3: Drill collar location plan for Monza and Lightning project with some selected historic drill intersections. **Note:** For additional information including JORC tables: 18 December 2019, 12 October 2020, 19 July 2021, 03 December 2020 and 14 November 2023.

Drill Targeting Rational:

001P – Monza testing the (northern) strike extension of the shear hosted gold mineralisation.

002P – Lightning testing the (northern) strike extension of the shear hosted gold mineralisation.

003P – Lightning testing the (southern) strike extension of the shear hosted gold mineralisation (if holes 002P and 003P intersect gold, the Lightning mineralisation >100m long and open along strike).

004P – Monza testing the depth continuation of the shear hosted gold mineralisation.

005P – Monza a scissor hole confirming the dip orientation of the gold mineralisation.

016P – Lightning testing the (northern) strike extension of the shear hosted gold mineralisation at Lightning (if holes 002P and 003P and 016P intersect gold, the Lightning mineralisation >500m long and open along strike).

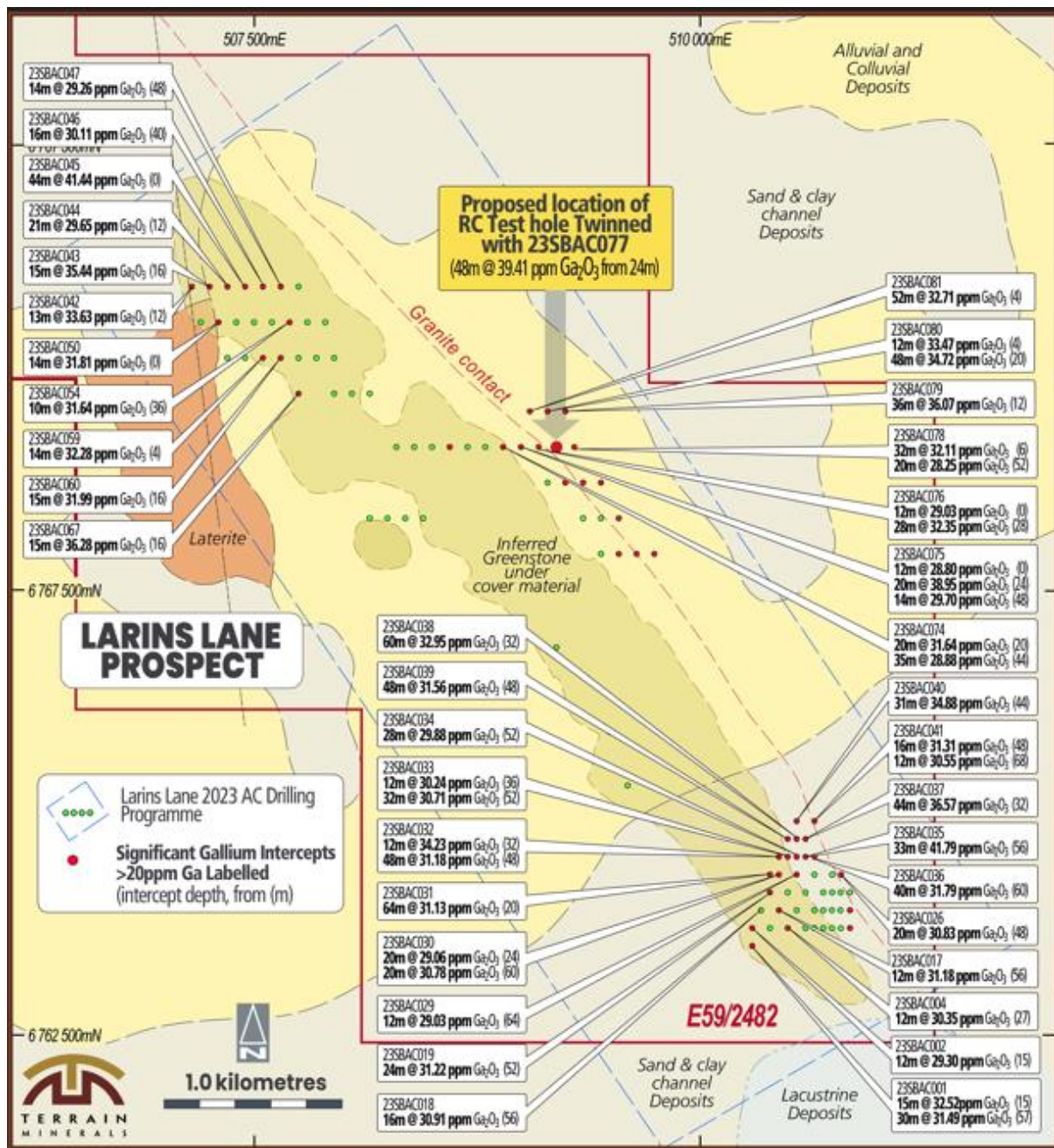


Diagram 4: Larin's Lane gallium project and planned twin hole of 23SBAC077 for metallurgical testing as part of the MRIWA research pertaining to the M10528 - Extraction of Clay-Hosted Rare-Earth Element Deposits in Australia. Samples will be tested with 8 separate solvents (acids as their pH <7). Terrain has switched the focus of its study goals to target Gallium extraction which is a critical metal. The above drill hole location (not possible to show all) of Terrain's 2023 air core drill program with selected gallium oxide grades highlighted.

Larin's Lane JORC Tables and additional project information:

27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.

06 November 2024 - Larin's Lane Phase One JORC Exploration Target Outlines Potential.

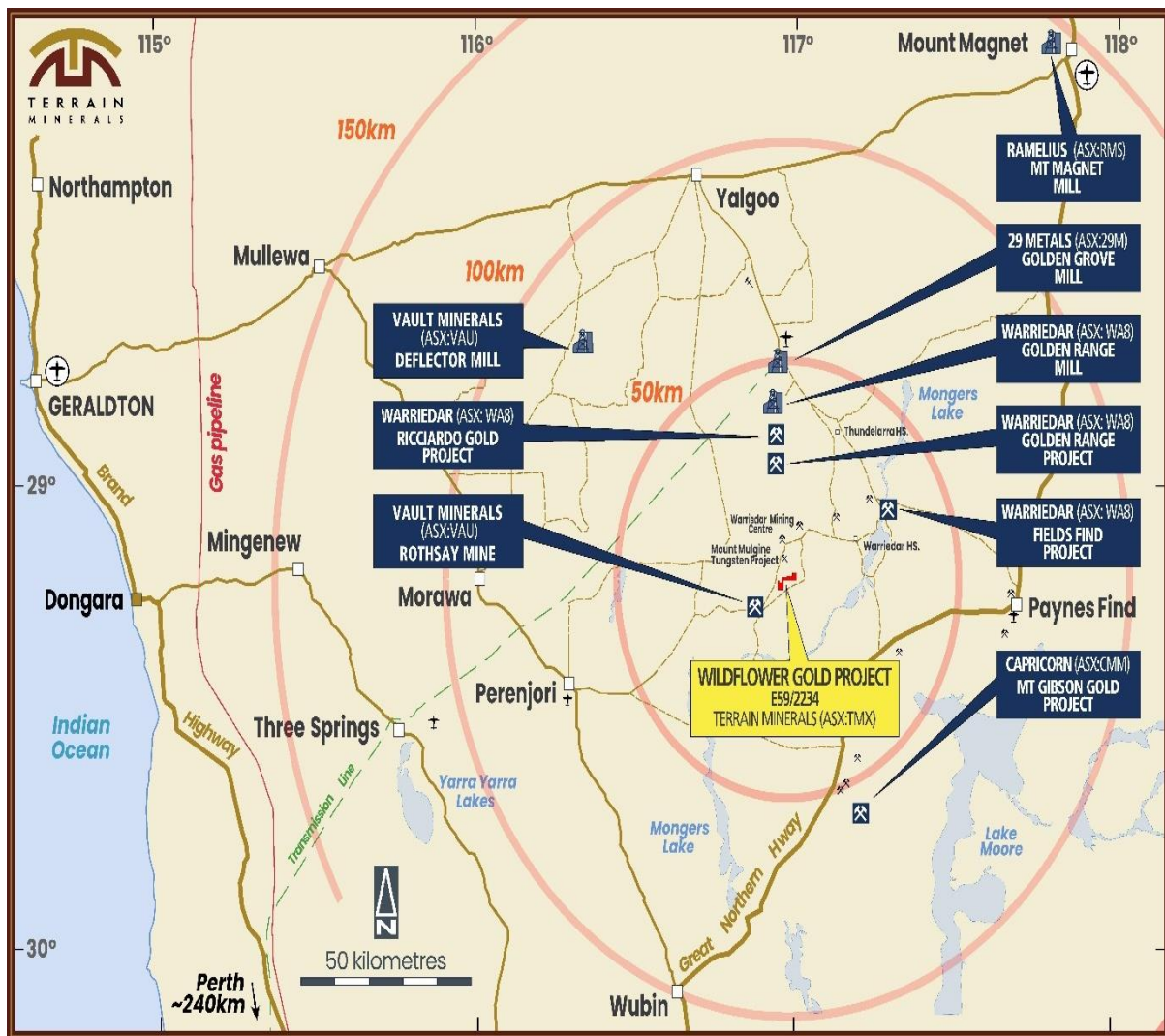


Diagram 5: The Wildflower project is located within the Yalgoo-Singleton Greenstone Belt situated in the southwestern Murchison Domain. The Belt is prospective for volcanic-hosted massive sulphide (VHMS) copper-zinc-gold mineralisation (e.g. 29 Metals' Golden Grove deposit) and shear-hosted gold mineralisation (e.g. Warriedar Resources' Golden Range mineralisation within the Mougooderra Formation and Vault Minerals' Rothsai gold deposit within the younger Warriedar Suite).

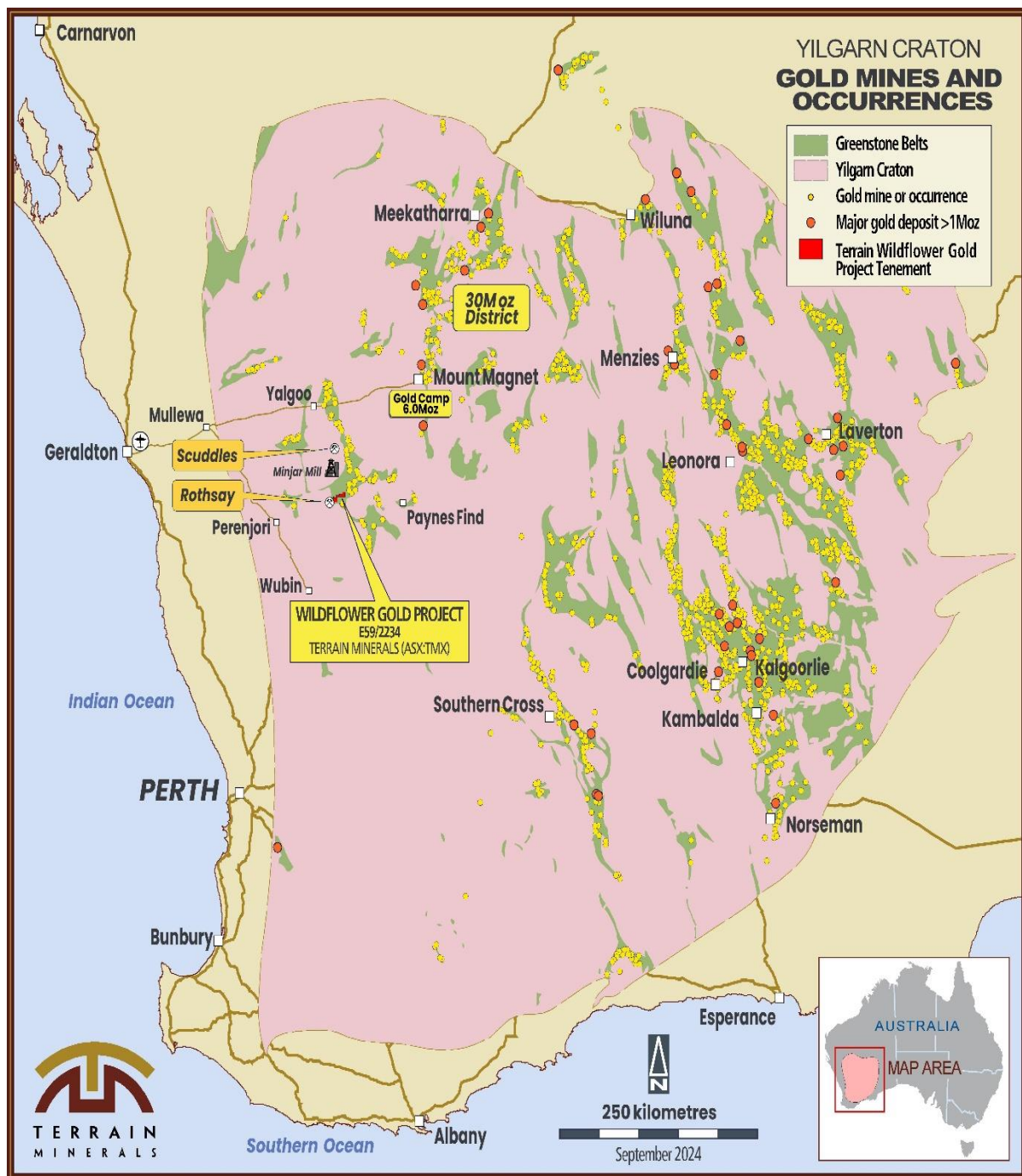


Diagram 6: The Wildflower project is located approximately 350 kilometres north of Perth, Western Australia.

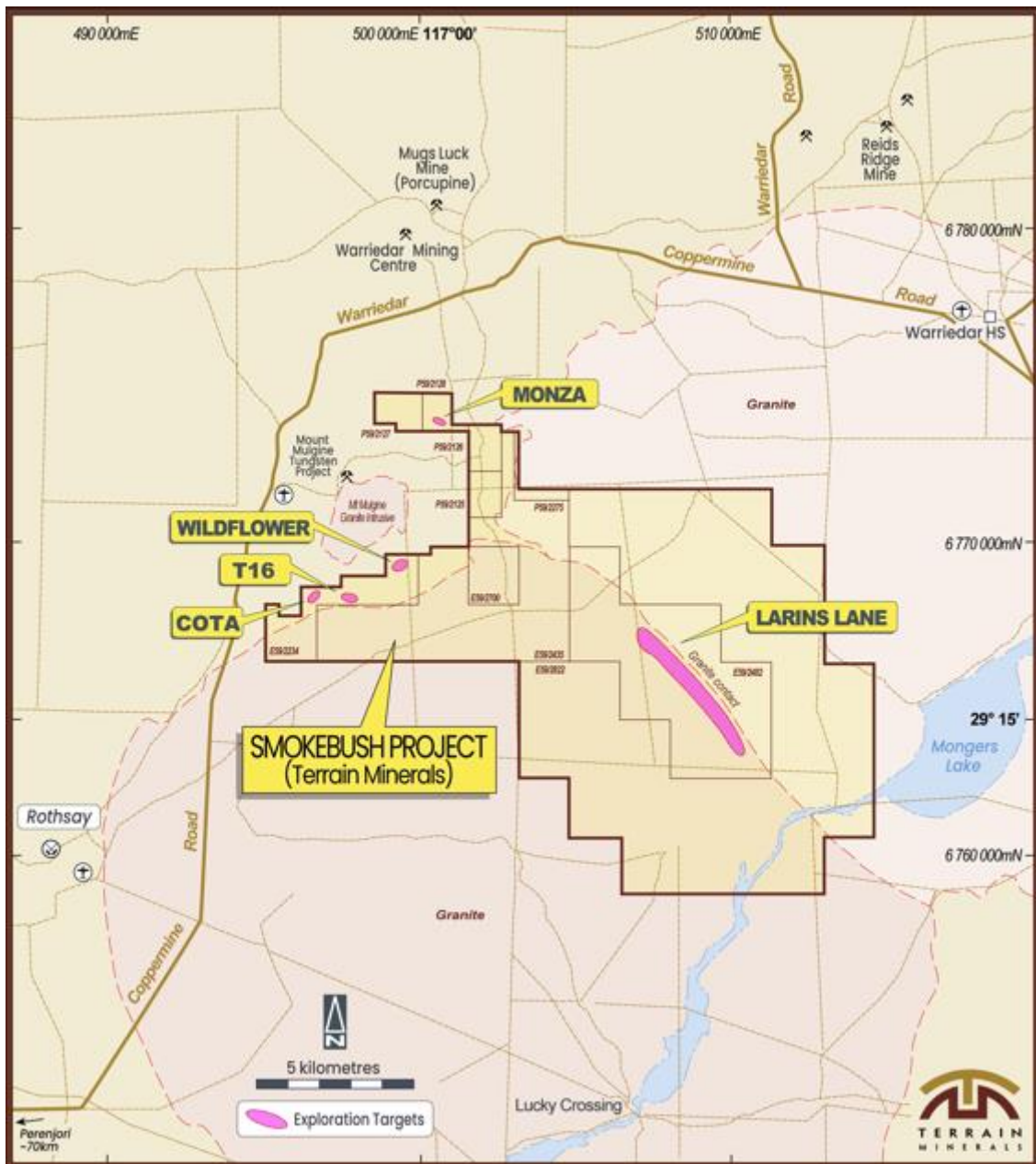


Diagram 7: The Smokebush project, is now being divided into two project names that focus on specific commodity types. **Firstly**, The Wildflower gold project which incorporates all gold targets, sitting on the left-hand side of the tenement map. **Secondly**, The Larin's Lane Gallium project which can be seen on the right-hand side.

Location & Access

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

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

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

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

For further information, please contact:

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ABOUT TERRAIN MINERALS LIMITED:

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

Trade Opportunities:

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

Smokebush Exploration Project

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

Larin's Lane - Gallium (& REE) Project:

The maiden drilling program in late 2023 intersected broad zones of Gallium mineralisation over a ~9km by ~3km of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay/oxide hosted Gallium project. The project area benefits from year-round access and within close proximity to established mining infrastructure. A JORC compliant exploration target refer to ASX release on 06 11 2024.

Wildflower Gold Project

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

Lort River Exploration Project

100% owned exploration project that covers more than ~550km² square kilometres of highly prospective exploration acreage located approximately 50 kilometres northwest of Esperance, Western Australia.

- **Lort River - Nickel Project:**

Is situated within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies. The host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive “eye” in the aeromagnetic data. Terrain has identified a possible repetition of the Nova-style eye feature in its recently granted tenement E63/2447 within its Lort River Project. An Airborne EM (Vtem) survey to test for sulphide bodies, flying over 1,281km line survey. **Leading geophysical consulting firm Southern Geoscience Consultants (SGC)** has confirmed that the “eye” feature at Lort River is likely a mafic or ultra mafic “intrusion” potentially emplaced during the Albany Fraser Orogen, for additional information refer to ASX release 13 August 2024. Terrain currently preparing to drill test these targets with ground EM survey scheduled to commence in December 2024.

Project Review

Terrain continues to investigate potential projects across various commodities including gold, copper, nickel, and industrial minerals. Whilst Western Australian based projects are the Company’s current focus, other parts of Australia are being seriously examined and considered as are other jurisdictions including, but not limited to, Africa, Europe, and the Americas across all commodities.

Pending Applications

Terrain has several pending tenement (packages) applications across Australia. These applications include:

Biloela: Copper & Gold Project is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Carlindie: Lithium Project is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal.

Note: Terrain incurs no addition costs until pending applications are granted. Terrain’s board also believes that having a strong project pipeline into the future ensures investors are able to see future value opportunities by being a shareholder of the Terrain Minerals Limited (ASX:TMX).

Authority

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

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Benjamin Bell, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Bell is a consultant retained by Terrain Minerals and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ASX Listing Rule 5.23.2

Terrain Minerals confirms that is it not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning all results and estimates in this report continue to apply and have not materially changed.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of Director remain open throughout the year.

Compliance Statement

The Company notes that within the report, all the information is referenced directly to the relevant original ASX market releases of that technical data. Terrain Minerals would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market report and, in the case of the estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer

Information included in this report constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance” or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation. Forward looking statements are based on the company and its management’s assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company’s business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or advise of any change in events, conditions or circumstances on which such statement is based.