



ASX RELEASE

24 April 2025

ABN: 45 116 153 514

ASX: TMX

Placement & Non-Renounceable Rights Issue

Terrain Minerals Limited (ASX: TMX) (Terrain or the Company) is pleased to announce that it is conducting a capital raising of up to \$2,535,000 (before costs) through a placement to sophisticated and professional investors to raise \$735,000 and a subsequent non-renounceable entitlement issue offer to eligible shareholders to raise up to approximately \$1,800,000.

Eligible shareholders will also be offered to participate in a rights issue to raise approximately \$1,800,000 and can apply for one (1) new share or every 3.7 shares held at the record date, with the option to apply for additional shortfall shares with final allocation of the shortfall to be at the discretion of the board.

The Company received bids to raise more than the maximum amount to be raised under the placement, with bids scaled back. All accepted bids were from existing shareholders, and the board greatly appreciates their ongoing support.

Placement

Terrain has received firm commitments from sophisticated investors to raise \$735,000 (before costs) through the issue of 245,000,000 shares at an issue price of \$0.003 each (**Placement Shares**), together with one (1) free-attaching unlisted option for each one Placement Share subscribed for and issued which are exercisable at \$0.005 and expiring 17 June 2027, subject to shareholder approval (**Placement Options**) (**Placement**). Placement participants will be eligible to participate in the Rights Issue Offer and have also agreed to have their Placement Shares held in voluntary escrow until completion of the Rights Issue Offer.

The Company has not currently engaged a broker to the Placement or rights issue but reserves the right to pay a commission of up to 6% (exclusive of GST) of the funds raised under the Placement and rights issue subscribed through an AFSL holder.

The Board would like to thank existing shareholders for their continued strong support in the Placement at this very exciting stage of the Company's development. Funds will be allocated for rapid gold expansion drilling at the 100% owned Smokebush Gold project, with drilling at Lightning and Monza, which recently returned exceptional, gold and silver drill results (refer ASX announcement released 31 March 2025 for full details).

The Placement Shares will be issued under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. Shareholder approval for the issue of Placement Options is expected to be sought at a General Meeting of shareholders in the coming months, with allotment to occur shortly afterwards if approved.

Rights Issue Offer

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable entitlement issue of one (1) share (**New Shares**) for every 3.7 shares held by eligible shareholders at the record date at an issue price of \$0.003 each to raise up to approximately \$1,800,000 together with one (1) free-attaching option for every one (1) New Share subscribed for and issued which are exercisable at \$0.005 and expiring 17 June 2027 (**New Options**) (**Rights Issue Offer**).

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

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Summary of the Rights Issue Offer

1. The Rights Issue Offer comprises one (1) New Share for every 3.7 shares held by existing eligible shareholders at 5:00pm WST on the record date at \$0.003 per New Share together with one (1) free-attaching option for every one (1) New Share subscribed for which are exercisable at \$0.005 and expiring 17 June 2027.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia or New Zealand at the record date (**Eligible Shareholders**).
3. The Company is in discussions regarding a potential underwriting of the Rights Issue Offer and there is expected to be no minimum subscription.
4. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
5. Up to approximately 607,718,000 New Shares and 607,718,000 New Options will be issued pursuant to the Rights Issue Offer. Shareholders who do not take up all or any party of their entitlement will not receive any payments or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
6. Any fractional entitlements arising from the Rights Offer will be rounded up.
7. New Shares issued under the Rights Issue Offer will rank equally with existing shares on issue on the record date. The Company will make application for official quotation of the New Shares to be issued under the Rights Issue.
8. New Options issued under the Rights Issue Offer are exercisable at \$0.005 and expiring 17 June 2027.
9. Eligible Shareholders will be able to apply for additional New Shares over and above their entitlements under a shortfall facility, with the Board of Directors reserving the right to place and issue shortfall securities at their sole discretion (**Shortfall Facility**).

Use of Funds

The funds raised from the Placement and Rights Issue Offer will be allocated towards additional drilling at the Company's Smokebush Gold Project, the Company's main focus now being directed on expanding on the recent drilling success at its 100% owned Smokebush project mainly the Lighting and Monza (Gold/Silver) and Wildflower targets (with also includes the Larin's Lane Gallium prospect). In addition, the funds will support the ongoing Exploration and advancement across other projects including Biloela Qld Copper/Gold Project, recently granted after a ~2 year granting process and for general working capital requirements. The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

Rights Issue Timetable following page:



Timetable

Full details of the Rights Issue Offer will be set out in the prospectus expected to be lodged by the Company on the ASX on 9 May 2025 and despatched to the eligible shareholders on 20 May 2025.

The anticipated timetable for the Placement and Rights Issue is as follows:

Event	Date
Announcement of the Rights Issue Offer and lodgment of Appendix 3B with ASX	24 April 2025
Issue of Placement Shares	2 May 2025
Lodgment of Prospectus with ASIC and ASX	9 May 2025
Ex date	14 May 2025
Record date for determining shareholder entitled to participate in the Rights Issue	15 May 2025
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders, and Company announced that this has occurred	20 May 2025
Opening date of the Rights Issue Offer	20 May 2025
Last day to extend Closing Date of the Rights Issue Offer	4 June 2025 (before noon Sydney time)
Rights Issue Offer Closing Date (5:00pm WST)	10 June 2025
Shortfall Offer Closing Date (5:00pm WST)	10 June 2025
Announcement of results of the Rights Issue Offer and any Shortfall to the Rights Issue Offer	13 June 2025
Issue date for Company to issue New Shares and New Options under the Rights Issue Offer and lodge an Appendix 2A	17 June 2025
Commencement of trading of New Shares on ASX	18 June 2025

The timetable is indicative only and remains subject to change at TMX's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

This announcement is intended to lift the trading halt requested on 17 April 2025.

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 31 March 2025 for further details).

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.

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

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.

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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.

Authority

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

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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