



TERRAIN MINERALS

Gold, Gallium, Nickel, Copper & Lithium

Investor Presentation

121 Conference - Cape Town

ASX:TMX | FEBRUARY 2025





TERRAIN MINERALS

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Competent Person's Statement & References

Competent Person's Statement

The information in this presentation that relates to exploration results within Terrain Minerals' tenements has been compiled by Mr Benjamin Bell, consultant to Terrain Minerals. Mr Bell has over 20 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Bell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bell has consented to the inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Smokebush Project are based on information compiled by Michael Gazley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gazley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Gazley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Ms Gilgallon consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

References

1, 4, 5: Terrain Minerals Ltd, ASX announced dated 11 March 2024
2, 3, 8, 9: Terrain Minerals Ltd, ASX announced dated 27 May 2024
6, 7, 10, 11: Terrain Minerals Ltd, ASX announced dated 22 February 2024
12, 13: Terrain Minerals Ltd, ASX announced dated 23 October 2023
14: Terrain Minerals Ltd, ASX announced dated 05 August 2024
15: Terrain Minerals Ltd, ASX announced dated 13 August 2024
16: Terrain Minerals Ltd, ASX announced dated 12 November 2024

17: Terrain Minerals Ltd, ASX announced dated 26 November 2024
18: Terrain minerals Ltd, ASX announced dated 18 December 2019
18: Terrain minerals Ltd, ASX announced dated 12 October 2020
18: Terrain minerals Ltd, ASX announced dated 19 July 2021
19: Terrain minerals Ltd, ASX announced dated 05 December 2024
20: Terrain minerals Ltd, ASX announced dated 06 November 2024
21: Terrain minerals Ltd, ASX announced dated 10 & 20 December 2024
22: Terrain minerals Ltd, ASX announced dated 16 January 2025

Notes 1: Vault Minerals (VAU:AU) was previously known as Red 5 Limited and Silver Lake Resources

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Why Terrain Minerals?

- All projects located in Tier 1 jurisdictions in Australia (WA & QLD).
- Exploration focused on two granted projects, three commodities: Gold, Gallium, and Nickel.
- Exploration strategy gives investors early access to potential high value, large-scale projects in key commodities, driving the energy transition, and focused on improving living standards.

Smokebush Project – Wildflower Gold & Larin’s Lane Gallium

- **Gold** – Drilling 19 holes for ~2,550 meters following up successful air-core drilling ⁽²¹⁾ (2 stage Dec/Jan drilling).
- Targeting T16, W3 and Cota’s NW trending shears zones, same orientation as Rothsay gold mine 10km SW.
- Monza, Lightning and Mirja testing new magnetic model over historic mineralisation.

Results Pending – Due February and March 2025.

- **Gallium** – JORC compliant exploration target released in November 2024.
 - MRIWA Metallurgical studies underway.

Lort River Project – Nickel Copper Targets ⁽¹⁵⁾

- Ground EM survey in December 2024, over Three High-Priority Bedrock Conductors identified from recent airborne Vtem survey.
- Two conductors located on the western edge of the “Mafic intrusive EYE” feature, similar to Nova-Bollinger’s ore body locations.
- Leading geophysical consulting firm Southern Geoscience has confirmed that the “EYE” feature at Lort River is likely a mafic intrusion potentially emplaced during the Albany Fraser Orogen.
- Targets T1 and T2 drill tested January 2025.

Results Pending – Due March 2025. ⁽²²⁾

Project Pipeline

- Copper/Gold and Lithium – See appendixes.
(Priority is being given to advancing the grant of these tenements).



TERRAIN MINERALS

Company Profile

Capital Structure

Shares on Issue: 1.9 Billion

Unlisted Options:

Various expiry dates / prices 53 Million

Market Cap (Million): 7.4

Cash at Hand (Million): ~ \$1

Debt Nil

Share Price \$0.004

Major Shareholders

Top 20: 37.93%

Top 100: 70%

Board & Associated: 12.7%

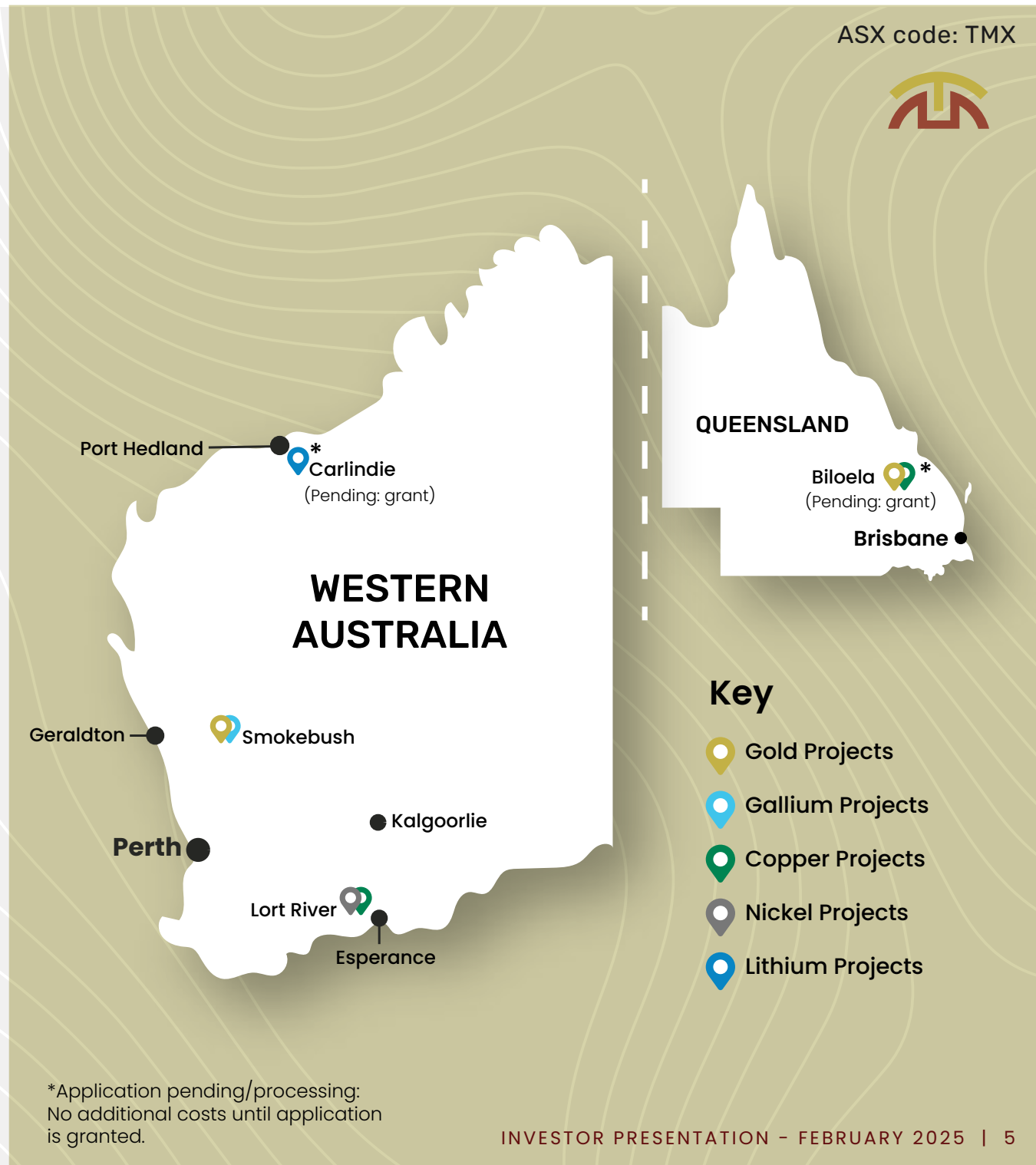
No. of Shareholders: 1,216

Board Members

Justin Virgin Executive Director

Jason MacDonald Non-Executive Director

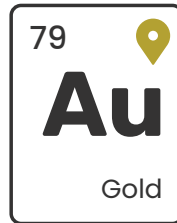
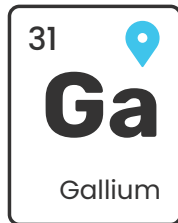
Johannes Lin Non-Executive Director



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Smokebush Project

Larin's Lane



Located 350 kilometres north of Perth.

Proven to host high-grade Clay/Oxide Gallium and multiple advanced Gold targets.

Benefits from close proximity to existing mining and related infrastructure.

Historic gold targets successfully tested with air-core drilling in September 2024.

High priority, RC drilling campaigns during December 2024 and January 2025.

Drilling (Gold) Results Due February and March 2025.

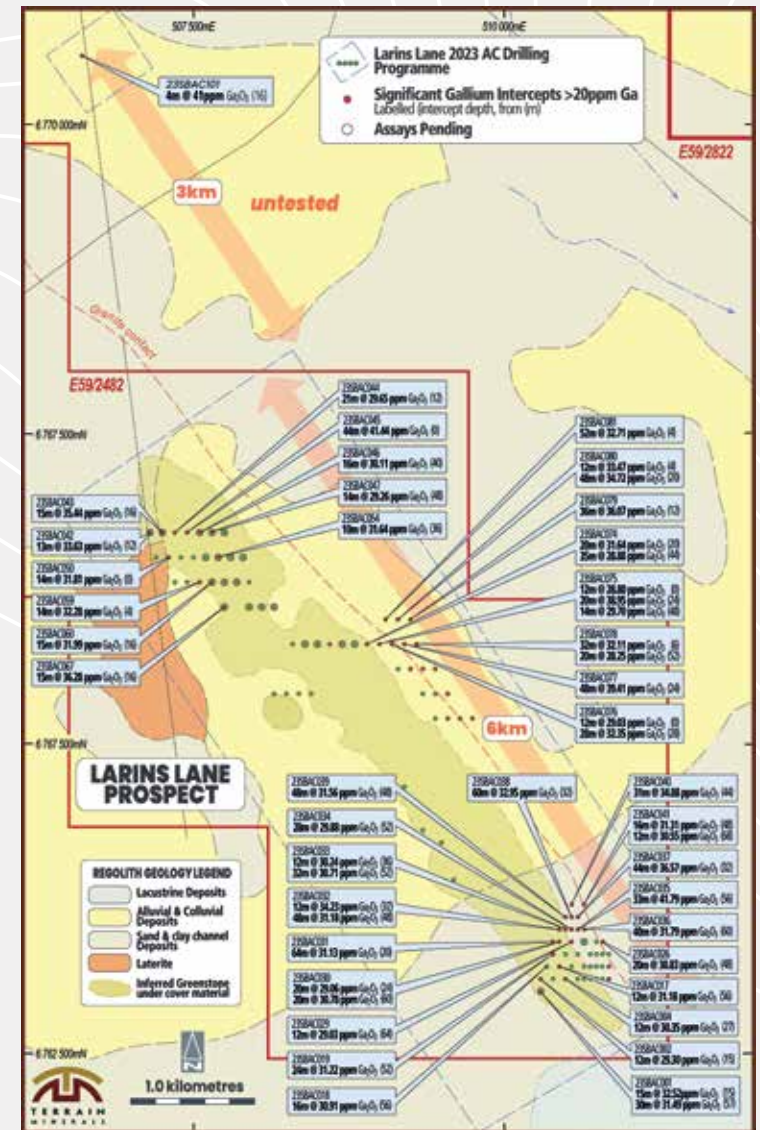


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Smokebush Project | Gallium

Larin's Lane - Gallium Project

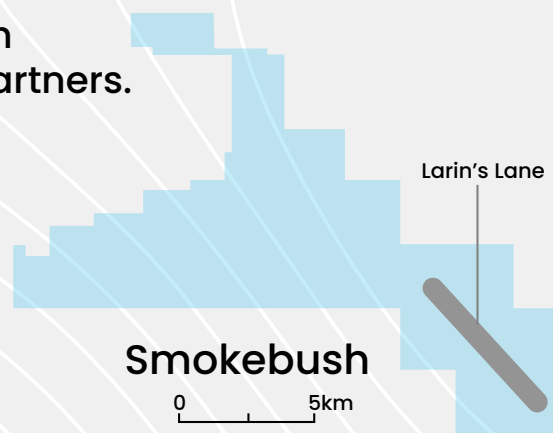
- Gallium – JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km² target area (9km by 3km area remains open). (20)
- MRIWA – Metallurgical study now underway, results due mid-year 2025 (Twin RC hole for study sample material). (19)
- High grade Gallium Oxide/Clays appear to be sitting above a layer of REE.
- 70% of holes returned impressive intersection of Gallium up to 64 meters wide. (2)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga₂O₃. (2)
- New and on-going discussions with prospective industry and offtake partners.



100%
OWNERSHIP

31

Ga
Gallium



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What is Gallium?

Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells.

Presently, 98% of global supply is ex-China. USA, Japan and European semi-conductors manufacturers are actively encouraging a more geographically balanced supply chain.

Terrain is rapidly expanding its Gallium focus to dovetail with the exponential growth of generative AI (and the associated demand for semi-conductors).

Gallium chips and other electrical components draw less power, are faster and allow for miniaturisation.



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Smokebush Project | GOLD

Wildflower Gold - Multiple Advanced Targets

Stage 1 RC Drilling completed December 2024 - Results Pending. (17 & 21)

- Stage 1 Wildflower Gold RC drilling 8 holes for 1,182m - Results Due February 2025.
- Stage 2 Wildflower - January 2025 ~11 holes for ~1,368 metres - Results Due March 2025. (estimate)
- New drill targets added; W3 and Mirja due to field observations from stage one drilling.

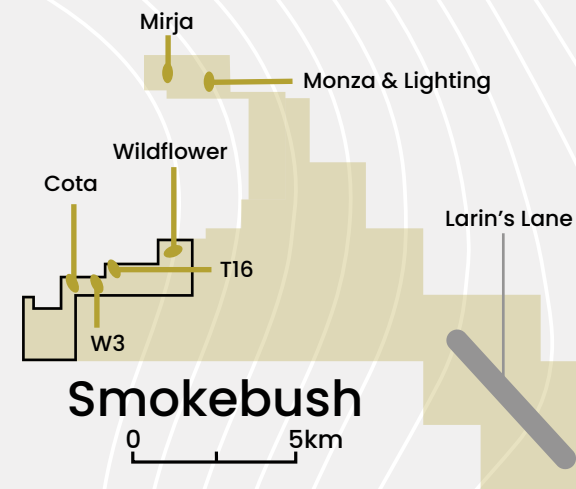
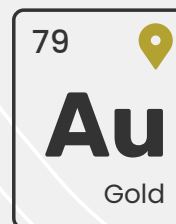
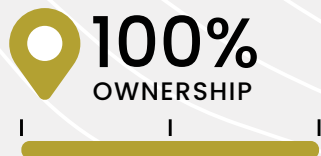
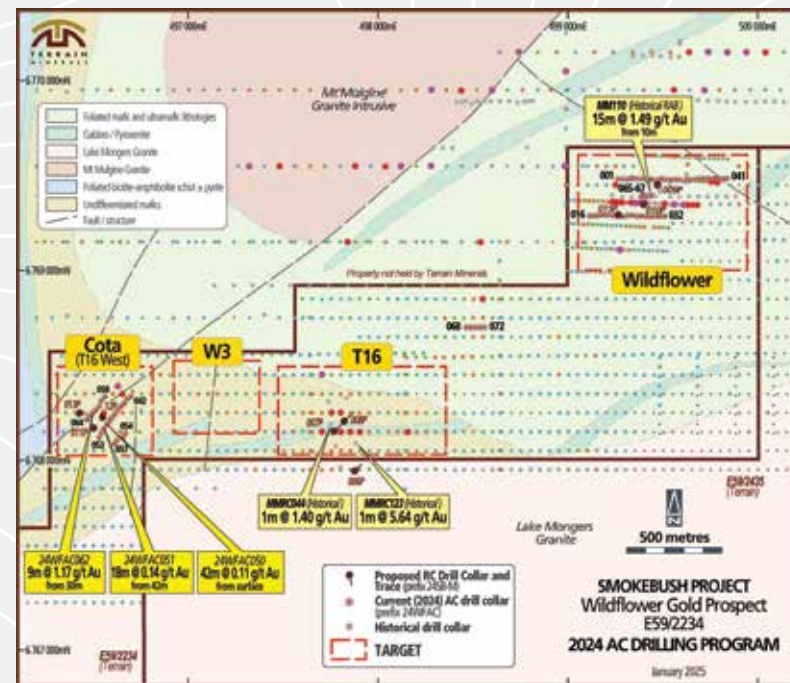
Successful first-pass air-core drilling identified "Supergene" at Cota: (T16W). (16)

- 9 metres @ 1.17 g/t Gold from 30 metres - hole 24WFAC062. - Including 3m @ 2.61 g/t Gold from 33m.
- And multiple wide zones of lower supergene gold anomalism.

Follow up drilling is targeting:

- High-priority NW trending structures interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit. (note 1)
- The NW structures coincide with historic elevated gold in soil anomalies and the recent drilling results at Cota and T16, highlight potential for additional repeat structural shears under cover.

Drilling Results Due February and March 2025.




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Smokebush Project | GOLD

Wildflower Gold Project Drill Targets

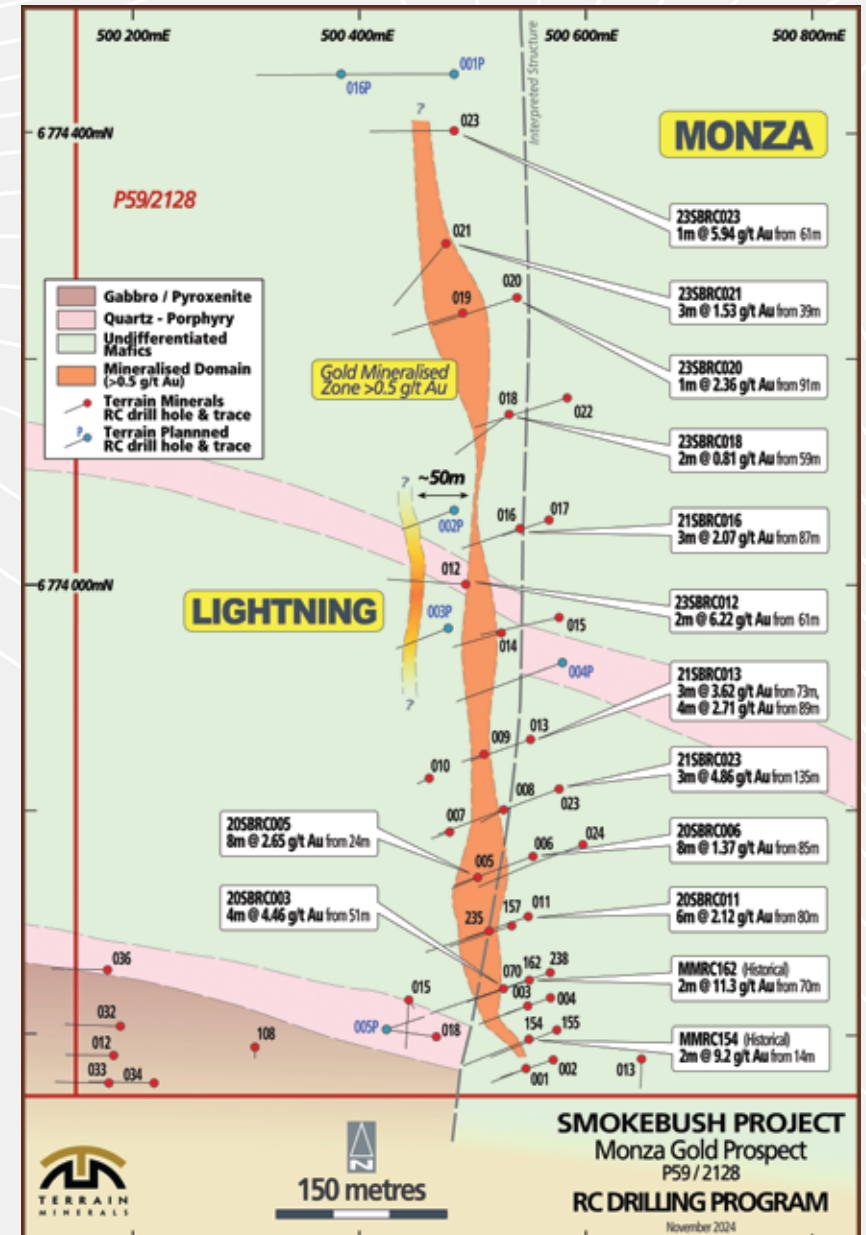
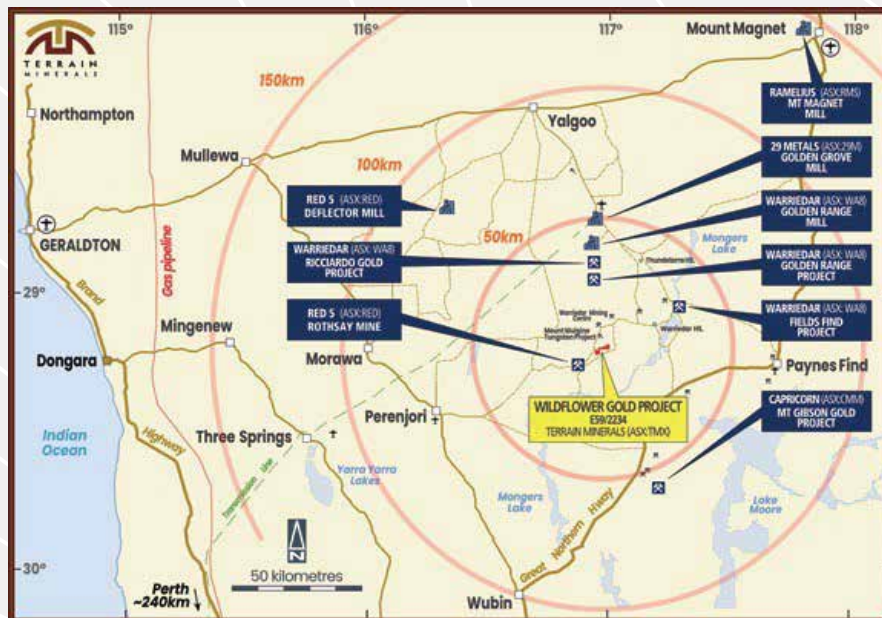
Monza, Lightning & Mirja - Stage 2 drilling 11 holes for ~1,368m

- New structural model generated for Monza, Lightning and Mirja parallel mineralised structures. (18 & 21)
- Drilling targeting mineralised extensions, down plunge, orientation and new Mirja parallel structure.
- New magnetic model highlights the potential for additional parallel shear zones.

79 

Au
Gold

 **100%**
OWNERSHIP

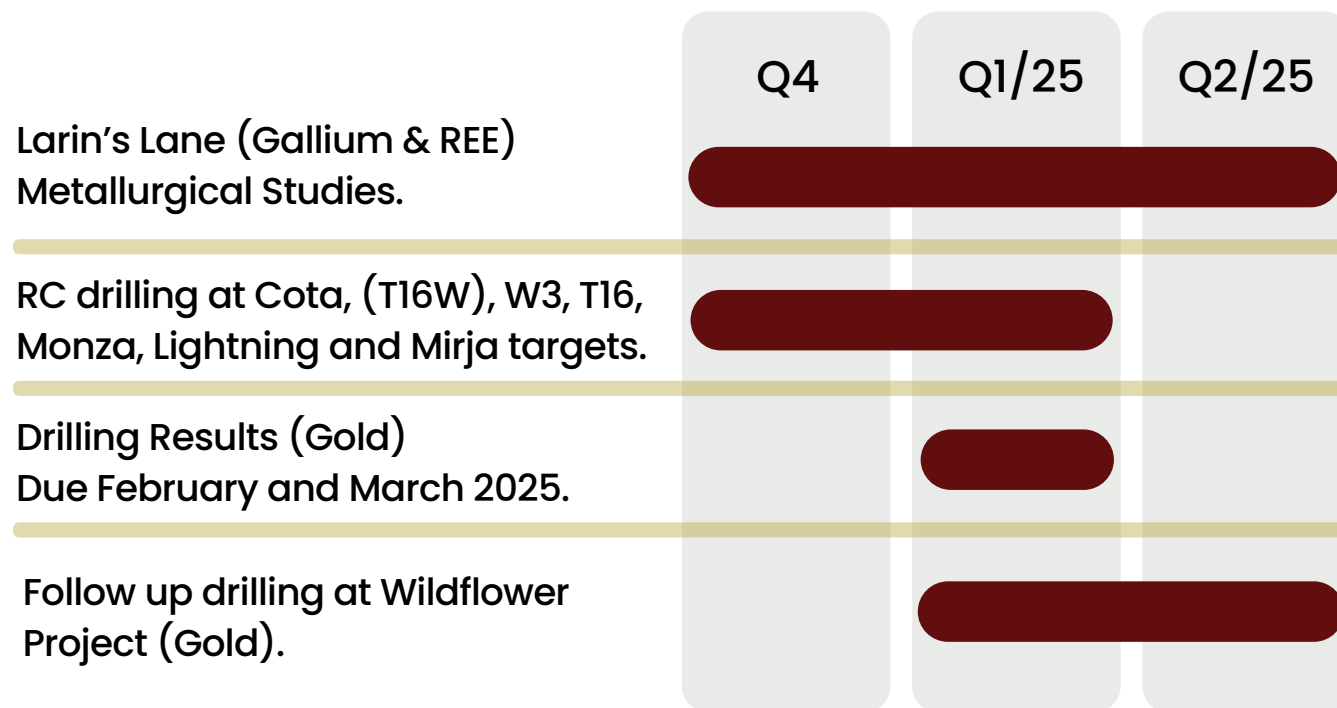


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Smokebush Project

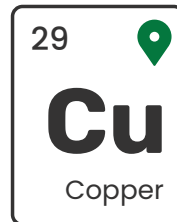
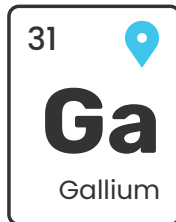
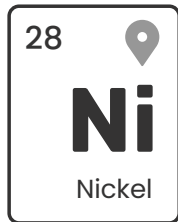
Larin's Lane & Wildflower

Forward Program



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Lort River Project



Located 650 kilometres southeast of Perth and 50 kilometers N/W of the town of Esperance WA.

550km² of tenure, is located in the Southern part of the Albany Fraser belt, along the interpreted strike of WA IGO's Nova nickel-copper mine.

Tenure is located within a lightly explored area of the belt due to being situated on arable farming land.

Perth 

**LORT RIVER
PROJECT**



Esperance

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Lort River Project | Nickel

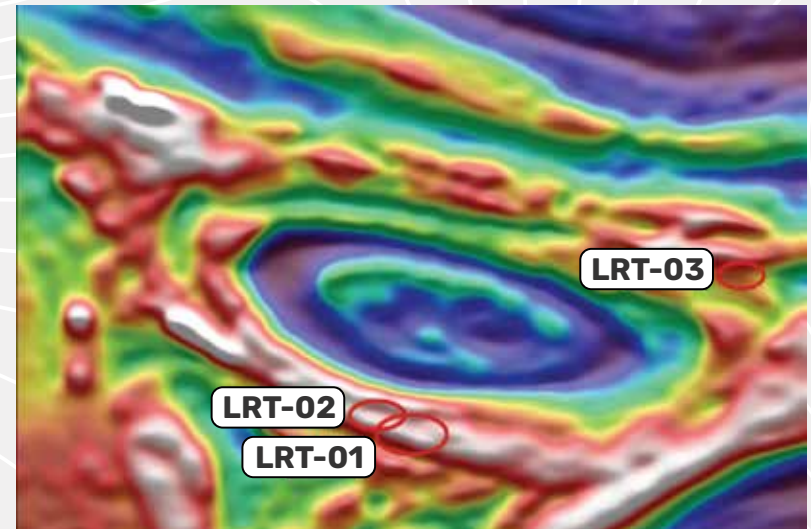
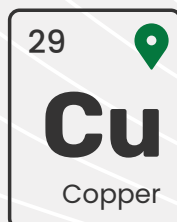
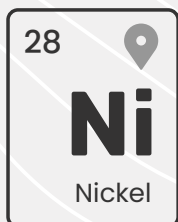
Leading geophysical consulting firm Southern Geoscience has confirmed that the “EYE” feature at Lort River is likely a mafic intrusion potentially emplaced during the Albany Fraser Orogen.

We know from aeromagnetic data that both Nova and Terrain’s “EYE”⁽¹¹⁾ have the same characteristics.

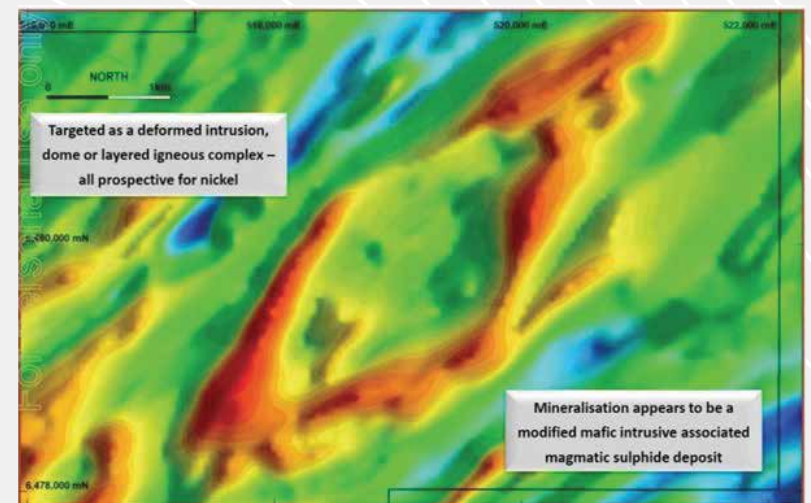
We know that Nova-style nickel-copper ore bodies occur as clusters and sit within a “mafic intrusive feature”.

And we know that IGO purchased Nova for \$1.8 billion back in 2015, when Nickel price was ~\$8,700 USD its now ~\$16,000 USD.

Nova was meant to be part of a “New Province” So where are the other orebodies? As the Fraser Belt appears highly prospective for magmatic nickel-copper mineralisation.



Terrain Minerals’ “EYE”
 (Location of three conductors above)



Nova “EYE”

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Lort River Project | Nickel

Terrain’s Airborne EM (Vtem) survey identified Four High-Priority Bedrock Conductors indicate the potential for highly valuable minerals.

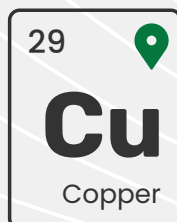
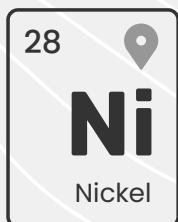
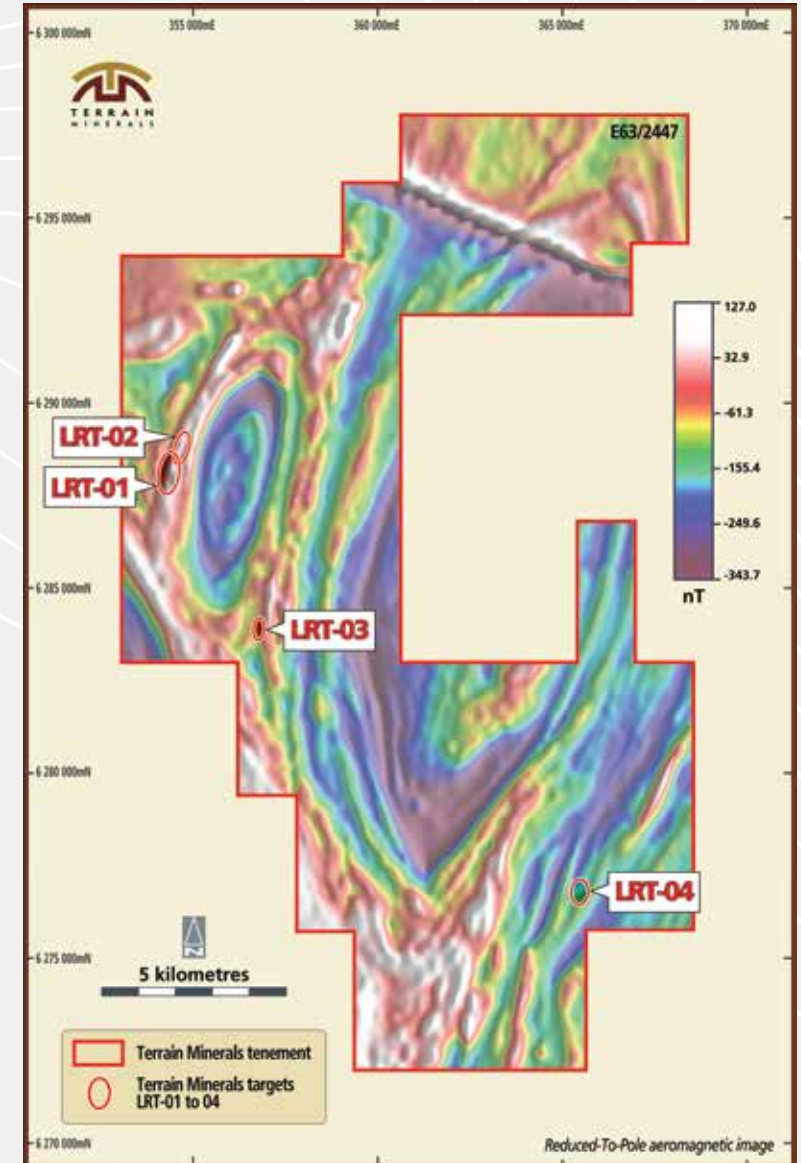
Two Conductors (T1 and T2) sitting inside of Terrain’s “EYE” feature similar location to the Nova ore bodies.

Terrain’s “EYE” is located 300 km south of Nova and within the Albany–Fraser Belt, which is comparable to the Thompson Nickel Belt in Canada.

Exploration is being fast-tracked:

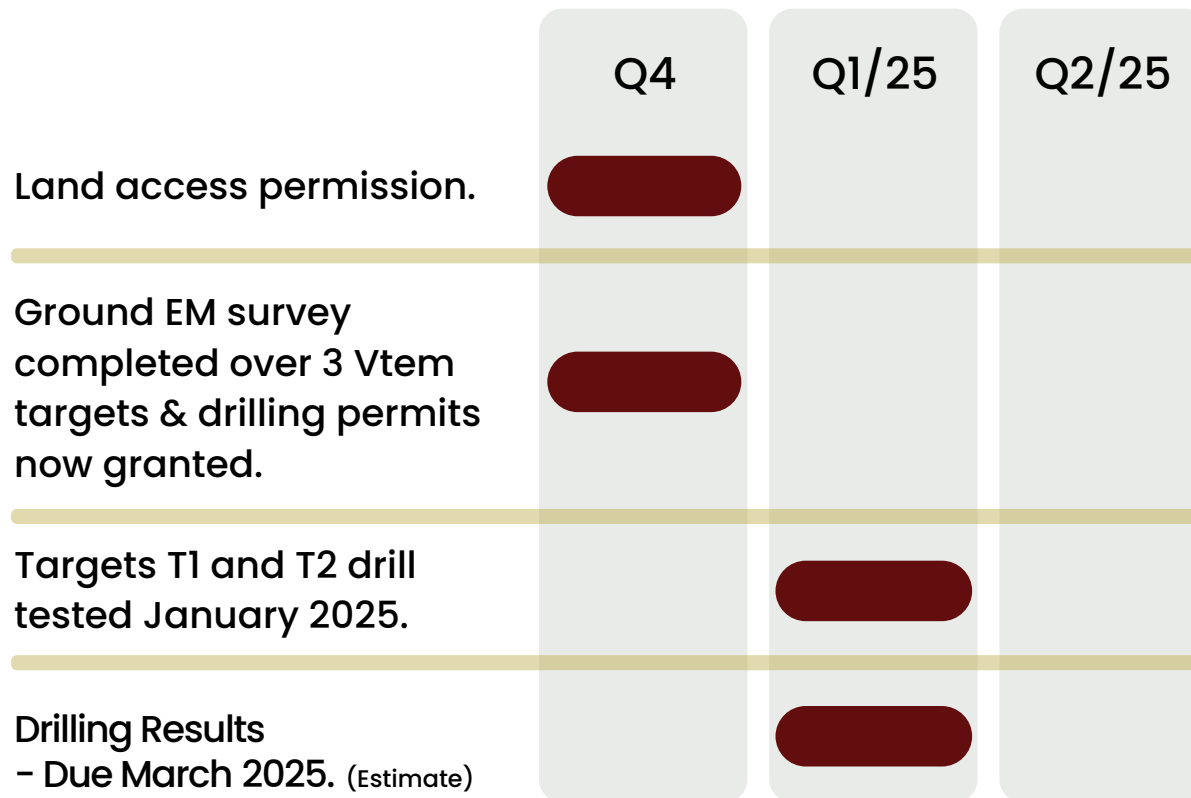
- Ground EM survey completed over 3 targets December 2024.
- Conductors T1 and T2 drill tested January 2025.

Drilling Results Pending – Due March 2025.



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Lort River Project Forward Program



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Summary

Smokebush – Wildflower Gold Project & Larin's Lane – Clay/Oxide Gallium

Located in the historic WA Mid-West mining district, the region is home to numerous historic and active mines.

WILDFLOWER GOLD PROJECT

- 2 Stage RC drilling campaign for 19 holes – 2,550 metres. Completed in December 2024 and January 2025.
- Drilling following up on successful first pass supergene air-core results on multiple new NW sheers.
- New model at Monza, Lighting and Mirja being tested over known mineralised structures.

Drilling Results Pending – Due February and March 2025.

LARINS LANE GALLIUM PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. (20)
- Twin hole for Metallurgical study underway (MRIWA Project 10528). (19)

Lort River – Nickel/Copper – Bedrock Conductors ⁽¹⁵⁾

- EM ground survey completed in December 2025 over three of the Airborne Vtem's High-Priority Bedrock Conductors, two sitting on the edge of an "Intrusion EYE feature".
- Leading geophysical consulting firm Southern Geoscience has confirmed that the "EYE" feature at Lort River is likely a mafic or ultra mafic intrusion, potentially emplaced during the Albany Fraser Orogen.
- Nickel and Copper deposits are known to exist in clusters, like the IGO, Nova deposit which also sits within a Mafic intrusion in the same belt. "Exactly the same geological setting as Terrain's Targets T1 and T2".
- Targets T1 and T2 drill tested in January 2025.

Drilling Results Pending – Due March 2025.

High Quality Project Pipeline

- Copper/Gold and Lithium – Refer to appendixes.

Priority is being given to advancing the grant of the Pilbara (Lithium/Fe) and Queensland (Copper/Gold) tenements as Terrain continues to reposition the company.

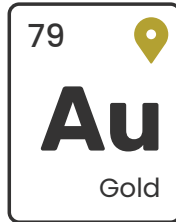
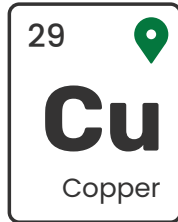


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Appendix

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Biloela Project



Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km² of tenure.

Seven historic copper-gold mines reported within Biloela Project (refer to ASX release on 21 June 2023).

Ten additional mineralisation occurrences reported across the project.

Independent review confirmed volcanogenic massive sulphide (VMS), porphyry copper-gold and epithermal gold mineral systems present within the project area.

*Application pending: No additional costs until application is granted.



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Biloela Project | Copper

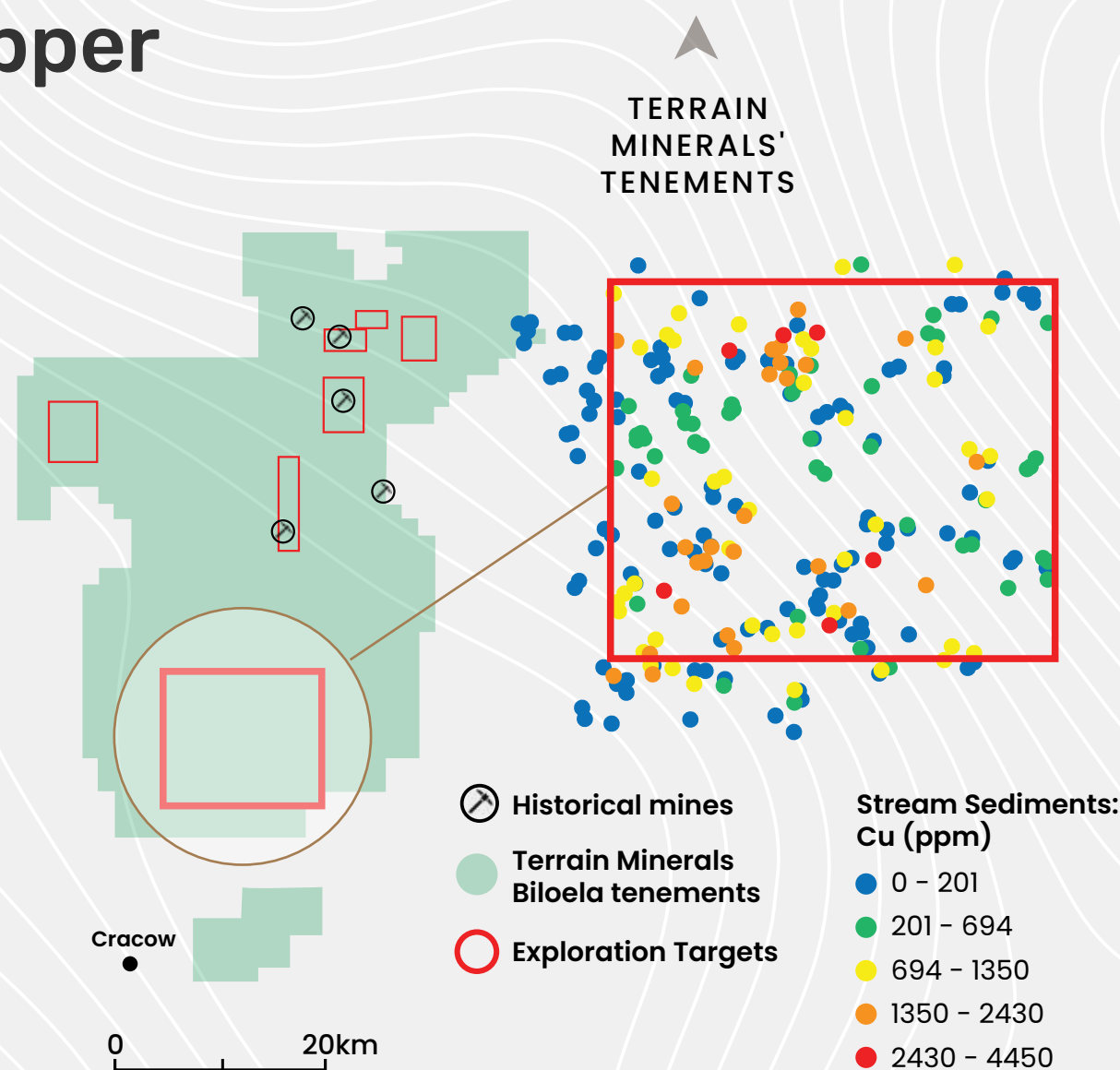
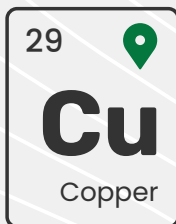
The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

Extensive ~2,500km² tenement area, first identified by Rio Tinto, Gold Fields Limited and Newcrest Mining Limited.

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.

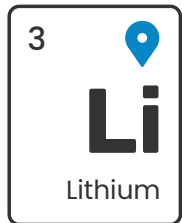
Terrain’s internal geological team has identified 7 potential copper and gold sites.

*Application pending



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Carlindie Project



Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km².

Along strike of Wildcat Resources Bolt Cutter Lithium Project.

Neighbours SQM and Kali Metals Pilbara Lithium Project.

*Application pending:
No additional costs until application is granted.



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Carlindie Project | Lithium

Located 90km S/E of Port Headland & covering ~1,135 km². ~50km N/E of Pilbara Minerals, Pilgangoora mine.

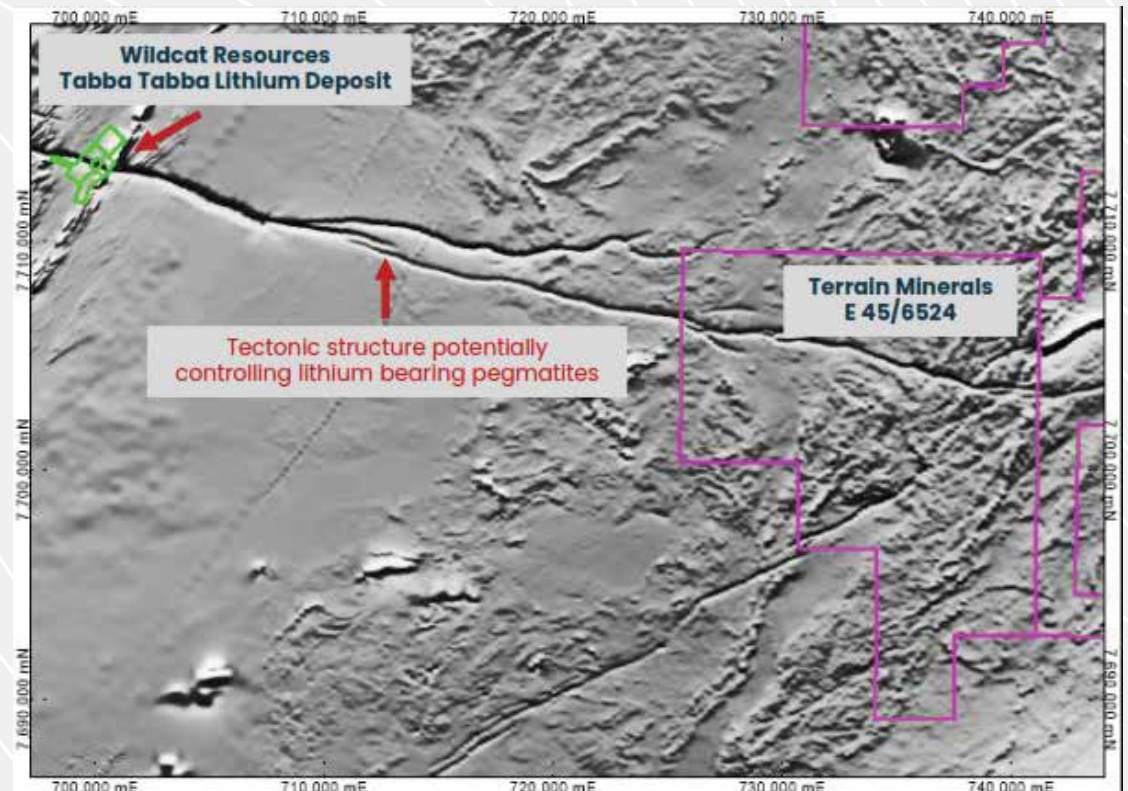
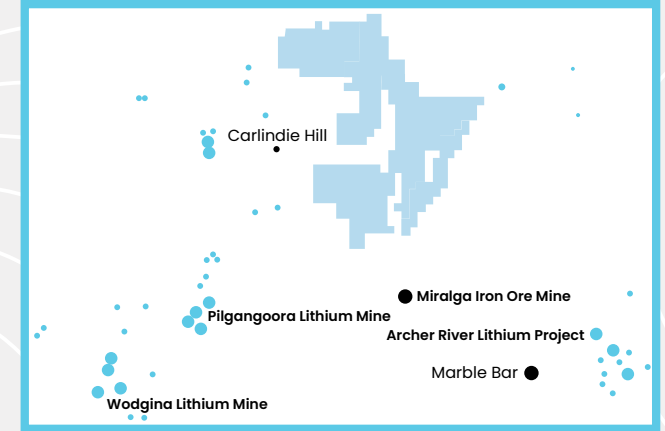
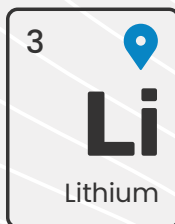
Terrain is seeking to fast track granting of this tenement. Terrain will then undertake a 500m x 500m soil sampling program over the entire tenement package area.

Field work to commence immediately following the grant of tenement including soil sampling and follow up drilling.

Desktop studies have identified key areas fitting to Terrain's internal geological modelling.

Terrain's Carlindie Project is under 3m of soil cover and in a favourable geological setting within WA's premier Lithium district.

*Application pending



Want to know more? Contact Terrain Minerals

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