

ASX Announcement



7 May 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Gold & Silver Expansion Drilling to Commence at Lightning & Monza Prospects

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce the follow up Expansion RC drilling program which is confirmed to commence following the discovery of shallow high-grade gold and silver mineralisation at the Company's 100%-owned Lightning and Monza Gold Prospect, located within the Smokebush Project, 350 kilometres north of Perth, Western Australia.

Commenting on the progress, Executive Director Justin Virgin stated: "We are very excited to commence site preparation for RC drilling at Lightning & Monza on Monday, 12 May 2025, with the drilling team arriving shortly after. The start of drilling coincides with current (\$1.8m) Rights-Issue that eligible shareholders who are on the register as of the Ex-Date: Wednesday 14 May 2025, will be able to participate in the offer and Apply for Extra shares and the free attaching 1:1 options". Terrain's goal is to achieve an initial Mineral Resource estimate at the Lightning & Monza Gold Prospect for release in early to mid-2026".

High-Grade Gold Expansion Drilling

- **Drilling Overview:** ~17 Holes for 3,350 meters RC drilling (see diagram 1).
 - **Expanding on these New Exciting High-Grade Results (& Others).**
 - 11 metres @ **6.03 g/t gold** and **43.5 g/t silver** from 75 metres (SBRC063) – Lightning.
 - 3 metres @ **6.12 g/t gold** from 26 metres down hole (SBRC064) – Lightning.
 - 5 metres @ **3.77 g/t gold** from 180 metres down hole (SBRC065) – Monza down dip.
Note: refer to ASX release 31 March 2025.
- **Targeting Strategy:** New IP model driving targeting design (see diagram 2 & 3).
 - **Lightning target:** which is a 600m long IP anomaly (see diagram 1 to 3):
 - Testing down dip and long structure multiple targets (see diagram 1).
 - **Monza mineralisation:** currently runs over 700m and 50m parallel of Lightning:
 - Drilling targeting known and new extensions areas (see diagram 7).
 - **Additional targets:** **Other** holes targeting potential new parallel structures and along strike.
- **Geological Insights:**
 - Early data indicates that the Lightning & Monza parallel structures may have formed from non-related mineralising events (see diagrams 5 & 6).
 - Both the Golden Grove and Mt Gibson operations are VMS style mines, located ~50km either side of the Smokebush Gold project (see diagram 10).
- **Project Timeline:**
 - Estimated 20-day drill campaign, followed by ~8 weeks for transport and analysis.
 - Terrain is also working towards its goal of completing an initial Mineral Resource estimate of the Lightning/Monza Gold Prospect for release in early to mid-2026.

Opportunity to Participate in Rights Issue

- Rights issue (non-renounceable) to raise up to approximately \$1,800,000.
- Shareholders can apply for one new share for every 3.7 shares held.
- Priced at \$0.003 per shares with 1:1 free attaching unlisted option (\$0.005 expiring 17 June 2027)
- **Ex date 14 May 2024 – Available to all shareholders with shares registered on this date.**
- **Registered shareholders are encouraged to Apply/Bid for additional shortfall shares and the free attaching option.**

Note: Please refer to the prospectus due to be lodged with the ASX/ASIC on 9 May 2025 for terms and conditions.

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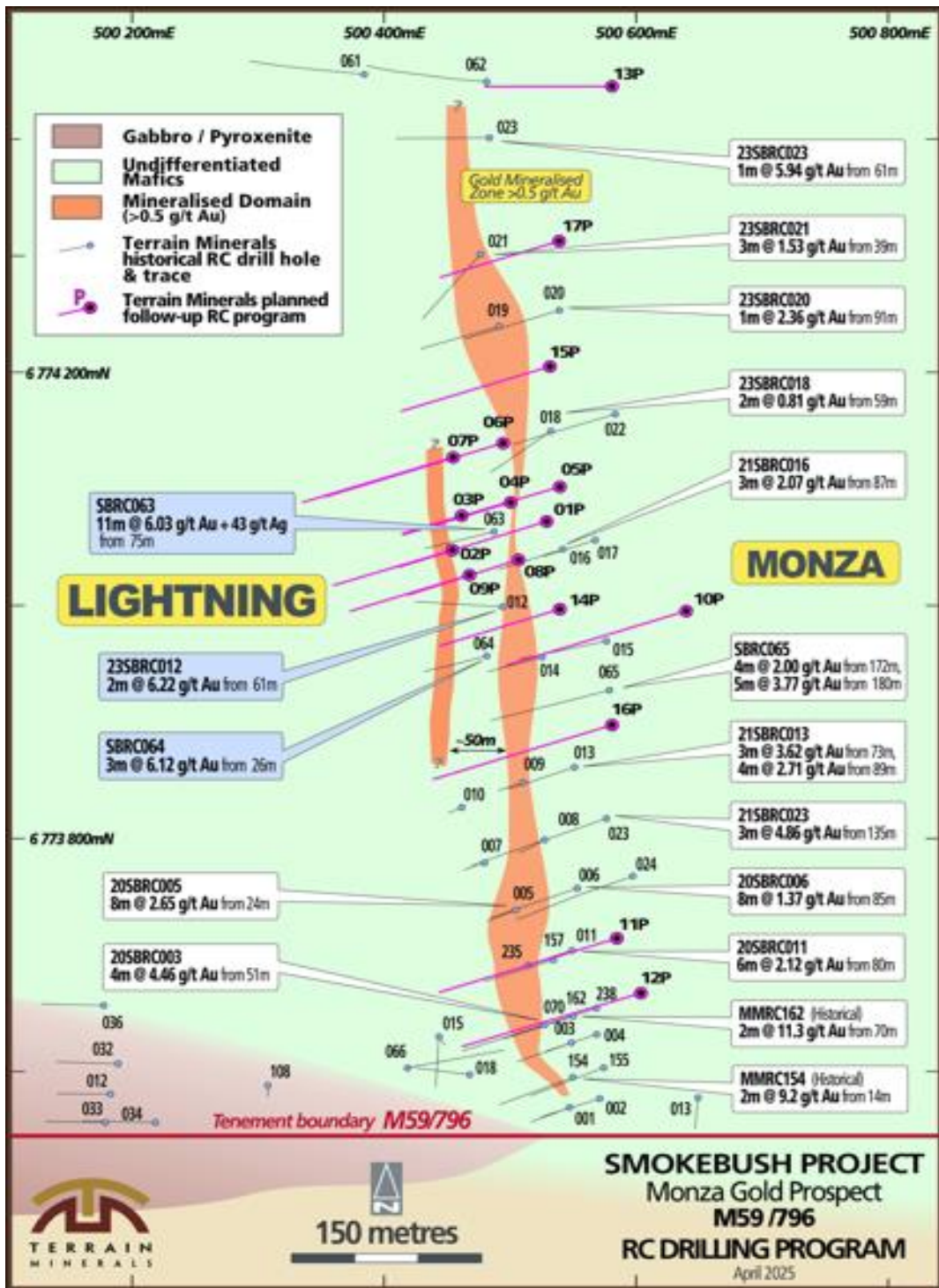


Diagram 1: Showing the 3,550m 17-hole RC expansion drilling program. Drilling is due to commence the week starting on the 12 May 2025. The goal of the program is to start to drill out the 600m long Lightning IP anomaly that runs 50 meters parallel to the 700m long mineralised Monza structure. Many of the holes have been designed to drill through both Monza and Lightning and continue to test for potential other parallel targets that may also exist.

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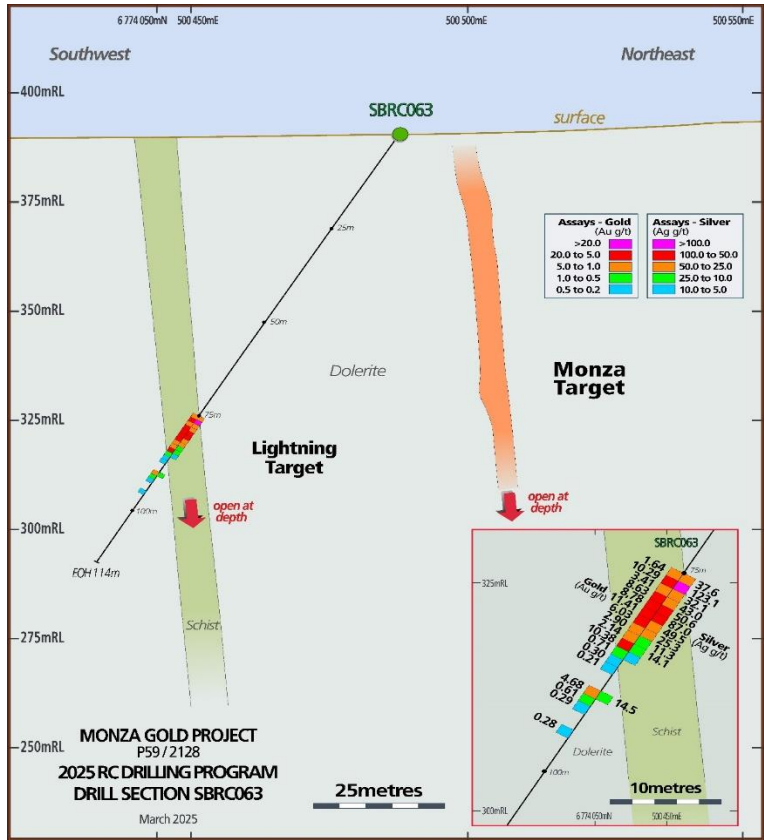


Diagram 2: Schematic geological cross section of hole SBRC063, which formed part of Terrain’s February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza (refer to ASX release 31 March 2025).

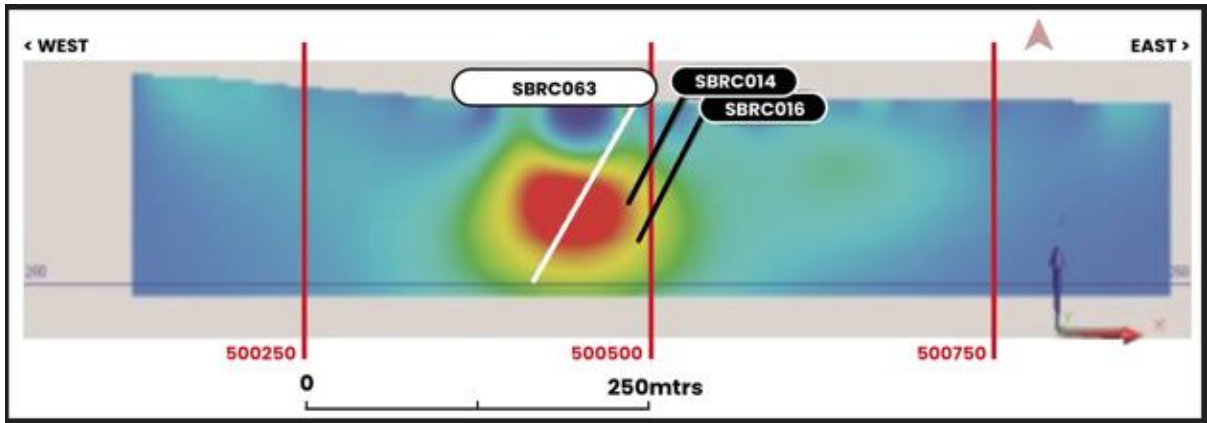


Diagram 3: IP anomaly in Red (600m long), Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain’s 2020/21. Monza drill holes superimposed, in black SBRC014 and SBRC016 appear to have been drilled 50m away from the newly defined IP anomaly which runs parallel to Monza and has been named as the emerging Lightning structure with hole SBRC063 in white (refer to ASX release 2 & 22 May 2023).

Smokebush Other Advancement Activities

- **Gold and silver metallurgical test work commencing:**
 - Lightning gold and silver mineralisation metallurgical test work to commence in the second Quarter 2025.
 - Mineralisation undergoing gravity concentration and cyanide leach (CIL) optimisation.
 - Leading independent precious metal metallurgical consultants engaged.
- **Mining Lease application submitted:**
 - Mining Lease application for the Monza Gold Prospect submitted on 26 March 2025.
 - Mining Lease M59/796 (merged P59/2127 & P59/2128).

Terrain has submitted its Mining Lease application for the Monza Gold Prospect, which incorporates the Monza and Lightning targets, and the Company remains on track to commence preliminary metallurgical test work on the Lightning gold and silver mineralisation from May 2025.

The Company is also working steadily towards its goal of completing an initial Mineral Resource estimate of the Monza Gold Prospect for release in early to mid-2026.

The Potential of the Lightning Gold and Silver Target

The Lightning target was first identified by Terrain in May 2023 during Terrain's modelling of the induced polarisation (IP) geophysical survey data, which suggested that additional gold mineralisation at the Monza Gold Prospect may be present 50 metres west of the historical drilling¹.

The mineralisation potential of the Lightning target was confirmed by Terrain in November 2023, when a drill hole testing the IP chargeability anomaly successfully intersected **2 metres @ 6.22 g/t gold** from 82 metres down hole (SBRC012)².

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to **600 metres**³. In February 2025, Terrain drilled two RC holes located immediately north and south of the 2023 hole (SBRC012). Both holes — SBRC063 and SBRC064 — returned impressive gold and silver grades, with hole SBRC063 demonstrating an equally impressive width (Tables 1 and 2 in ASX release 31 March 2025)⁴.

Preliminary analysis of multi-element analyses returned from the February 2025 drilling at Lightning suggests a strong **positive correlation** exists between the **gold mineralisation and lead, zinc, silver and arsenic**, with a **moderate positive correlation** existing between **gold mineralisation and antimony** (see diagram 5 & 6).

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation⁵. Given gold mineralisation appears closely associated with (but not bound to) sulphide mineralisation across the Lightning and Monza project area, the Company is in the process of reviewing and remodelling its 2023 IP survey data to identify further targets within the broader project area.

Terrain notes that the drill results received to date, as well as the geophysical results, suggest the gold and silver mineralisation at Lightning remains untested along strike and at depth. Given these highly encouraging grades and proximity to existing mining infrastructure, the Lightning and Monza targets will naturally be a key focus of Terrain's exploration moving forward.

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

² As reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

⁴ It should be noted that the samples from the Company's 2023 RC drilling campaign over the Lightning target were not submitted for silver or multi-element analysis at the time.

⁵ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

Historic Drill Results within the IP Survey Area

All of the newly identified IP survey targets have been defined at depths and still require following up. The historical gold intercepts below are located between ~50m and ~ 300m from the IP targets. Terrain's current theory is that the below gold intersections may be geologically related to the sulphide mineralisation associated with the IP anomalies (see diagrams 3 which highlights Terrain's historic drilling at Monza and its proximity to the newly identified IP anomaly).

Monza Historical RC drilling - Best Gold (Au) Results Include:

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

Hurley & T17 areas – Historic RC Drilling Results (not Terrain):

- **10m @ 1.4g/t Au** from 15m MM084 - RAB.
- **2m @ 2.5g/t Au** from 51m MMRC074 – RC.

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

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

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

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

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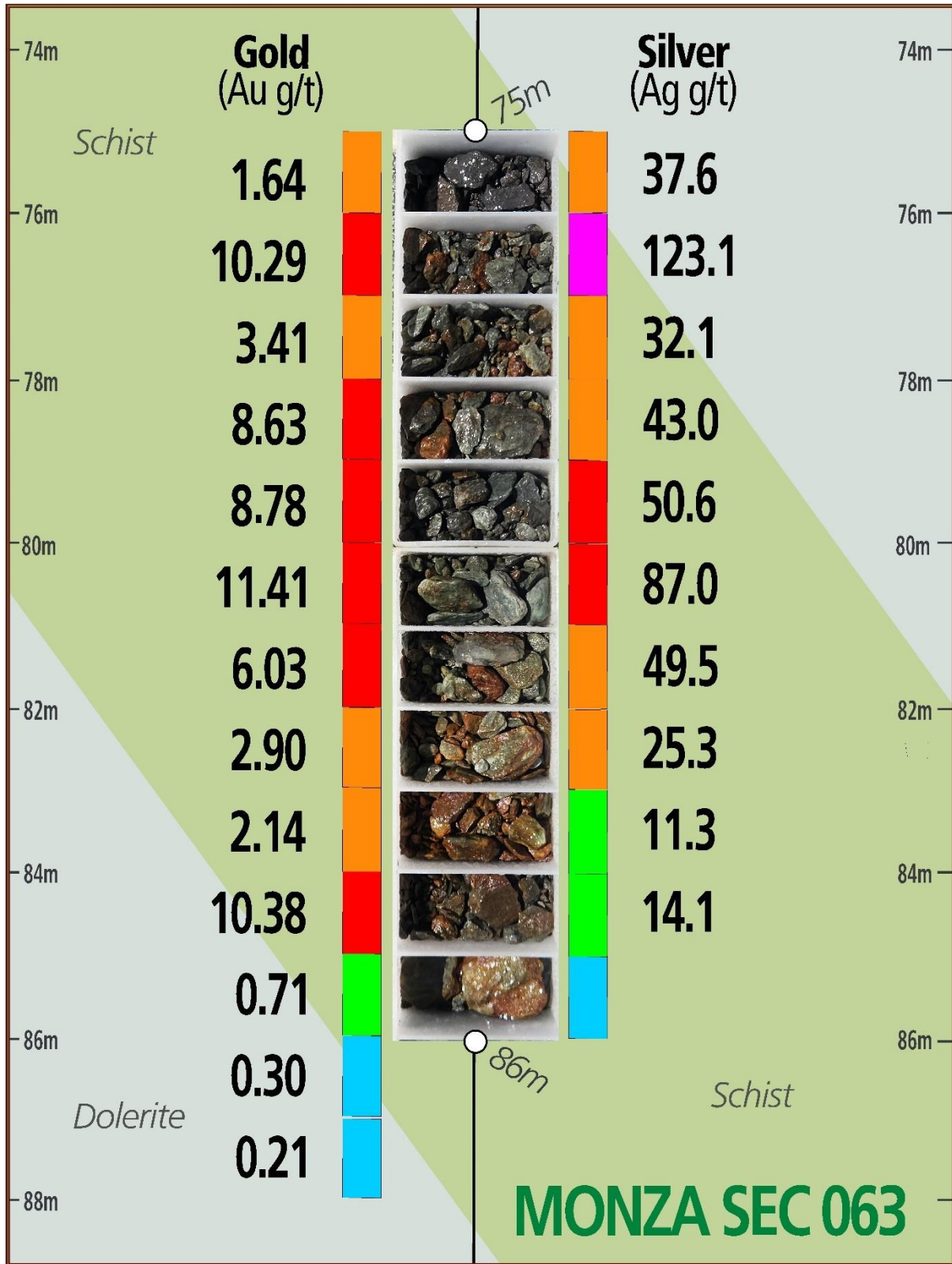


Diagram 4: Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (See Diagram 2 of the full drill trace of hole SBRC063) Refer to ASX release 31 March 2025.

Correlation Matrix Charts – Lightning and Monza

These charts' characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets (refer to ASX release 31 March 2025). The Company proposes to analysis for VMS potential as part of its May 2025 drill program as there are known VMS style mines/deposits in the region with both Gold Grove and Mt Gibson operations ~50km either side of the Smokebush Gold project.

Lightning		<i>Lightning only (N = 202)</i>	
Commodity	Gold (ppm)	Silver (g/t)	
As (ppm) 4A/MS	0.77	0.72	
Ag (g/t) Plot	0.76		
Pb (ppm) 4A/MS	0.75	0.90	
S (ppm) 4A/MS	0.75	0.75	
Cd (ppm) 4A/MS	0.74	0.80	
Zn (ppm) 4A/MS	0.72	0.78	
W (ppm) 4A/MS	0.67	0.53	
Sb (ppm) 4A/MS	0.63	0.92	
S (%) 4A/MS	0.58	0.76	



 Moderate
 Strong

Diagram 5: Correlation matrix with R-values for Lightning indicates a strong positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony. This indicates the gold mineralisation at Lightning is associated with (but not bound to) sulphides. The Company proposes to analysis any VMS potential as part of its May 2025 drill program.

Monza		<i>Monza only (N = 384)</i>	
Commodity	Gold (ppm)	Silver (g/t)	
Ag (g/t) Plot	0.83		
Sb (ppm) 4A/MS	0.59	0.84	
As (ppm) 4A/MS	0.58	0.77	
Pb (ppm) 4A/MS	0.52	0.83	
S (%) 4A/MS	0.37	0.64	



 Moderate
 Strong

Diagram 6: Correlation matrix with R-values for Monza indicates a strong positive correlation between the gold mineralisation and range of pathfinder elements potentially observed at the neighbouring Minjar gold deposits, The characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets.

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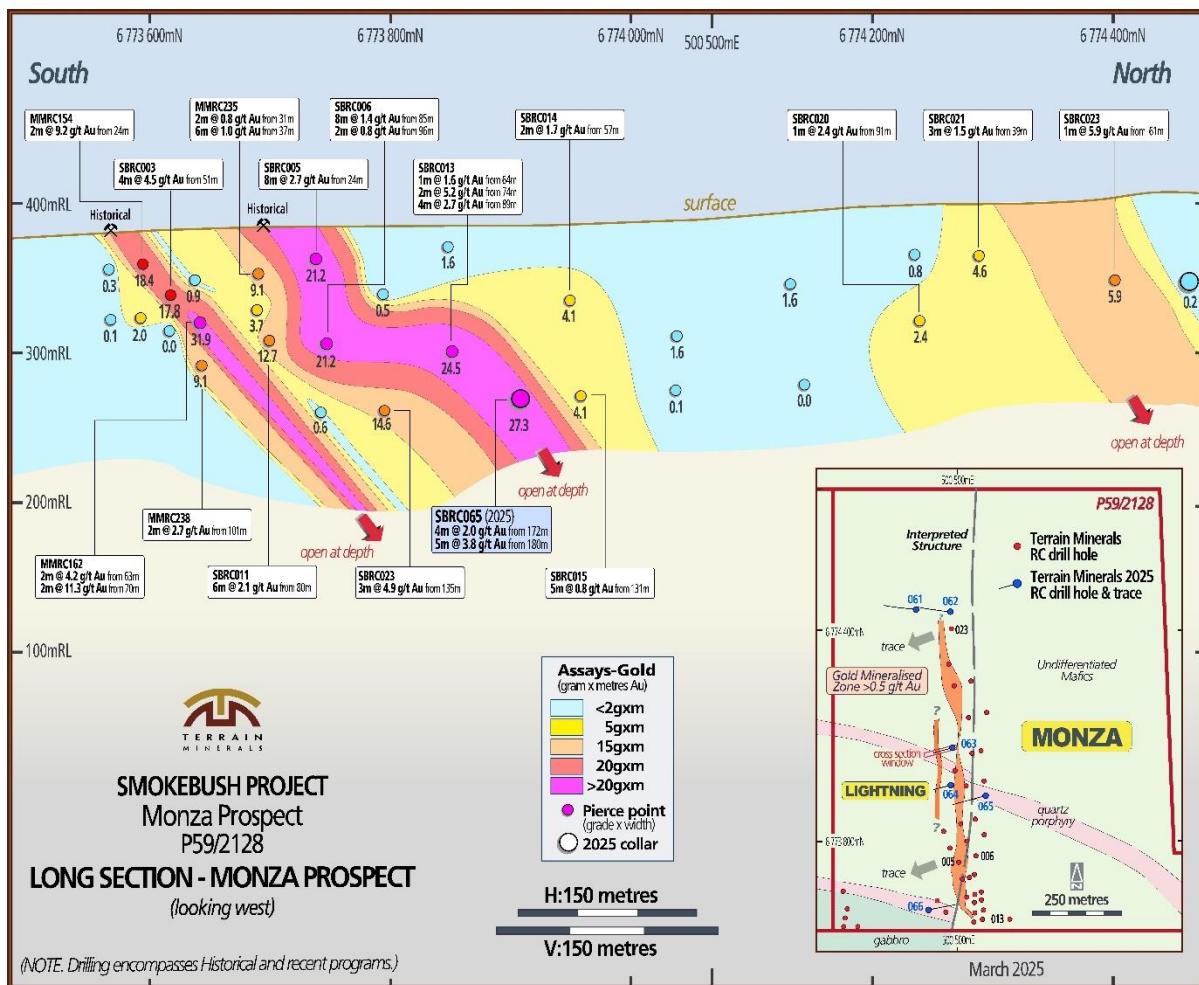


Diagram 7: Long section of the Monza (only) gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections⁶ and historical workings. Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres⁷ and remains untested along strike and at depth. Initial modelling from Terrain’s previously reported drilling⁸ suggests the higher-grade (>20-gram x metres) gold mineralisation has a northward plunge. The results returned from the Company’s February 2025 drilling campaign add weight to this interpretation. Testing this potentially higher-grade northward plunge zone will one of the focusses of the Company’s forward exploration program at Monza.

⁶ As reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019, 3 March 2020, 12 October 2020, 19 July 2021 and 14 November 2023

⁷ As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024

⁸ As reported by Terrain Minerals via the ASX Market Announcements Platform on 10 March 2025.

Wildflower Gold Project within the Smokebush Project

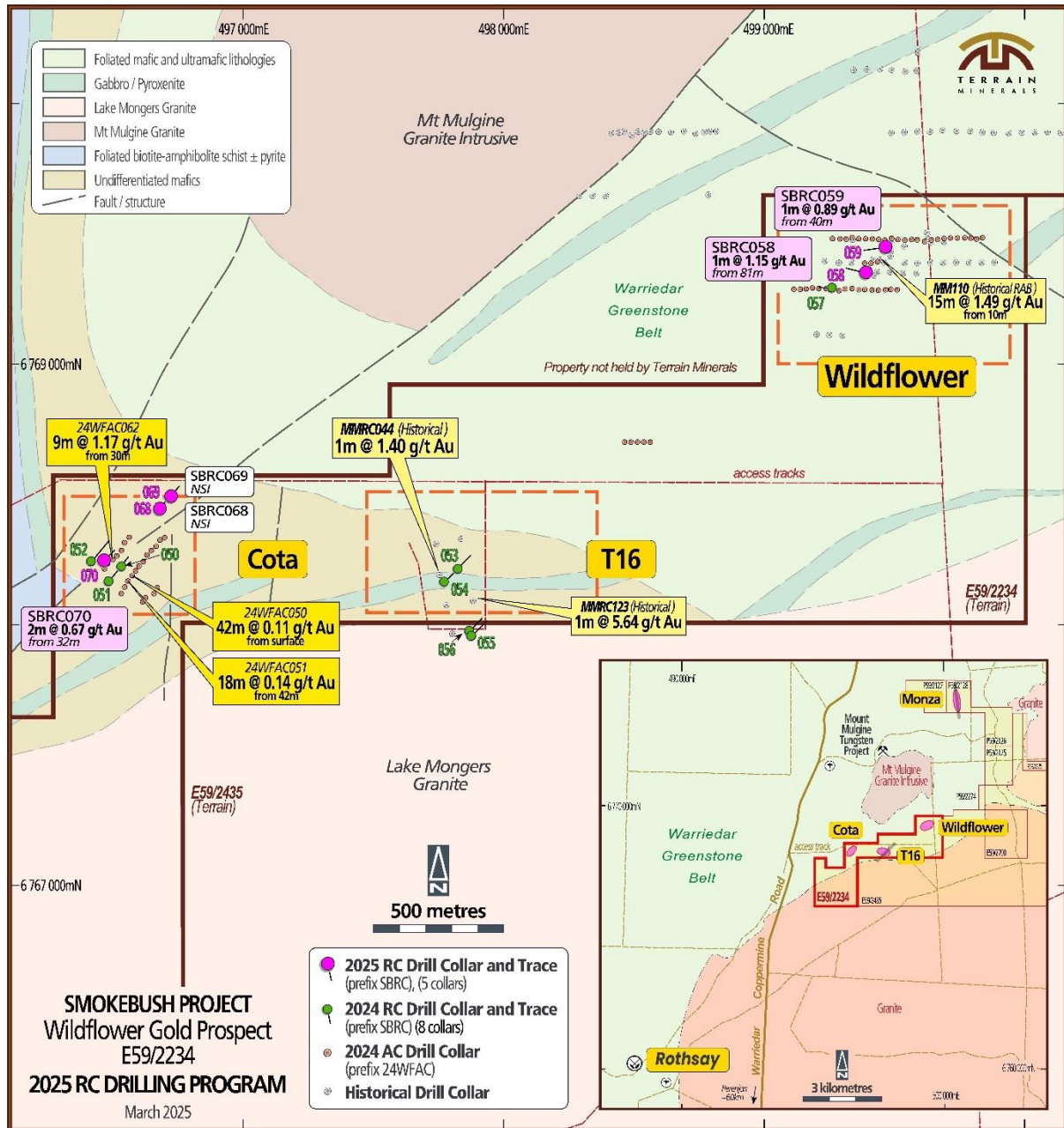


Diagram 8: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign (refer to ASX release 31 March 2025). The Wildflower Gold Prospect is located southwest of the Company's Monza Gold Prospect (see insert map)⁹ Terrain is also advancing this exciting prospect with priority to Lightning and Monza, currently an IP survey is being planned and quoted for over the area.

⁹ Details of, and assay results from, Terrain's previous drilling at its Wildflower Gold Prospect were reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2014 and 10 March 2025.

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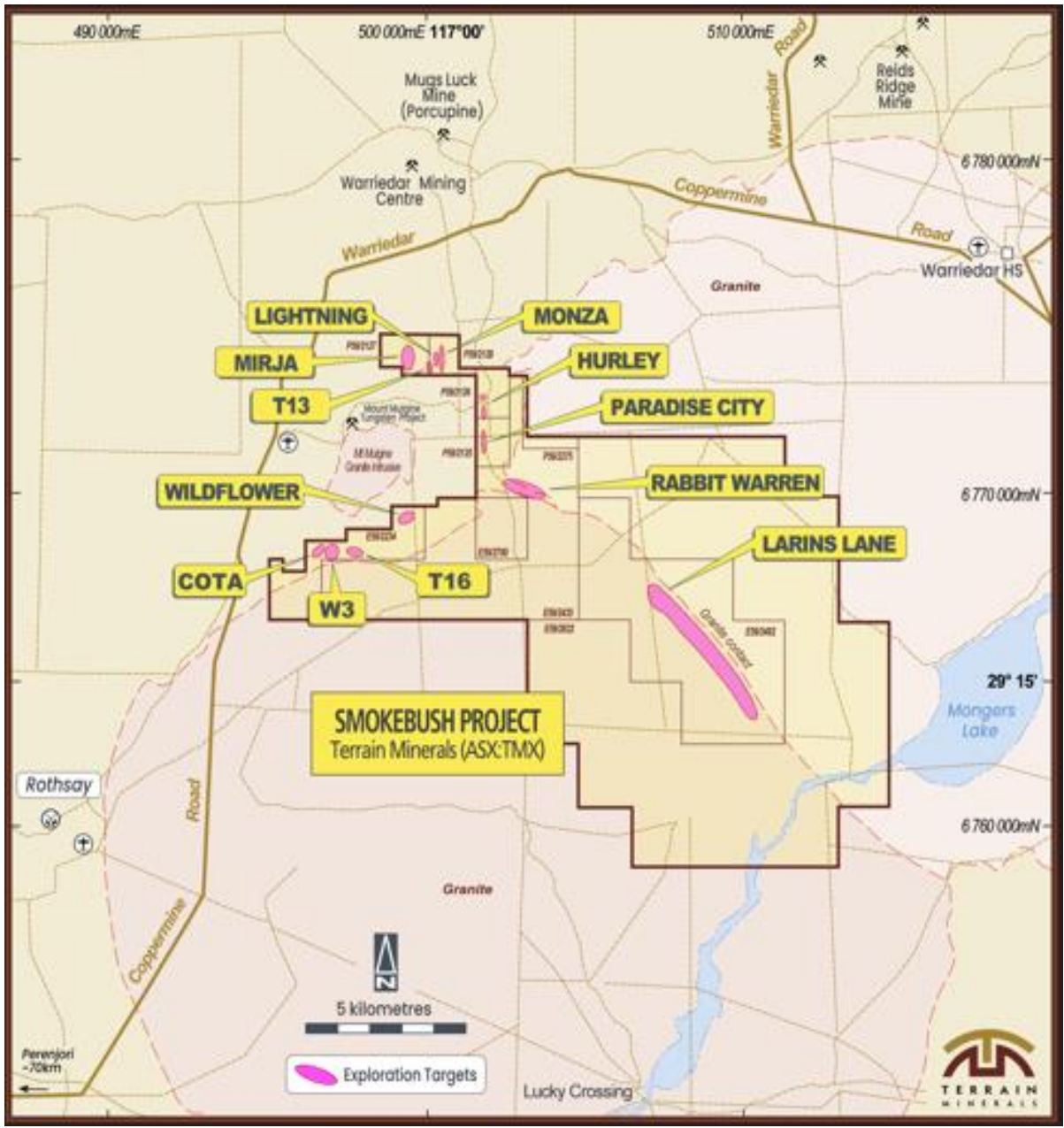


Diagram 9: Smokebush tenements and location of priority gold target, also including the Larin’s Lane Gallium Project.

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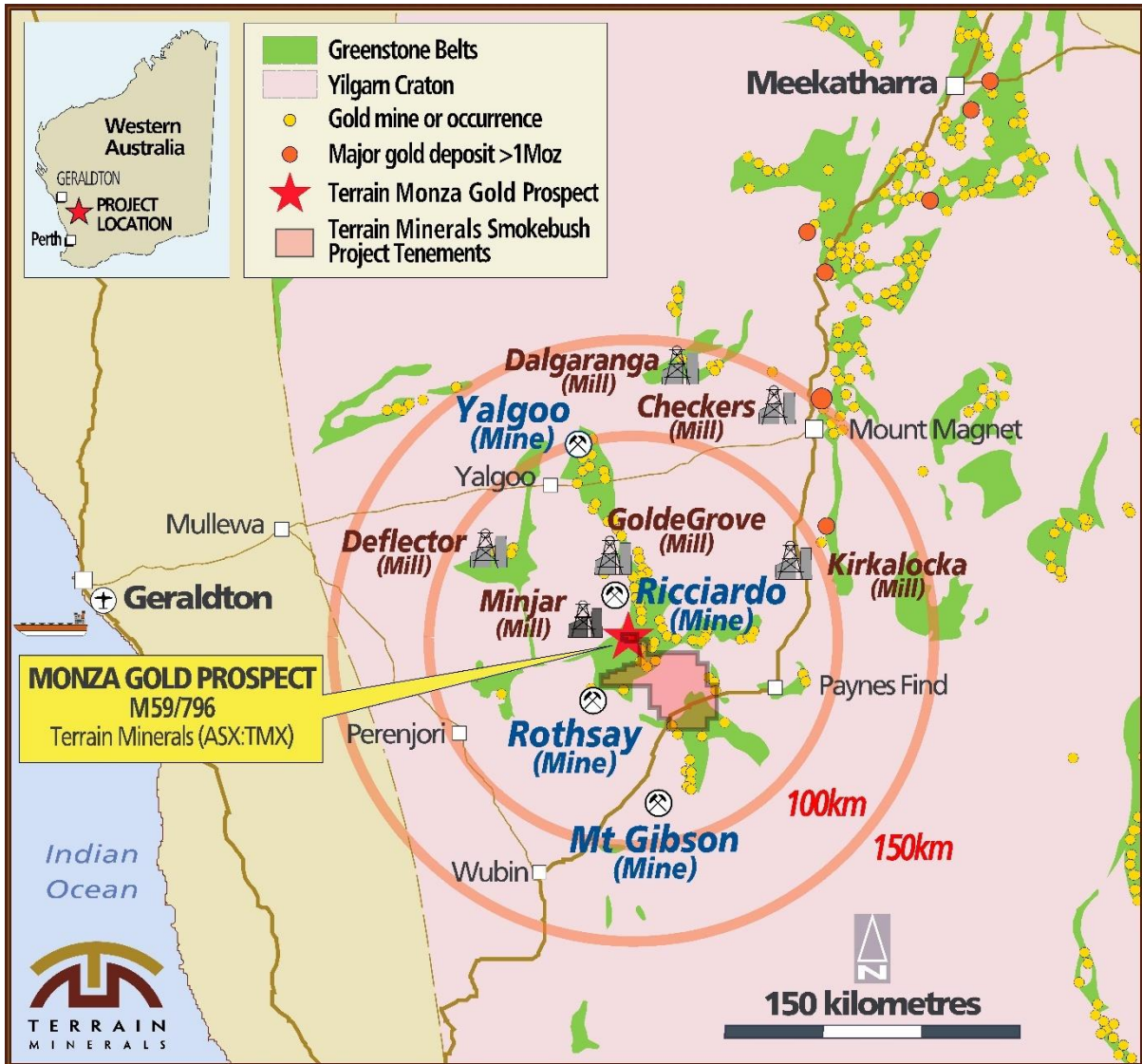


Diagram 10: Location of other mining operations to Terrain’s Smokebush Gold Prospect. The Project is located within the Murchison gold region and ~350km from the capital city Perth, Western Australia.

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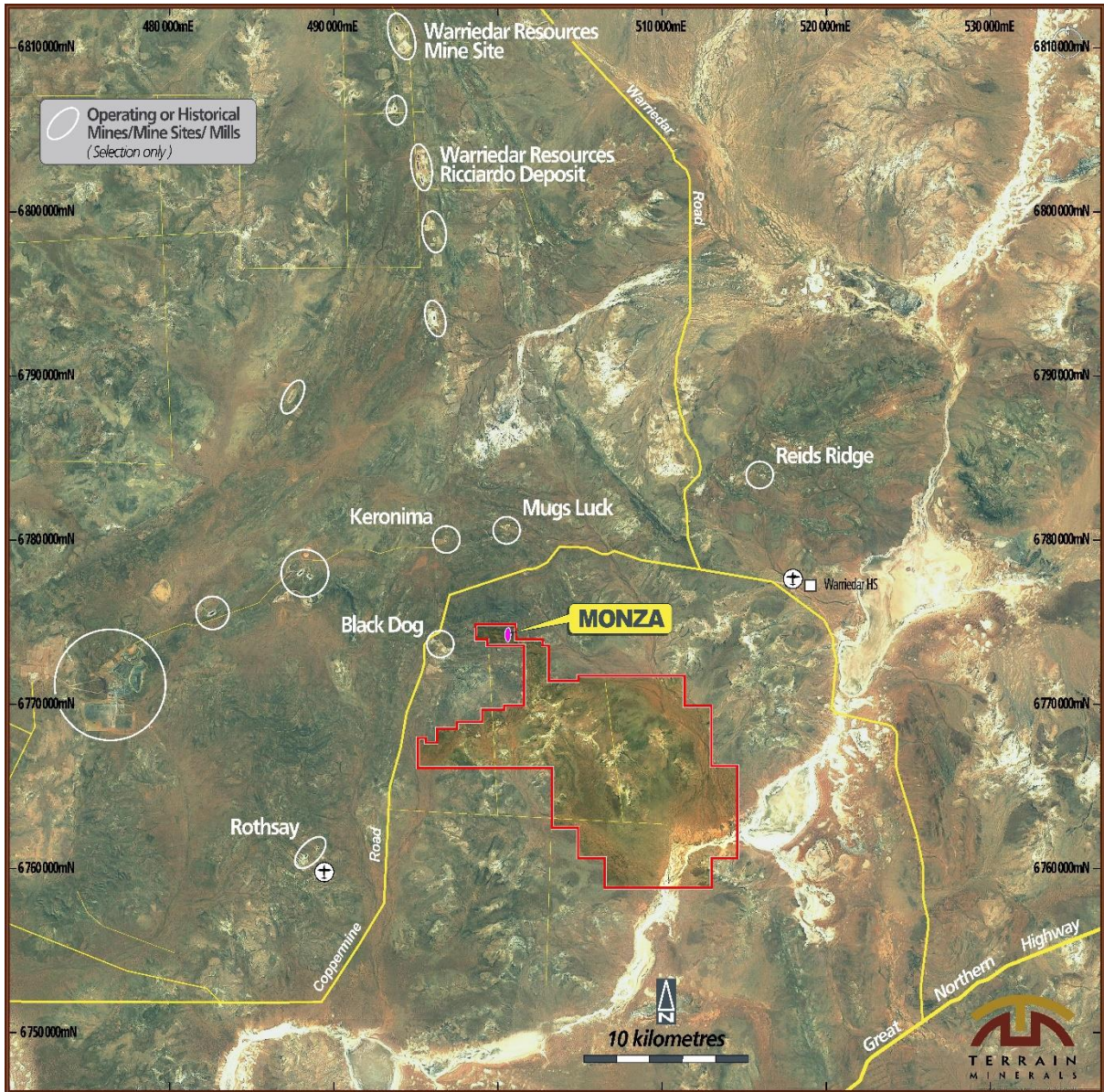


Diagram 11: Location of Gold mines/pits around the area of Terrain’s Monza Gold Prospect (Smokebush Project) within the Murchison gold region of Western Australia.

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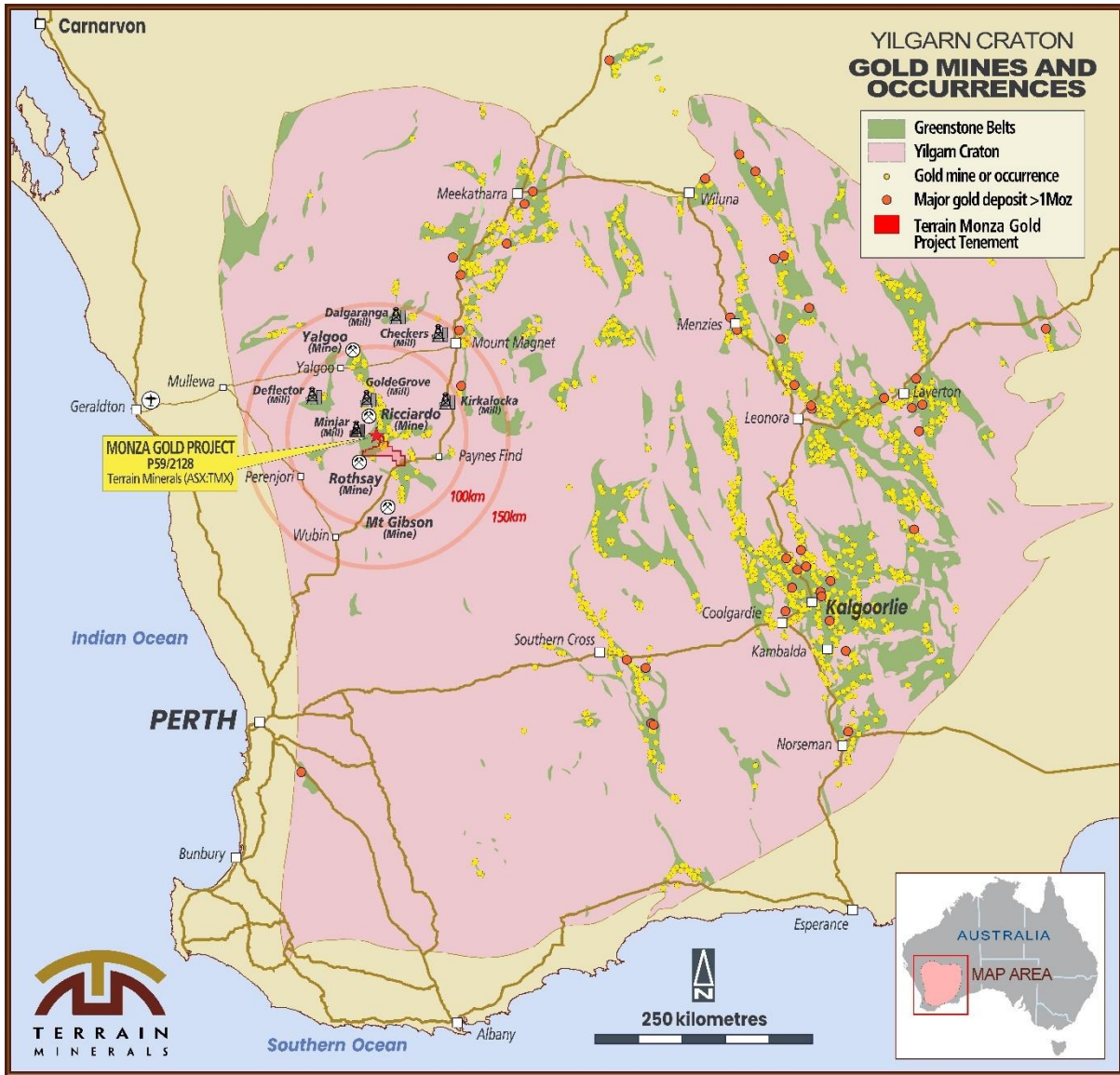


Diagram 12: Location of Terrain’s Monza Gold Prospect within the Murchison gold region of Western Australia.

Note: For additional information refer to ASX announcement on Smokebush:

- 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.

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- 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
- 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 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.

Justin Virgin
Executive Director

For further information, please contact:

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About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company with assets in Western Australia and Queensland, Australia. The Company is listed on the Australian Securities Exchange under the code TMX, with a secondary listing on the Frankfurt Stock Exchange Open Market under the code T4Y.

Trade Opportunities

Consistent with its publicly stated position, Terrain Minerals is, and remains, open to commercial discussions in relation to potentially divesting its interest in any of its assets either via sale (full or partial) or through a joint venture arrangement.

Smokebush Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia that neighbours Warriedar Resources Ltd, Golden Range Project and ~50km south of 29 Metals Ltd, Golden Grove (VMS) operation, 10km away from Vault Mining's, Rothsay project and NW of Capricorn metals, Mt Gibson (VMS) operation.

Monza, Lightning and Wildflower Gold prospects

These gold targets are currently the company's main priority after the recent success of the IP survey and following high grader drilling results at Lightning and Monza parallel structures. (refer to ASX release on the 31 March 2025 for details). Please see above as these projects are the subject of this report.

Larin's Lane Gallium & REE prospect

The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area. This mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted gallium and rare earth oxide project.

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The project area benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Exploration Target, reported in accordance with the JORC Code (2012), for the Larin's Lane Project in September 2024, which it is continuing to test. Terrain has since commenced metallurgical studies (see ASX release of 5 December 2024).

Biloela Copper & Gold Project

This high priority Project was granted during the quarter after ~2 years granting process. The 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).

Lort River Project

Before progressing any further with other exploration at Lort River Terrain has commenced a selective metallurgical test program these results will most likely determine the projects future. 100% owned exploration project located approximately 50 kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Exciting emerging high-grade clay REE project situated on the edge of a distinctive mafic intrusive feature (see ASX release 26/03/2025).

Pending Applications

Terrain Minerals has several pending tenement applications across Australia. These applications include:

Carlindie Lithium & Gold Project, which 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. Several of the Carlindie areas have recently been granted.

Note: Terrain Minerals wishes to advise that the Company incurs little, if any, ongoing costs related to tenements prior to being granted. Further, the Board is committed to ensuring that Terrain Minerals continues to possess a strong pipeline of prospective tenements across a broad range of commodities.

Project Review

Terrain Minerals continues to investigate potential projects across various commodities including gold, copper, nickel, 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 across all commodities.

Authority

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

Competent Person's Statement

The information in this report that relates to Exploration Results from the Monza and Wildflower Gold Projects 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 Limited. Mr Bell is a shareholder and options holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals has been disclosed, including any issue that could be perceived by investors as a conflict of interest. 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 5.23

Previous Exploration Results re-issued in this report are extracted from the following Terrain Minerals reports, available to view on <http://terrainminerals.com.au/investor-relations/asx-releases-reports>:

- "Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA" created on 2 December 2019. Competent Person: Steven Nicholls

- "Smokebush exceptional historic drilling results identified during project Due Diligence" created on 18 December 2019. Competent Person: Steven Nicholls
- "Exciting results from Smokebush Gold Project" created on 3 March 2020. Competent Person: Steven Nicholls
- "Exciting drilling results at Smokebush Gold Project" create on 12 October 2020. Competent Person: Steven Nicholls
- "Positive first pass drilling results Smokebush Gold Project" created on 19 July 2021. Competent Person: Steven Nicholls
- "600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project" created on 22 May 2023. Competent Person: Benjamin Bell.
- "Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone" created on 14 November 2023. Competent Person: Benjamin Bell.
- "Gold supergene mineralisation at Wildflower Gold Project" created on 12 November 2024. Competent Person: Benjamin Bell.
- "Christmas and New Year – Drilling paused at Wildflower Gold Project" created on 20 December 2024. Competent Person: Benjamin Bell.
- "Continued execution of gold exploration program" created on 10 March 2025. Competent Person: Benjamin Bell.
- "11 m @ 6.03 g/t gold + 43.5 g/t silver from 75m New shallow high-grade zone at Lightning" created on 31 March 2025. Competent Person: Benjamin Bell.

Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Terrain Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Disclaimer

Information included in this report 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.

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