

ASX Announcement



16 May 2024

ABN: 45 116 153 514

ASX: TMX

100% sale of Wildviper Exploration License for \$300,000 to Northern Star Resources Limited

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to advise that it has entered into a binding Sale and Purchase Agreement with Northern Star Resources Limited (ASX:NST) (**Northern Star**) to divest its 100% interest in the Wildviper exploration license E37/1214 for \$300,000 (plus GST) cash. The Wildviper exploration license is proximate to Northern Star's Bundarra gold deposit.

Key Points of Agreement:

- 100% sale of E37/1214 - Wildviper to Northern Star.
- Terrain will receive \$300,000 (plus GST) in cash upon Completion of the Sale and Purchase Agreement (**Completion**) for its 100% interest in the Wild Viper tenement.
- Completion will take place within ten (10) business days.

The Board is pleased with the price achieved and funds received will be allocated to existing exploration endeavours.

Current Exploration Activities and Project updates:

Lort River: Nickel & Copper – Airborne VTEM survey has commenced, over a Nova-Bollinger nickel-copper style "EYE" feature, the tenement is located within the highly prospective Albany-Fraser Belt. The survey is targeting new conductors (drill targets) and better defining the recently discovered conductor, located along the southern edge of the EYE feature (refer to ASX release on the 07 May 2024).

Smokebush (Larin's Lane): Gallium & REE – The batch of outstanding Gallium & REE samples are due for release soon. These samples (~5,000m) are the zones above the first batch of highly encouraging samples, which tested the interface zones between the hard rock and regolith (refer to ASX release on the 11 March 2024).

Carlindie: Lithium Project (pending) ~850 km² area - Terrain is also highly encouraged with the recent advancements made towards moving these priority tenements towards being granted. The area is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia (~90km South of Port Headland). The area sits under an estimated ~3m of cover and has had little to no exploration. It is also prospective for **Gold and Iron Ore**, along a ~20km band ore formation (BIF) which hosts and existing iron ore operation (ASX presentation 5 February 2024 - page 11).

Biloela: Copper & Gold Project (pending) ~2,500 km² area - Located along strike from the Cracow Gold Mine in Queensland (refer to ASX release on the 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

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ABOUT TERRAIN MINERALS LIMITED:

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

Trade Opportunities:

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

Smokebush Exploration Project

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

- **Larin's Lane - 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 July 2024 commencement date. Currently results from ~5,000m of drill are due mid-May 2024.

- **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 covers 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 in 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 and 07 May 2024.

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

The maiden drilling campaign has confirmed 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 also 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. 100% of this tenement now sold refer to the above ASX release.

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 achieving its goal. Terrain will provide 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 pipeline into the future ensures investors are able to see future value opportunities by being a shareholder of the Terrain Minerals Limited (ASX:TMX).

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

Competent Person's Statements

The information in this report that relates to gold and base metal Exploration Results are based on information compiled by Mr. Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd in the position of Head of Exploration. 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.

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 Minerals Ltd 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.