

# ASX Announcement



19 July 2023

ABN: 45 116 153 514

ASX: TMX

## Quarterly Activities Report: June 2023

**Terrain Minerals Limited (ASX: TMX) (Terrain)** is pleased to provide the following update on its extensive exploration and marketing activities for the June 2023 quarter:

### HIGHLIGHTS:

#### Smokebush 100% – Gold & Lithium Exploration Project

##### **First Phase (1) Pegmatite Drilling Completed June 2023:**

- Pending Assay from first phase drilling expected late August 2023
  - 11-hole drilled for a total 1,198m;
    - 22m zone of logged pegmatite (F/note 1) hole 23SBRC004 (Hole ended in Pegmatite).
    - 16m zone of logged pegmatite (F/note 1) hole 23SBRC005.
    - 10 of 11 holes intercepted pegmatites (some intercepting multiple zone).
- F/Note 1: Downhole thickness The 'true width' of this intersection is not known.

##### **Second Phase (2) RC Drilling Program Dual Commodity Focus Gold and Lithium:**

- ~12 RC drill holes for ~1,340m program has now commenced on 5 July 2023.
  - 6 holes targeting Terrain's New Priority gold IP anomalies (Table 1).
    - Refer to historic drill (gold) intersections around "Halo" of IP targets (page 7).
  - 6 holes into the northern pegmatites (Table 2).

IP anomalies recently identified by Terrain at Monza, Hurley, & Paradise City as well as two other isolated IP targets to be tested, all concealed under cover. Additionally, Pegmatites near Monza and Hurley are also being tested for Lithium potential.

##### **Induced Polarisation (IP) Survey - Phase 2 "Gold & Pegmatite"**

- IP survey was extended over new areas following up on positive results.
- Multiple new priority gold targets identified all concealed under cover.
- New potential structural corridors emerging.
- Phases 1 & 2 drilling programs targeting the new IP targets.
- Multiple historic gold drilling results in IP Survey area.

##### **Larin's Lane - Mobile Metal Ion (MMI) Soils Survey** (extension program now underway)

- New large gold anomaly identified ~700m by ~250m (Diagram 8 & 9).
- "Open" Copper and Nickel anomaly ~600m by ~350m open to SE (diagram 8 & 10).
- MMI extension program underway to define Copper/Ni anomaly over a 9km<sup>2</sup> area.
- New anomalies within similar geological setting to Golden Grove.
- Planning for drill testing of Gold and Copper/Nickel targets once boundaries defined.

Continued next 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](mailto:terrain@terrainminerals.com.au) **W:** [www.terrainminerals.com.au](http://www.terrainminerals.com.au)

First page continued:

### **Exciting New Queensland Copper Gold tenement package 100% owned**

- Biloela Project – 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 Fields Limited and Newcrest Mining Ltd.
- Treatment application numbers have been issued and leases are expected to be fully granted in ~6 months' time, refer to ASX release 21 June 2023.

### **Lort River Project 100% – Clay hosted Rare Earth Elements (REE)**

- Approval process for drilling continues to advance towards early 2024 commencement.
- First part of Heritage assessment completed.

### **Corporate Update**

- Accelerated three stage exploration strategy at Smokebush rolling out as planned.
- **Trade Opportunities:** commercial discussions of full/partial sales and or JV of assets is now open.
- New web page under construction, alongside with new sustainability policies currently being established.
- Open to new opportunities, with the current strategy focusing on extracting value from the extensive project pipeline within Western Australia and Queensland (once granted).
- Gold Coast Investments Showcase, Queensland, Terrain booth well attended by investors and brokers.



**Picture 1.** Challenger Drilling rig with support vehicles at Smokebush.

# Smokebush Project Gold, Copper & Lithium Exploration

During the Quarter, Terrain continued with advancing its three (3) exploration initiatives over multiple areas at its 100% owned Smokebush project. Targeting Gold Copper and Lithium as part of the company's focus of making a discovery during 2023.

## Three Part "Consecutively Running" Exploration Strategy:

1. **Drilling RC:**
  - o **Phase One (1)** pegmatite RC drilling program targeting multiple lithium targets - completed.
  - o **Phase Two (2)** Drilling targeting multiple IP Gold targets and Pegmatites - started 5<sup>th</sup> July 2023.
    - Refer to historic drill (gold) intersections around "Halo" of IP targets (page 7).
2. **Larin's Lane - Mobile Metal Ion (MMI)** soils survey successfully defined two exciting targets.
  - o 9km<sup>2</sup> extension program now underway.
3. **Induced Polarisation (IP) Survey** over Monza, Mirja, T13, Hurley and Paradise City areas was completed, after being extend following up on success in identifying new targets.

## Phase 1 - Pegmatite Drilling (Targeting Lithium)

### Highlights from First Phase Drilling Completed June 2023:

- **Assay now pending from Phase One (1) drilling expected late August 2023**
- **11-hole drilled for a total 1,198m;**
  - o **22m** zone of logged pegmatite (F/note 1) hole 23SBRC004 (Hole ended in Pegmatite).
  - o **16m** zone of logged pegmatite (F/note 1) hole 23SBRC005.
  - o **10 of 11 holes intercept pegmatites** (some intercepting multiple zone).
- Pegmatites swarms out crop for ~200m along the surface, before going undercover over a ~4 km long area (refer to diagram 1).
- K/Rb Ratios <40 & 200ppm Li<sub>2</sub>O in multiple rock chip samples which is considered a prospective indicator for lithium formed deeper in pegmatites.

**F/Note 1:** Downhole thickness The 'true width' of this intersection is not known.

**Note:** JORC information for phase 1 drilling located in ASX releases:

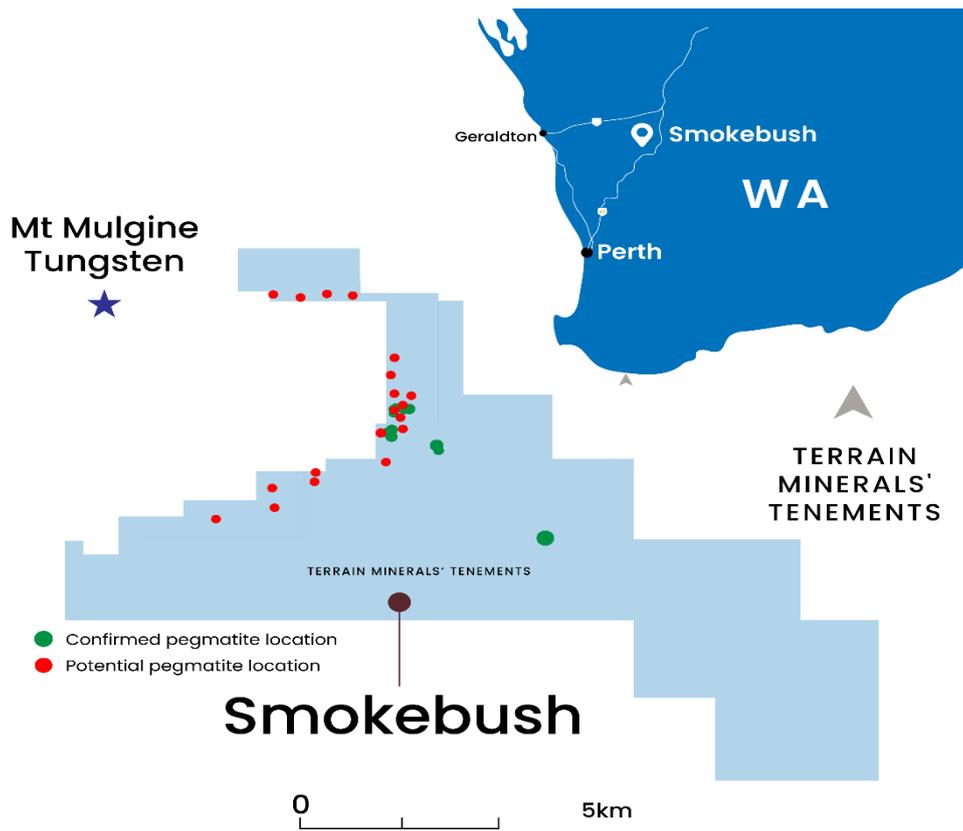
- **19 June 2023** - First phase of RC drilling successfully intersects pegmatites at Smokebush and
- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.

The Phase 1 RC drill program was designed to test the lithium potential of the outcropping pegmatite units mapped across the Paradise City prospect area.

As outlined in Jorc tables in the ASX announcement released on 19 June 2023, Terrain was encouraged by the initial potential thickness of the interpreted pegmatite +/- felsic intrusion units intersected by the Phase 1 drill program, which included an **interpreted width of at least 22 metres in hole 23SBRC004** (refer to picture 2 & 3) which ended in an interpreted pegmatite +/- felsic intrusion unit, the downhole width of 22 metres may understate the actual width of the interpreted pegmatite +/- felsic intrusion unit at this location and so the 'true width' of this intersection is not known.

**Terrain Minerals Cautions Readers:** As Highlighted in the ASX release on the 19 June 2023, that gives visual estimates of rock types and/or mineral abundance are the result of observations or estimates made by professional geologists during, and subsequent to, drilling. Those observations should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visual mineralisation (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Terrain is highly encouraged by the visual estimates and preliminary geological logging returned from the Phase 1 lithium-focused drill program and has moved quickly to commence the follow-up Phase 2 drilling program. The JORC related details of the lithium-focussed drill holes are outlined in the back of the ASX announcement released on the 19 June 2023, and includes drill colour tables and logging information of six (6) holes for an indicative total of ~520 metres.



**Diagram 1.** Pegmatites are mainly located over tenements P59/2126 and E59/2435, The main area of interest runs along a ~4km long zone.



**Picture 2.** Drill spoil material, showing the contrast between basalts and other mafics and ultramafics and the white spoils piles indicating intervals of interpreted pegmatite, hole 23SBRC004 at Smokebush.



**Picture 3.** Chip tray showing 1m RC drilling samples, each box is representative of a ~1 meter interval in hole 235BRC004 from the Smokebush pegmatite drilling campaign, refer to above caution note.



**Picture 4.** Drill spoil material from hole 235BRC002 showing multiple intervals dominated by quartz and feldspar characterised by their light grey to white colour and logged as pegmatite.

## Phase 2 RC Drilling Campaign – Smokebush

### Dual Commodity Focused Drilling Targeting Gold & Lithium:

- ~12 RC drill holes for ~1,340m program has now commenced on 5<sup>th</sup> July 2023.
  - 6 holes targeting Terrain’s New Priority gold IP anomalies (Table 1).
    - Refer to historic drill (gold) intersections around “Halo” of IP targets (page 7).
  - 6 holes into the northern pegmatites (Table 2).
- Target gold and base metal mineralisation hosted within the chargeability anomalies (F/note 2) at company’s Paradise City, Hurley, Monza and Mirja prospects as well as two other isolated IP targets will be tested, all hidden discretely under cover (refer to table 1 and diagram 2 to 7).
- Continue targeting Lithium mineralisation potential of outcropping pegmatite observed at the Company’s Monza and Hurley prospects (refer to diagram 16 and table 2).

Prospect	Easting (GDA94)	Northing (GDA94)	Dip (Degrees)	Azimuth	Depth* (metres)	Comments
Paradise City	501730	6772000	-60	270	200	Dipole-dipole chargeability
Hurley	501960	6772300	-60	270	120	Dipole-dipole chargeability
Monza	500490	6774000	-60	270	150	Dipole-dipole chargeability
Monza	500480	6774400	-60	270	150	Dipole-dipole chargeability
Mirja	499185	6774200	-60	270	100	Dipole-dipole chargeability
Mirja	499250	6774200	-60	270	100	Dipole-dipole chargeability

\*depth = planned metres. The actual final depth of each hole may be greater than (but not less than) the planned depth, as it is subject to the actual lithology and/or mineralisation being observed by the field geologist supervising the drill rig.

**Table 1:** Summary of proposed gold and base metal-focussed drill holes of **Phase 2** program at Smokebush Project.

Prospect	Easting (GDA94)	Northing (GDA94)	Dip (Degrees)	Azimuth	Depth* (metres)	Comments on Targets
Hurley	501675	6771515	-60	090	50	Outcropping pegmatite
Hurley	501740	6771515	-60	270	140	Pegmatite fractionation trend
Monza	499935	6773610	-60	180	80	Outcropping pegmatite
Monza	500445	6773630	-60	180	80	Outcropping pegmatite
Monza	500480	6773600	-60	270	120	Pegmatite fractionation trend
Monza	500650	6773580	-60	180	50	Outcropping pegmatite

\*depth = planned metres. The actual final depth of each hole may be greater than (but not less than) the planned depth, as it is subject to the actual lithology and/or mineralisation being observed by the field geologist supervising the drill rig.

**Table 2:** Summary of proposed lithium-focussed drill holes of **Phase 2** program at Smokebush Project.

The second (Phase 2) drill program has been designed to target both gold and/or base metal mineralisation potential at six (6) separate high-priority geophysical targets across the Smokebush project area and six (6) pegmatite targets for lithium mineralisation.

Terrain conducted induced polarisation (IP) geophysical surveys across its Smokebush Project during the first half of 2023 which successfully returned multiple, positive chargeability anomalies within the north to northeast-trending geological shear zones at the Hurley, Paradise City, Monza and Mirja prospects. These targets are considered highly prospective, and all have historic gold drilling intersections within their “halo” zone (refer to page 7). The details of the gold and base metal focussed drill holes are outlined in Table 1 have been designed to test each of the chargeability anomalies.

**Note:** Terrain’s previous RC drilling at Monza appears to have been drilled along a secondary structure running parallel to the new IP target and came within 50m of the new IP target (refer to diagram 6 and 7). Selected drill results from historic drilling can be found in the [following section heading](#): “Historic Drill Results within IP Survey” and Terrain’s ASX announcement released on 12 October 2020 – Exciting Drilling results at Smokebush Gold project.

Additional background information on gold mineralisation across Yalgoo Mineral Field, which includes gold mineralisation reported by Warriedar Resources Limited (ASX: WA8) (F/note 3) that was previously mined by

Minjar Gold and reported a historic production grade averaging 3.3 g/t (F/note 4). These historic mines also appear to be structurally controlled and related to north to northeast-trending shear zones and also having a relationship between gold mineralisation and sulphide minerals, as reported by Warriedar Resources in relation their Windinne Well pit (F/note 5) which was also seen in Terrain's previous drilling campaigns at the Monza prospect.

The Phase 2 drilling is expected to take up to three (3) weeks to complete and assays will be transported to Perth for processing. The market will be updated accordingly once exploration results have been assessed.

**Foot Notes (F/note):**

- 1 - Downhole thickness. The 'true width' of this intersection is not known.
- 2 - See Terrain Minerals ASX announcements dated 17 March 2023, 2 May 2023 and 22 May 2023
- 3 - See Warriedar Resources Limited (ASX: WA8) ASX announcement dated 28 November 2022 for full details of their Golden Dragon Project and the Mineral Resources contained within. Terrain Minerals Limited confirms 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.
- 4 - See: [Minjar Gold District, Yalgoo Shire, Western Australia, Australia \(mindat.org\)](https://www.mindat.org/loc-264404.html)  
<https://www.mindat.org/loc-264404.html>
- 5 - See Warriedar Resources (ASX: WA8) ASX announcement dated 9 March 2023

## Historic Drill Results within the IP Survey Area

All of the newly identified IP survey targets are 'hidden discretely undercover' and within a ~50m to ~300m of radius of them sits these selected historic gold drilling intersections:

### Monza Historic RC drill - Best Gold (Au) Results Include:

- **4m @ 4.46 g/t Au** (incl 1m at 10.3 g/t) from 51 metres SBRC003.
- **7m @ 2.72 g/t Au** (incl 1m at 11.1 g/t) from 25 metres and 1m at 0.85g/t from 43m SBRC005.
- **6m @ 2.12 g/t Au** (incl 1m at 7.2 g/t) from 80 metres SBRC011.
- **8m @ 1.37 g/t Au** from 85 metres and 2m at 0.8 g/t from 96m SBRC006.
- **2m @ 11.3g/t Au** from 70m MMRC162 - (not Terrain).
- **2m @ 9.2g/t Au** from 24m MMRC154 - (not Terrain).

### Hurley & T17 areas:

- **10m @ 1.4g/t Au** from 15m MM084 - RAB (not Terrain).
- **2m @ 2.5g/t Au** from 51m MMRC074 - RC - (not Terrain).

**Note:** JORC information for MMI survey **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.

### Paradise City Gold Prospect – Historic RC Drilling Results (not Terrain):

- **3m @ 2.17 g/t Au** from 10m PCRC001.
- **5m @ 1.35 g/t Au** from 13m PCRC002.
- **2m @ 3.61 g/t Au** from 15m PCRC007.
- **3m @ 1.94 g/t Au** from 19m PCRC008.

**Note:** JORC information for MMI survey **03 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project (In the release refer to Diagram 2 & Table 1 for Historic Significant Intercepts).

# Induced Polarisation (IP) Survey

## Highlights of the IP Survey:

- Processing of IP Survey confirmed multiple new targets at Smokebush.
- Targeting justified expanding the IP survey to better define open targets.
- New potential structural corridors emerging.
- IP Targets close to existing known gold mineralisation drill intersected that appear to be within their 'Halo Zone' (refer to historic results page 7).
- North to northeast trending shear zones, are interpreted as the control of gold mineralisation across the Smokebush region of the Yalgoo Mineral Field (f/note 6).
- Four (4) north to northeast-trending shear zones have been mapped within the Company's Smokebush Project (f/note 7).
- Induced polarisation (IP) geophysical surveys across three of these shear zones at Smokebush returned encouraging chargeability anomalies (f/note 8).
- Gold mineralisation within neighbouring historic mining pits were successfully mapped using IP geophysics (f/note 9).
- 600-metre-long IP anomaly interpreted at the Monza gold prospect (refer to diagram 6 & 7) (f/note 10).

Terrain has carried out an extensive Induced Polarisation (IP) survey over its northern tenement areas at Smokebush, which has historically returned encouraging drill results (refer to page 7), that has continued to raise questions around the gold's origins. Terrain's current theory surmised from filed observations and data suggest that historic drilling has potentially not intersected any of the hidden and undercover targets, that have now been successfully identified by the recent IP survey.

The IP survey was executed to test for discretely hidden, undercover targets containing sulphides as historic gold intersections identified a possible relationship between gold mineralisation and sulphides.

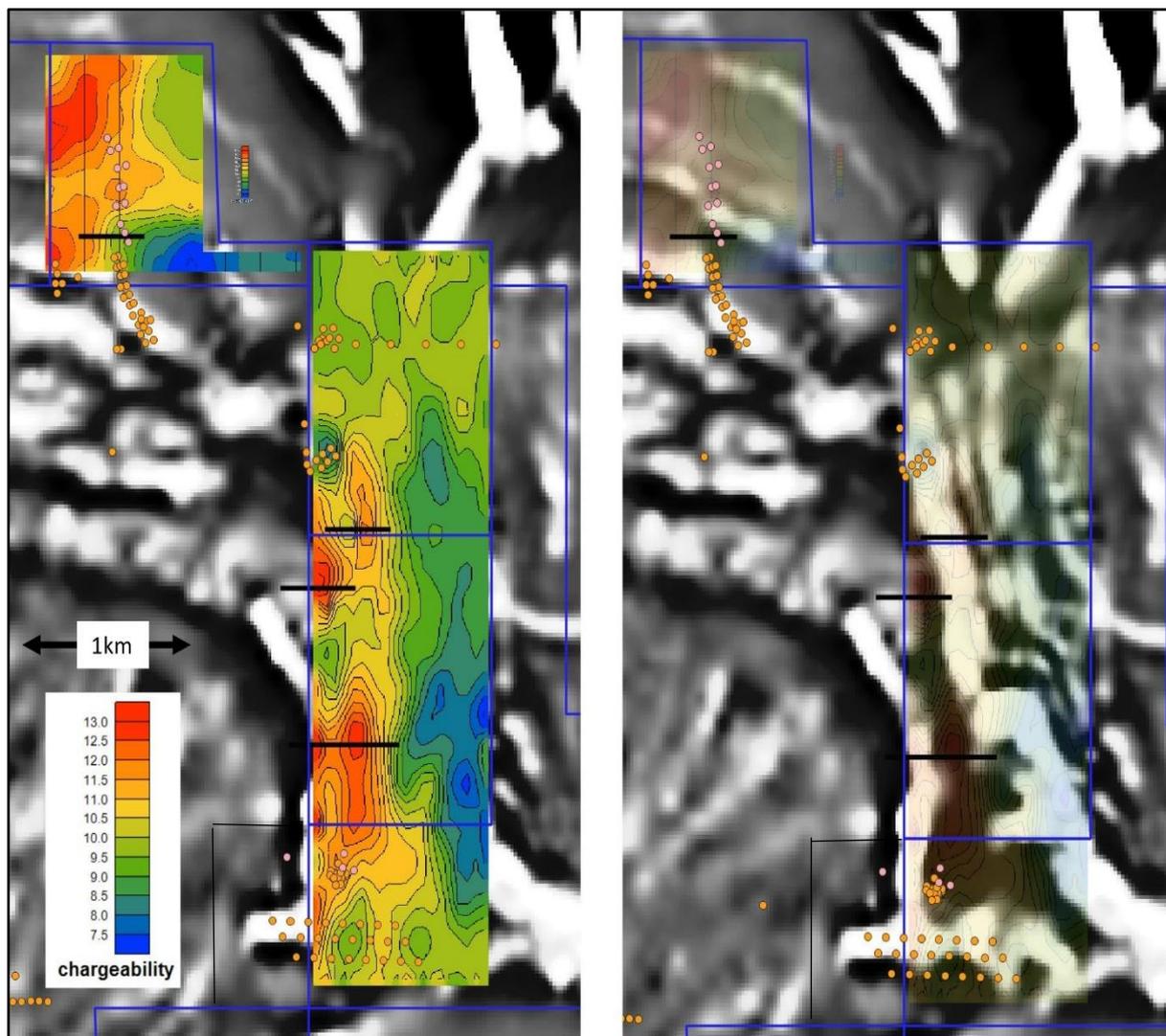
The IP survey near to Hurley & Paradise City areas have identified two priority targets (refer to diagram 2 to 5) both located close to historic gold drilling intersections, as seen above on page 7. A third target has also been confirmed with the main anomaly also hidden under cover, and 'excitingly' just north of Terrain's two successful drilling campaigns at Monza, which appears to have missed this hidden target (refer to diagrams 2, 3 plus 6 & 7). A current interpretation is that historic drilling intercepted gold mineralisation hosted in a 'halo zone' distal to the newly identified IP targets.

## Foot Note References:

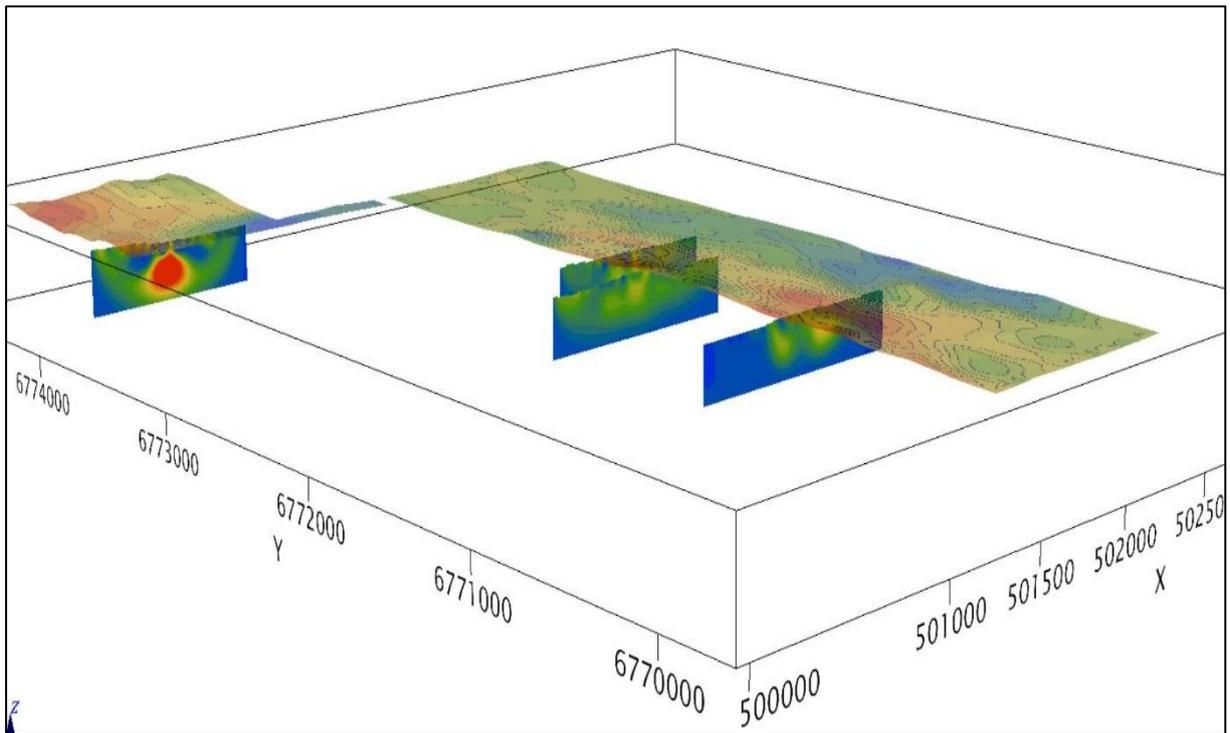
6. Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 28 November 2022.
7. Terrain Mineral Limited's Annual Report for the period ended 30 June 2020, released 23 September 2021.
8. Terrain Minerals Limited's ASX announcements dated 17 March 2023 and 2 May 2023.
9. Warriedar Resources Limited's (ASX: WA8) ASX announcement dated 9 March 2023.
10. Terrain Minerals limited ASX announcement, 22 May 2023.

## Other relevant ASX release:

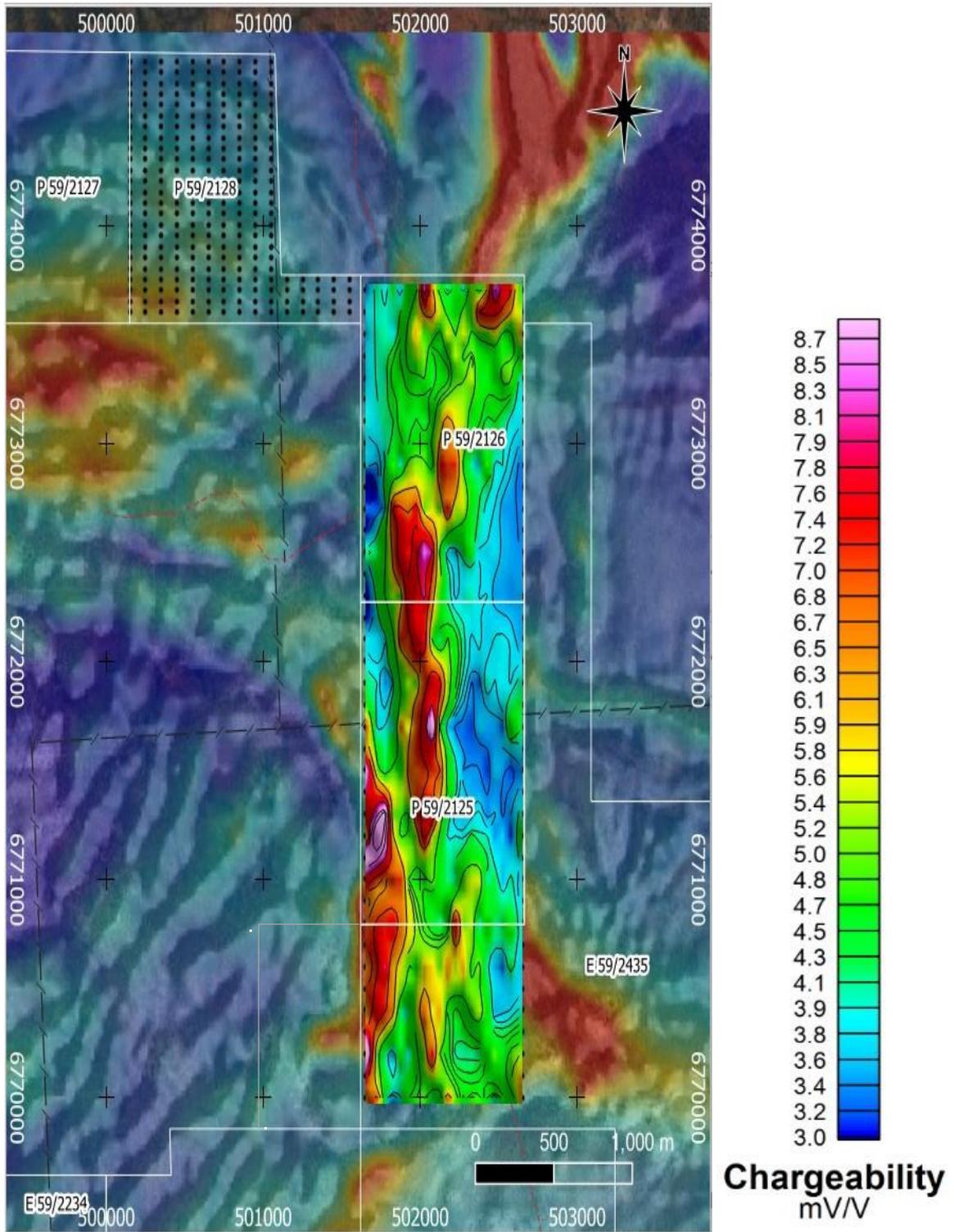
- **02 May 2023** - Smokebush IP Survey Expanded & Update.
- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **22 May 2023** - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.



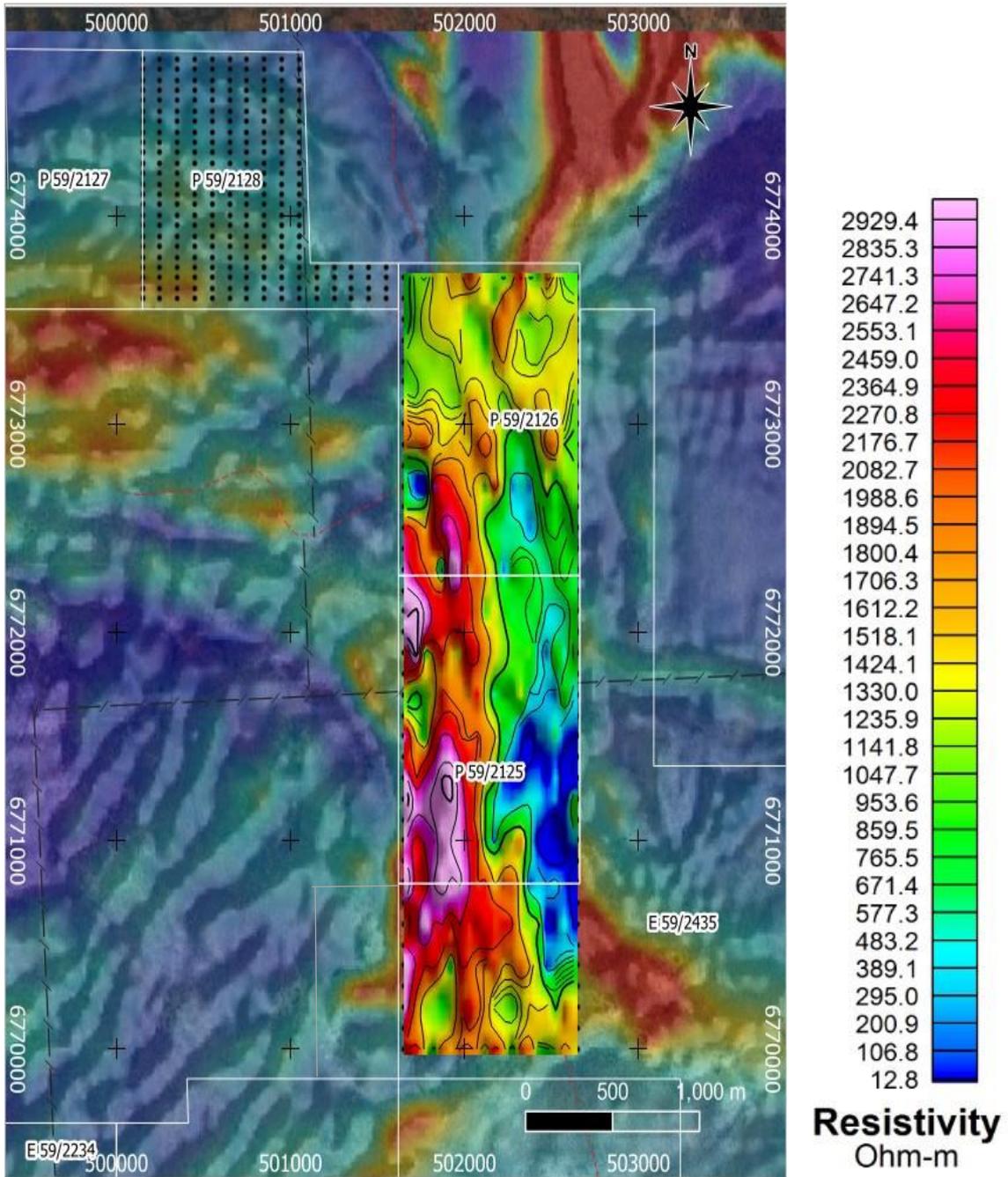
**Diagram 2.** Shows the extent of IP coverage completed to date. The colour image is the gradient array IP chargeability. The grey tone image is the 1st vertical derivative of reduced to pole magnetics. The image on the right-hand side has the IP chargeability image with 80% transparency so the magnetics is more visible. Firm black lines show the locations of the four completed lines of dipole-dipole IP. Tenements are outlined in blue and drill collars are shown as dots.



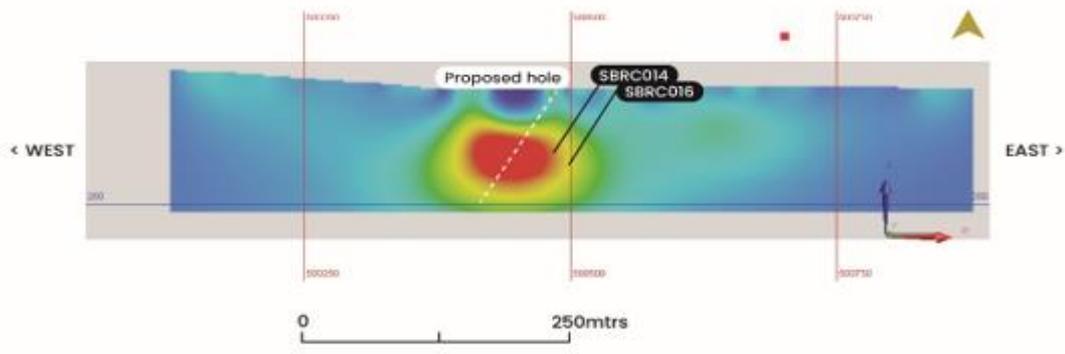
**Diagram 3.** 3D view of the gradient array IP results and the inversions of the chargeability from the 4 sections of dipole-dipole IP. Monza target is located in the top left-hand corner and can be seen differently in diagram 6 and 7.



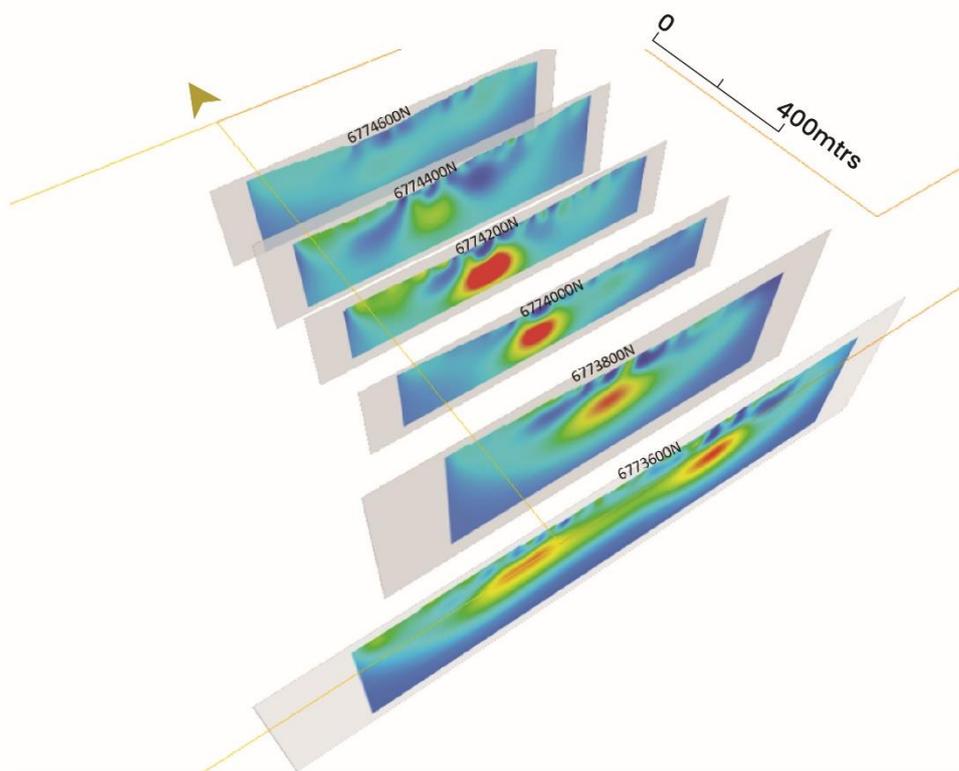
**Diagram 4.** Smokebush Gradient Array IP Resistivity with Contours & Legend.



**Diagram 5.** Smokebush Gradient Array IP Chargeability with Contours.



**Diagram 6.** Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain’s 2020/21 Monza drill holes superimposed, which appear to have been drilled 50m away from the newly defined IP anomaly. Proposed drillhole shown in white (refer to ASX release May 2023 announcement).



**Diagram 7.** Dipole-dipole induced polarisation (DDIP) two-dimensional (2D) inversion sections for the Monza gold prospect (within Prospecting Licence 59/2128). Pseudo-colour shading scheme / spread, refer to ASX release 2 May 2023 announcement.

## Larin's Lane "Extension Program" Mobile Metal Ion (MMI)

- The follow-up MMI extension program is now underway to define the boundaries of the recently identified and 'open' Copper/Ni anomaly, currently 600 metres by 350 metre copper-in-soil geochemical anomaly (target 2).
- Target 2 extension survey covers a 9km<sup>2</sup> area.
- Geology at Larin's Lane prospect is interpreted as potentially part of same greenstone belt that hosts the Golden Grove Copper + Gold + Silver + Zinc + Lead Mine.
- Large New Gold Anomaly ~700m by ~250m was also identified from the first MMI program (target 1).

Larin Lane prospect, located in the southeast of the Smokebush Project and interpreted as a remnant Archean greenstone unit, potentially part of the Yalgoo-Singleton greenstone belt being the host of 29Metals (ASX: 29M) Golden Grove Copper + Gold + Silver + Zinc + Lead Mine (refer to diagram 8 and 11).

The initial soil (mobile metal ion, or MMI) sampling program collected a total of 834 soil samples on a 100m by 50m grid pattern with lines orientated E-W crossing (refer to diagram 8) the geological features interpreted to be orientated NW-SE.

MMI successfully identified Target 1; large ~700 metre by 250 metre gold-in-soil geochemical anomaly, plus a Target 2, an open to the south and separate 600 metre by 350 metre copper-in-soil (& Ni) geochemical anomaly.

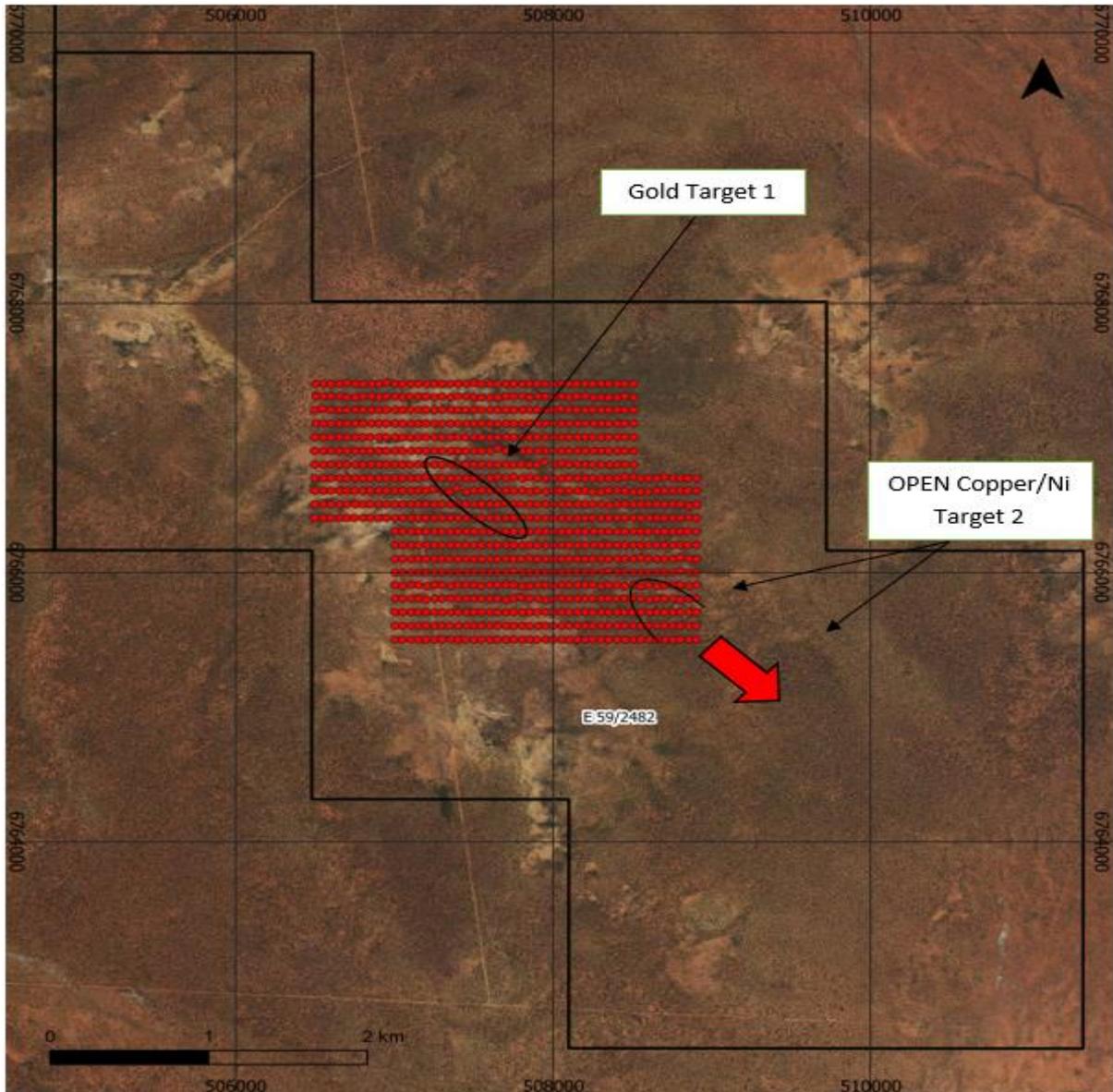
**Target 1** (Diagram 8 and 9). Anomalous gold values were detected in the central-northern portion of Minor, isolated anomalies can also be observed along the southwestern flank within the monzogranite domain. The north-eastern flank, which has been classified as a genetically different monzogranite compared to its southern counterpart, exhibits uniformly low Au values.

**Target 2** (Diagram 8 and 10) Copper target with Elevated Ni values (>0.3ppm) were observed in multiple isolated anomalies across the sampled area and the encompassing monzogranite. The generally low Ni values, and absence of any cohesive anomalous zones which are defined across multiple samples or correlation with associated pathfinders such as Cu indicates a low probability of any nickel mineralisation. There are also no discernible trends which discriminate Target 3 from the southern monzogranite, however, the boundary of the northern monzogranite can be accurately traced based upon a drop-off of Ni values (>0.2ppm). There is a distinct coherent Cu anomaly, in the southeast corner of the grid which is open to the south and east. This anomaly has an association with the observed nickel anomalism. The significance of this warrants testing with drilling.

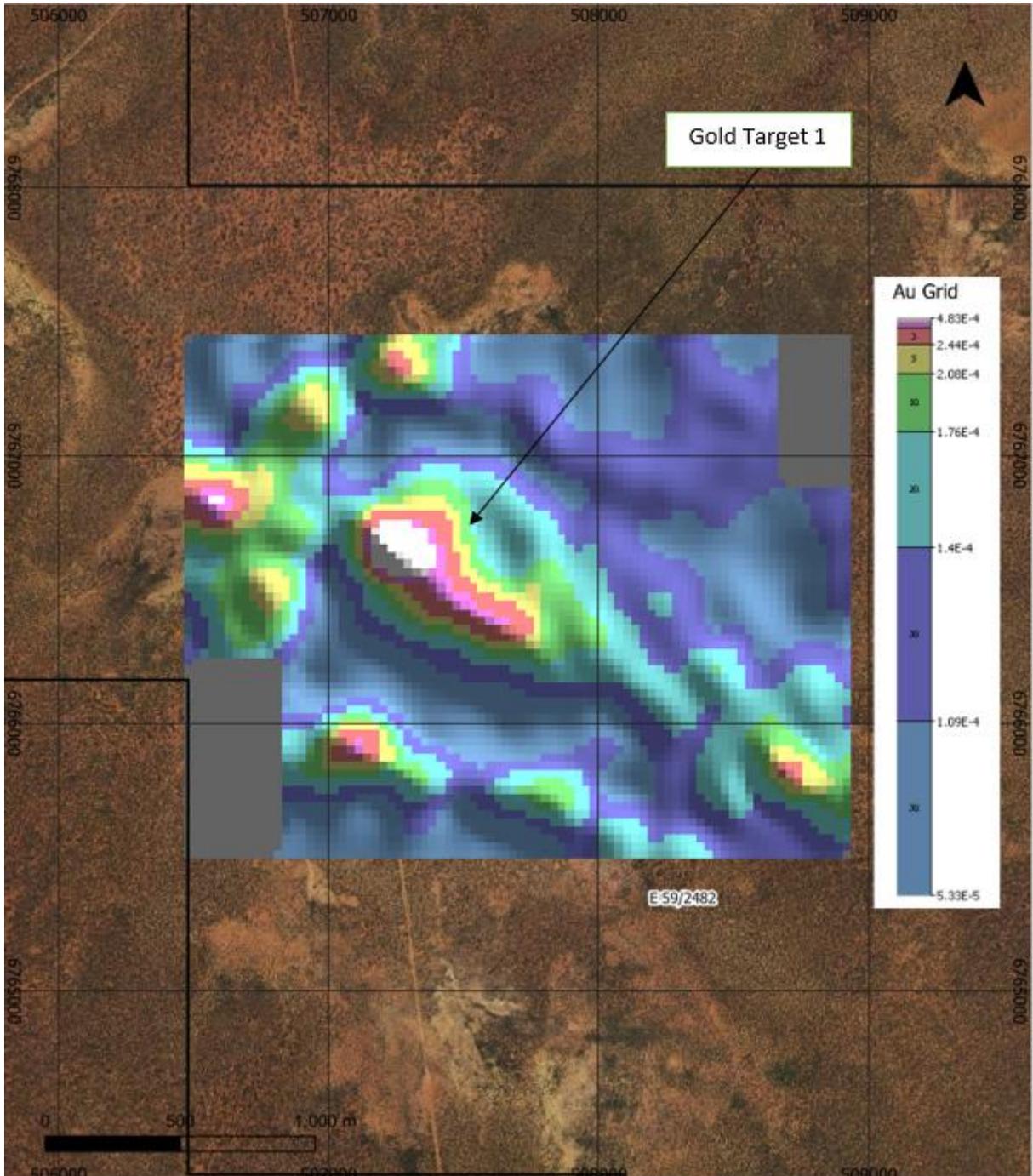
Subject to results of the follow up MMI extension campaign the next stage of work over the Larin's Lane area, will most likely comprise of an air core drill program and potentially a ground based magnetic survey aiming to define targets, prior to drill testing.

**Note:** Refer to ASX release and [JORC information for MMI survey](#):

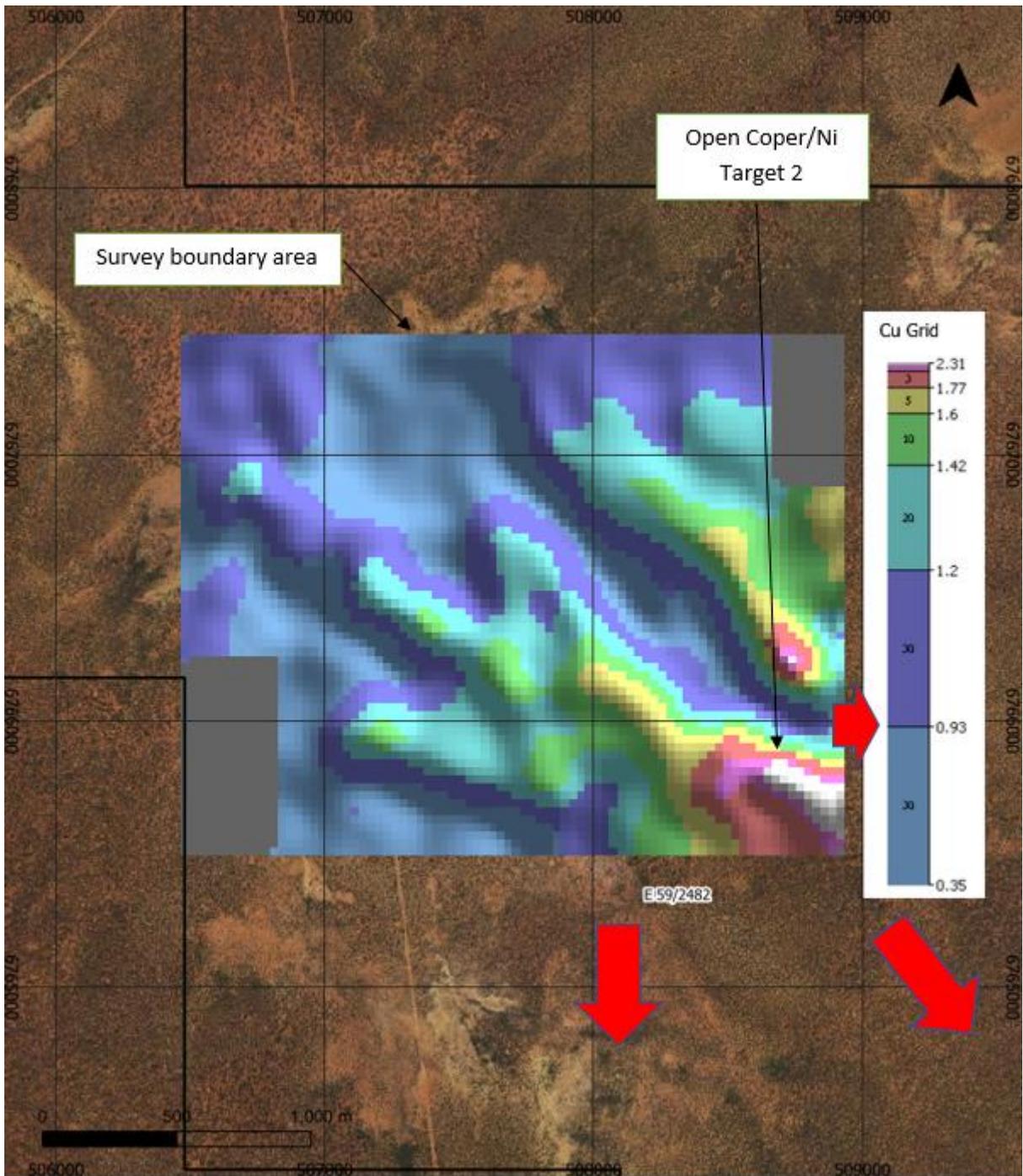
- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.



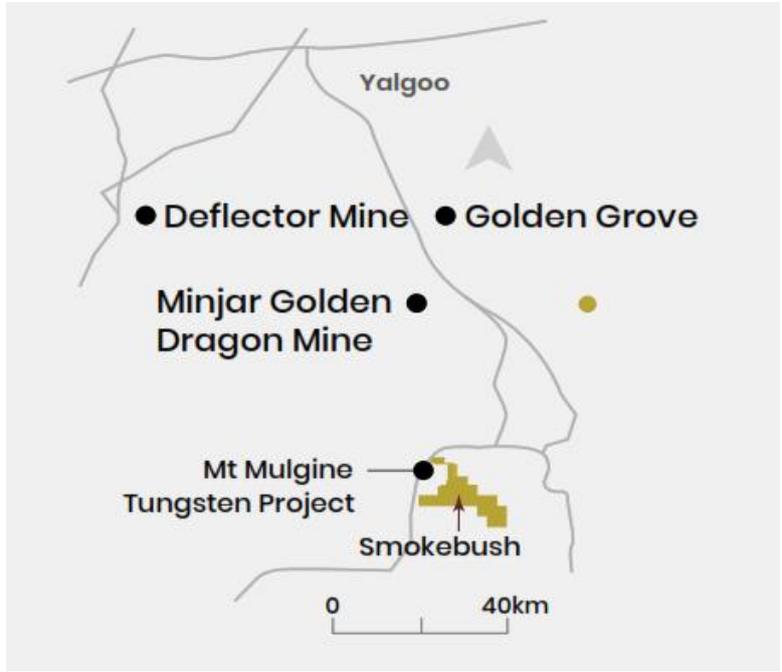
**Diagram 8.** Approximate locations of Target one (1) Gold Anomaly (Refer to diagram 9) and Target two's open Copper with associated Nickel "OPEN" anomaly and red arrow indicating interpreted extension of the anomaly and approximate location of the new extension MMI sampling program which will test a nine square kilometre to define the boundaries of target tow (2) (Refer to diagram 10).



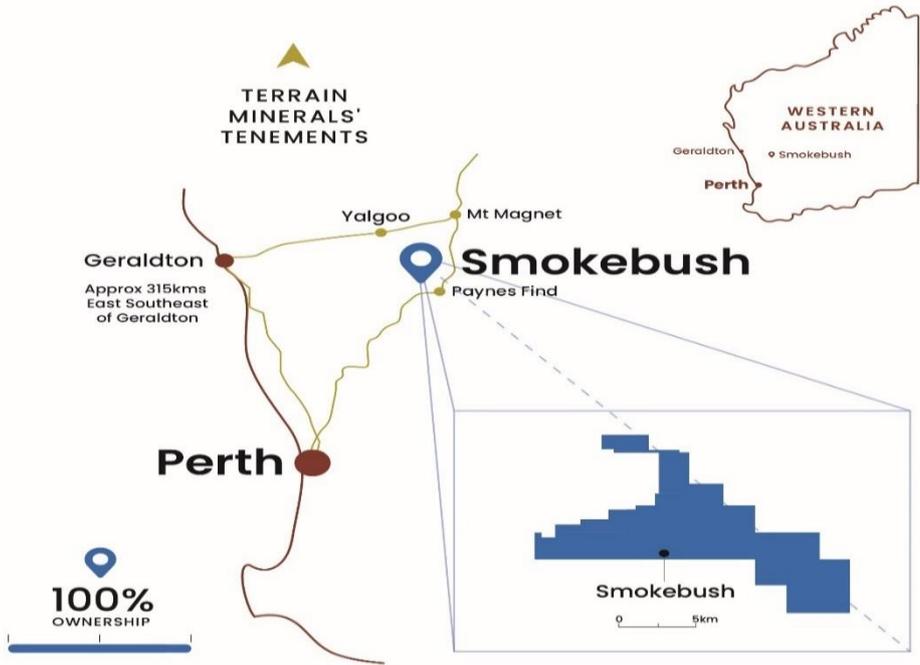
**Diagram 9.** MMI Gold anomaly circular 700m by 250m which is now ready for air core drill testing.



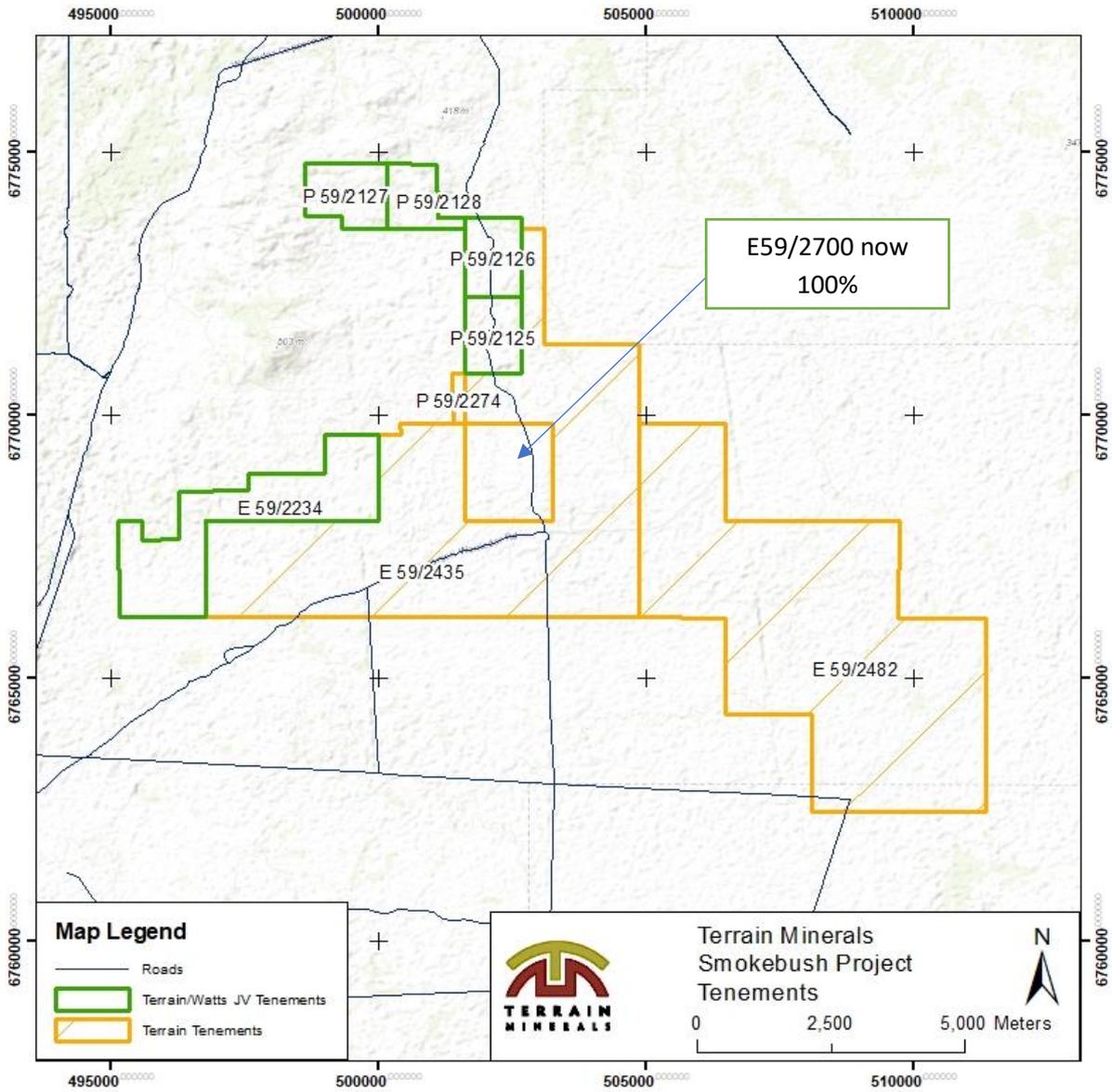
**Diagram 10.** Copper with associated nickel anomaly Target 2 (also refer to diagram 8). Red arrows are indicative for the MMI extension survey covers a 9km<sup>2</sup> area.



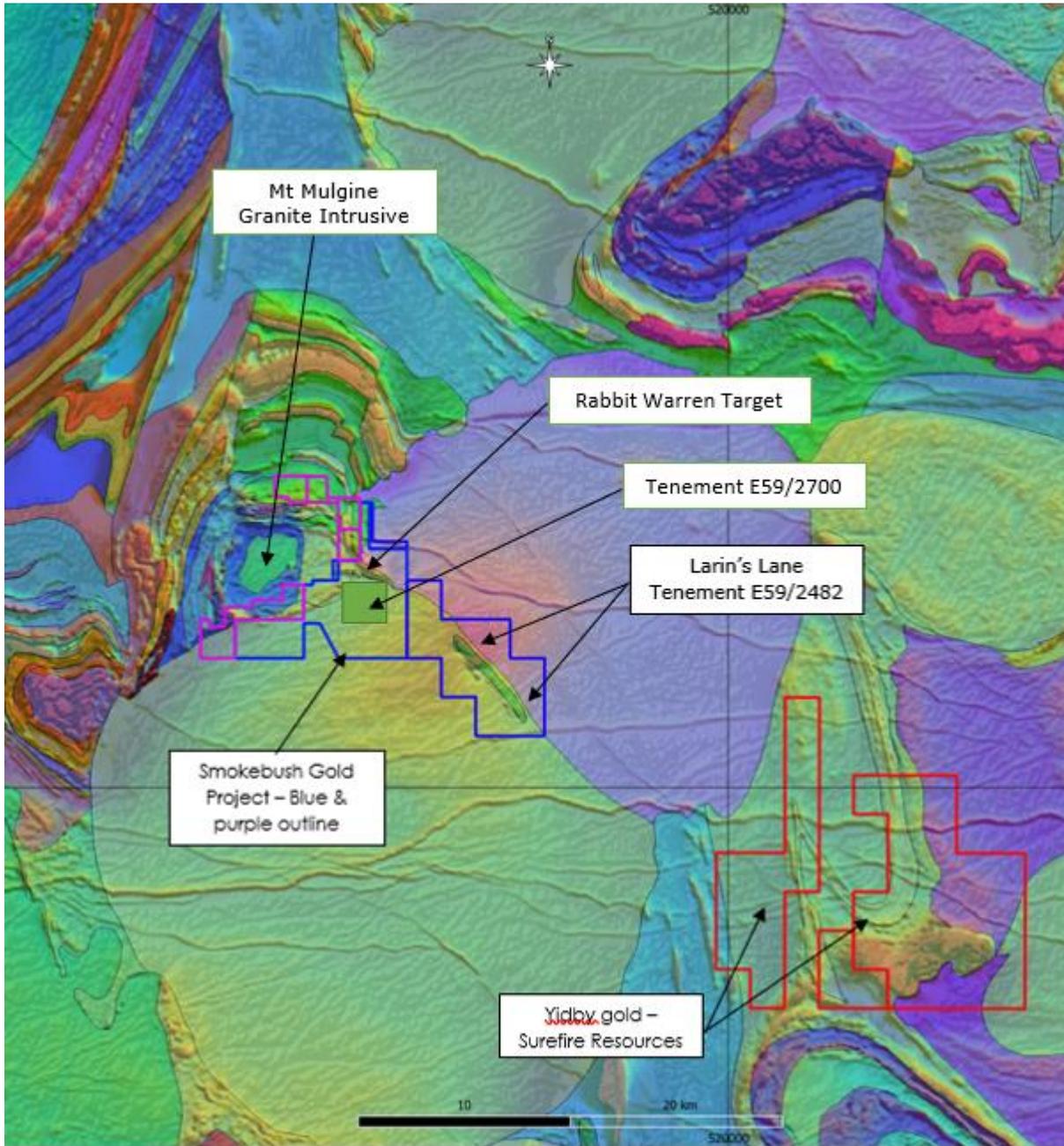
**Diagram 11.** Smokebush project location in relation to major discoveries in the area.



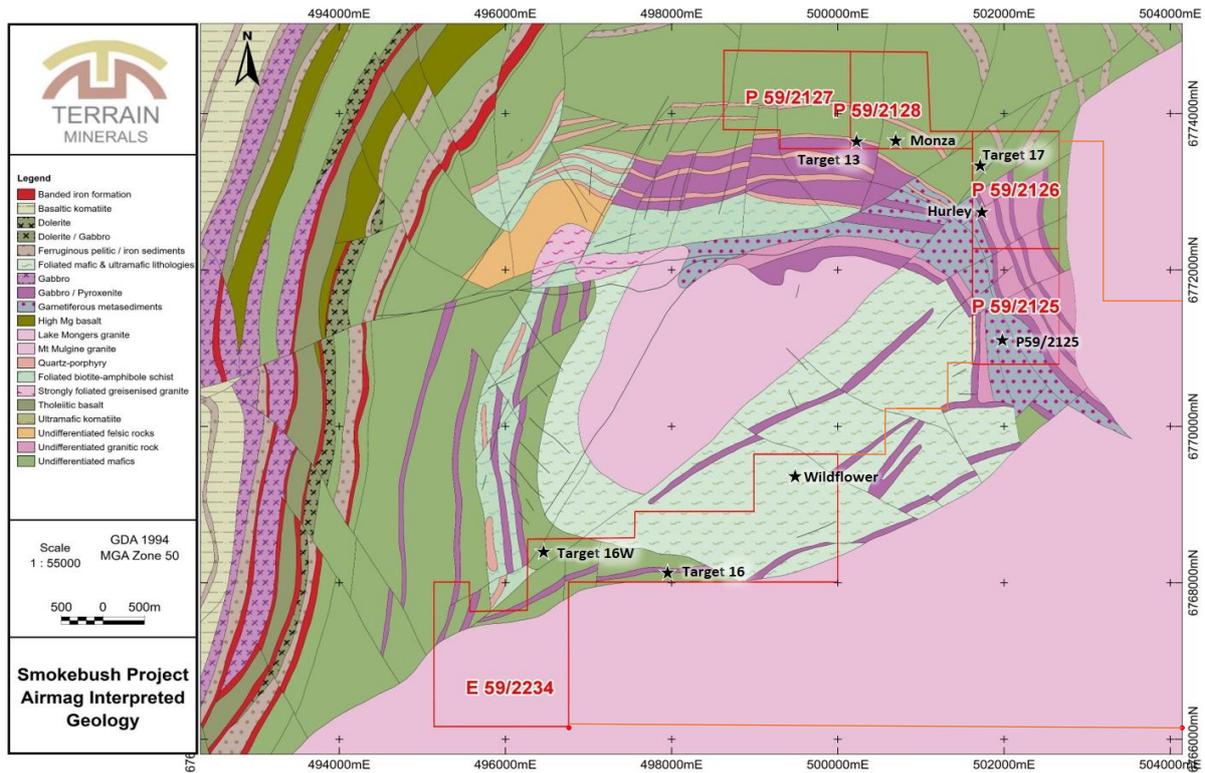
**Diagram 12.** Smokebush Project located 350 km north east of Perth WA.



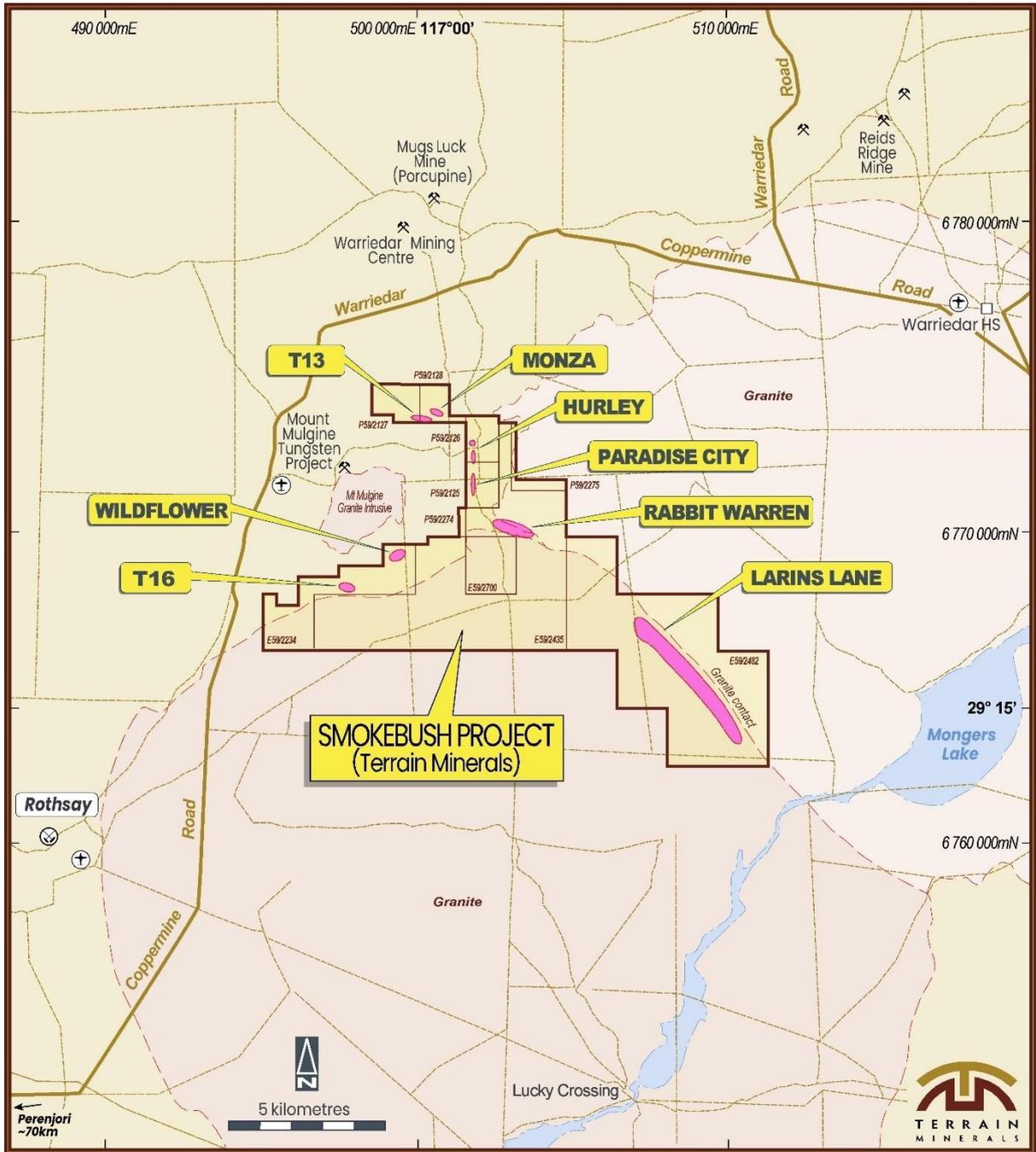
**Diagram 13.** Smokebush Project Location (tenements outlined in green are the original 80% JV areas, now 100%. Orange outlined tenements 100% Terrain ownership).



**Diagram 14.** Smokebush Project Location 100%: The Mt Mulgine granite intrusive can be identified and shows that Terrain pegmatites are in the so-called Goldilocks zone for potential lithium mineralisation (refer to diagram 1). The area also hosts Terrains new Larin's Lane MMI gold and copper targets within a ~4.5km long by 200m-300m wide undercover greenstone that is wedged between two granites.



**Diagram 15.** Interpreted Geology Mt Mulgine with the Smokebush. Tenement areas in red are the original JV tenements, now 100% owned (refer to diagram 13 for updated tenement boundaries).



**Diagram 16.** Indicative location of the gold and lithium prospects within Terrain Mineral’s 100% owned Smokebush tenement area. Pink blobs show indicative exploration target areas.

## Location & Access

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.

The now 100% owned project consist of Prospecting Licences (P59/2125, 2126, 2127, 2128 & 2774) and Exploration Licence E59/2234, 2435, 2482 & 2700 (refer to Diagram 13) and E59/2822 was granted after the quarters end and is not show no corresponding diagrams (wraps around E59/2428).

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 (refer to diagram 15). 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 announcement:

- **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.

## 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 release 21st 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 announcement:

- **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 3 and diagram 16) 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 16) 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.

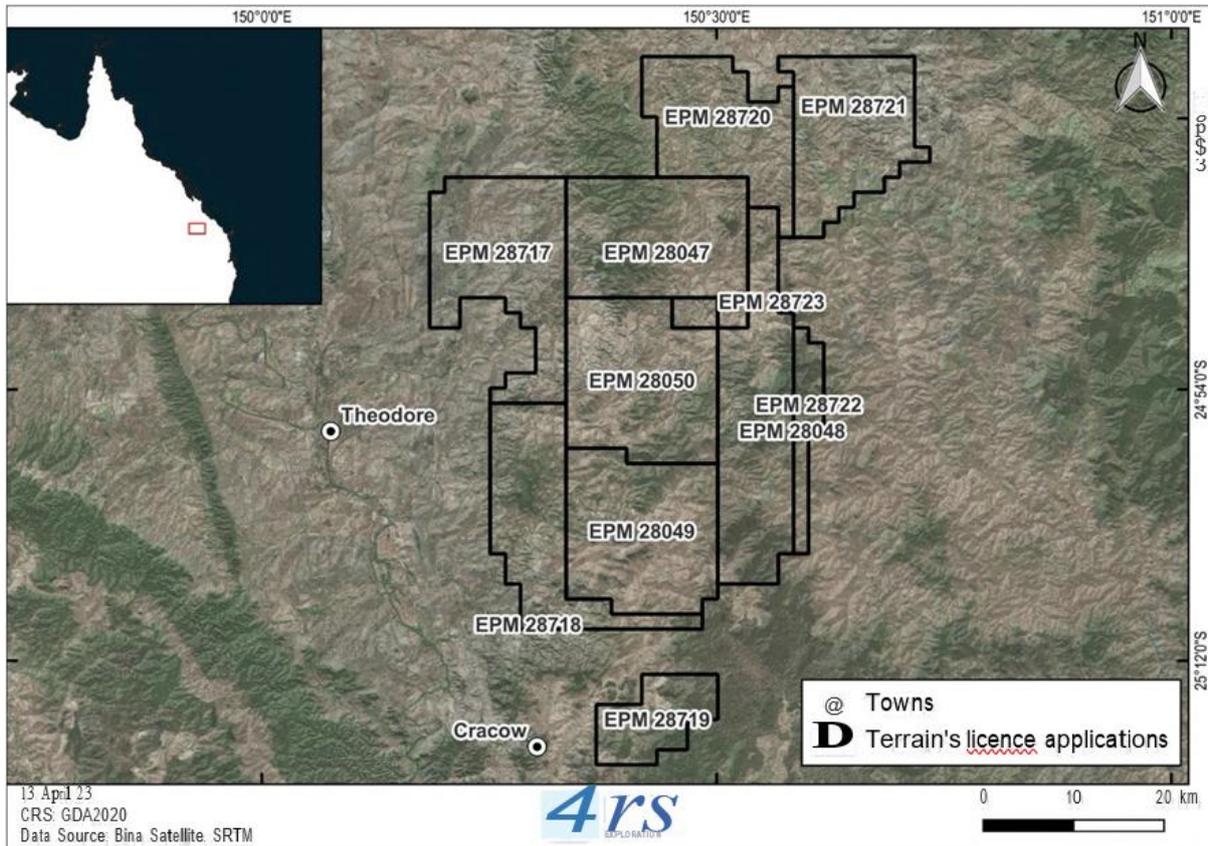
**Note:** The Company does not incur any holding or ongoing costs in relation to this pending application. It should also be noted that there is no guarantee that pending application will be granted.

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

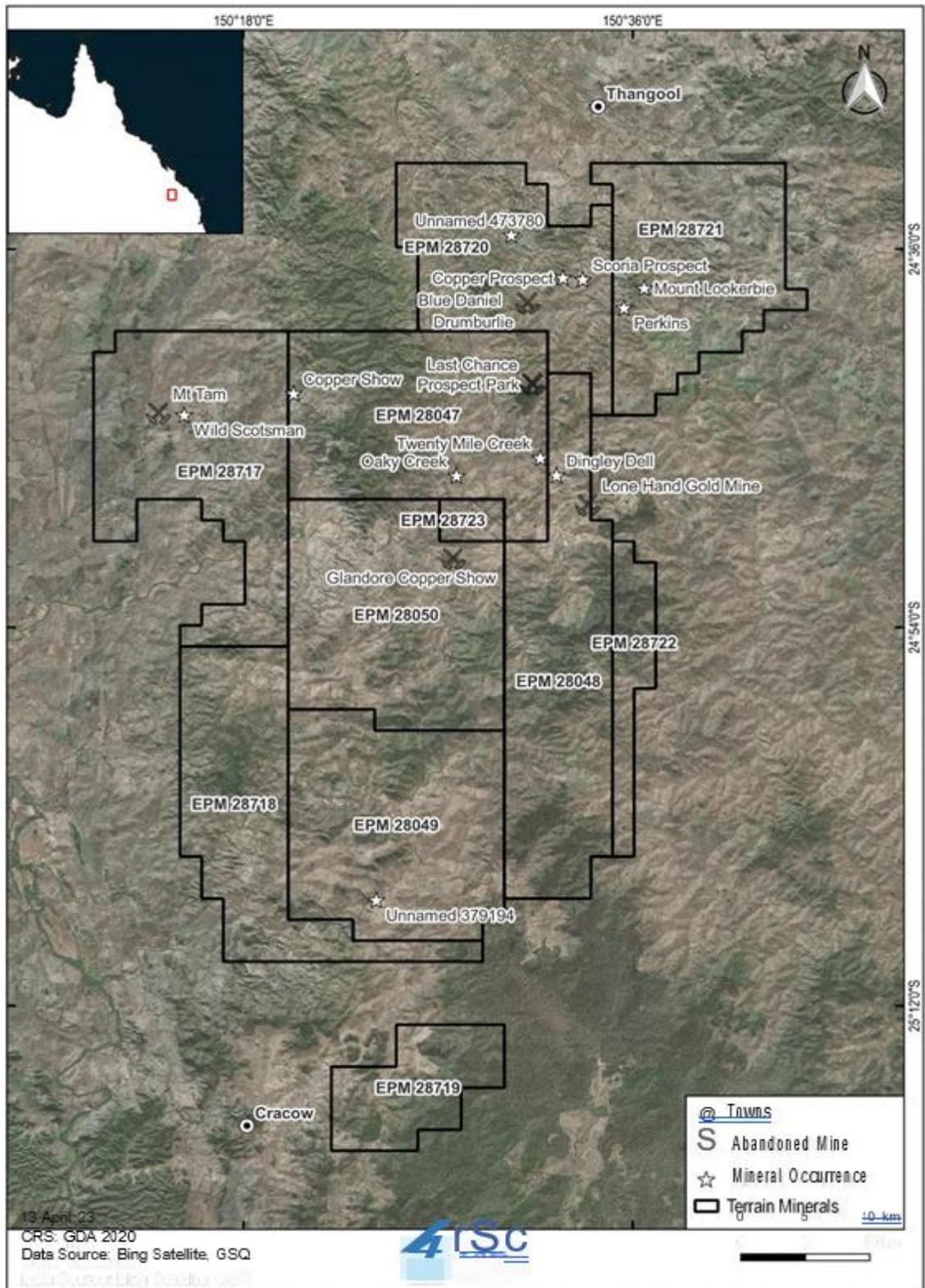
**Table 3.** Potential copper and gold sites within the Biloela Project (refer to diagram 17).

**Note:** For additional information refer to ASX announcement:

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



**Diagram 16.** 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 17.** Historic (abandoned) mine sites and historic mineral occurrences within the Biolela project area. Unnamed 473780, is now called "Mari" and Unnamed 379194 is now "Auburn".

## Lort River - Rare Earth Project (REE)

Terrain has previously announced that clay type rare earth elements (REE) have been discovered over large areas within its 100% owned Lort River Project. The tenements cover a total area of 320km<sup>2</sup> 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 diagram 18). The project areas are predominately situated over freehold agricultural land and located within 50km of the town and port of Esperance and located between other ASX explorers who have already demonstrated the existence of clay hosted REE within the region (Refer to Diagram 21 to 22).

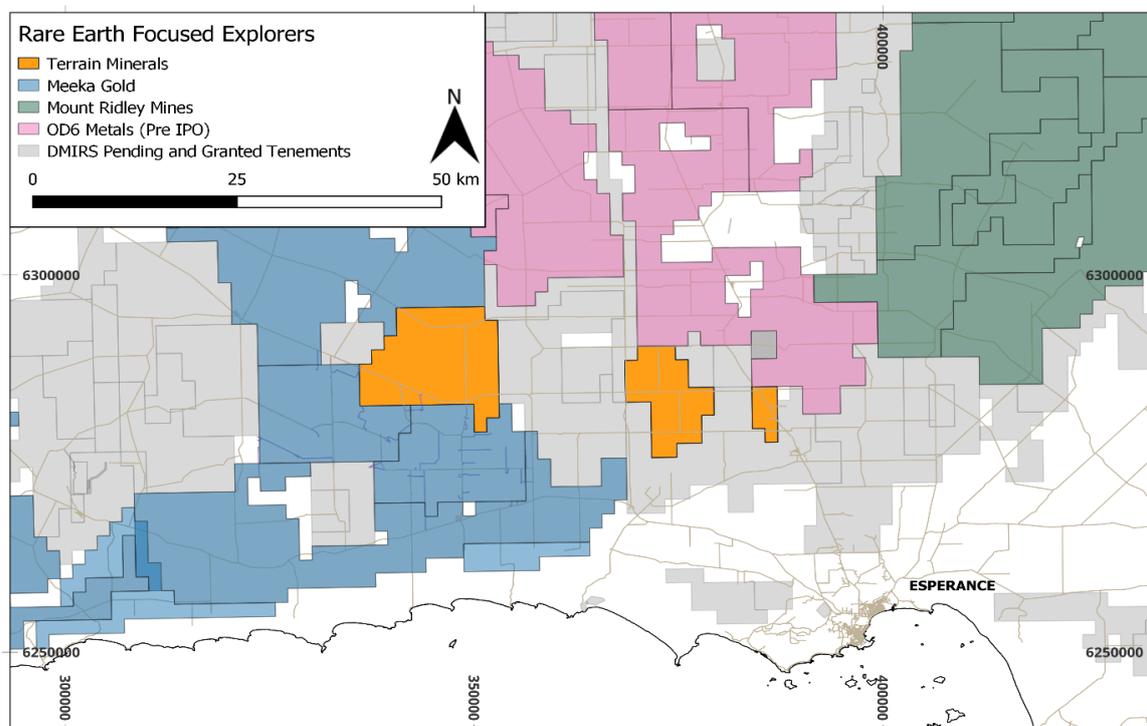
### Key Consultant Appointed

Terrain has engaged WA based Cube Consulting Pty Ltd (**Cube**) to assist with strategic exploration planning with the goal of compiling a maiden resource at Lort River as soon as possible. Cube has extensive REE experience and corresponding resource modelling and will assist Terrain to achieve its objectives ensuring all activities are executed effectively and carried out to a standard to support the reporting of any future Mineral Resource Estimates.

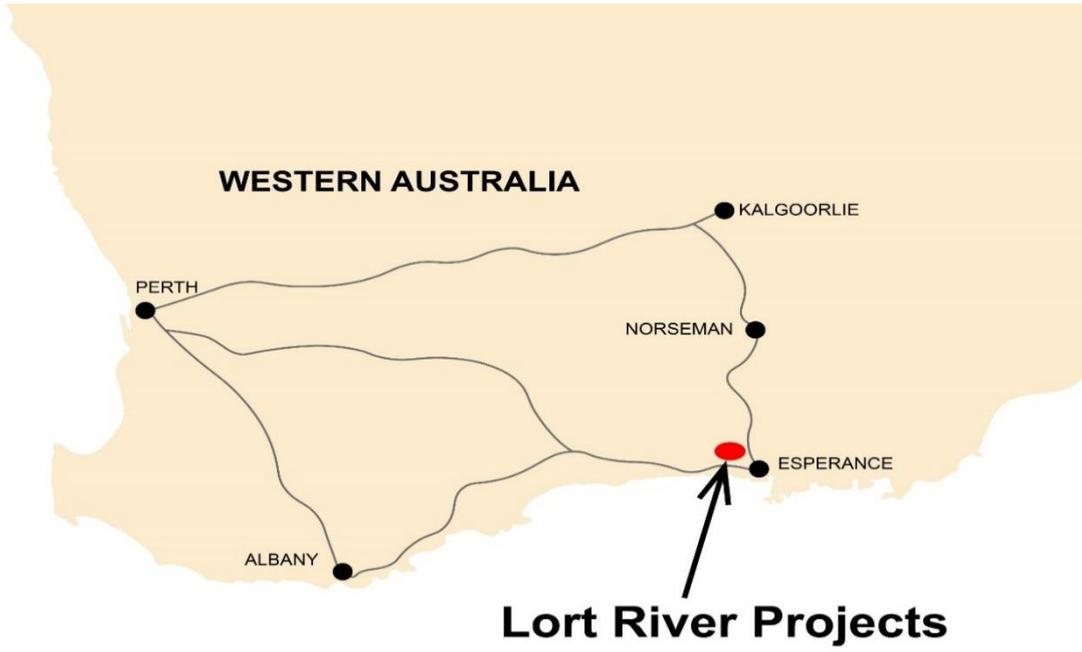
### Cube's scope of work includes:

- Plan first pass drill program across Terrain tenements to support reporting of an Exploration Target.
- Provide recommendations on processes and procedures for drilling to ensure information is collected at a standard to support future Mineral Resource Estimates in line with the requirements of the JORC Code.
- Preparation of maps for a Program or works (POW) application.

Terrain intends to conduct air core drilling over all areas with the aim of being able to bring all data into a resource as soon as possible, assuming the clay zones are continuous and hold grade. If this is the case the study will identify how to best execute a cost-effective drilling campaign over the Lort River tenure. It is believed that this planning will also greatly assist in reducing the overall time and lowering the costs to any future discoveries. Terrain's geological team is currently progressing through the permitting process to enable drilling, with initial land holder meetings completed.



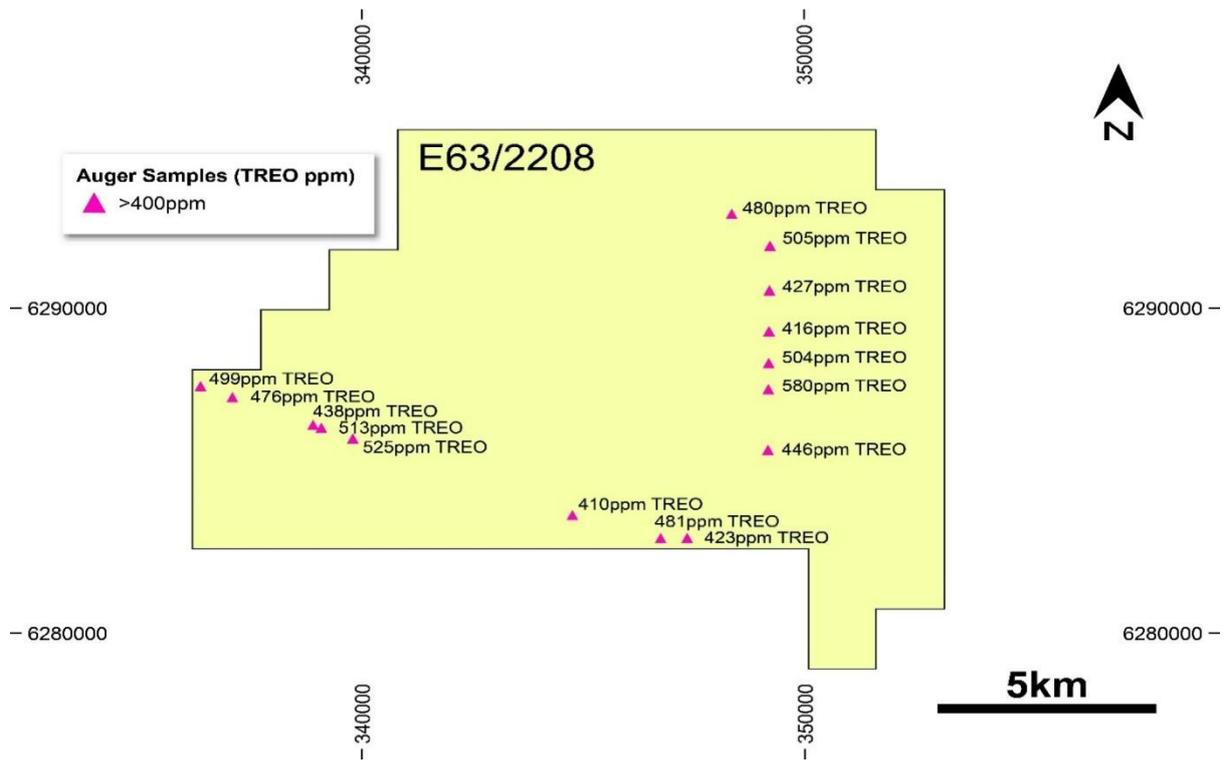
**Diagram 18.** Terrain granted Lort River, REE exploration tenements in orange.



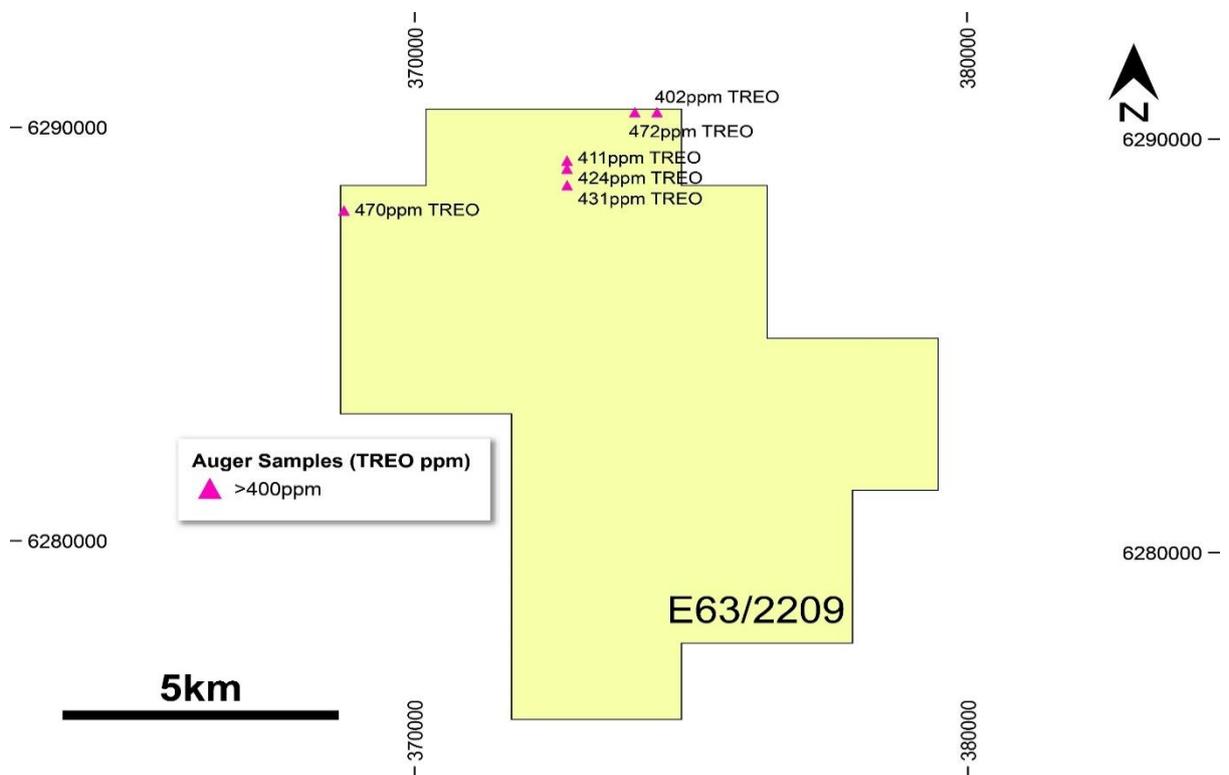
**Diagram 19.** Location of Lort River Project (TMX 100%) where surface REE clay type anomaly has been identified.



**Diagram 20.** Higher-grade rare earth surface sample locations (roadside sampling).



**Diagram 21.** Some of the Higher-grade rare earth surface assays (roadside sampling) within this large tenement E63/2208.



**Diagram 22.** Higher-grade rare earth surface assays within E63/2209 (roadside sampling).

## Lort River Project - Historic Data Review

Terrain's review of historic auger drilling data at its 100% owned Lort River Project with high-grade clay type REE soil anomaly identified over large areas.

### High-Grade Rare Earths Soil Anomalies Identified

- Assays show a **high percentage of valuable magnet rare earth elements** (up to 35% of the total grade).
- **The shallow auger samples returned Total Rare Earth Oxide (TREO) grades of:**
  - 580 ppm TREO in VKU28733 (25% Magnet REO of total grade)
  - 525 ppm TREO in VKU28802 (27% Magnet REO of total grade)
  - 513 ppm TREO in VKU28806 (28% Magnet REO of total grade)
  - 505 ppm TREO in VKU28712 (35% Magnet REO of total grade)
  - 504 ppm TREO in VKU28729 (29% Magnet REO of total grade)

**Refer:** Collar and Drilling Tables 1 and 2 in ASX release: **30 May 2022** - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.

- Assays also show high Scandium (Sc) grades, a valuable metal and potentially important addition to the high-grade rare earth mineralisation.
- Terrain intends to advance exploration at Lort River, targeting the underlying clay horizon below the shallow soil anomaly.
- The tenure also covers the Kateup Creek, Helms, Bishops Hat and Lauriana Shear Zones that are also prospective for gold and base metals in addition to the shallow, high-grade, high value rare earth mineralisation already identified.

The exciting REE results are from historic shallow auger samples taken ~1m below surface and appear to have been taken along road reserves relating to early-stage gold exploration activities.

Terrain will target the more prospective underlying clay horizon where it is hoped that grades will improve within larger zones. The high-grade soil results span Terrains two western tenements (E63/2208 and E63/2209), over 300km<sup>2</sup>. The Company's eastern tenement (E63/2207) has never been explored for rare earth mineralisation and is also considered prospective for further REE soil anomalies (Refer to Diagram 20).

In addition to the high-grade rare earth soil anomalism spread across large areas of the Lort River Project, the tenure covers significant sections of major regional shear zones. This includes the Kateup Creek and Helms Shear Zone, the Bishops Hat Shear Zone and the Lauriana Shear Zone, positioned on the western side of a major bifurcation in the red island shear zone where both the Belgian and Lauriana Shears splay off to the west. In addition to rare earth targets, these shear zones present significant untested and highly prospective targets, for gold and base metals.

**Note:** For additional information refer to ASX announcement:

- **5 May 2022** - Lort River (320km<sup>2</sup>) 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

# Corporate

## Strategy and Trade Opportunities

Terrain remains focused on creating additional and meaningful wealth for its shareholders over the short, medium and longer term.

The Smokebush accelerated three stage exploration strategy is being rolled out as planned with the aim of achieving a company-defining discovery in 2023.

Terrain 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 to advance projects forward.

Terrain will continue to update its shareholders in a timely manner as exploration results come to hand and as exploration activities progress forward from the Smokebush Gold, Lithium & Copper project, as well as the other exciting projects pipeline already held within the Company's portfolio.

## Marketing Activities

A new website is currently under construction. This will also coincide with new sustainability policies which are being established by the Company.

Key management personal attended the Gold Coast Investments Showcase on 21 and 22 June 2023 held at the JW Marriott Gold Coast Resort and Spa. The conference was well attended by Gold Coast and the greater Queensland investors. Terrain had a sponsored booth and was able to present directly to existing east coast shareholders and many other investors and brokers who are new to the Terrain story.

## 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.

Justin Virgin  
Executive Director

### For further information, please contact:

Justin Virgin - Executive Director  
Email: [terrain@terrainminerals.com.au](mailto: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 320km<sup>2</sup> of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Terrain is currently planning to execute a smaller proof of concept roadside (air core) drilling campaign before embarking on a larger wide spaced ~8,500m 1600m by 1600m, 60m deep air core program over tenement package. Heritage related matters are currently being addressed. Secondly: Bottom of hole samples will also be separately testing for Tropical

style gold and Nova style base metal targets. 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 and lithium 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, refer to the above release for further information.
  - **SB - Lithium** - 20+ pegmatites identified, ranging up to 20m wide and up to 200m long before appearing to go under cover. The pegmatite swarms run along a 4 km long zone between Hurley and Paradise City areas. Samples from the Paradise City Phase One (1) RC drilling program are now at the laboratory pending results. Pegmatites at Hurley and Monza are being tested as part of the Phase Two (2) drilling campaign, refer to the above announcement.
  - **SB - Larin's Lane** – Exceptional MMI soil sampling results identifying a hidden Gold anomaly as well as an exciting 'open' Copper with associated Nickel anomaly, which remains open to the SE, an extension program is currently under way, refer to the above announcement.
- **Calytrix Project:** 100% owned rare earth elements (REE) exploration project is located approximately 500 kilometres north of Perth and 40 kilometres southeast of the town of Yalgoo.
- **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. Terrain has successfully defended against another opportunistic SPL application on E37/1214 and will continue to defend its exploration rights.
- **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 Tabba Tabba Lithium Project in the Pilbara WA;
  - **Mukinbudin (WA) Rare Earths and Lithium Project** which neighbours Rio Tinto's landholding in the region.

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")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(595)	(1,224)
(b) staff costs	(69)	(276)
(c) administration and corporate costs	(98)	(384)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
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	39	83
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(721)</b>	<b>(1,795)</b>

<b>2. Cash flows from investing activities</b>		
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	-	-

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

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	167	268
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>167</b>	<b>268</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,866
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	-	(115)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,751</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,863	1,085
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(721)	(1,795)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	167	268
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,751
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,309</b>	<b>1,309</b>

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

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,309	1,863
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,309</b>	<b>1,863</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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.*

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(721)
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)	(721)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,309
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,309
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.82
<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	
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: The Company has in the past and believes it would continue to seek funding options from asset sales and potentially raising from existing shareholders.	
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, the Directors believe that it is reasonably foreseeable that the company will continue as a going concern based on historical strong share holder support base and ownership of a quality asset portfolio (as outlined above under section 8.8.2).	
<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 30 June 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%	Area P37/8521 merged into E37/1214	
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%	P59/2822	
Calytrix E59/2730	Western Australia	100%		E59/2692 E59/2694 E59/2744 E59/2745 Relinquished July 23
Lort River E63/2207 E63/2208 E63/2209	Western Australia	100%		
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%	EPM/28717* EPM/28718* EPM/28719* EPM/28720* EPM/28721* EPM/28722* EPM/28723* EPM/28835* EPM/28836* EPM/28837* EPM/28839*	

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

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

\* Application pending

<b>Farm-in Agreements / Tenements</b>	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wilson Patch P37/8521	Western Australia			P37/8521 merged into E37/1214

## 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: 19 July 2023

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.