

# ASX Announcement



26 April 2024

ABN: 45 116 153 514

ASX: TMX

## Quarterly Activities Report: March 2024

**Terrain Minerals Limited (ASX: TMX) (Terrain)** is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities during the March 2024 quarter:

### HIGHLIGHTS:

#### **Lort River 100% – Nickel/Copper Project**

- Airborne electromagnetic (EM) survey to commence in early May 2024, contract signed subsequent to the quarter end.
- Grant of key strategic tenement E63/2447 in early February 2024. This tenement is located within the Albany-Fraser belt which hosting the Nova-Bollinger ore bodies and the Tropicana gold mine.
- Nova-Bollinger style "EYE" feature interpreted within Terrain's tenement E63/2447 and evidence suggests that magmatic nickel-copper ore bodies tend to occur as clusters along a Belt.
- An internal strategic review has excitingly identified the first Conductor located in the southern part of the "EYE" feature. Identified from a single line from a ~20km spaced government airborne AEM survey initiative (refer to diagrams 3 & 5).
- Majority of the past exploration has focused on the northern part of the belt, with minimal exploration conducted over the southern areas which are predominantly located over freehold cropping land.
- Terrain is committed to fast-track exploration with the goal of achieving exploration success similar to other companies operating in the belt.

#### **Smokebush 100% – Rare Earth (REE), Gallium & Gold Project**

##### **Larin's Lane Target – 5,000 meters of assays outstanding**

**A total of 27 holes have so far returned REE above the 1,000ppm TREO lower cut-off**

Selected holes include:

- **13m @ 1,069 ppm TREO** from 80m - 23SBAC019
- **18m @ 1,004 ppm TREO** from 84m - 23SBAC036 - ***sample zones above not assayed***
- **3m @ 2,101 ppm TREO** from 28m - 23SBAC067
- **4m @ 2,516 ppm TREO** from 72m - 23SBAC078 - ***sample zones above not assayed***

**A total of 17 holes have so far returned Gallium oxide grading above the 38 grams per tonne**

Selected holes include:

- **6m @ 45.83 g/t - Ga<sub>2</sub>O<sub>3</sub>** from 96m - 23SBAC011 - ***sample zones above not assayed***
- **20m @ 48.33 g/t - Ga<sub>2</sub>O<sub>3</sub>** from 4m - 23SBAC045
- **8m @ 46.77 g/t - Ga<sub>2</sub>O<sub>3</sub>** from 24m - 23SBAC071

**Note:** Jorc data in ASX release 11 March 2024.

- The Larin's Lane REE + Gallium Project is located within the newly Emerging Midwest clay-hosted rare earth elements (REE) district of Western Australia.

**Continues to page 2:**

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### Continued from Page 1:

- A total of 101 holes for 6,611 metres drilled with the bottom 10-15 meters of each hole assayed (4 meters composites) to date.
- **Only ~25% of samples assayed with highly encouraging results.**
- **~5,000m of drilling results submitted and due back April 2024.**

The Company notes that Venture Minerals Ltd (ASX: VMS) recently reported the highest-grade clay hosted REE intersection at their Jupiter project, which is located approximately 80 kilometres north of Terrain's Larin's Lane prospect (see VMS announcements dated 9 February 2024 and 8 March 2024) which further supports Terrain's assertion of the enormous clay hosted REE potential of the mid-west region of WA.

## Corporate Update

- The **Non-Renounceable Right Issue 'Short Fall'** was successfully placed and **raised \$352,000** on the 24 January 2024.
- Marketing activities – In March 2024, Terrain representatives attended the Resources Connect Asia conference "Future Facing Commodities" in Singapore as part of the Company's strategy of lifting it's marketing activities to a larger audience.
- Trade Opportunities: commercial discussions of full/partial sales and/or JV of assets ongoing.
  - Terrain has prioritised the grant process for its Carlindie East Pilbara WA tenement applications circular 737km<sup>2</sup> (under soil cover) prospective for lithium and iron ore.
  - The Company is committed to fully test all targets in a rapid, methodical, and systematic manner.
  - Terrain is pleased to announce that the native title heritage advertising has commenced at Carlindie East Pilbara WA applications.
- Open to new opportunities, with the current strategy focusing on extracting value from the extensive project pipeline within Western Australia and Queensland (once granted).
- All Exploration activities completed safely, with no reported LTI or environmental incidents.

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

## Lort River Exploration Project – Nickel/Copper

### Lort River Clay Rear Earth Elements and Gallium

Terrain's focus has changed at Lort River from pursuing clay Rear Earth Elements (REE) and Gallium mineralisation, which was firstly identified during the phase one (1) drilling campaign (refer to ASX release on 19 October and 23 October 2024). The phase two (2) clay REE and Gallium drilling program was scheduled for between February and March 2024. Unfortunately, the permission for drilling "program of works" (POW) is yet to be granted and as such the window for drilling has now passed until ~January 2025. The exploration focus has moved to a Nova-Bollinger style 'EYE' feature that may be prospective for Nickel and Copper mineralisation.

While this delay is not ideal, Terrain would like to highlight the Larin's Lane drilling results (refer to ASX release on 11 March 2024) which shows the potential for higher grades of clay REE and Gallium. It should also be noted that the Larin's Lane project is accessible all year round. Terrain is currently waiting for outstanding assays from ~5,000m of drilling before making a decision, but with available data it appears that Larin's Lane may be a better opportunity for available funds.

### Lort River Nickel and Copper Target – New "EYE" Feature identified

The focus at Lort River has now switch towards testing the exciting geological 'EYE' feature that is located on the newly granted E63/2447 tenement (granted early February 2024). Terrain's internal review has identified a exiting Nova-Bollinger Style 'EYE' feature which has an conductor identified on its southern edge (refer to ASX release 22 February 2024).

The Lort River project is located in the Albany-Fraser Belt in southwest of Western Australia amongst a proven host of company-making deposits. In addition to the 5-million-ounce Tropicana Gold project, the Belt also plays

host to the Nova-Bollinger nickel-copper deposit, which was discovered by Sirius Resources (former ASX code SIR) in 2012 and was subsequently purchased by Independence Group (ASX: IGO) for \$1.8 billion (see IGO's announcement dated 25 May 2015 for full details of this transaction) (refer to diagram 1).

The discovery of the Nova-Bollinger nickel-copper deposit (refer to diagram 2) was a result of Sirius Resources recognising the importance of an "eye" feature within the aeromagnetic images over their Fraser Range tenement, which proved to be the geophysical signature of the intrusion associated with the nickel-copper ore bodies (refer to diagram 3).

Terrain intends to leverage on the considerable resources already committed to searching for repetitions of this eye-like feature within the northern half of the Albany-Fraser Belt which include Independent Group and Legend Mining to name only two (see the ASX announcement Legend Mining dated 14 February 2023 as just one example of the companies placing an importance on the eye-feature when exploring for nickel-copper within the Albany-Fraser Belt).

Magmatic nickel-copper deposits, such as Nova-Bollinger, usually occur as clusters suggesting that just like the equivalent Thompson Belt in Canada. To quote Independence Group (ASX: IGO) "The Nova-Bollinger discovery, along with other known magmatic nickel copper sulphide occurrences in the Fraser Range, are proof of the fertility of the region for more discoveries, and IGO's exploration team is convinced that this belt should host multiple significant magmatic Ni-Cu sulphide deposits. Additional information at this web page: <https://www.igo.com.au/site/exploration/fraser-range-project>).

Recognising the industry's focus had yet to extend to the southern half of the Belt, Terrain undertook a review of the open-file aeromagnetic data covering the favourable geological settings south of the Nova-Bollinger ore bodies. Terrain's geological teams internal review work was rewarded when a possible repetition of the Nova-style eye feature was observed within a vacant tenement area between Terrain's existing Lort River tenements package (refer to diagram 3). Appreciating the significance of this distinctive "eye" feature in the aero magnetics, Terrain subsequently submitted a tenement application over this prospective nickel-copper target, with the resulting tenement (E63/2447) having now been granted to the Company. As a result of the grant of E63/2447, Terrain's tenement package within the Albany-Fraser Belt totals 640km<sup>2</sup> of granted tenure.

Terrain is committed to fast-tracking exploration of this potential repetition of the Nova-Bollinger style magnetic nickel-copper in tenement E63/2447 and has signed a contract only ~8 weeks after being granted the tenement with UTS Geophysics to fly an airborne electromagnetic (AEM) (UTS, operate the VTEM Max Time Domain Electromagnetic System or VTEM for short) which is due to commence in early May 2024. It is estimated that the survey and data processing will take approximately 6 weeks to be completed.

AEM offers a proven, fast, and inexpensive method for detecting potential nickel-copper ore bodies across the Albany-Fraser Belt, with Sirius Resources repeatedly expressing a view that electromagnetics continued to be a reliable exploration tool during their exploration and development of the Nova-Bollinger nickel-copper deposit.

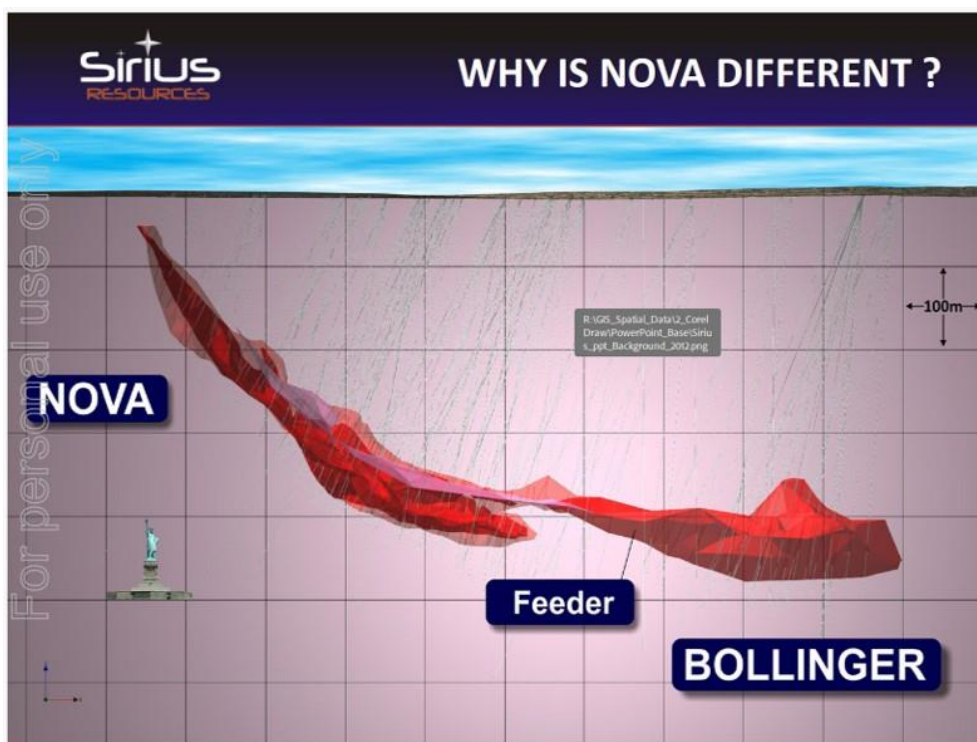
It should be noted that a single line of AEM has previously been flown over Terrain's tenement E63/2447 by Geoscience Australia as part of the Australian Government's ongoing effort to acquire AEM data over the continent. The line spacing of the Geoscience Australia airborne survey was 20 kilometres and had limited depth penetration. Encouragingly this single survey line appears to have successfully detected an interpreted conductor at the southern end of Terrain's "eye" feature (refer to diagram 5).

Further work is continuing in relation to modelling the Geoscience Australia AEM data. However, the presence of such a conductor only serves to strengthen Terrain's commitment to exploring E63/2447, given the project seems to keep ticking boxes in terms of its prospectivity for Nova-Bollinger-style nickel-copper mineralisation.

- ✓ We are in the same geological belt as that hosting the Nova-Bollinger ore bodies,
- ✓ We have an interpreted characteristic "eye" feature in the aeromagnetic data over our tenement,
- ✓ We have a conductor within the southern part of the "eye" feature,
- ✓ We know that Nova-Bollinger style magmatic nickel-copper ore bodies tend to occur as clusters along a Belt (as it's the case for across the equivalent Thomson Belt in Canada),
- ✓ We know that exploration by others to date have focused on the northern half of the Albany-Fraser Belt, but have had limited exploration success to date,
- ✓ We assume, that this means that the clusters of yet-to-be-discovered magmatic nickel-copper ore bodies are more likely to be located in the southern half of the Belt,
- ✓ Terrain holds a strategic land position in the southern half of the Belt (with is virtually untouched by historic magnetic nickel-copper focused exploration), and
- ✓ We are committed to fast track our exploration with the goal of exploration success similar to other companies operating in the belt.

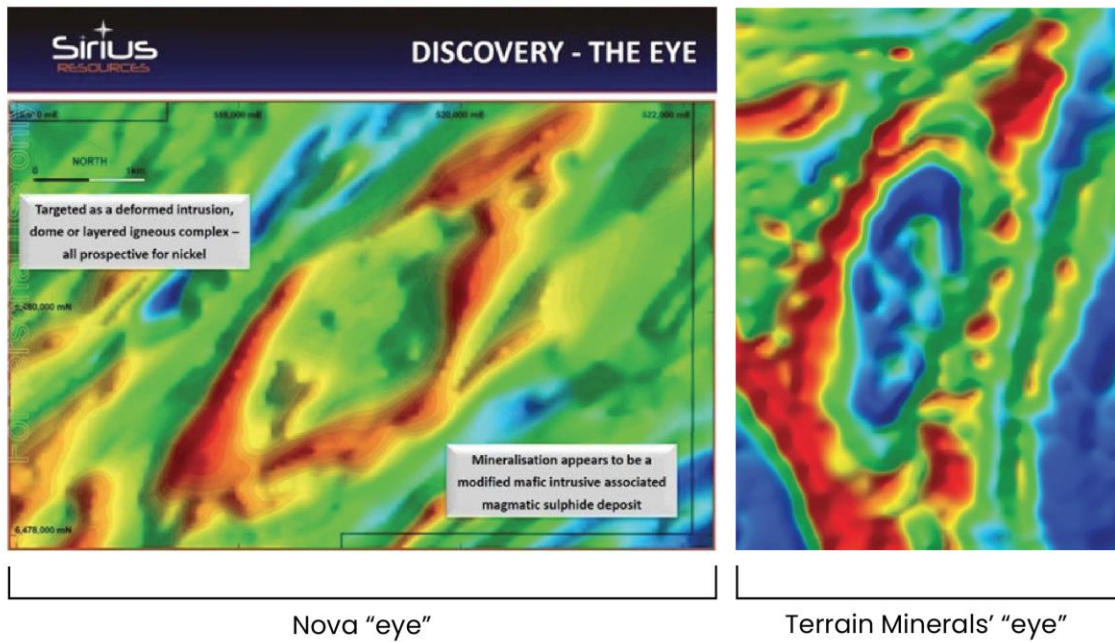


**Diagram 1.** Terrain Minerals’ 100% owned Lort Rover Project is located approximately 50 kilometres northwest of Esperance, and within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies.

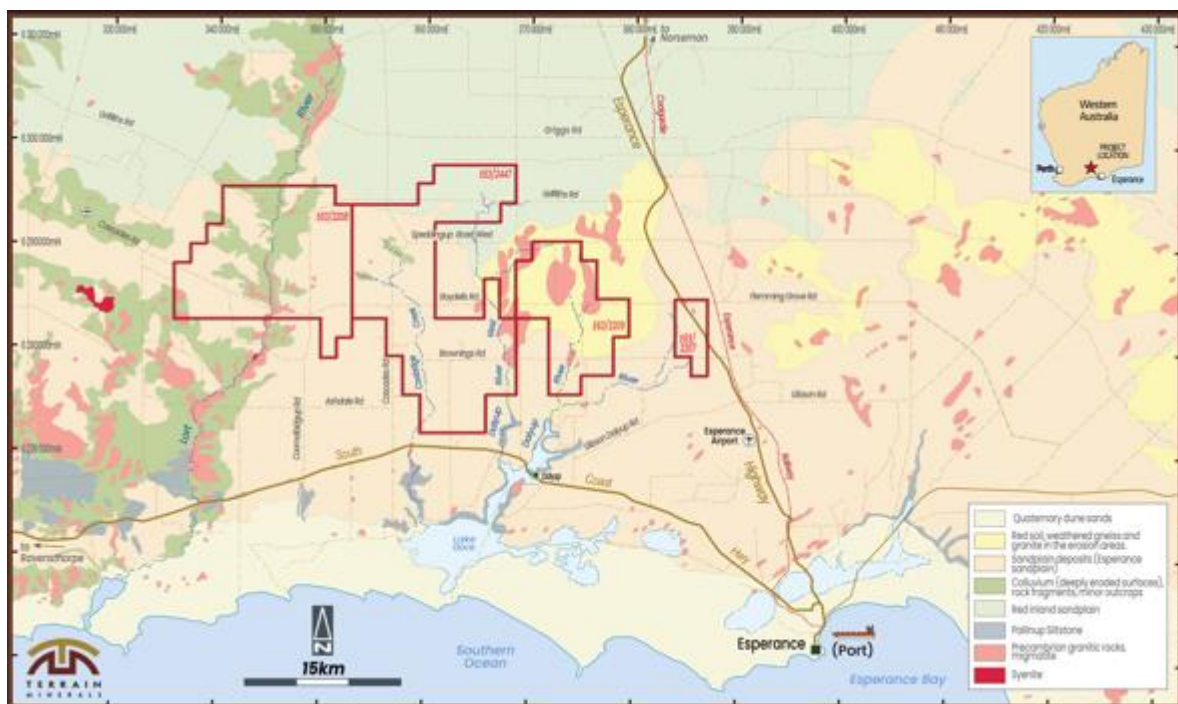


**Diagram 2.** Cross-section of Sirius Resources (now IGO Group’s) Nova-Bollinger nickel-copper ore body, which represents the style of mineralisation being pursued by Terrain Mineral at its Lort River Project. (Source: Sirius Resources’ ASX announcement dated 4 October 2012).

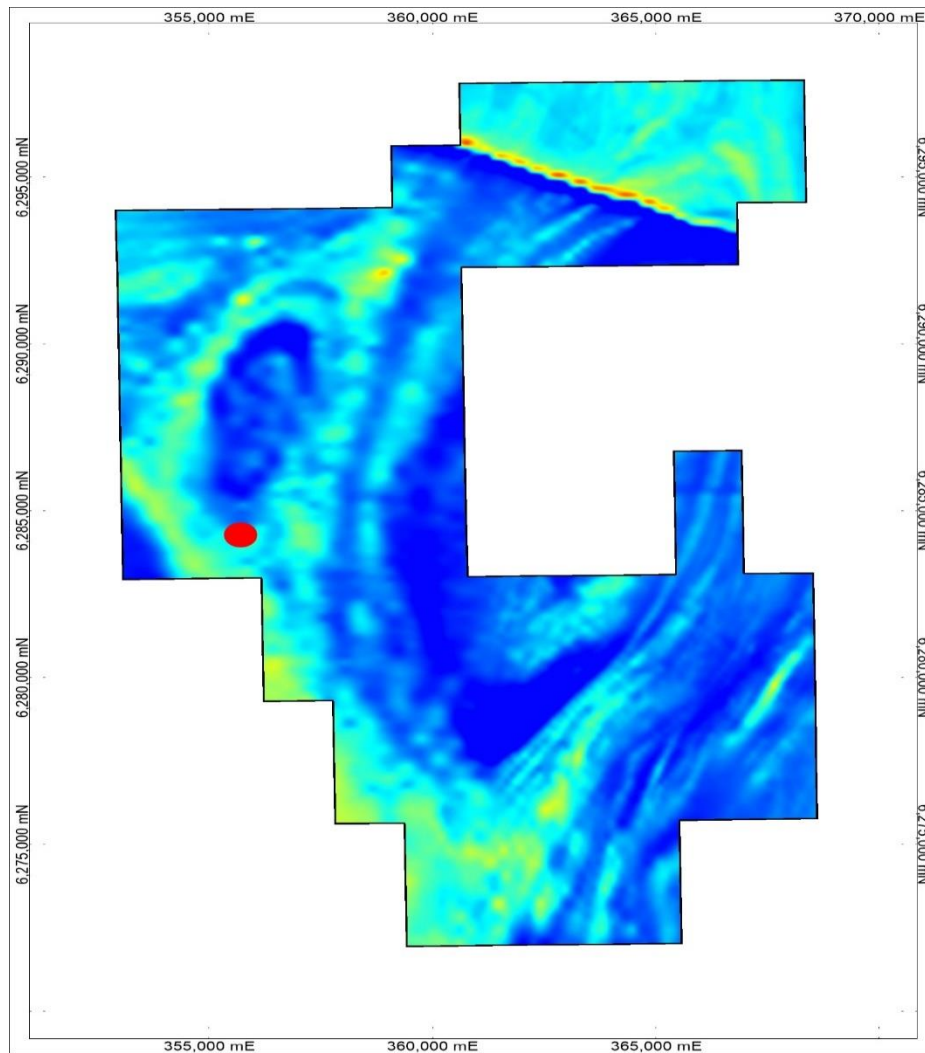




**Diagram 3.** Host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive 'EYE' in the aeromagnetic data (left image). Terrain has identified a possible repetition of the Nova-style eye feature within its recently granted tenement E63/2447 (right image) (Source: Sirius Resources' ASX announcement dated 4 October 2012).



**Diagram 4:** Lort River project location map.



**Diagram 5.** Location of a late time conductor observed within the Australian Government’s SkyTEM airborne electromagnetic survey (marked in red) over the linear reduced-to-pole pseudocolour image of the Geological Survey of Western Australia open file merge aeromagnetic data. Significantly, the SkyTEM conductor appears to be located near the rim of the ‘EYE’ feature. The electromagnetic conductor that marked the discovery of the Nova ore body was, likewise, located near the rim of Sirius Resources’ ‘EYE’ feature.

## Lort River - Location & Access

The tenements cover a total area of ~640km<sup>2</sup> of highly prospective exploration acreage with now priority Nickel/copper exploration underway, also clay REE and Gallium has also been identified over the area which sits within southern Albany Fraser Belt.

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

**Note:** For additional information refer to ASX announcement on Lort River:

- 5 May 2022 - Lort River (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.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 22 August 2023 - Lort River 'REE' Maiden Drilling has Commenced.
- 28 August 2023 - Lort River 'REE' - Drilling Intersected Large Clay Zones.
- 19 October 2023 - Rare Earth Element (REE) Mineralisation Intersected across the Lort River project area.
- 23 October 2023 - Gallium Clays Mineralisation Intersected in all Drill holes at the Lort River (REE) Project.
- 22 February 2024 - Nova-style “eye” feature identified within Albany-Fraser tenement; Conductor also identified within “eye” feature Detailed airborne electromagnetic survey to commence.

# Smokebush - 100% Exploration - Gallium, REE & Gold

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

Drilling over Larin's Lane encounter deeper zones of regolith than expected over all three targets. The depth of regolith was being between 90m - 100m at the southern end, 50m - 60m deep in the middle and 20m - 40m at the Western side, (refer to diagram 6). The program was also modified in the field with mainly priority one holes being drilled with additional meters being allocated to the program and samples being collected and submitted as 4m composites.

## Larin's Lane Prospect - Maiden drill program

### Only ~25% of Samples Assayed and 4 of 101 holes Fully Assayed

#### Larin's Lane (SB) Target – Air-core drilling campaign: 5,000m of assays outstanding

##### **A total of 27 holes have so far returned REE above the 1,000ppm TREO lower cut-off**

Selected holes include:

- **13m @ 1,069 ppm TREO** from 80m - 23SBAC019
- **18m @ 1,004 ppm TREO** from 84m - 23SBAC036 - **sample zones above not assayed**
- **3m @ 2,101 ppm TREO** from 28m - 23SBAC067
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##### **A total of 17 holes have so far returned Gallium oxide grading above the 38 grams per tonne**

Selected holes include:

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**Note:** Jorc data in ASX release 11 March 2024.

- The Larin's Lane REE + Gallium Project is located within the newly Emerging Midwest clay-hosted rare earth elements (REE) district of Western Australia.
- A total of 101 comprising of mostly priority one holes for 6,611 metres, only the bottom 10-15 meters of each hole assayed (4 meters composites) to date.
- Only ~25% of samples assayed with highly encouraging results.
- ~5,000m of drilling results submitted and due back April 2024.
- The Company notes that Venture Minerals Ltd (ASX: VMS) recently reported the highest-grade clay hosted REE intersection at their Jupiter project, which is located approximately 80 kilometres north of Terrain's Larin's Lane prospect (see VMS announcements dated 9 February 2024 and 8 March 2024) which further supports Terrain's assertion of the enormous clay hosted REE potential of the mid-west region of WA.

The 537 assays received to date, largely represent samples taken at the regolith - bedrock interface, which corresponds approximately with the bottom 10 to 15 metres of each hole. Out of the 101 holes drilled, 20 holes have been fully sampled (but not for all elements), either because an individual drill hole being less than 16 metres or as part of a selected program to gain an understanding of the area's broader regolith profile. Only about half of the currently tested samples have been submitted for a full suite of REE's and Gallium, and so many sections of holes are incomplete with most intersections remaining open and untested, these samples have now been submitted for assay. The remaining ~1,252 samples bagged in 4m composites (~5,008 individual meters) have been submitted for testing.

**Note:** A table of the assay results received to date can be seen in Appendix 1, also refer to Tables 4 & 5 in ASX release: 11 March 2024 Highly encouraging REE & Gallium results at Larin's Lane Project Only ~25% of samples assayed to date.

The practise of interface sampling is widely used across the industry as a cost-effective method for detecting mineralisation haloes around potential gold and base metal deposits which was being targeted. Whilst no gold or base metal anomalism has been detected, on closer examination Terrain identified significant elevated clay rare earth element (REE) and gallium (Ga) assays across the Larin's Lane prospect, which will now be the primary focus of any future exploration across the Smokebush project.

Given that clay hosted REE mineralisation is thought to run at higher grades in zones closer to the surface (see Meteoric Resources NL (ASX: MEI) announcement dated 7 December 2023), it may be reasonable to anticipate that analysis of the upper zone of each of the 101 air core holes drilled across Larin's Lane in 2023, may potentially return further encouraging REE and Gallium results.

**It should be noted that Terrain has increased the lower cut-off value to 1,000 ppm total rare earth oxide (TREO),** which mirrors the cut-off presently being using for clay hosted REE projects in Brazil (see for example, Meteoric Resources NL (ASX: MEI) announcement dated 7 December 2023). By comparison, typical REE projects across Australia seem to apply a significant reduced lower cut-off value. **Terrain's REE clay hosted mineralisation at Larin's Lane appears, at this early stage, to support the increased 1,000 ppm TREO lower cut-off suggestive of the prospectivity of this project to host high grade REE mineralisation.**

It is still early days, with ~75% of drill samples yet to be analysed for REE and Gallium. However, early data appears to suggest that the Midwest region of Western Australia which plays host to Terrain's Larin's Lane prospect, may quickly become an important region for clay hosted REE in Australia.

A metallurgical testing program will be examined and incorporate both the clay hosted REE & Gallium materials from the Larin's Lane prospect. Terrain has reached out to a leading REE consulting group with the view of establishing a JORC compliant *Exploration Target* for the Larin's Lane REE and Gallium Project (refer to diagram 6 & 7). The latter is designed to enable Terrain's shareholders to form a view on the longer-term potential of this project as a REE and Gallium play.

## Details of the Maiden Larin's Lane Air-core Drilling Program:

The maiden air core program consisted of 101 holes for 6,611 meters. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective in all directions (over an estimated ~9m by ~2 km area, see diagrams 6 and 7).

## What is Gallium (Ga)

Gallium (GA) atomic number 31, is a soft, silvery metal, at standard temperature and pressure. The elemental gallium is a liquid at temperatures greater than 29.76C (85.57F) (slightly above room temperature), where it becomes silvery white. **Source:** <https://strategicmetalsinvest.com/gallium-prices/>

Solid gallium alloys are used in optics, electronics, and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay. Used in alloys with other metals such as aluminium, copper, and tin to create gallium arsenide (GaAs) as well as being used in semiconductor fabrication, one of gallium's most important uses. It provides a critical component in multiple steps of the manufacturing process for computer chips and other electronic devices including photovoltaics (solar panels cells due to a recent patent expiring).

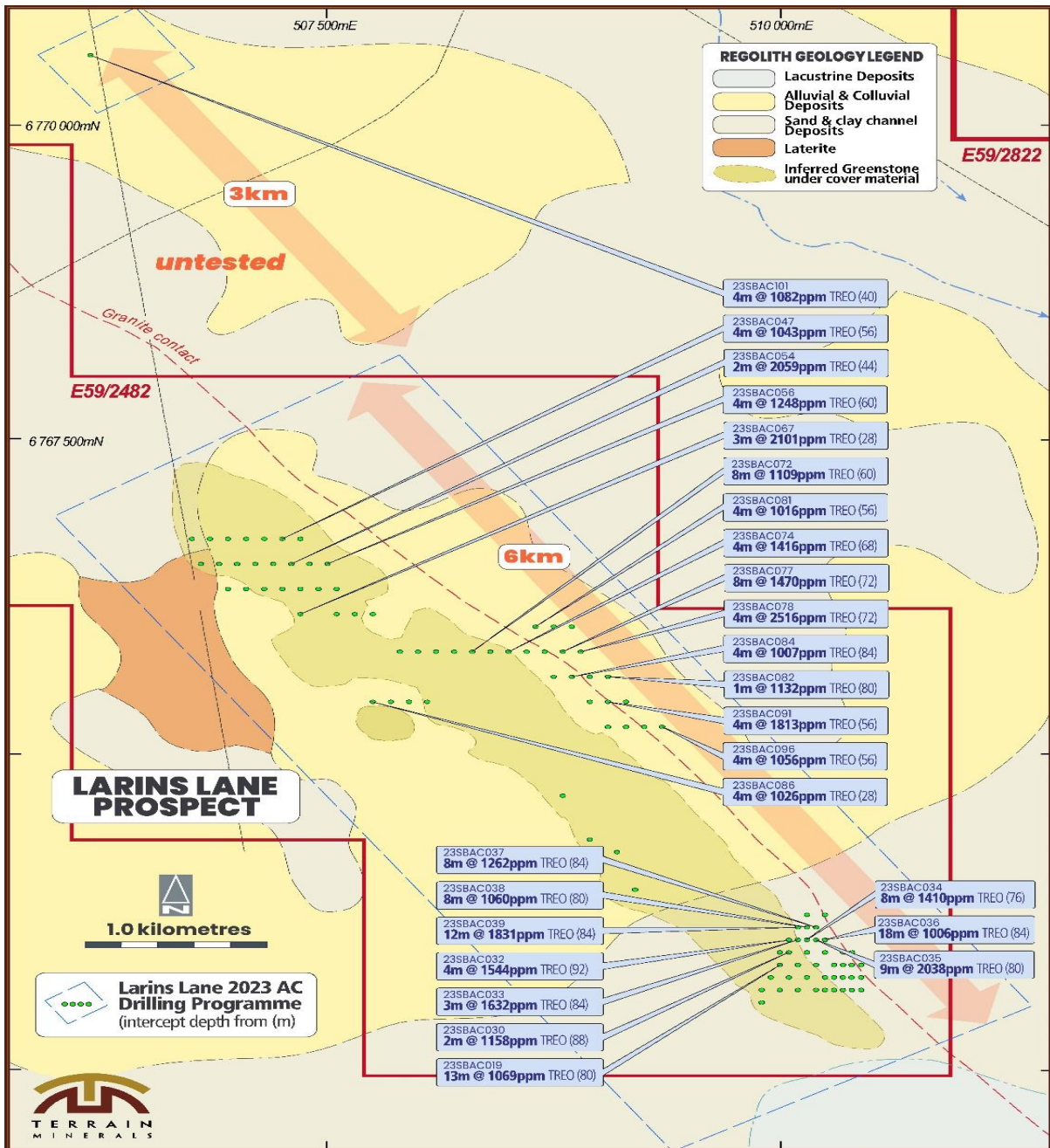
- Gallium is a critical metal used in the defence industry (refer to diagram 5) and computer chips (Gallium chips will potentially replacing silicon), semi-conductors, transistors, including electronic circuitry.
- Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: <https://strategicmetalsinvest.com/gallium-prices/>
- Gallium increases component speed and miniaturization critical in generative AI (and the associated demand for semiconductor).
- Until 1 August 2023 export ban, China was ostensibly the sole supplier to Gallium to the semiconductor industry, producing a staggering ~98% of the world's supply of raw Gallium (refer to diagram 6).
- It is anticipated that USA, European and Asian, Sovereign states and semiconductor chip makers will actively seek to ensure reliable and secure supply outside of China, with the aim of safeguarding critical manufacturing and in country industrial production into the future.

## Gallium - For addition information and references, refer to ASX releases:

- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 31 October 2023 – Quarterly Activities Report: September 2023.
- 23 October 2023 – Gallium Clays in drilling at Lort River.

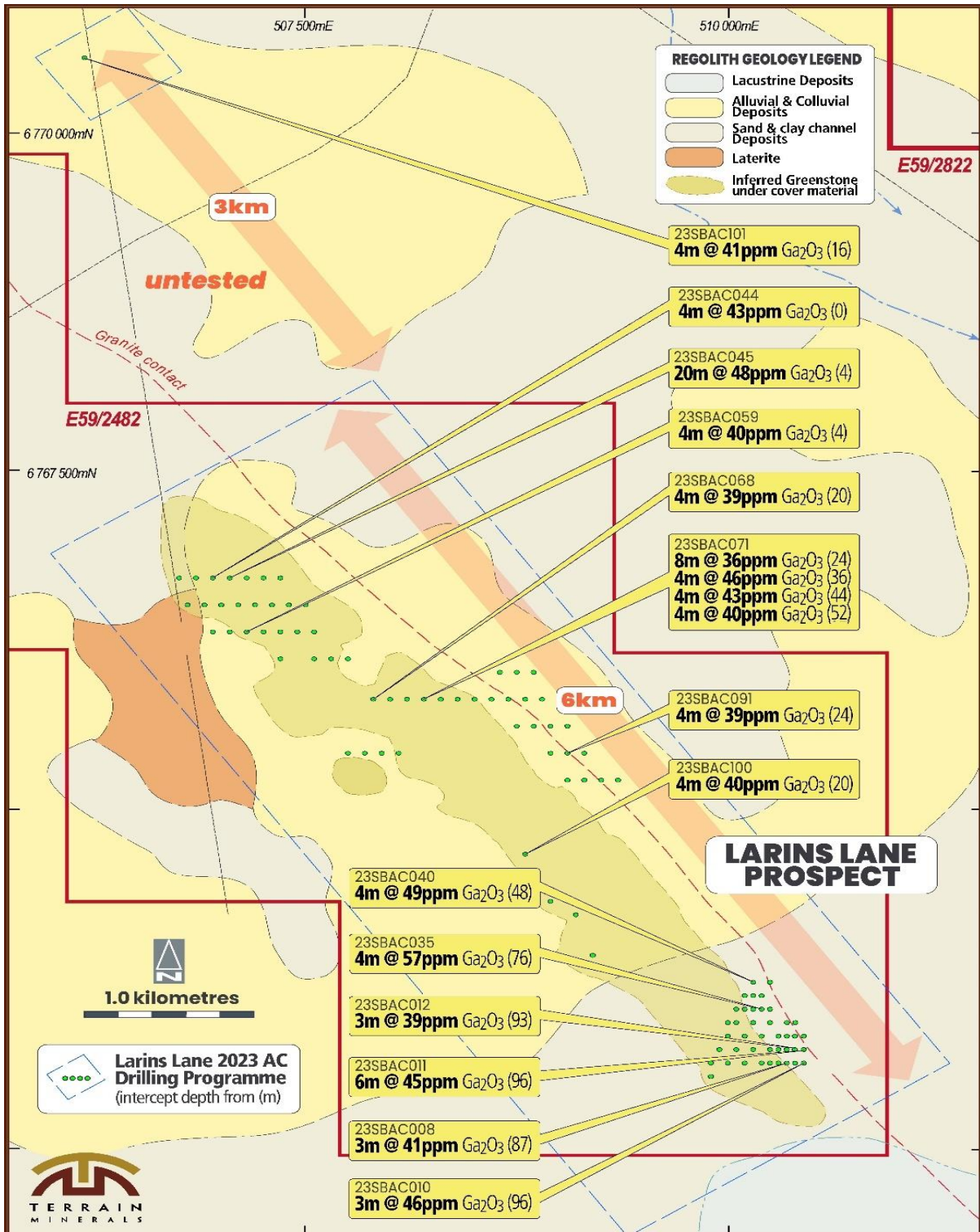


**Caution when reading diagrams: Most holes remain open and untested.**



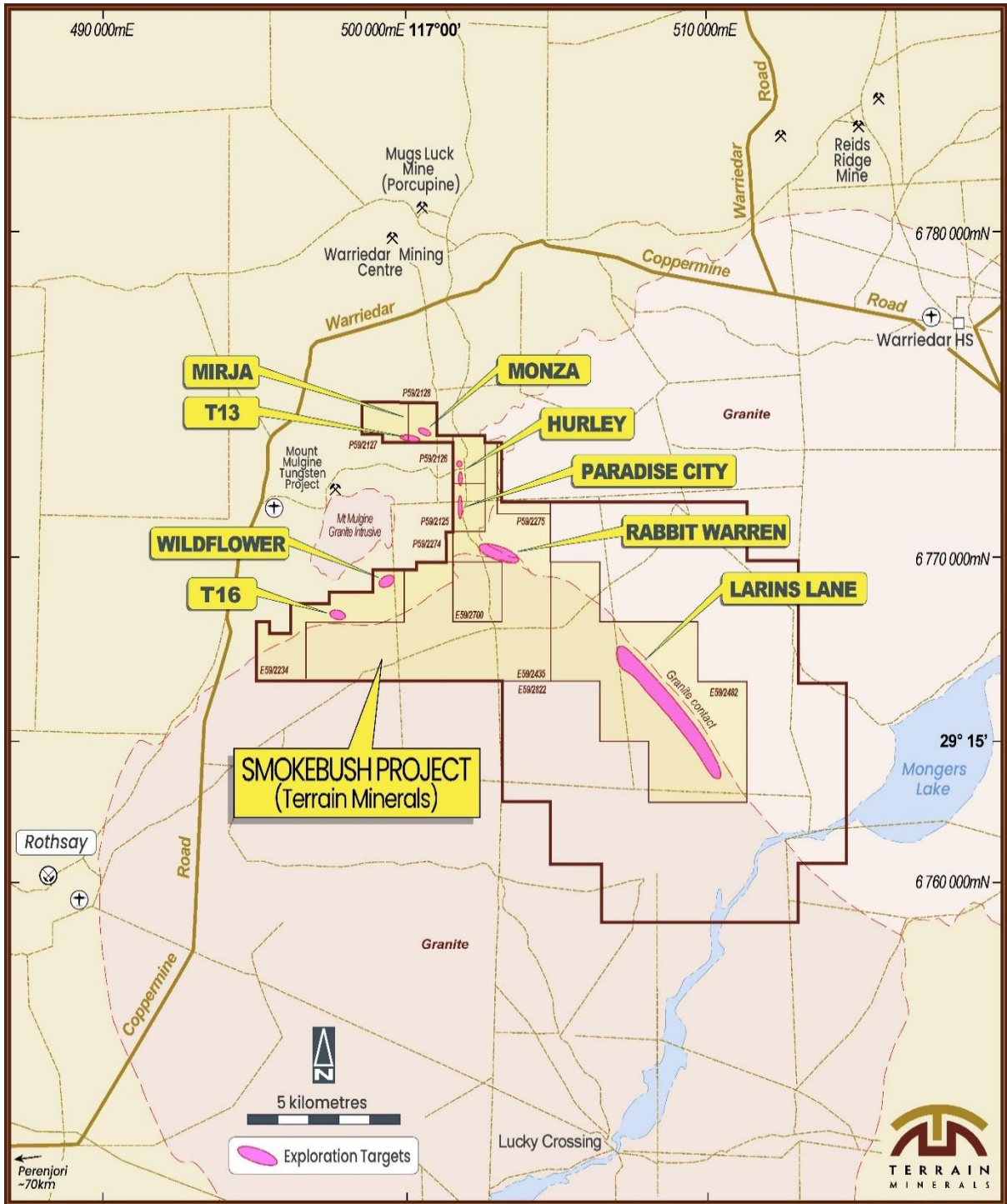
**Diagram 6: Drill hole location of Terrain’s 2023 air core drill program at the Larins Lane Project with selected REE grades highlighted. Warning: Most holes remain open and untested.**

**Caution when reading diagrams:** Most holes remain open and untested.

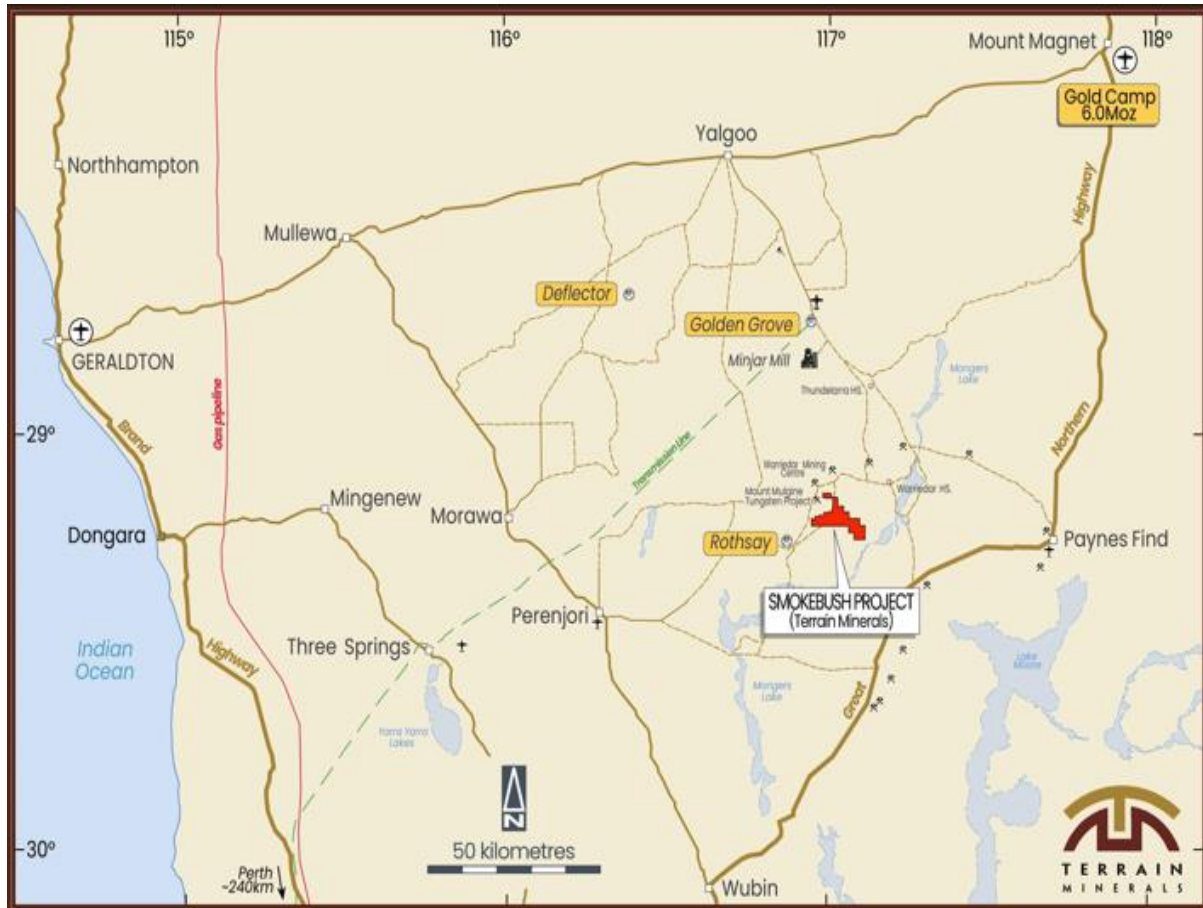


**Diagram 7:** Drill hole location of Terrain’s 2023 air core drill program at the Larins Lane Project with selected gallium oxide grades highlighted. **Warning:** Most holes remain open and untested.





**Diagram 8:** Prospects map of Terrain Mineral's 100% owned Smokebush project.



**Diagram 9:** Smokebush project location in relation to discoveries in the area.

## Smokebush - Location & Access

The Smokebush Project (100% owned) area is located approximately ~350km from Perth Western Australia and 85 kilometres east northeast of the Perenjori township and 65 kilometres west of Payne’s Find. Located within the Yalgoo Mineral Field. The tenements can be accessed via the unsealed Perenjori - Warriedar Road, and via extensive historical exploration grid lines, station tracks and fence lines (refer to diagram 8 and 9).

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

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

- **02 December 2019** - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- **18 December 2019** - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- **03 March 2020** - Exciting Results from Smokebush Gold Project.
- **08 October 2020** - High Grade Rock Chips at Smokebush Gold Project.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **03 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- **17 March 2021** - Drilling & Project Update - Smokebush Gold Project.
- **22 April 2021** - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- **27 May 2021** - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- **19 July 2021** - Positive First Pass Drilling Results Smokebush Gold Project.
- **13 September 2021** - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- **23 August 2022** - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- **02 December 2022** - Acquisition Smokebush JV Tenement Now 100% owned.
- **06 December 2022** - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- **07 February 2023** - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- **17 March 2023** - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- **02 May 2023** - Smokebush IP Survey Expanded & Update.
- **16 May 2023** - Smokebush - New Gold & Copper/Ni Anomalies.
- **22 May 2023** - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- **06 June 2023** - Commencement of Pegmatite Drilling at Smokebush.

- **19 June 2023** - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- **05 July 2023** - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- **14 August 2023** - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- **16 August 2023** - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- **18 October 2023** - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **14 November 2023** - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.
- **19 December 2023** - Larin's Lane, Maiden drill program completed.
- **11 March 2024** - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date.

## Biloela Project - Queensland Copper Gold Package 100%

### New Project Applications

- Tenement applications totalling ~2,500km<sup>2</sup> 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.**

### Highlights:

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

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

**Note:** JORC related information and additional information refer to ASX releases: **21 June 2023** Terrain Secures 100% ownership of historical Copper Mines Next door to Cracow Gold Mine, Queensland.

### Follow up "Desktop" Exploration Planning Underway

Terrain's internal geological team has identified seven potential copper and gold sites (see table 1 and diagram 11) at the Company's 100% owned (under application) Biloela Project (Biloela) in Queensland. Terrain estimates that it will take around four 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 10) 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.

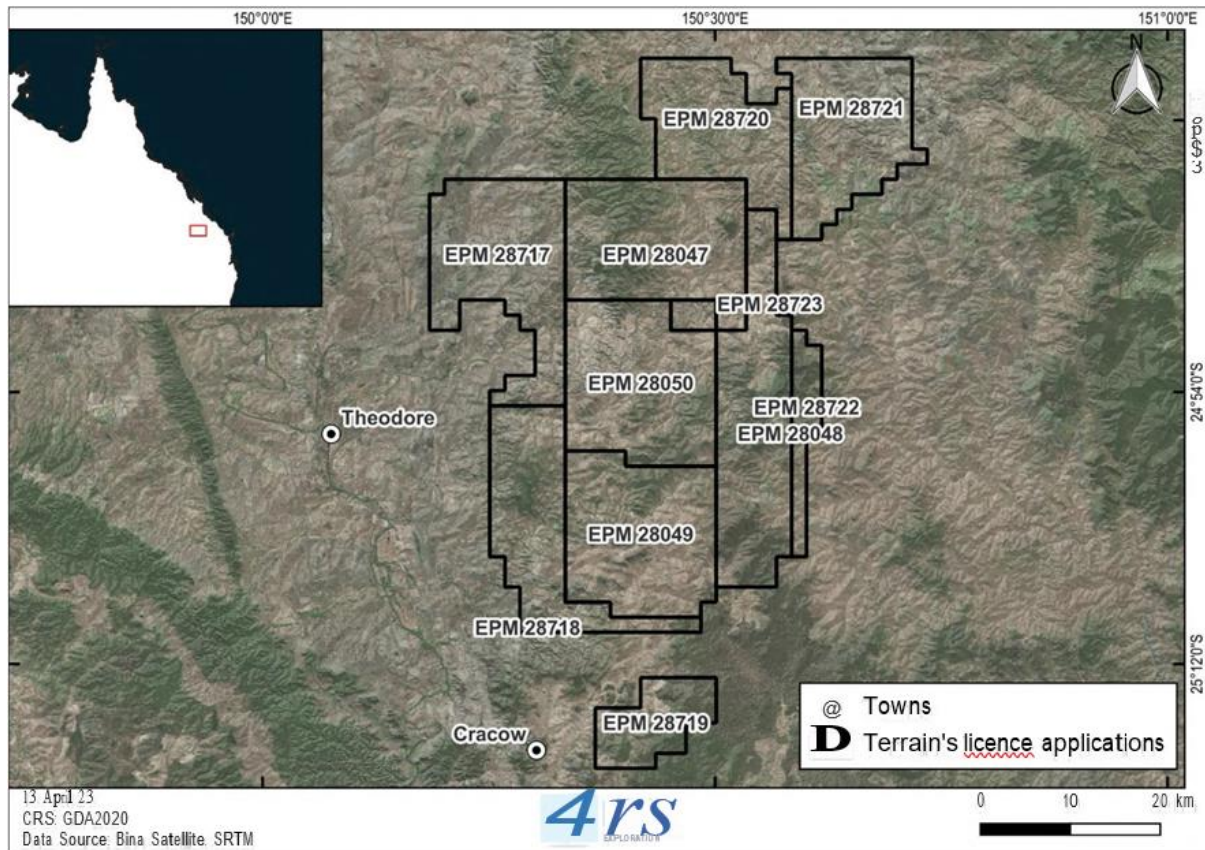
**Note:** The Company does not incur any holding or ongoing costs in relation to this pending application. It should also be noted that there is no guarantee that pending application will be granted.



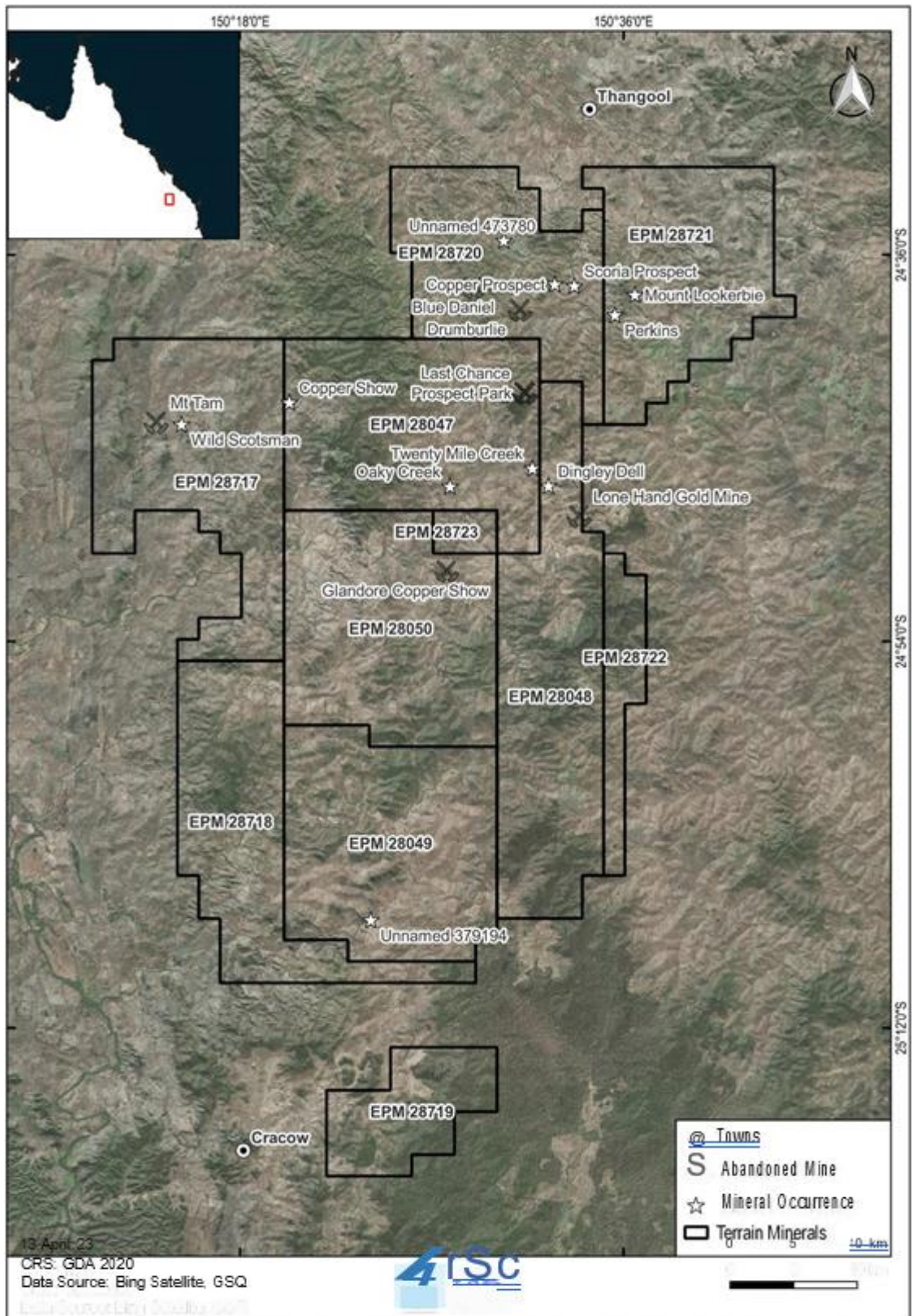
<b><u>Mineral Occurrence</u></b>	<b><u>Commodity</u></b>
<b>Prospect Park</b>	<b>Copper/Gold</b>
<b>Mari – (Unnamed 473780)</b>	<b>Copper</b>
<b>Lookerbie</b>	<b>Copper</b>
<b>Wild Scotsman (Mt Tam)</b>	<b>Gold/Gold</b>
<b>Drumburle</b>	<b>Copper</b>
<b>Oaky Creek</b>	<b>Copper/Gold/Silver</b>
<b>Auburn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

**Table 1:** Potential copper and gold sites within the Biloela Project (refer to diagram 11).

**Note:** For additional information refer to ASX release: **21 June 2023** Terrain Secures 100% ownership of historical Copper Mines Next door to Cracow Gold Mine, Queensland.



**Diagram 10:** Terrain’s Biloela 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 11:** Historic (abandoned) mine sites and historic mineral occurrences within the Bielela project area. Unnamed 473780, is now called "Mari" and Unnamed 379194 is now "Auburn".

# Corporate

## Non-Renounceable Rights Short Fall Issue – Raised \$352,000

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

- The **Non-Renounceable Right Issue 'Short Fall'** was successfully placed and raised **\$352,000**.
- On 24 January 2024, the Company issued; 70,400,000 shortfall shares at an issue price of \$0.005 per share under the shortfall facility of the non-renounceable rights issue (**Entitlement Offer**). In addition, and in accordance with the terms of the Entitlement Offer, the Company issued 7,822,225 free attaching shares and 17,600,000 unlisted options (exercisable at \$0.015 and expiring 20 May 2024).
- This allotment of shortfall shares and options represents the final tranche of shares available under the Entitlement Offer and the Entitlement Offer is now closed.

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

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

- **13 September 2023** - Placement Oversubscribed & Non-Renounceable Rights Issue.
- **22 September 2023** - Rights Issue Prospectus.
- **27 October 2023** - Results of Successful Non-renounceable Entitlement Offer.
- **24 January 2024** - Non-Renounceable Entitlement Offer – Shortfall Completed.

## Marketing Activities

- In March 2024, Terrain representatives attended the Resources Connect Asia conference "Future Facing Commodities" in Singapore as part of the Company's strategy of lifting its marketing activities to a large audience. Additional conference and networking events are planned throughout the year.

## Strategy & Trade Opportunities

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

**Smokebush** 100% - Currently has pending drill results and are part of the strategy that is being rolled out as planned with the aim of achieving a company-defining discovery in 2024.

**Lort River** 100% - Airborne VTEM survey contract awarded and is due to commence early May 2024. Aiming to better define the newly identified conductor as well as others, around the newly identified 'EYE' target. The tenements cover circular 640km<sup>2</sup>.

**Carlindie** 100% - East Pilbara WA tenement applications pending. Terrain has prioritised its efforts to accelerate the applications to being granted. The tenements cover circular 737km<sup>2</sup> and appear to be under soil cover that is potentially prospective for both lithium and iron ore.

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

## New Opportunities & Project Review

Terrain continues to search, assess for 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. Terrain's Western Australian assets currently remains the company's focus, with a new project area pending grant in Queensland.



Justin Virgin  
Executive Director

**For further information, please contact:**

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Phone: +61 8 9381 5558

## **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 and 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 - REE & Gallium Project:**

**Larin's Lane** project located within the emerging mid-west clay-hosted rare earth elements (REE) district of Western Australia, which is quickly earning a reputation as Australia's premier destination for REE mineralisation. The Company's maiden drilling program in late 2023 intersected broad zones of high-grade REE mineralisation over ~9 kilometres of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay hosted REE project. The project area benefits from year-round access and within close proximity to established mining infrastructure. A Stage One Mineral Resource definition drill program is presently being contemplated for this project with a currently proposed April 2024 commencement date. **With 5,000m of drill results being analysed and pending release.**

- **Lightning/Monza Gold Prospect:**

In 2023, a series of induced polarisation (IP) geophysical surveys identified multiple chargeability anomalies within the bedrock geology. These anomalies were interpreted to be related to sulphide mineralisation associated with gold bearing structures. The Lightning IP target was subsequently drill tested by the Company in late 2023, which appears to have confirmed the presence of gold mineralisation. Further details are available in the company's ASX release dated 14 November 2023. In light of the results described in the Company's 14 November 2023 ASX release, Terrain proposes to undertake a targeted 4-hole reverse circulation (RC) drill program at its Lightning Gold Prospect during 2024 to determine if gold grade and thickness increases at depth, as appears to be the case at the neighbouring Warriedar Resources project area (see Warriedar Resources announced of 1 February 2024 for further information).

### **Lort River Exploration Project**

100% owned exploration project that covered more than ~500 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 within its recently granted tenement E63/2447 within its Lort River Project. Consequently, in keeping with its 22 February 2024 ASX release, Terrain remains committed to fast-tracking exploration of this potential repetition of the Nova-Bollinger style magnetic nickel-copper in tenement E63/2447. Refer to ASX release on the 16 April 2024.

- **Lort River - REE and Gallium:**

The maiden drilling campaign has confirmed the projects is highly prospective for clay REE and Gallium, mineralisation. The initial roadside drilling campaign targeting REEs in 2023, with the results released to the market via ASX announcements dated 19 October 2023 and 23 October 2023. The approvals for drilling (POW) have been delayed at the department. As well as focus moving to the above-mentioned Nickel target which is now the company's current priority at Lort River for the time being.

### **Wild Viper Gold Project:**

100% owned gold exploration project located 70 kilometres north of Leonora, Western Australia. The Company's Wild Viper Project strategically surrounds Red5 Limited's (ASX; RED) Great Western Mine and is likewise located adjacent to Northern Star Resources Limited's (ASX: NST) Bundarra gold deposits. Terrain is of the view that the Wild Viper Project potentially offers the Company a clear path forward to establish a gold Mineral Resource within the coming 18 to 24 months via exploration targeting interpreted gold-bearing zones located below 150 metres from surface.

### **Project Review:**

Terrain continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements 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.

### **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 achieve its goal. Terrain anticipates providing further updates on the grant process of this highly prospective tenement package over the course of the next 6 months.

**Mukinbudin: Niobium and Rare Earth Elements Project** is located within the Mukinbudin region of Western Australia, with the tenement package neighbouring both Rio Tinto's (ASX: RIO) and IGO Limited (ASX: IGO) landholdings in the region.

**Note:** Terrain incurs no addition costs until pending applications are granted. Terrain's board also believes that having a strong project pipe line 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 Board of Director of Terrain Minerals Limited.



## **Related Party Transactions**

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

## **Competent Person Statement**

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

The information in this report that relates to Exploration Results are based on information compiled by Mr. Xavier Braud, who is a Member of the Australian Institute of Geoscientists and is a member of the board of Terrain Minerals Ltd. Mr Braud is a shareholder and options holder of Terrain Minerals Ltd. Mr Braud has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Braud consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **ASX Listing Rule 14.3**

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

## **Compliance Statement**

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## **Disclaimer**

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

## Appendix 5B

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

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(275)	(1,488)
(b) staff costs	(69)	(207)
(c) administration and corporate costs	(125)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
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	(18)	97
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(486)</b>	<b>(1,962)</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 (9 months) \$A'000</b>
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	352	1,568
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	(42)	(174)
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>310</b>	<b>1,394</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	937	1,309
Cash and cash equivalents at beginning of period (Prior Quarter Adjustment)	-	20
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(486)	(1,962)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	310	1,394

## 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 (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>761</b>	<b>761</b>

<b>5.</b>	<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	761	937
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>761</b>	<b>937</b>

<b>6.</b>	<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	-
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
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.		

<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)	(486)
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)	(486)
8.4 Cash and cash equivalents at quarter end (item 4.6)	761
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	761
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes – refer to point 8.8.2	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company is currently finalising negotiations regarding the divestment of a non-core asset which could raise funds for the Company. The board does not see any reason why it could not successful secure additional funding, at the appropriate time.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Schedule of Exploration Tenements held as at 31 March 2024 - Listing Rule 5.3.3

## Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wild Viper E37/1214	Western Australia	100%		
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 P59/2822 E59/2274 P59/2275* P59/2125 P59/2126 P59/2127 P59/2128	Western Australia	100%		
Lort River E63/2207 E63/2208 E63/2209 E63/2447 E63/2448	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%		

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

Bassit Bore E09/2765* E06/2766*	Western Australia	100%		
Carlindie E45/6522* E45/6523* E45/6524* E45/6525* E45/6894*	Western Australia	100%		

\* Application pending

## Compliance statement

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

Date: 26 April 2024

Authorised by: .....  
Board of Directors

## Notes

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