



ASX RELEASE

23 August 2022

ABN: 45 116 153 514

ASX: TMX

New Project Calytrix & Smokebush & Wild-viper Gold Project Updates

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to announce that it has applied for a new package of base metals and gold exploration tenements located to the north of Terrain's Smokebush project (**Calytrix**).

Calytrix Exploration Project:

- Granted (100%) - E59/2692 & E59/2694
- Pending E59/2744 & E59/2745 - expected to be granted shortly
- Package comprises of 222 block and covers ~668 square km

Calytrix is located approximately 40km south-east from the township of Yalgoo, 50km north of the Smokebush project and 500km north-east of Perth and is accessible by local roads (Refer to Diagram 1).

Calytrix is situated within a large structurally complex igneous area amongst historic gold prospects with large areas undercover. Calytrix has seen little to no exploration activities for an area that is located near to historic goldfields and operating major base metals mines including Golden Grove and 29 Metals.

Terrain's geological team is currently on site assessing the tenements and following up on multiple areas they have identified from the limited available data and geophysics.

Smokebush Gold Project Update:

The geological team will also visit one area of the Smokebush project Tenement E59/2482 (Refer to Diagram 4). Terrain believes that the 5km long 400m wide south-east striking Archean greenstone mapped as metabasalt (A_mbb_YYO) which is coincident with a number of magnetic high responses warrants investigation and sampling.

Interestingly, the structure appears to be heading towards the Surefire Resource, Yibdy Gold project tenements (Refer to diagram 2 & 3).

Wild-viper Exploration Project:

As a result of soil cover over the majority of the tenement that surround the recently shallow mined Great Western owned by Red 5, Terrain's geological team has determined to conduct a geophysics survey which may better assist with identifying precise structural targets over the tenement. Terrain is currently arranging quotes and possible timing for the survey to be conducted.

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

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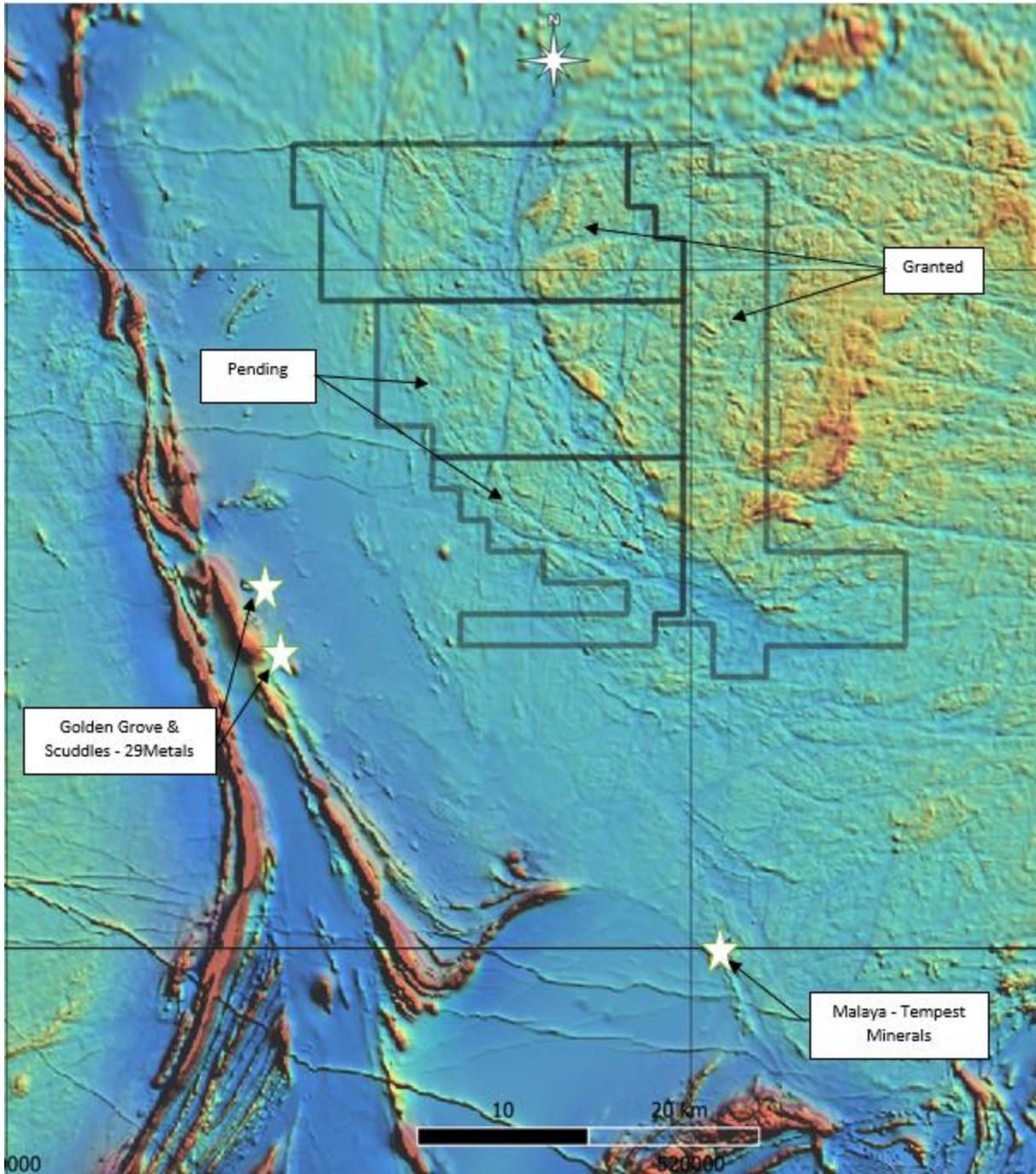


Diagram 1: Terrain new Calytrix exploration project. Now granted E59/2692 & E59/2694 with both E59/2744 & E59/2745 currently pending and expected to be granted shortly.

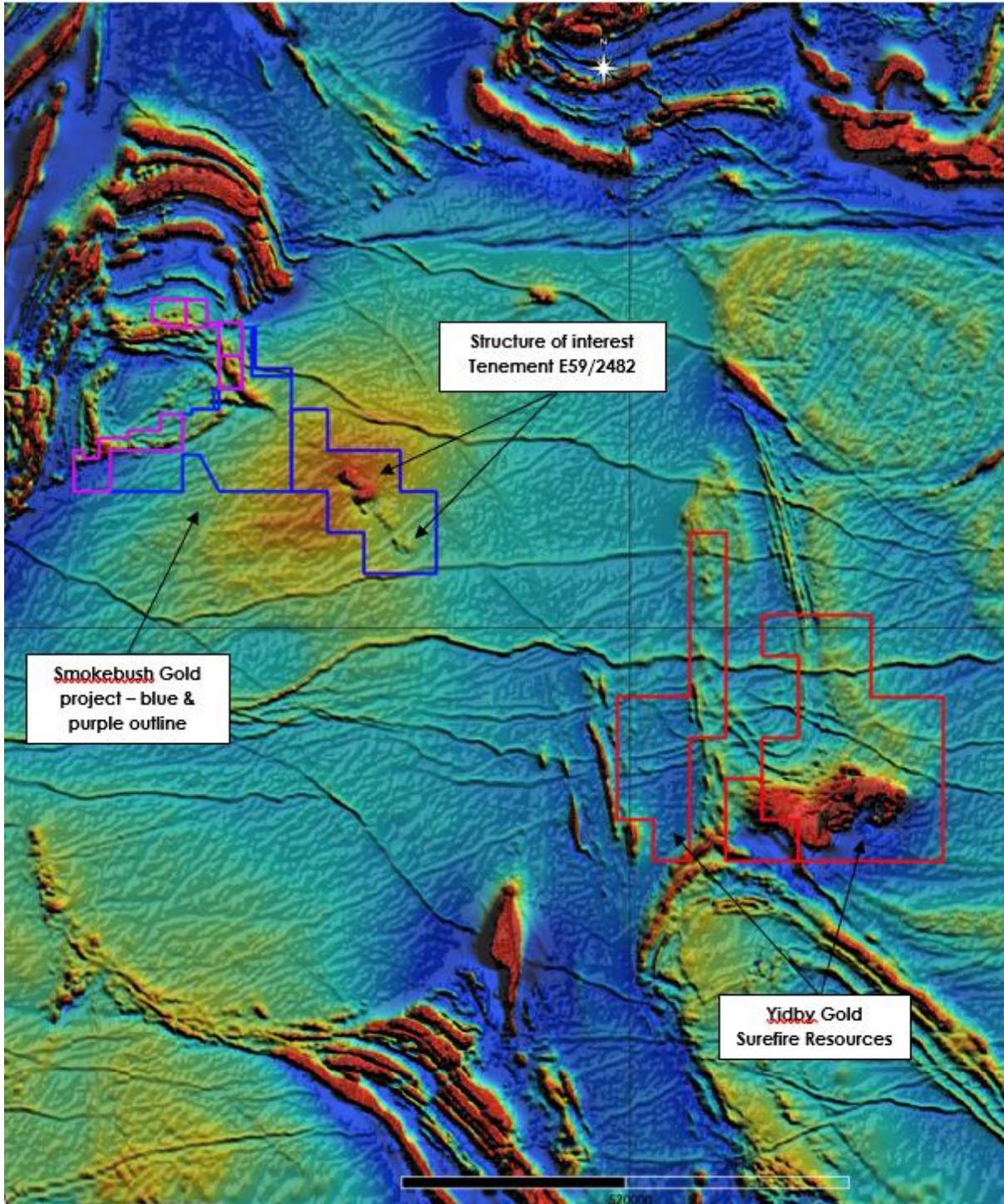


Diagram 2: Smokebush Project Location. See the high magnetic structure identified with arrows in E59/2482 also seen in diagram 3.

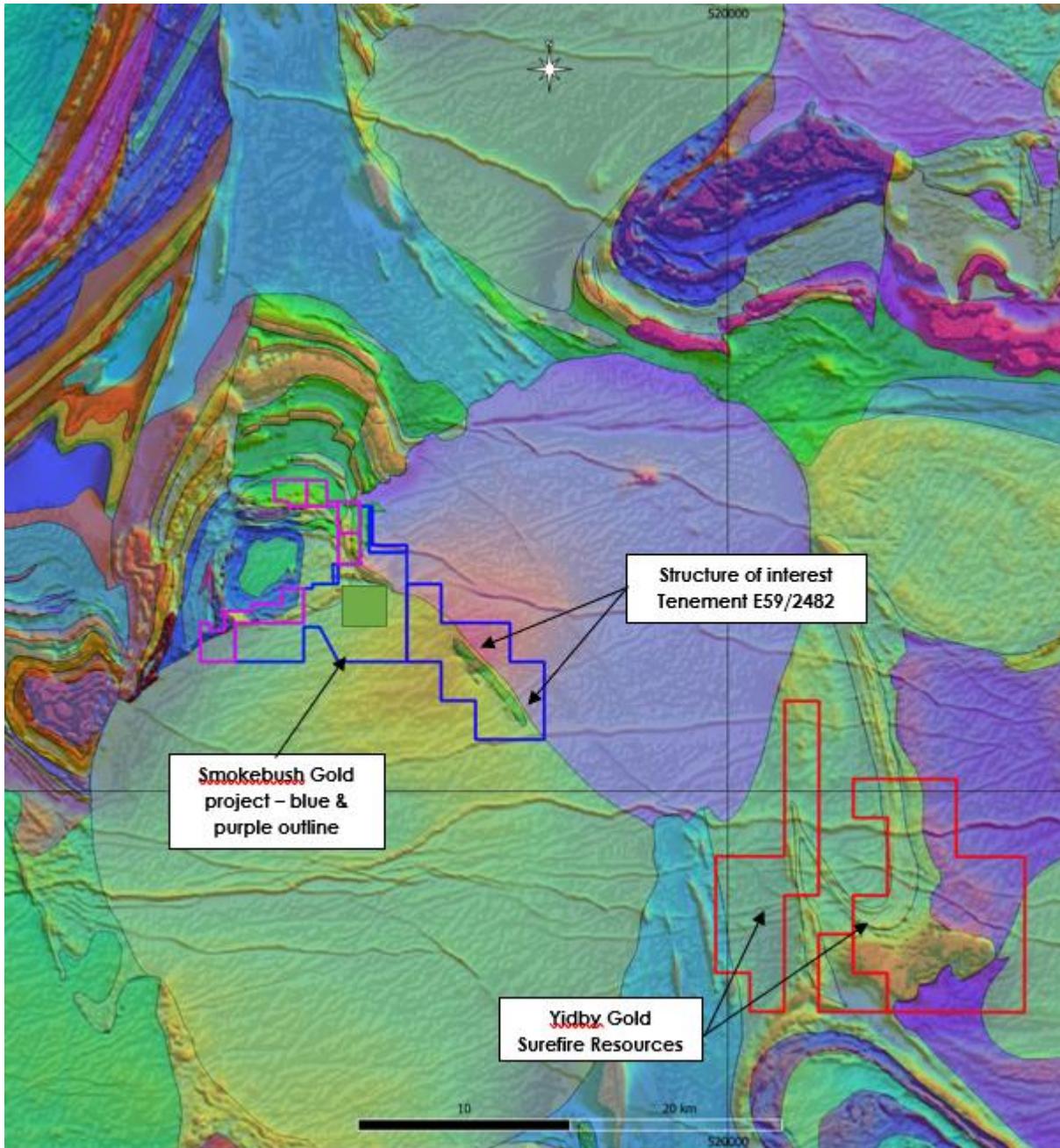


Diagram 3: Smokebush Project Location.

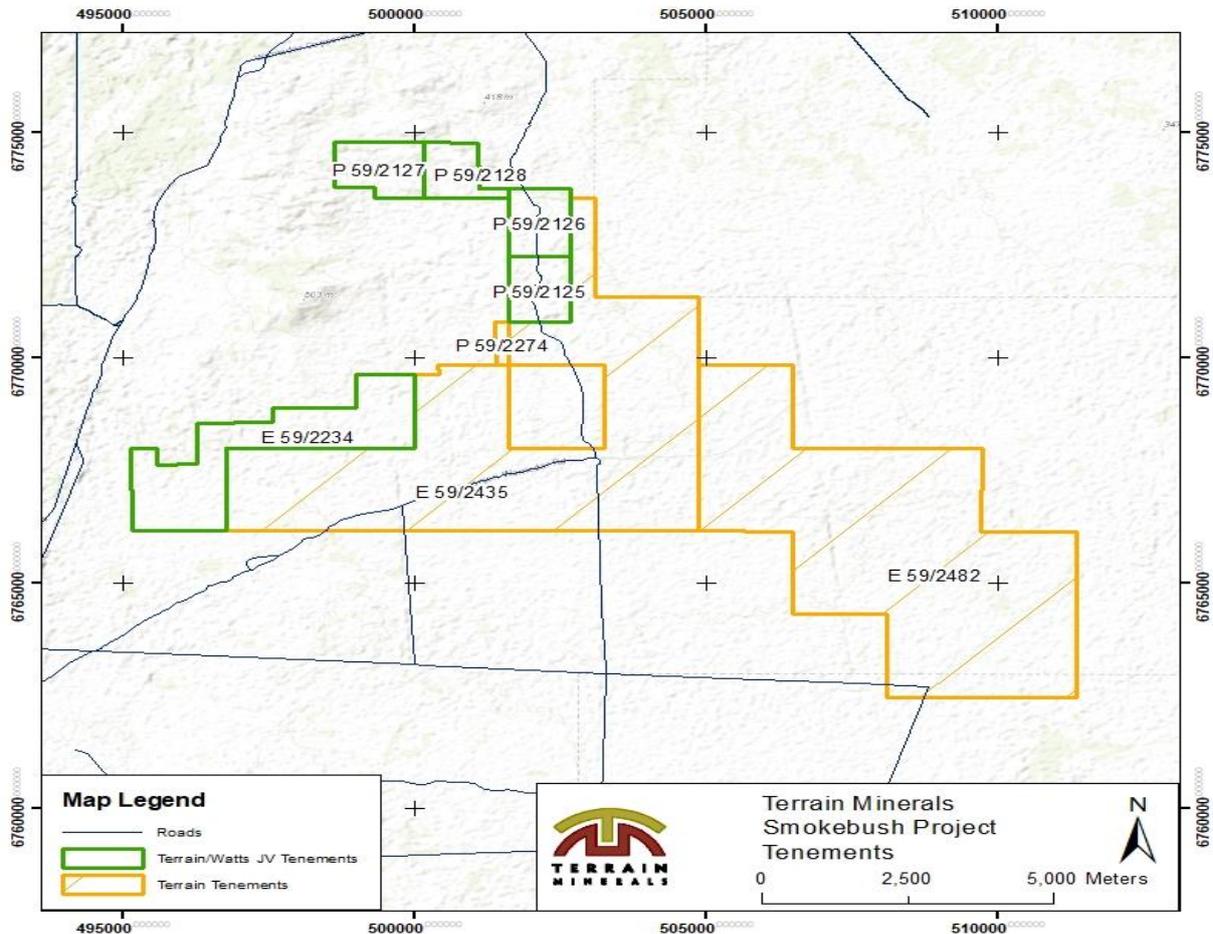


Diagram 4: Smokebush Project Location (tenement outlines in Green-JV tenements and Orange-Terrain 100%).

Note: For additional information refer to ASX announcement:

- **2 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.
- **3 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.
- **3 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.

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Justin Virgin
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ABOUT TERRAIN MINERALS LIMITED:

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

- **Investments:** As of the date of this announcement Terrain held 650,000 Red 5 Limited shares (ASX: RED) from the GW sale. Issued at 19c.
- **Calytrix Exploration Project** – Base metals and gold Exploration project, read the above announcement for further details.
- **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. Refer to above announcement.
- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas. Terrain executed its extraordinarily successful maiden RC drill program in August 2020, following up on historic drilling. The second phase of drilling has extended minerals a further 400m to 700m long and has also identified a new zone Monza Norths that appears to be on a different orientation. Further follow up work is also required over Paradise City (100% TMX), Wildflower and Hurley prospects with more mapping planned in 2022. Due to the recent field activities by Tempest minerals Ltd (ASX: TEM) a project review is underway looking for potential of base metals and rare earths.
- **Wild-viper** - WA gold exploration Project 100% owned – which incorporates the strategic land holding known as Wilson Patch (WP). Wild-viper tenement package is strategically located and surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. Terrain's released additional exploration results and can be seen above in this release.
- **Project Review** - Terrain Minerals continues to investigate potential projects across various commodities including Gold, Copper, Nickel, and other industrial minerals, REE and the platinumoids groups of metals in Australia and again in other jurisdictions like Africa, Continental Europe, and the Americas. Terrain is currently advancing conversations and investigating several opportunities offshore (on hold due to Political instability throughout the European region due to the Ukraine war).



Authority:

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

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.

Competent Person Statement:

The information in this report that relates to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls 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. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.