

ASX Announcement



26 September 2024

ABN: 45 116 153 514

ASX: TMX

Commencement of Drilling at Wildflower Gold Project

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to announce that air-core (AC) drilling has now commenced (refer to picture 1 to 3) over its highly prospective, 100% owned Wildflower Gold Project, located in the Murchison gold province of Western Australia (refer to diagram 1).

Highlights of the Wildflower Gold Project

- **Promising Exploration:** AC drilling program has commenced at the Wildflower Gold Project, comprising approximately 41 holes for a total of 2,100 metres, targeting a significant gold-in-soil anomaly.
- **Strong Gold Anomalies:** The Project boasts a **1000-metre by 500-metre gold-in-soil surface geochemical anomaly**, with peak values reaching 246 parts per billion (ppb) gold.
- **Encouraging Historical Results:** Past drilling efforts, including rotary air blast (RAB) hole MM110 returned **15 metres @ 1.49 g/t gold from 10 metres** downhole (hole MM110) within this extensive surface geochemical anomaly at Wildflower.
 - The only reverse circulation (RC) hole drilled at Wildflower (MMRC001) returned **5 metres @ 1.03 g/t gold from 100 metres downhole**.
- **Positive Outlook:** The combination of favourable geological features and encouraging historical data suggests significant potential for a potential gold discovery at the Wildflower Gold Project.



Picture 1: Ragland AC rig on site at Wildflower - First Hole this morning "The Hunt has Begun".

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Picture 2: Ragland AC rig and support vehicles on site at Wildflower.

Commenting on the commencement of drilling Executive Director, Justin Virgin, said:

"We are thrilled to announce the commencement of our air-core drilling program at the Wildflower Gold Project. This marks a significant milestone in our exploration efforts as we seek to capitalize on the promising gold-in-soil anomalies identified within this highly prospective area.

The historical results from previous drilling campaigns, including the encouraging intercepts of gold, have further strengthened our belief in the potential for a substantial gold discovery at Wildflower. The combination of favourable geological features and strong geochemical signatures provides a compelling foundation for our exploration activities.

We are confident that this drilling program will deliver valuable insights into the mineralisation potential of the project and bring us closer to achieving our goal of uncovering a significant gold resource. We look forward to keeping our shareholders informed of our progress as we advance this exciting project."

The Wildflower Gold Project represents the southern extension of the Company's Smokebush Project. It is positioned south of Warriedar Resources Limited's (ASX: WA8) Ricciardo gold system and in close proximity to Red 5 Limited's (ASX: RED) Rothsay Gold Mine (refer to diagram 2).

- Previously announced drill intersections at **Wildflower are consistent with the gold grade and thickness reported by Warriedar Resources at their Ricciardo gold deposit** (see WA8's announcement dated 13 May 2024).
- Preliminary field mapping indicates that **gold anomalism at Wildflower trends northeast, similar to Warriedar Resources' nearby gold deposits.**
- Most historic drilling at Wildflower was ineffective, as holes rarely exceeded five metres in depth, likely failing to test the gold system.

Terrain's Wildflower Gold Project hosts two priority gold targets: Wildflower and Cota (previously known as T16W), as described in the Company's announcements of 18 December 2019 and 3 March 2020, summarised in the highlight section below.

Terrain considers the gold potential of its wholly owned Wildflower Gold Project to be substantial. In line with the Company's commitment to make a 'company-making' discovery, it will undertake an air-core (AC) drill program over the gold-in-soil anomaly at Wildflower and Cota targets (refer to diagram 3).

The Cota Gold Prospect is a large coincident gold-arsenic anomaly, which remains untested by drilling (refer to ASX releases; 18 December 2019 and 3 March 2020). Based on the field observations and mapping by Terrain's exploration team, the Cota Gold Prospect warrants a limited maiden AC drill program to be undertaken totalling 900 metres.

Drill sampling will initially use three-metre composites, with all mineralised zones resubmitted for single-metre splits if required. The Company has been in communications with preferred assay laboratory who have indicated a current turn-around time of approximately three weeks to perform gold-only assays.

Terrain is also planning an RC drilling campaign at the Monza & Lighting gold prospects to test historic mineralisation, depth extensions, and orientation. RC drilling at the Monza and Lighting gold prospects will be dependent upon the results from the Wildflower and Cota drilling campaign, allowing these targets to be advanced, subject to positive results.

Smokebush (Gold & Gallium) - Location & Access

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

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

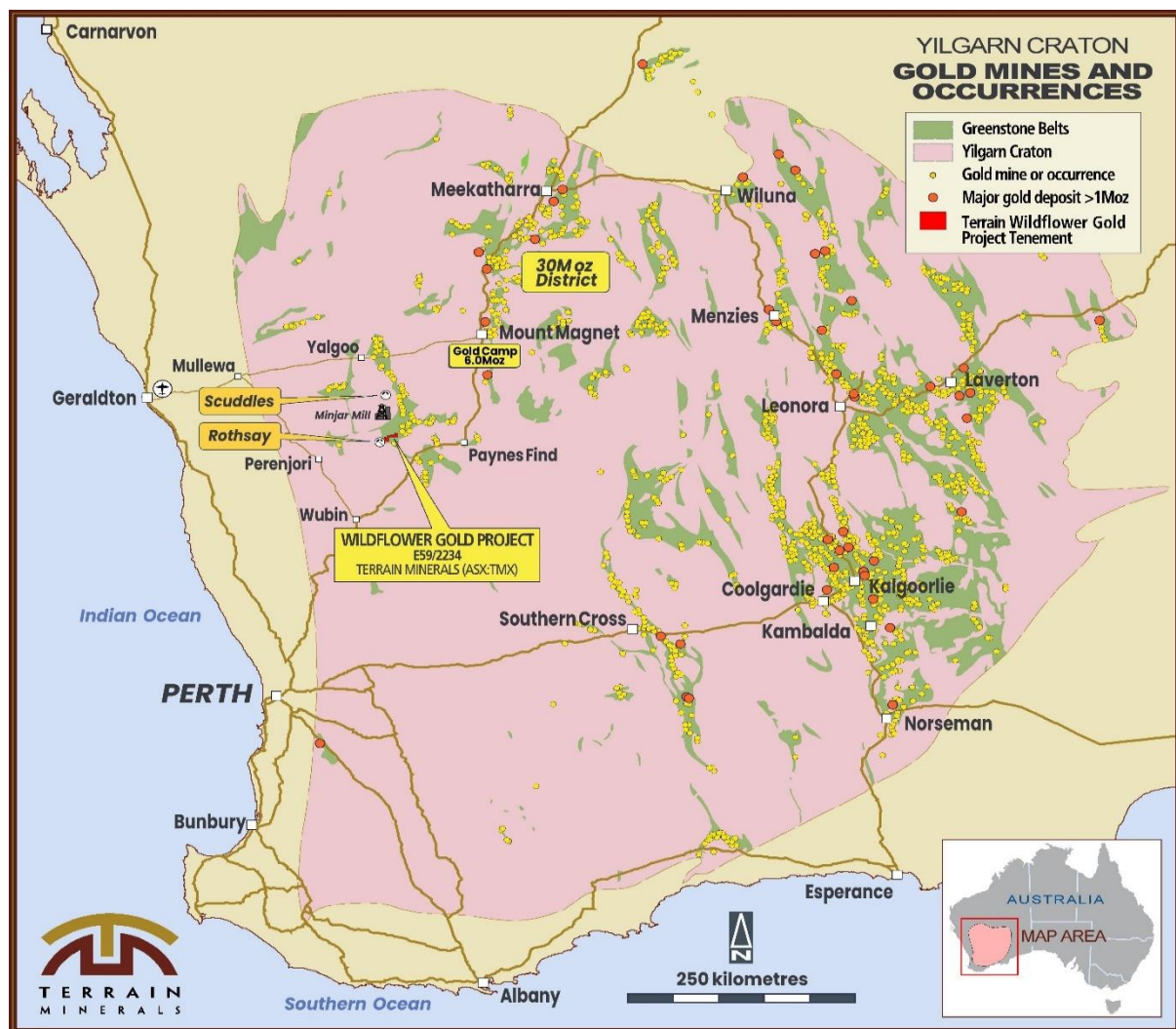


Diagram 1: Location of Terrain Minerals' Wildflower Gold Project within the Murchison gold region of Western Australia.

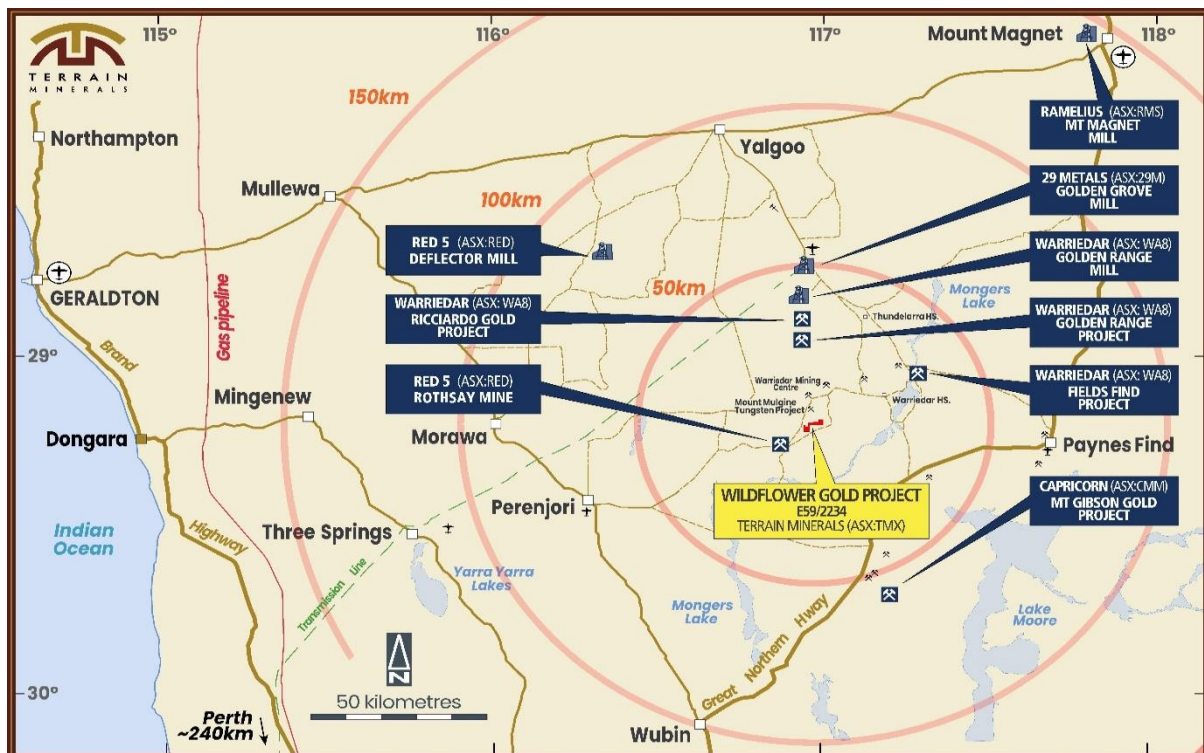


Diagram 2: Selected third party owned mines and projects within potential trucking distance of Terrain Minerals' Wildflower Gold Project.



Picture 3: Ragland AC rig on site at Wildflower (First Hole this morning).

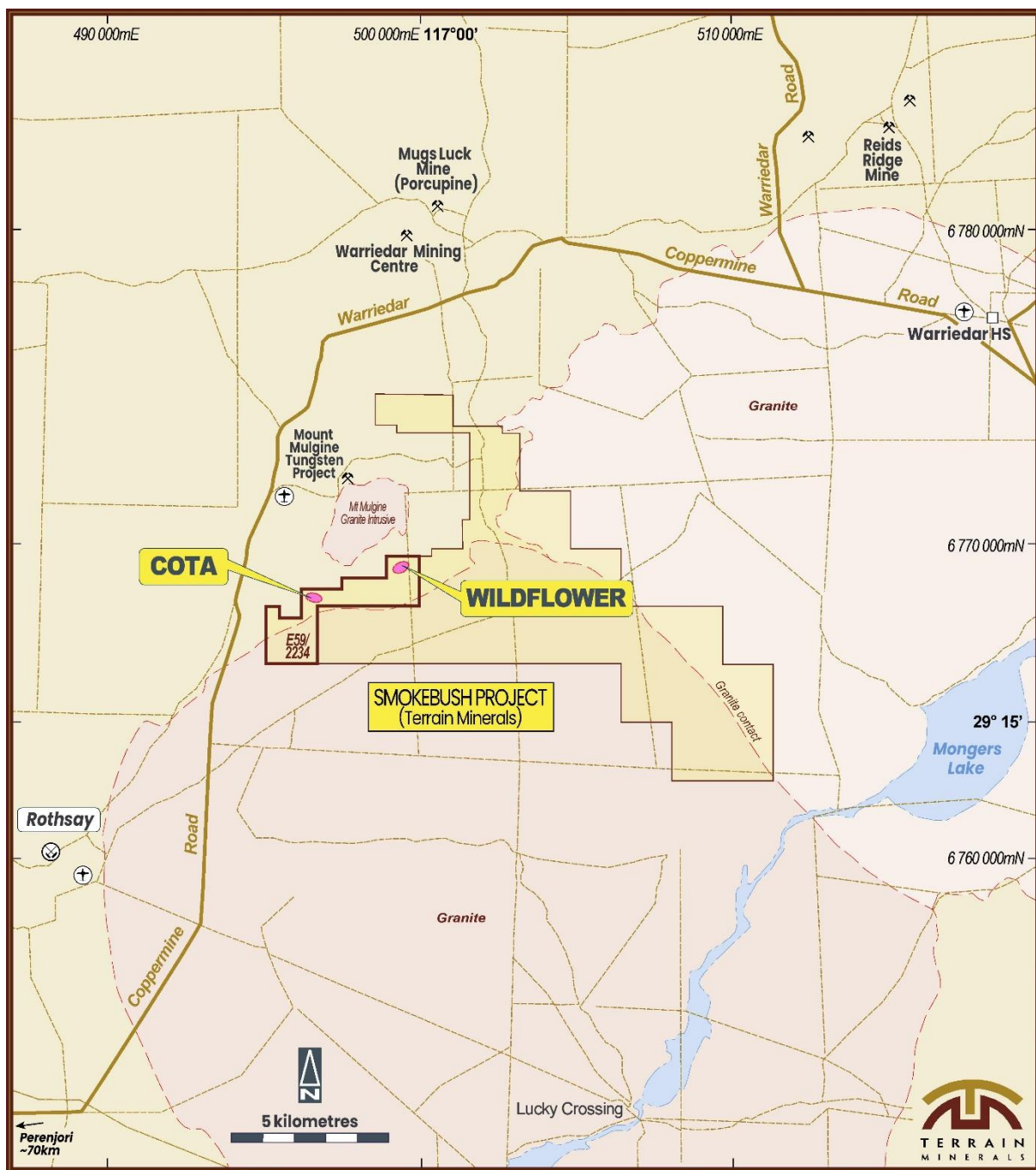


Diagram 3: Location of the two gold targets (Wildflower and Cota) that will be drill tested within the coming weeks.

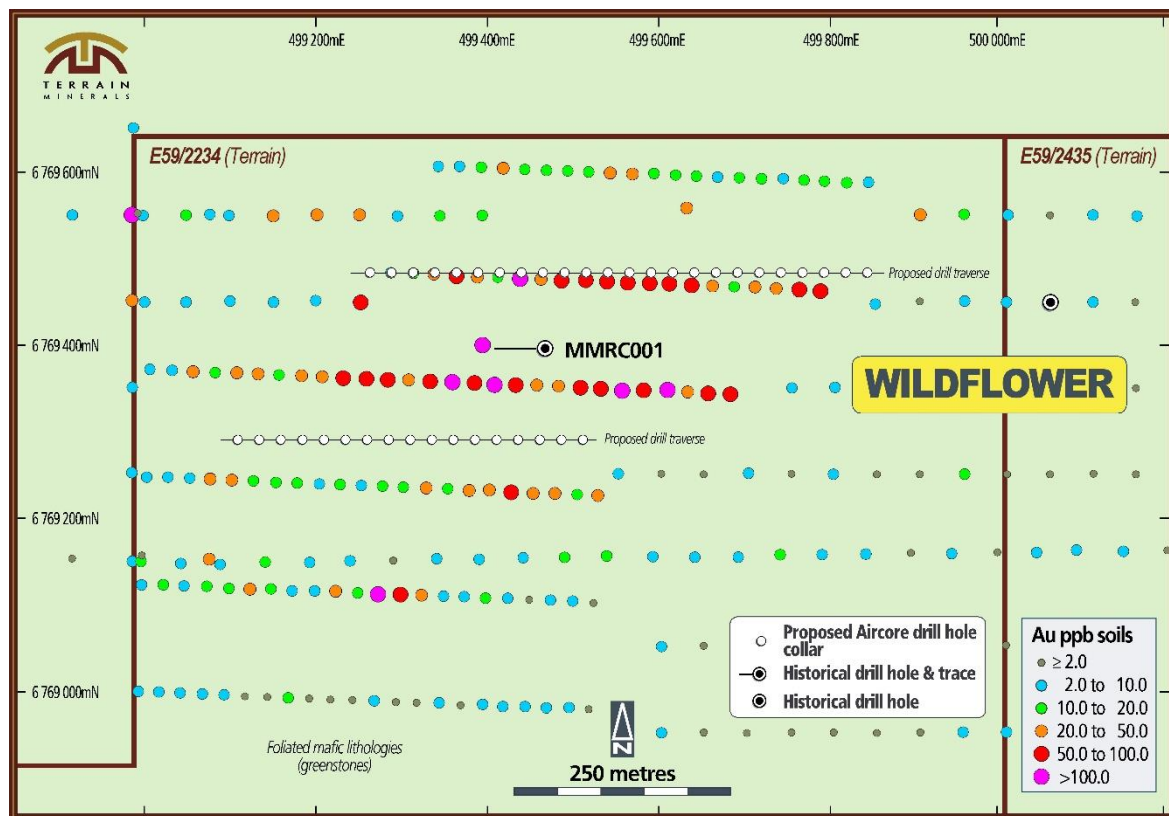


Diagram 4: Indicative location of the proposed air core drill hole at Wildflower together with the previous announcement gold-in-soil assay results.

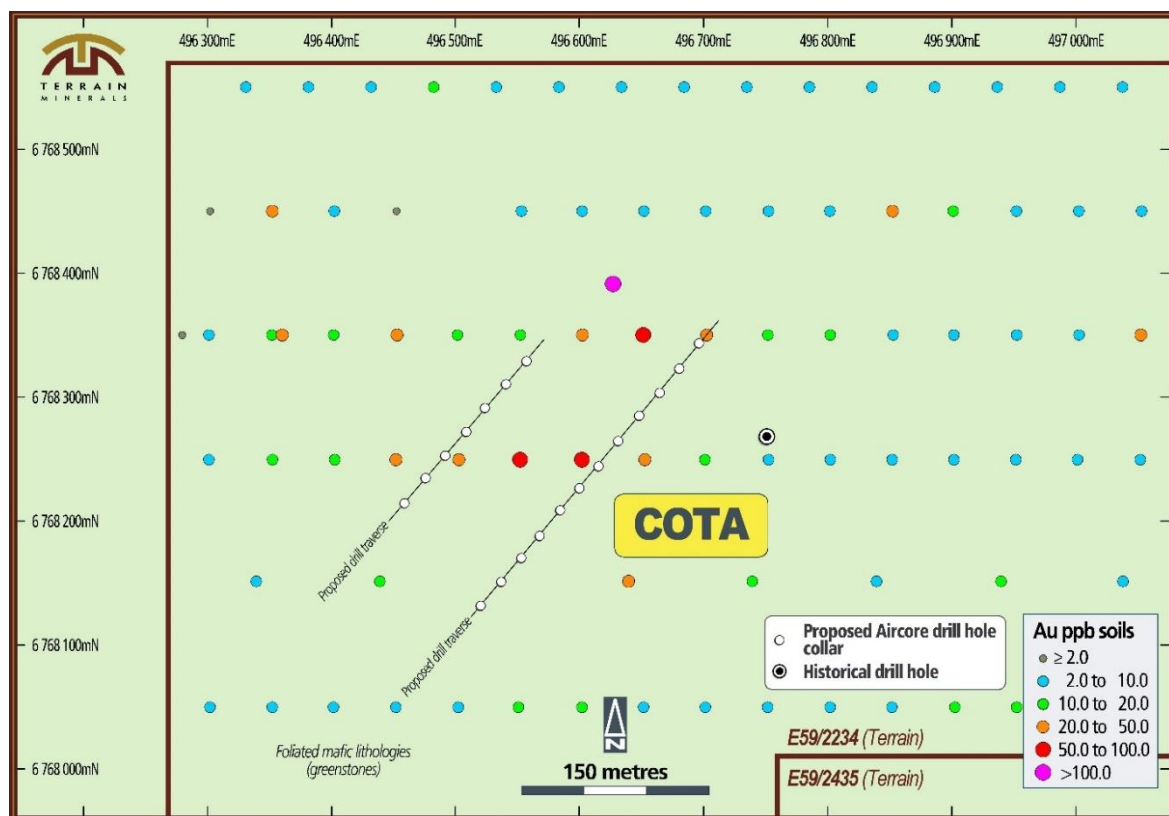


Diagram 5: Indicative location of the proposed air core drill hole at Cota together with the previous announcement gold-in-soil assay results.

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.
- **14 August 2023** - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- **16 August 2023** - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- **18 October 2023** - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- **14 November 2023** - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- **28 November 2023** - Larin's Lane - Maiden drilling testing poly-metallic targets.
- **19 December 2023** - Larin's Lane, Maiden drill program completed.
- **11 March 2024** - Highly encouraging REE & Gallium results at Larin's Lane Project Only ~25% of samples assayed to date
- **27 May 2024** - Exciting Gallium & REE drilling results at Larin's Lane.
- **05 August 2024** - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15 metres @ 1.49/g/t gold.

Justin Virgin

Executive Director

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ABOUT TERRAIN MINERALS LIMITED:

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

Trade Opportunities:

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

Smokebush Exploration Project

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

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

The maiden drilling program in late 2023 intersected broad zones of Gallium and REE mineralisation over a ~9 kilometres of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay hosted Gallium project and REE. 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 third quarter 2024 commencement date.

• Lightning/Monza Gold Prospects:

Lightning IP target was drill tested by the Company in late 2023, which appears to have confirmed the presence of gold mineralisation refer to ASX release 14 November 2023. Terrain proposes to undertake a targeted 6-hole reverse circulation (RC) drill program at Lightning and Monza Gold Prospect which runs parallel to Lightning to determine if gold grade and thickness increases at depth, as well as testing if historic drilling was correctly orientated. Which appears to be the case at the neighbouring Warriedar Resources project area (see Warriedar Resources announced of 1 February 2024 for further information).

- **Wildflower/Cota Gold Prospects:**

On the 5th of August 2024 Terrain announced its intention to commence a first-pass air core program consisting of ~41 holes for approximately 2,100 metres to commence in late August (weather permitting). Testing strike and depth extension of an historic RAB hole that returned 15 metres @ 1.49/g/t gold. Once results are back Terrain intends to follow up with RC drilling at Monza and Lightning gold targets and also at Wildflower, subject to results.

Lort River Exploration Project

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

- **Lort River - Nickel Project:**

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

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.

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 the Justin Virgin, Director of Terrain Minerals Limited.

No new exploration results

This release does not contain any new data or exploration results, with all references to historic announcements clearly notated within the main body of this release.

Competent Person’s 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.

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 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.